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## MONTHLY INVESTOR LETTER – JUNE 2024

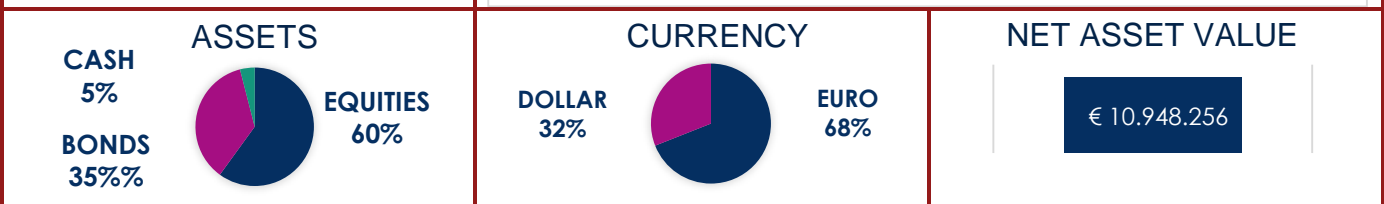
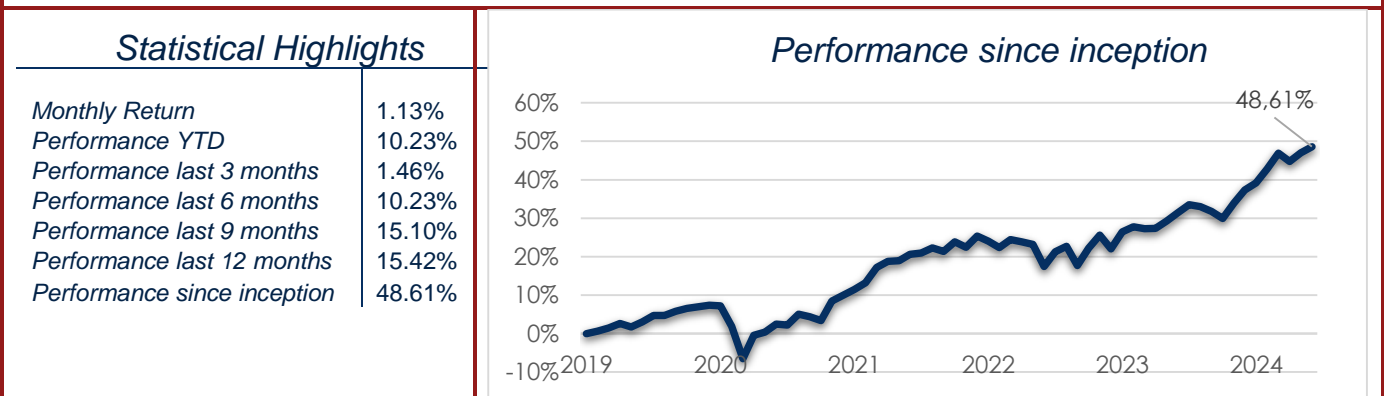
### Investment Objective

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

The first half of 2024 ended on a high note, with global equities returning 2.6% in June. That took the gain for the MSCI All Country World to 13.5% for the first half of the year. Gains were led by the S&P 500, which returned 3.6% in June, leaving its year-to-date advance to 15.3%. US returns were boosted by further evidence that US inflation is moderating, paving the way for rate cuts by the Federal Reserve later this year, in our view. Artificial intelligence remained a major theme for markets, fueling the US stock rally. Chipmaker NVIDIA briefly became the world’s largest company, overtaking Microsoft and Apple. Politics proved a drag on the Eurozone equity market, with the MSCI EMU losing 2.4% on the month—the worst performance by a major regional market. France’s CAC 40 was down 6.4% over the month after President Emmanuel Macron called a snap election. It is widely expected that the same themes of inflation, AI, and politics to shape markets in the second half of the year. Subsequently, we are prepared for lower interest rates, to seize the AI investment opportunity and calculate the US election result on equity sector allocation.

The fund’s net asset value stands at 10.948.256,63 € year to date (YTD 2024) return standing at 10.23% while the fund’s performance since inception date January 14<sup>th</sup> 2019 currently stands at 48.61%.



**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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