

STRATEGY OBJECTIVE

The objective of the Sub-Fund is to offer investors net positive performance by investing in equity and debt securities; particular attention is dedicated to risk control by trying to minimize losses in the case of a market decline and optimizing returns, over a long-term investment horizon.

The Sub-Fund will invest mainly in UCITS funds (including Exchange Traded Funds), that could invest in stocks as well as bonds issued by companies and/or governments, including from emerging markets. In particular, the Sub-Fund will invest:

- In UCITS denominated mainly in EUR and USD with a maximum of 20% denominated in other currencies.
- On average 60% and up to 90% in equity-linked instruments including up to 25% directly in stocks.
- Up to 40% in UCITS that invest in debt securities with a rating below investment grade.

MANAGER'S COMMENT

In May, Western developed markets rebounded strongly, reaching new all-time highs. In the United States, the S&P 500 gained almost 5%, while the NASDAQ rose nearly 7%. In Europe, the Stoxx 600 Index increased by 3.5%. This surge was largely driven by comments from Powell, indicating a low probability of a rate hike and suggesting that the FED would support a rate cut if economic slowdown occurs. The weak labor market data also supported this dovish stance. Additionally, starting on June 1st, the FED capped the Treasury securities it allows to mature each month at \$25 billion, down from \$60 billion.

The market rally was fueled by large-cap stocks, with NVDA being a standout performer following its quarterly release. The first quarter of the earnings season exceeded expectations, further sustaining the market momentum.

On the other hand, the bond market benefited from Powell's comments and the labor market data early in the month but gave back some gains in the latter half.

The risk-on sentiment pushed down the dollar, which lost 1.5% against major currencies. This decline helped gold prices rise by 1.8%, though it did not benefit oil prices (Brent futures fell by 7%) due to easing Middle East tensions, rising storage levels, and increased production from OPEC countries. Despite this, Brent crude managed to maintain the \$80 level.

FACTS

ISIN Code	LU2082325338
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
SFDR	Art. 6
ManCo & Investment Manager	AISM
Depository Bank	CACEIS
Auditor	Mazars
Benchmark	No
Share Class Hedging	No
Inception Date	December 16 th , 2019
Valuation	Daily
Cut-Off Time	10:00 am CET T-1
Settlement	Up to 3 business days
Minimum Investment	50'000 EUR
Management Fee	0.8%
Performance Fee	10% of positive perf. with HWM

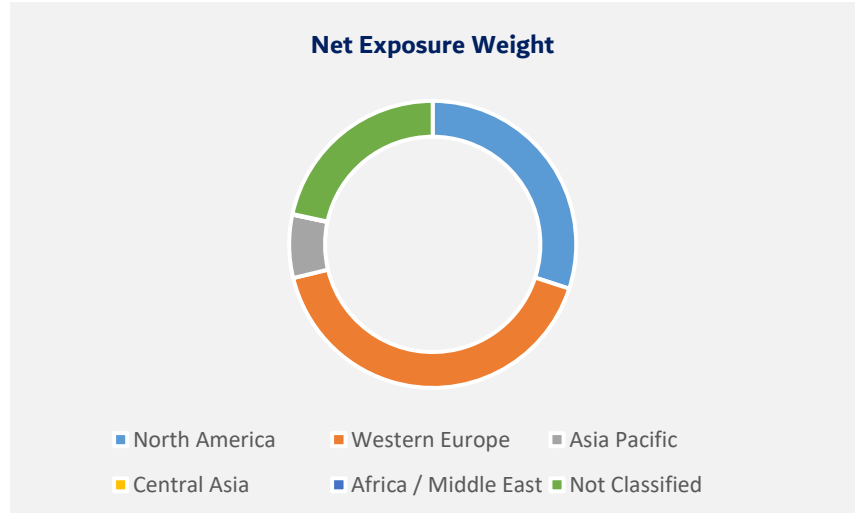
	Weight
Equity	35.7%
Alternative	-
Fixed Income	32.5%
Others	14.9%
Cash & Equivalents	16.9%



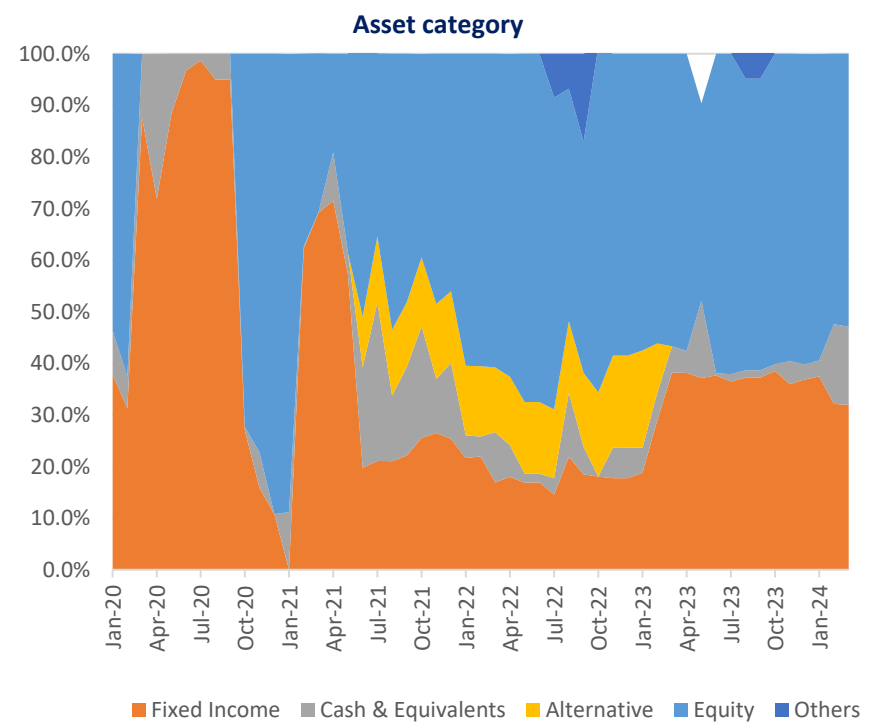
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.0%	-3.2%	-4.4%	1.1%	-1.3%	-0.2%	-2.5%	-2.6%	1.2%	-3.3%	5.1%	0.4%	-9.7%
2021	1.5%	0.6%	2.4%	-0.8%	-0.6%	1.6%	-0.4%	0.3%	-0.5%	0.8%	0.3%	-0.7%	4.6%
2022	-3.7%	-0.7%	2.6%	-2.0%	-1.1%	-2.7%	3.9%	-0.1%	-2.8%	0.9%	1.4%	-2.1%	-6.5%
2023	4.1%	-0.8%	0.9%	-1.0%	3.8%	0.3%	2.3%	-1.4%	-0.3%	-2.5%	2.6%	0.5%	8.6%
2024	-0.2%	2.4%	0.9%	-0.3%	0.5%								3.4%

Yield	Rating	Dvd Yield	P/E
2.0%	BB-	0.7%	12.0

Region	Net Exposure Weight
North America	29.7%
Western Europe	40.9%
Asia Pacific	7.1%
Central Asia	-
Africa/Middle East	0.1%
Not Classified	21.4%



Stocks sectors breakdown	Net Exposure Weight
Communication Services	4.5%
Consumer Discretionary	4.5%
Consumer Staples	1.7%
Energy	2.8%
Financials	6.5%
Health Care	3.2%
Industrials	18.1%
Information Technology	7.0%
Materials	1.5%
Real Estate	0.3%
Utilities	3.9%
Not Classified	46.0%



RISK MEASURE	Kyron Global Smart Trend
Value-At-Risk (99%, 20 days)	3.1%

Top 5 holdings	Net Exposure Weight
EIGER MEGATREND BRANDS-I	17.9%
EIGER SICAV PLC-ROBOTICS F-B	17.8%
REDHEDGE RELATIVE VAL-A EUR	16.7%
CB-ACCENT LX-SWN UL SH /TR-C	15.8%
LYXOR SMART OVERNIGHT RETURN	14.9%

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