

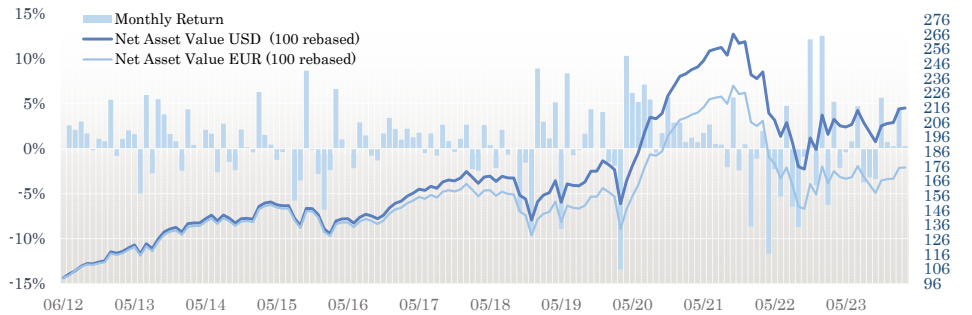
Investment philosophy

The Fund's objective is the long term growth of capital. The investment philosophy is based on a top down approach on the world equities It primarily focused on the global, geographical and sectoral exposure. Most of the positions are indices related instruments although it may invest on single stocks when the estimated risk return profil is attractive.

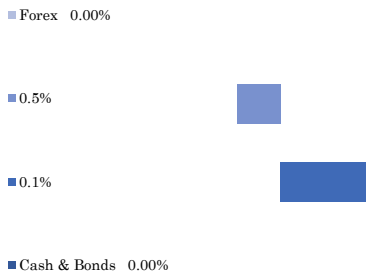
Return & risk metrics (data since June 2012)

	USD	EUR
NAV price	215.66	175.17
Cumulative return	116%	75%
Annualised return	6.9%	5.0%
Best month	12.5%	12.2%
Worst month	-13.4%	-14.3%
Volatility	14.2%	14.3%
Sharpe ratio	0.47	0.38
Value At Risk (95%,1M)	-6.7%	-6.8%
Max draw down	-34.6%	-36.4%
Fund dividend yield	1.4%	1.4%

Cumulative net return



Monthly performance contribution (0.3%)

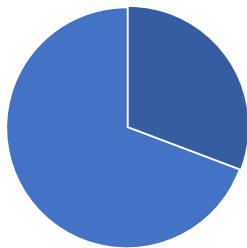


Monthly Returns (USD share)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012						2.6%	2.1%	3.0%	1.7%	-0.2%	1.1%	0.8%	11.6%
2013	5.4%	-0.8%	1.1%	2.0%	1.6%	-5.0%	6.0%	-2.7%	5.5%	3.8%	1.6%	0.8%	20.4%
2014	-2.4%	4.4%	0.4%	0.0%	2.1%	1.7%	-2.6%	2.8%	-1.5%	-2.4%	2.1%	0.2%	4.5%
2015	-0.4%	6.3%	1.5%	0.5%	-1.2%	-0.4%	0.0%	-5.8%	-3.5%	8.7%	-0.1%	-2.8%	1.8%
2016	-6.8%	-2.4%	6.6%	1.0%	0.1%	-2.2%	2.9%	1.5%	-0.8%	-1.3%	1.7%	3.4%	3.2%
2017	2.2%	1.0%	2.2%	1.3%	1.8%	-0.5%	1.7%	-0.8%	2.7%	0.8%	-0.4%	1.1%	13.8%
2018	2.7%	-2.3%	-2.4%	2.6%	0.4%	-2.1%	2.1%	-0.7%	0.0%	-7.0%	-1.5%	-9.4%	-17.0%
2019	8.9%	3.0%	1.1%	5.1%	-8.9%	8.4%	-0.7%	-0.1%	1.7%	4.4%	0.1%	4.1%	29.0%
2020	-1.5%	-1.9%	-13.4%	10.3%	6.2%	5.2%	7.1%	5.5%	-0.5%	1.7%	5.7%	2.9%	28.3%
2021	2.9%	0.7%	1.2%	0.7%	1.7%	2.7%	0.5%	0.5%	-2.1%	5.7%	-2.4%	0.5%	13.2%
2022	-8.6%	-1.1%	1.9%	-11.7%	-2.3%	-5.3%	4.8%	-6.4%	-8.7%	-0.9%	12.2%	-4.0%	-28.2%
2023	12.5%	-6.2%	5.2%	-2.1%	-0.4%	0.8%	4.7%	-3.7%	-3.2%	-3.4%	5.7%	0.7%	9.5%
2024	0.3%	4.6%	0.3%										5.1%

Asset allocation

- Cash & Short Term Bonds 31%
- Net Equities 69%
- Others 0%

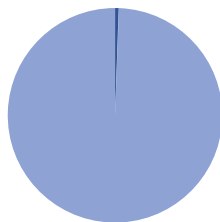


Monthly Returns (EUR share)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012						1.7%	3.2%	2.5%	1.4%	-0.2%	0.9%	0.7%	10.6%
2013	5.3%	-0.8%	1.0%	2.0%	1.7%	-5.0%	5.7%	-2.8%	5.3%	3.9%	1.6%	0.8%	19.7%
2014	-2.3%	4.2%	0.4%	0.0%	2.2%	1.6%	-2.6%	2.8%	-1.5%	-2.3%	2.1%	0.2%	4.8%
2015	-0.5%	6.4%	1.5%	0.6%	-1.2%	-0.5%	-0.1%	-5.4%	-3.8%	8.6%	-0.1%	-2.9%	1.7%
2016	-6.9%	-2.2%	6.3%	0.9%	0.0%	-2.3%	2.8%	1.3%	-1.0%	-1.5%	1.7%	3.4%	1.9%
2017	2.0%	0.8%	2.0%	1.1%	1.7%	-0.8%	1.7%	-1.2%	2.6%	0.7%	-0.5%	0.8%	11.4%
2018	2.4%	-2.5%	-2.7%	2.4%	0.2%	-2.4%	1.9%	-1.0%	-0.2%	-7.4%	-1.8%	-9.6%	-19.5%
2019	8.6%	2.7%	0.9%	4.8%	-9.2%	8.1%	-1.0%	-0.3%	1.4%	4.1%	-0.1%	3.8%	25.0%
2020	-1.6%	-2.0%	-14.3%	10.1%	6.1%	5.0%	7.0%	5.4%	-0.5%	1.6%	5.6%	2.8%	25.5%
2021	2.8%	0.6%	1.0%	0.7%	1.7%	2.6%	0.5%	0.4%	-2.2%	5.6%	-2.5%	0.4%	11.8%
2022	-8.8%	-1.3%	1.7%	-11.9%	-2.5%	-5.6%	4.5%	-6.8%	-9.0%	-1.1%	11.5%	-4.3%	-30.6%
2023	12.2%	-6.5%	4.9%	-2.3%	-0.7%	0.6%	4.5%	-3.9%	-3.4%	-3.5%	5.4%	0.6%	6.7%
2024	0.1%	4.4%	0.2%										4.7%

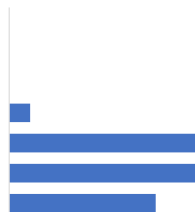
Currency exposure

- EUR 0.5%
- CHF 0.0%
- GBP 0.0%
- USD 99.3%
- JPY 0.0%



Country exposure

- Other 0%
- Switzerland 0%
- UK 0%
- Japan 3%
- China 24%
- North America 24%
- Europe 19%



Sector Exposure

- Global -14%
- Utilities 0%
- Communication Services 25%
- Information Technology 25%
- Financials 7%
- Health Care 3%
- Consumer Staples 3%
- Consumer Discretionary 14%
- Industrials 0%
- Materials 0%
- Energy 5%



General information

USD share	
ISIN	LU0781543144
Bloomberg	PLEWEQU LX
EUR share	
ISIN	LU0781543730
Bloomberg	PLEWEEH LX

USD & EUR shares	
Liquidity	Weekly (cut off Wednesday 6pm)
Min. investment	0
Management fees	1.75%

USD & EUR shares	
Custodian	SGBT, Luxembourg
Administrator	Lemanik, Luxembourg
Auditor	KPMG Audit, Luxembourg
Type	UCITS

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Information for investors in Switzerland

The state of the origin of the Fund is Luxembourg.

The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich.

The Paying Agent is CBH - Compagnie Bancaire Helvétique S.A., boulevard Emile-Jaques-Dalcroze 7, CH-Geneva.

The prospectus, the statutes, the key investor information as well as the annual and semi-annual reports may be obtained free of charge at the registered office of the Swiss Representative.

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