

Core Brands

OBJECTIVES

The Fund's goal is to achieve a positive absolute return over the medium term by implementing a long/short equity-type strategy.

GENERAL INFORMATIONS

Fund Currency	EUR
Legal structure	Luxembourg UCITS
NAV publication	Fundsquare
Custodian Bank	BNP Paribas
Administrator	BNP Paribas
Liquidity	Daily
Fixed management fees	0.80%
Performance fee	Yes*

* Information provided upon request

INVESTMENT POLICY

The portfolio composition focuses mainly on listed equity-type or equity-related financial instruments (i.e. convertible bonds, warrants, derivatives), mainly European but the Management Company does have the option to invest in equities at a global level. Regarding the investment sectors, most of the portfolio's securities will focus on consumer goods (durable and non-durable), media, business services and distribution.

PORTFOLIO ANALYSIS

ASSET BREAKDOWN

	LONG	SHORT	NET
CASH			13%
Liquidity	8%	-1%	7%
Money Market	6%	0%	6%
SOV. DEBT			8%
Sovereign Bond	31%	0%	31%
Sovereign Fund	0%	0%	0%
Derivatives	0%	-23%	-23%
CORP. DEBT			0%
Corporate Bond	0%	0%	0%
Corporate Fund	0%	0%	0%
Convertible	0%	0%	0%
CDS	0%	0%	0%
EQUITY			50%
Stock	48%	0%	48%
Future	0%	-9%	-9%
Option	0%	0%	0%
CFD	17%	-15%	2%
Equity Fund	9%	0%	9%
COMMODITY			0%
Commodity Option	0%	0%	0%
Commodity CFD	0%	0%	0%
ETC/ETF	0%	0%	0%
CURRENCY			0%
FX Future	0%	0%	0%
FX Option	0%	0%	0%
FX Forward	36%	-36%	0%
Fund	0%	0%	0%
TOTAL	156%	-85%	71%

NET REGIONAL EXPOSURE

	Equity
Euro Zone	14%
UK	10%
Europe Ex Euro	8%
North America	11%
OTHER / GLOBAL	7%

NET SECTOR/INDUSTRY EXPOSURE

	Equity
Consumer Staples	23%
Consumer Discretionary	11%
Telecommunication Services	8%
Information Technology	6%
Financials	2%

EQUITY EXPOSURE BY SALES MARKETS AREA

	Equity
North America	39%
Europe (North-West)	30%
EMG MKT (Latam, Asia ex-Jap)	30%
JAP	1%

CURRENCY EXPOSURE

	%
USD	12%
GBP	8%
CHF	6%
SEK	1%
HKD	1%

EQUITY EXPOSURE TO SECTORS OF INVESTMENT

	Equity
Personal Goods	15%
Digital	15%
Health	6%
Media	2%
Travel&Leisure	1%
Retail	-1%

EQUITY PORTFOLIO

Number of Equity Securities	79
Dividend Yield	2.4%
Min Equity Exposure (12M)	42.9%
Average Equity Exposure (12M)	53.2%
Max Equity Exposure (12M)	63.9%

TOP POSITIONS

BRITISH AMERICAN TOBACCO PLC	Long
NESTLE SA-REG	Long
LVMH MOET HENNESSY LOUIS VUI	Long
KERING	Long
PFIZER INC	Long
WIRECARD AG	Long
ALPHABET INC-CL A	Long
CARREFOUR SA	Long
ROCHE HOLDING AG-GENUSSCHEIN	Long
GLAXOSMITHKLINE PLC	Long

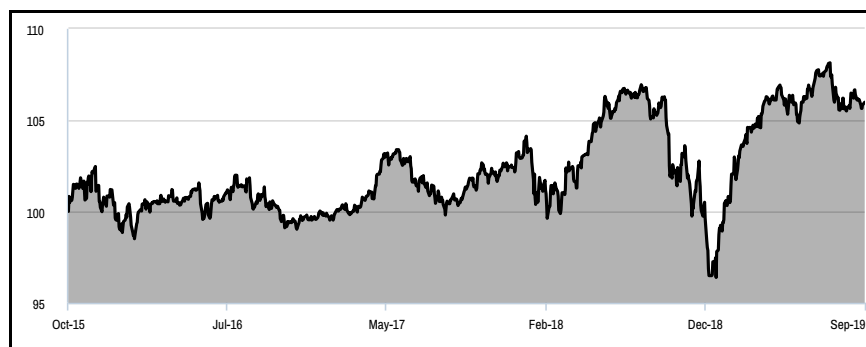
Core Brands

US Dollar Class

KEY INFORMATION	
Class Currency	USD
Inception date	Sep-15
Fist Nav Date	14-Oct-15
Minimum investment	250,000
AUM (USD mln)	476
ISIN code Class ACC	LU1232062312
Nav at 30 September 19	5.299
ISIN code Class DIS	-
Nav at 30 September 19	-

RISK INDICATORS	
Historical Volatility	5.75%
Sharpe Ratio	N.A.
VaR	3.54%

PERFORMANCE



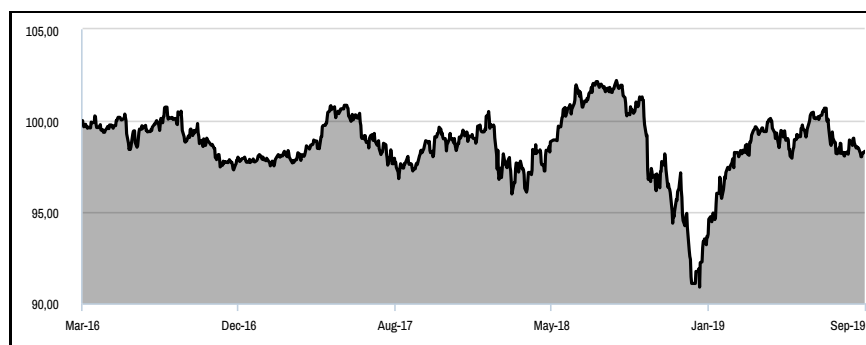
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	4.94%	1.65%	1.97%	0.96%	-1.74%	1.77%	0.54%	-1.56%	0.28%				8.99%
2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
-5.04%	2.87%	-1.62%	1.18%	-	-	-	-	-	-	-	-	-	-
	3m	6m	1y	2y	3y	5y							
Cumulated	-0.75%	0.21%	-0.15%	5.20%	5.10%	-							

Euro Class

KEY INFORMATION	
Class Currency	EUR
Inception date	Sep-15
Fist Nav Date	30-Mar-16
Minimum investment	250,000
AUM (EUR mln)	436
ISIN code Class ACC	LU1232062155
Nav at 30 September 19	4.916
ISIN code Class DIS	-
Nav at 30 September 19	0.000

RISK INDICATORS	
Historical Volatility	5.75%
Sharpe Ratio	N.A.
VaR	3.54%

PERFORMANCE



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	4.67%	1.46%	1.83%	0.79%	-1.92%	1.51%	0.42%	-1.74%	0.10%				7.17%
2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
-7.35%	1.31%	-2.26%	-	-	-	-	-	-	-	-	-	-	-
	3m	6m	1y	2y	3y	5y							
Cumulated	-1.23%	-0.89%	-2.83%	0.66%	-1.07%	-							