

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

June saw a divergence in performance between developed markets. While the US continued to hit new highs, with the S&P 500 up 3.6% and the Nasdaq up 6%, Europe saw a decline, with the STOXX 600 dropping by 1.13%. In the US, the movement was driven by the usual mega-cap tech stocks, boosted by significant buybacks and those linked to AI. Notable companies such as Apple, Oracle, and Broadcom revised their figures upward in this context. Conversely, Europe experienced a decline following elections that saw gains for far-right parties. The impact was particularly severe in France, where President Macron called snap elections, leading to the CAC 40 losing 6.2% in the month. This regional risk also affected Italy, with the FTSE MIB down 3.6%.

The global market, as reflected by the MSCI World Index's 2% rise in June, was buoyed by a few US stocks, evidenced by the S&P 500 equal-weighted index, which ended the month down 0.65%. Asia showed positive performance, especially Japan and India, while China continued to struggle.

In Europe, the ECB began easing interest rates, cutting a quarter percentage point in its June meeting. The US is expected to follow suit in the latter half of the year due to weak economic data. This anticipation allowed bond markets to rally until the last three days of the month, when they gave back some gains, ultimately finishing up only 1% on average in the US and 0.2% in Europe.

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

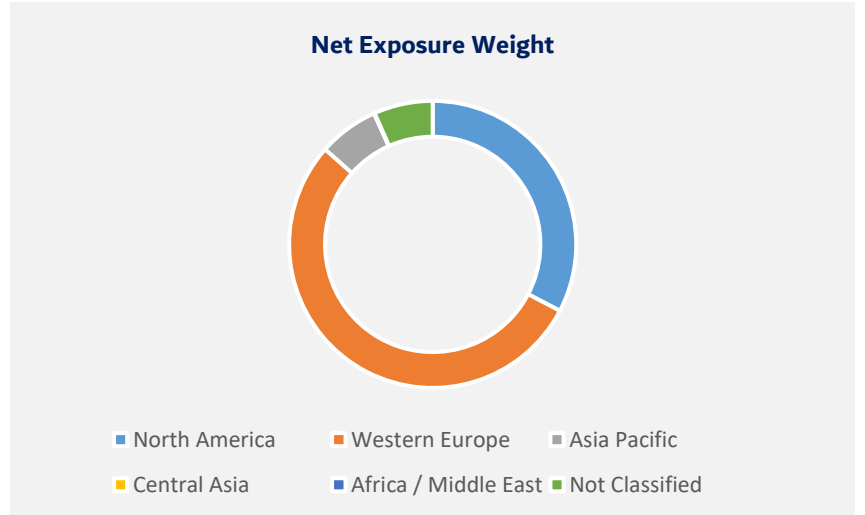
	Weight
Equity	35.5%
Alternative	-
Fixed Income	47.4%
Others	15.0%
Cash & Equivalents	2.1%



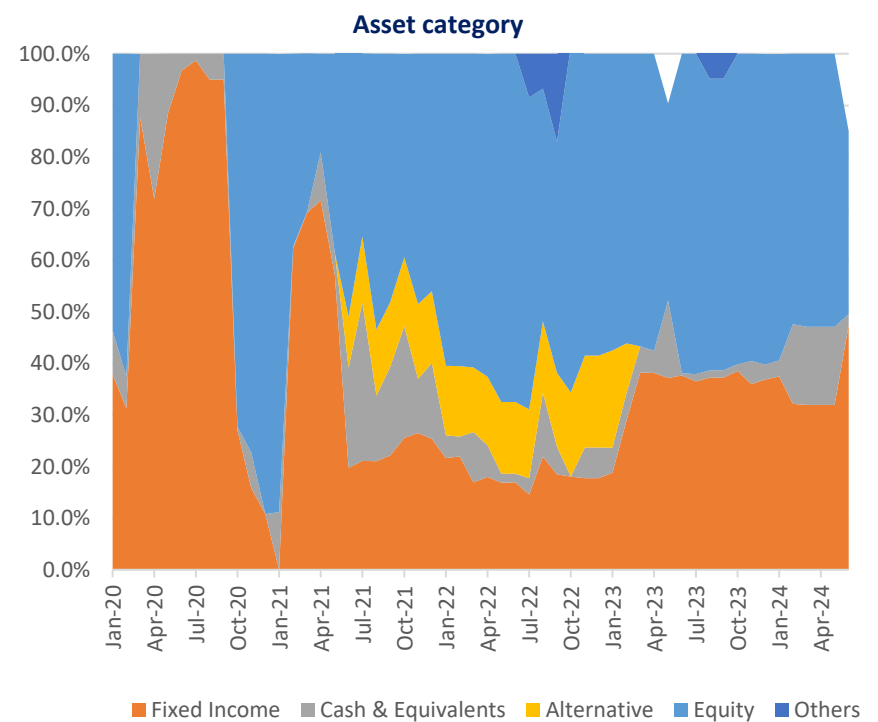
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.0%	-3.2%	-4.4%	1.1%	-1.3%	-0.2%	-2.5%	-2.6%	1.2%	-3.3%	5.1%	0.4%	-9.7%
2021	1.5%	0.6%	2.4%	-0.8%	-0.6%	1.6%	-0.4%	0.3%	-0.5%	0.8%	0.3%	-0.7%	4.6%
2022	-3.7%	-0.7%	2.6%	-2.0%	-1.1%	-2.7%	3.9%	-0.1%	-2.8%	0.9%	1.4%	-2.1%	-6.5%
2023	4.1%	-0.8%	0.9%	-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%	-0.3%							3.1%

Yield	Rating	Dvd Yield	P/E
1.9%	BB-	0.6%	13.5

Region	Net Exposure Weight
North America	32.3%
Western Europe	53.3%
Asia Pacific	6.7%
Central Asia	-
Africa/Middle East	0.1%
Not Classified	6.6%



Stocks sectors breakdown	Net Exposure Weight
Communication Services	4.6%
Consumer Discretionary	5.3%
Consumer Staples	2.3%
Energy	2.0%
Financials	8.4%
Health Care	2.9%
Industrials	17.9%
Information Technology	8.7%
Materials	1.1%
Real Estate	0.4%
Utilities	4.2%
Not Classified	42.3%



RISK MEASURE	Kyron Global Smart Trend
Value-At-Risk (99%, 20 days)	3.0%

Top 5 holdings	Net Exposure Weight
EIGER SICAV PLC-ROBOTICS F-B	17.8%
EIGER MEGATREND BRANDS-I	17.7%
REDHEDGE RELATIVE VAL-A EUR	16.7%
CB-ACCENT LX-SWN UL SH /TR-C	15.9%
AMUND EURO OVERNIGHT RETURN	14.8%

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