



**INVESTMENT STRATEGY:** The objective of the sub-fund is to achieve significant performance over a minimum recommended investment horizon of 5 years, through a discretionary allocation of net assets between several asset classes combining a Top-down approach with a Bottom-up approach. up.

## KEY FEATURES

Inception Date 06/12/2017

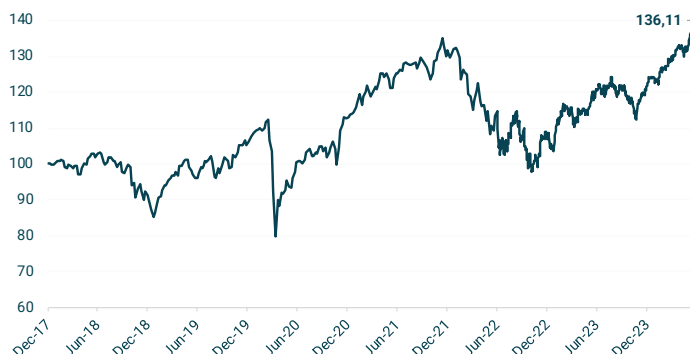
Assets under Management € 143,6 mn

Net Asset Value € 1 361,1

Risk indicator\*     5

\* : Scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

## PERFORMANCE (base 100)



Past performance is no guarantee of future performance (Source: S14 Capital)

## PERFORMANCE

Cumulated Performance							Annualized Performance		
1 month	3 months	6 months	YTD	3 years	5 years	Inception to date	3 Years	5 years	Inception to date
3,5%	5,8%	13,2%	9,5%	9,9%	41,8%	36,1%	3,2%	7,2%	4,9%

## MONTHLY PERFORMANCE

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
2017												-0,1%	
2018	1,0%	-1,3%	-2,6%	2,7%	2,1%	-1,2%	1,3%	-1,3%	-0,7%	-6,9%	-0,9%	-7,4%	-14,6%
2019	8,6%	3,8%	0,5%	4,8%	-5,3%	3,7%	1,3%	-3,2%	3,3%	2,5%	3,2%	1,8%	27,2%
2020	0,6%	-2,4%	-15,7%	6,2%	2,5%	2,3%	2,3%	2,4%	-1,5%	-3,3%	13,2%	1,3%	5,4%
2021	1,9%	2,9%	2,6%	1,7%	-1,1%	3,5%	-0,4%	0,5%	-2,5%	3,2%	3,2%	-0,8%	15,5%
2022	-6,5%	-3,5%	2,6%	-8,6%	-2,2%	-5,4%	7,6%	-4,0%	-7,5%	1,9%	7,9%	-4,4%	-21,3%
2023	9,4%	0,6%	0,8%	-0,3%	3,0%	2,5%	2,4%	-2,2%	-2,3%	-4,5%	5,9%	3,4%	19,5%
2024	1,4%	2,0%	3,3%	-1,0%	3,5%								9,5%

## RISK INDICATORS

Indicator	1 Y	2 Y	5 Y
Volatility	10,40%	14,67%	15,76%
Sharpe Ratio	1,21	0,12	0,43



## MONTHLY COMMENT

The main contributors in May are semiconductors, particularly Nvidia and Micron, with nearly one-third of the performance. Banks are the second contributor, followed by financial services.

To optimize our cash management and benefit from high rates in the US, we have invested part of our cash in dollars in American bonds, with maturities ranging from less than 1 year to over 7 years. The total amount of these investments is 6% of the SICAV, with a yield to maturity of 4.63% and a weighted average duration of 3.66.

By asset class, optional strategies and structured products contributed a little over 0.10% for the month. The majority of the performance comes from direct equities. The fund's equity exposure remains around 65%.

## EXPOSURE & CONTRIBUTION BY INSTRUMENTS

	Cash, Money Market Funds & Bonds	Total Equity & Derivatives	Equities	Options	Structured Products
Exposure (% Nav) (Delta adj. for options & structured products)	33,3%	64,6%	62,7%	-2,3%	4,2%
Monthly Performance Contribution *	0,0%	3,4%	3,3%	0,1%	0,0%
Annualized Yield **	1,2%	4,4%	1,3%	2,3%	0,8%

\* The contribution to monthly performance includes currency effects.

\*\* Sum of annualized monthly performance, at constant exchange rate, of money market funds, time value of options, structured product coupons, and estimated dividends of stocks in portfolio

## EQUITY PORTFOLIO OVERVIEW

### TOP 10 HOLDINGS

1. MICROSOFT CORP	2,9%
2. MICRON TECHNOLOGY INC	2,8%
3. LVMH MOET HENNESSY LOUIS VUI	2,6%
4. AMAZON.COM INC	2,6%
5. VINCI SA	2,4%
6. ALPHABET INC-CL A	2,3%
7. ALTEN SA	2,1%
8. CIE FINANCIERE RICHEMO-A REG	2,0%
9. STELLANTIS NV	2,0%
10. ASML HOLDING NV	1,8%

### SECTOR EXPOSURE

1. Semiconductors & Semiconductor	13,5%
2. Capital Goods	7,1%
3. Software & Services	6,8%
4. Consumer Durables & Apparel	4,9%
5. Banks	4,4%
6. Automobiles & Components	3,9%
7. Pharmaceuticals, Biotechnology	3,6%
8. Food, Beverage & Tobacco	3,2%
9. Media & Entertainment	3,2%
10. Materials	3,1%

### GEOGRAPHICAL EXPOSURE

1. FRANCE	24,4%
2. UNITED STATES	17,9%
3. GERMANY	13,4%
4. SWITZERLAND	3,3%
5. ITALY	1,8%
6. NETHERLANDS	1,8%
7. CANADA	1,6%
8. BRITAIN	1,3%
9. AUSTRIA	0,9%
10. DENMARK	0,2%

## FUND DETAILS

Legal form:	SICAV UCITS sub-fund
Share class type:	A Share / All types of investors
ISIN CODE:	BE6297703751
Bloomberg ticker :	DZCRCAP BB
Liquidity:	Daily
Recommended Investment Horizon:	5 years
Custodian:	Caceis
Auditor:	PWC
Registered for sale:	France, Belgique
SFDR :	Article 6

Minimum initial subscription:	1 share
Order cut-off:	D 10 AM (CET)
NAV publication:	D+2
Settlement:	D+3
Entry fees:	5% Maximum
Exit fees:	None
Management fee:	0,6% p.a.
Performance fee:	None
Distribution policy:	Capitalisation
Transfer agent:	Caceis

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## **Important Risks that Could Decrease the Net Asset Value of the Fund:**

**Capital Loss Risk:** The sub-fund does not guarantee capital. Therefore, there is a risk that the initially invested capital may not be fully returned. Consequently, an investment should only be made by individuals with sufficient knowledge and mastery of financial markets and who can absorb a loss of their initial investment.

**Derivatives Risk:** Risk of differences between the price of these instruments and the value of the underlying asset.

**Counterparty Risk:** Risk of non-payment of a flow (or commitment) due from a counterparty with which positions have been exchanged and commitments signed.

**Risk related to the low liquidity of certain securities:** The sub-fund may invest in small issuance securities with limited liquidity, which can lead to amplification of market movements.

**Operational Risk:** Risk resulting from the inadequacy of internal processes and failures related to personnel and systems of the management company or resulting from external events.

**Credit Risk:** Risk that the credit rating of an issuer is downgraded, or that the issuer defaults, with a negative impact on the valuation or price of the relevant security. This risk is increased by holding speculative securities.