

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.

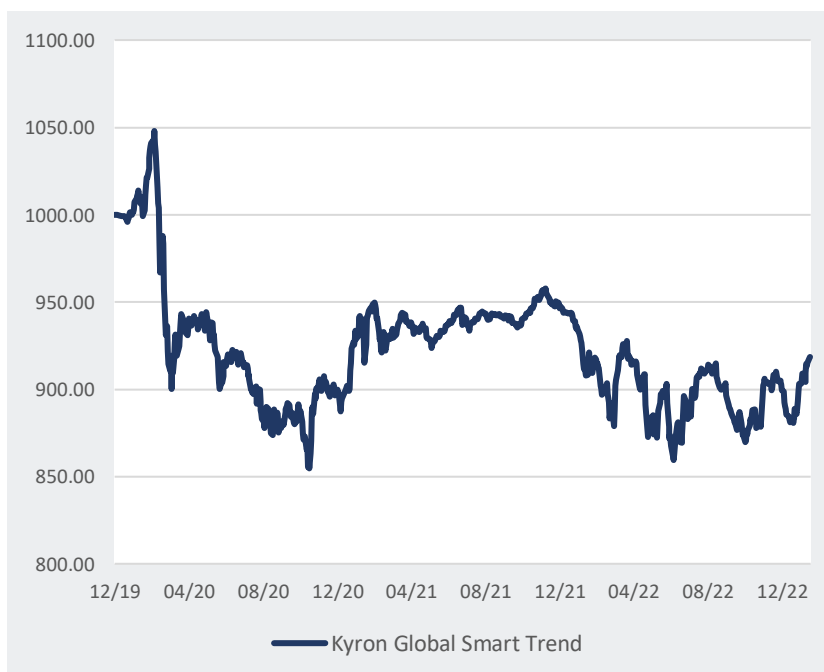
MANAGER'S COMMENT

The financial markets started the year with an upbeat tone, driven by expectations of a peak in inflation and of a soft landing rather than a recession as it was feared at the end of 2022. The rally in equity markets was accompanied by a rally in bond markets, with the yield curve lower but, worryingly, even more inverted: a sign that equity and bond markets have still quite divergent perceptions of reality. Lower rates also supported risky assets, with the S&P 500 paring the December losses and growth stocks versus value stocks, which rebounded by 3% after the drawdown that began in August 2022. On the other end, FED members continued to state that rates will be higher for longer and higher than market expectations. At the same time, earnings are revised downward and the number of companies beating the expectations are below the five year average. Clearly, the rally of the S&P 500 was based only on multiples expansion, with the P/E reaching 19 at the end of the month. All in all, there are both lights and shadows in the markets, but after the strong January rally we feel that more good than bad news are priced in, so we maintain a prudent approach.

FACTS

ISIN Code	LU2082325338
Share Class	Accumulation A1
Currency	EUR
Regulation	UCITS
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

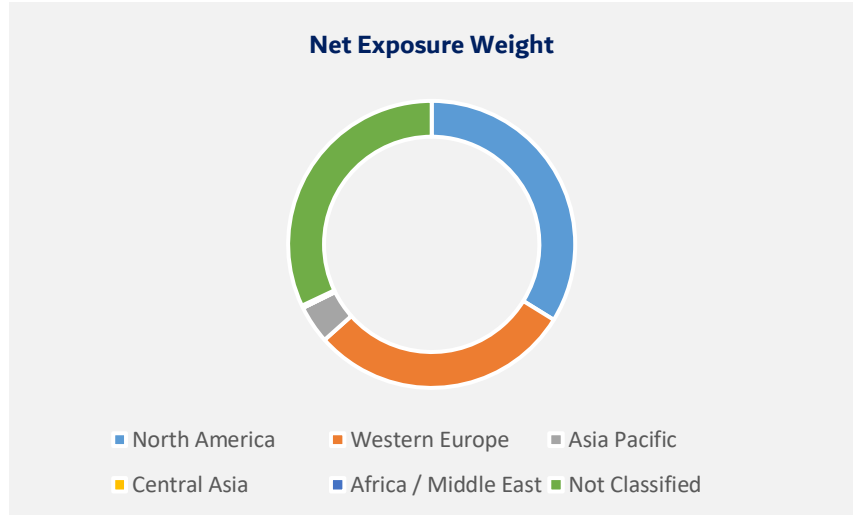
	Weight
Equity	57.5%
Alternative	18.9%
Fixed Income	18.8%
Others	-
Cash & Equivalents	4.8%



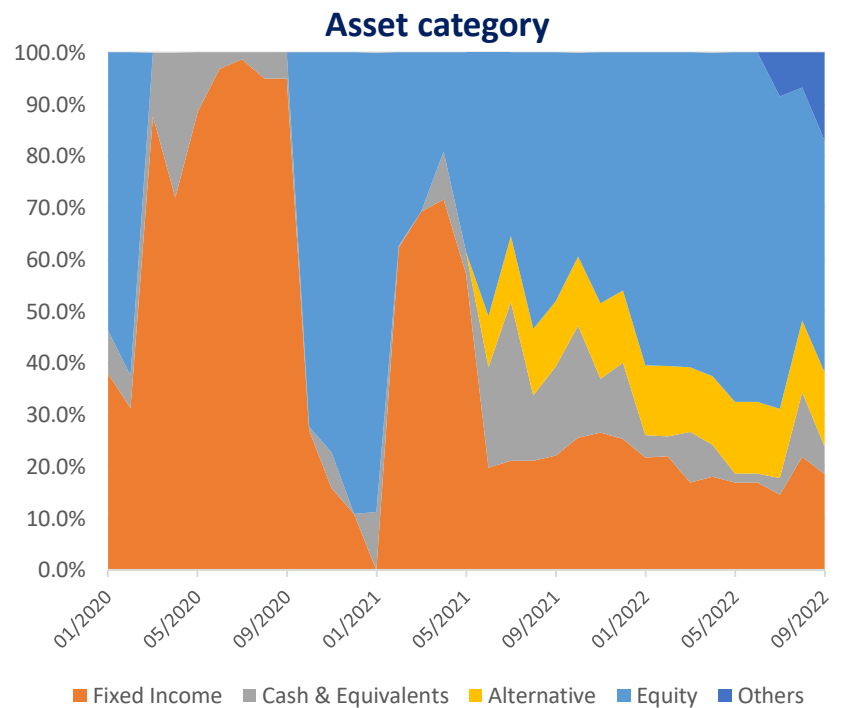
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.0%	-3.2%	-4.4%	1.1%	-1.3%	-0.2%	-2.5%	-2.6%	1.2%	-3.3%	5.1%	0.4%	-9.7%
2021	1.5%	0.6%	2.4%	-0.8%	-0.6%	1.6%	-0.4%	0.3%	-0.5%	0.8%	0.3%	-0.7%	4.6%
2022	-3.7%	-0.7%	2.6%	-2.0%	-1.1%	-2.7%	3.9%	-0.1%	-2.8%	0.9%	1.4%	-2.1%	-6.5%
2023	4.1%							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

Yield	Rating	Dvd Yield	P/E
1.9%	BB-	0.3%	15.9

Region	Net Exposure Weight
North America	33.7%
Western Europe	29.5%
Asia Pacific	4.3%
Central Asia	-
Africa/Middle East	0.3%
Not Classified	31.9%



Stocks sectors breakdown	Net Exposure Weight
Communication Services	5.3%
Consumer Discretionary	6.1%
Consumer Staples	1.8%
Energy	0.7%
Financials	0.8%
Health Care	5.5%
Industrials	6.0%
Information Technology	12.0%
Materials	0.4%
Real Estate	0.1%
Utilities	-
Not Classified	61.4%



RISK MEASURE	Kyron Global Smart Trend
Value-At-Risk (99%, 20 days)	6.0%
Ex-Ante Volatility	9.9%

Top 5 holdings	Net Exposure Weight
EIGER SICAV PLC-ROBOTICS F-B	20.0%
EIGER MEGATREND BRANDS-I	19.4%
U ACCESS IRL GCA CR LSU-BEUR	18.9%
REDHEDGE RELATIVE VAL-A EUR	18.8%
EIGER SICAV-SECTORSTAR-A	14.9%

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