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MONTHLY INVESTOR LETTER – DECEMBER 2023

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

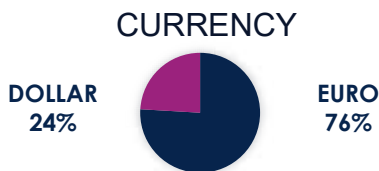
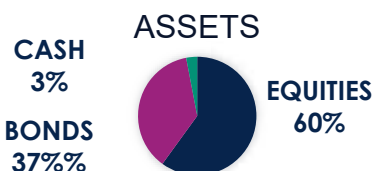
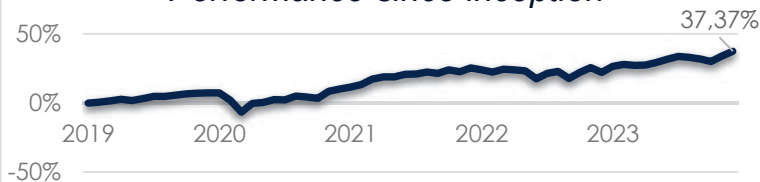
Market analysts expect with probability 60% that both equities and bonds to deliver positive returns in 2024. Slowing US economic growth, falling inflation, and lower interest rate expectations should mean lower yields, supporting bonds and equity valuations, while the absence of a severe US recession should enable companies to continue to grow earnings. Cash rates are currently attractive, but we believe that interest rates are likely to fall in the year ahead thus leading bond yields to drop although they may stay higher than the pre-pandemic era, as increased investment needs related to deglobalization, digitalization, and decarbonization contribute to greater bond supply and higher estimates for the real neutral rate. We expect equities to deliver the highest return among major asset classes in the decade ahead. Aggregate earnings growth should be well supported by robust growth in companies driving technological, energy, and healthcare disruption. That said, like-for-like, equity valuations are likely to be lower than in the past decade, given higher interest rates than pre-pandemic norms. Global diversification will be important to navigate a deglobalizing world. Emerging market stocks, for example, are trading at sizable discounts to historical levels, and we expect them to deliver the highest rates of return over the next decade.

The fund's net asset value stands at 9.870.719,47 € year to date (YTD 2023) return standing at 12.61% while the fund's performance since inception date January 14th 2019 currently stands at 37.37%.

Statistical Highlights

Monthly Return	2.93%
Performance YTD	12.61%
Performance last 3 months	4.23%
Performance last 6 months	4.49%
Performance last 9 months	8.46%
Performance last 12 months	12.61%
Performance since inception	37.37%

Performance since inception



NET ASSET VALUE

€ 9.870,719

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.

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