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MONTHLY INVESTOR LETTER – SEPTEMBER 2021

Investment Objective

The fund’s objective is to increase its value at a constant growth real rate no less than global developed economies growth rate. To implement this investment objective, the fund is adopting an investment policy with a long term horizon aiming to invest in asset classes offering maximum returns at the lowest possible investment risk. Periodic fund flows coupled with systematic investing have historically been proven a very robust strategy creating gains while being resistant to potential market risks.

Investment Strategy

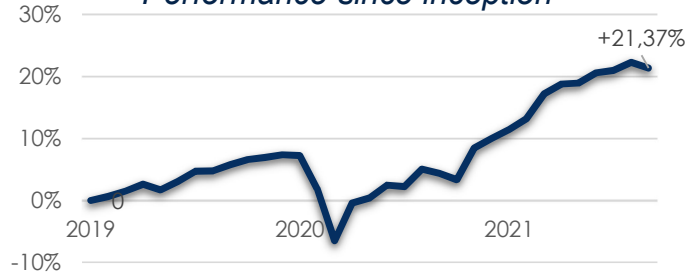
Global equities have rallied to new highs in the third quarter of 2021, powered by strong economic and corporate earnings growth, particularly in the US and Europe. In the near term, global growth is expected to remain strong, that is, 6.2% in 2021 and 5.1% in 2022 and monetary policy to remain loose. The Federal Reserve, which is likely to announce its plans to taper quantitative easing in the fourth quarter, has been at pains to stress it will remain data-dependent, and that the start of tapering does not imply any particular timeframe for interest rate increases. Of course, a backdrop of global equities at record highs is an uneasy one for many investors, and debates about the path by which the global economy returns to “normal” will contribute to volatility, even if the Fed has committed to managing this process carefully. The spread of the coronavirus delta variant, China’s regulatory crackdown, and geopolitical uncertainties all present additional risks. All in all, we continue to recommend buying into equity markets especially in sectors best positioned to win from this period of high global growth, such as Japanese equities, energy, and financials.

The fund’s net asset value stands at € 5.110.773,53, year to date (YTD 2021) return standing at 10,34% while the fund’s performance since inception date January 14th 2019 currently stands at 21,37%.

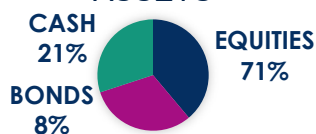
Statistical Highlights

Monthly Return	-0,76%
Performance YTD	10,34%
Performance last 3 months	0,65%
Performance last 6 months	3,55%
Performance last 9 months	10,34%
Performance last 12 months	16,31%
Performance since inception	21,37%

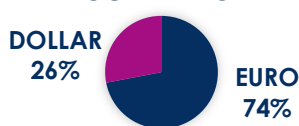
Performance since inception



ASSETS



CURRENCY



NET ASSET VALUE

€ 5.110.773

Disclaimer: The purpose of this report is to provide an insight on the fund’s investment strategy and is provided for information purposes only. It is not intended as an offer or solicitation with respect to the purchase or sale of securities and all information provided does not constitute neither resemble investment advice or recommendations.