



**INVESTMENT STRATEGY:** The objective of the sub-fund is to achieve significant performance over a minimum recommended investment horizon of 5 years, through a discretionary allocation of net assets between several asset classes combining a Top-down approach with a Bottom-up approach. up.

## KEY FEATURES

Inception Date 06/12/2017

Assets under Management € 137,6 mn

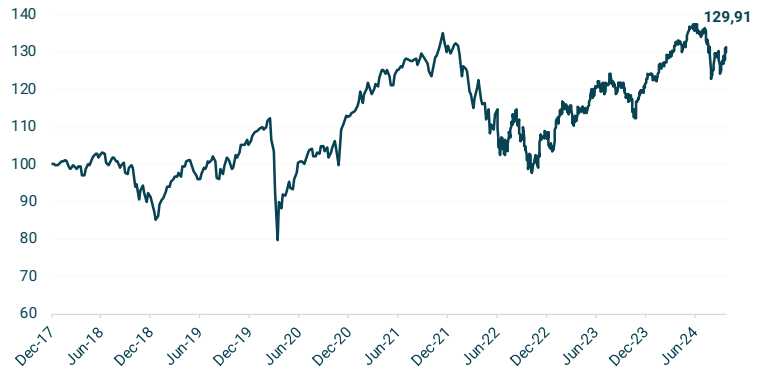
Net Asset Value € 1 299,1

Risk indicator\* 

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\*: Scale from 1 (lowest risk) to 7 (highest risk); Risk 1 does not mean a risk-free investment. This indicator may change over time.

## PERFORMANCE (base 100)



Past performance is no guarantee of future performance (Source: S14 Capital)

## PERFORMANCE

Cumulated Performance							Annualized Performance		
1 month	3 months	6 months	YTD	3 years	5 years	Inception to date	3 Years	5 years	Inception to date
-0,3%	-3,1%	-2,2%	4,5%	3,9%	28,9%	29,9%	1,3%	5,2%	3,9%

## MONTHLY PERFORMANCE

													Total
													-14,6%
2019	8,6%	3,8%	0,5%	4,8%	-5,3%	3,7%	1,3%	-3,2%	3,3%	2,5%	3,2%	1,8%	27,2%
2020	0,6%	-2,4%	-15,7%	6,2%	2,5%	2,3%	2,3%	2,4%	-1,5%	-3,3%	13,2%	1,3%	5,4%
2021	1,9%	2,9%	2,6%	1,7%	-1,1%	3,5%	-0,4%	0,5%	-2,5%	3,2%	3,2%	-0,8%	15,5%
2022	-6,5%	-3,5%	2,6%	-8,6%	-2,2%	-5,4%	7,6%	-4,0%	-7,5%	1,9%	7,9%	-4,4%	-21,3%
2023	9,4%	0,6%	0,8%	-0,3%	3,0%	2,5%	2,4%	-2,2%	-2,3%	-4,5%	5,9%	3,4%	19,5%
2024	1,4%	2,0%	3,3%	-1,0%	3,5%	-1,5%	-1,9%	-0,9%	-0,3%				4,5%

## RISK INDICATORS

Indicator	1 Y	2 Y	5 Y
Volatility	11,99%	14,78%	16,66%
Sharpe Ratio	0,45	-0,05	0,26



### MONTHLY COMMENT

European and American indices delivered slightly positive performance, following a significant decline during the first 10 days of September. Concerns persist over employment data, which continue to raise fears of a recession. On 18 September, the Fed cut its key interest rate by 0.50%, marking the first reduction since March 2020, at the start of the Covid crisis. Towards the end of the month, China also introduced a series of measures aimed at stimulating domestic consumption.

From a sector perspective, performance showed significant divergence. China-linked sectors saw strong rebounds, such as metals and minerals, as well as the luxury goods sector. Micron's positive results on 25 September eased concerns regarding the sustainability of AI-related growth, benefiting the Data Center divisions of companies like Legrand, Schneider, Siemens, and Vertiv. In contrast, negative announcements within the auto sector weighed on Analog related stocks, with STM hitting a four-year low. The auto sector was the worst performer, with several negative updates, most notably a major profit warning from Stellantis on 30 September. Our equity exposure increased mainly through options and now stands at 73%.

### EXPOSURE & CONTRIBUTION BY INSTRUMENTS

	Cash, Money Market Funds & Bonds	Total Equity & Derivatives	Equities	Options	Structured Products
<b>Exposure (% Nav)</b> (Delta adj. for options & structured products)	33,3%	73,0%	61,4%	5,4%	6,2%
<b>Monthly Performance Contribution *</b>	0,1%	-0,3%	-0,4%	0,2%	0,0%
<b>Annualized Yield **</b>	1,2%	5,3%	1,4%	3,1%	0,9%

\* The contribution to monthly performance includes currency effects.

\*\* Sum of annualized monthly performance, at constant exchange rate, of money market funds, bonds, time value of options, structured product coupons, and estimated dividends of stocks in portfolio

### EQUITY PORTFOLIO OVERVIEW

#### TOP 10 HOLDINGS

1. ASML HOLDING NV	3,6%
2. AMAZON.COM INC	3,1%
3. ALPHABET INC-CL A	3,0%
4. MICROSOFT CORP	3,0%
5. LVMH MOET HENNESSY LOUIS VUI	2,8%
6. MICRON TECHNOLOGY INC	2,2%
7. CIE FINANCIERE RICHEMO-A REG	2,2%
8. NVIDIA CORP	2,1%
9. ALTEN SA	2,0%
10. RENAULT SA	2,0%

#### SECTOR EXPOSURE

1. Semiconductors & Semiconductor	15,7%
2. Capital Goods	8,5%
3. Software & Services	6,5%
4. Consumer Durables & Apparel	5,1%
5. Pharmaceuticals, Biotechnology	4,4%
6. Banks	4,1%
7. Materials	4,1%
8. Media & Entertainment	3,7%
9. Food, Beverage & Tobacco	3,6%
10. Consumer Discretionary Distrib	3,1%

#### GEOGRAPHICAL EXPOSURE

1. FRANCE	21,5%
2. UNITED STATES	20,7%
3. GERMANY	14,6%
4. SWITZERLAND	3,3%
5. NETHERLANDS	2,8%
6. ITALY	2,4%
7. CANADA	2,1%
8. BRITAIN	1,6%
9. AUSTRIA	0,9%
10. BELGIUM	0,6%

### FUND DETAILS

<b>Legal form:</b>	SICAV UCITS sub-fund
<b>Share class type:</b>	A Share / All types of investors
<b>ISIN CODE:</b>	BE6297703751
<b>Bloomberg ticker :</b>	DZCRCAP BB
<b>Liquidity:</b>	Daily
<b>Recommended Investment Horizon:</b>	5 years
<b>Custodian:</b>	Caceis
<b>Auditor:</b>	PWC
<b>Registered for sale:</b>	France, Belgique
<b>SFDR :</b>	Article 6

<b>Minimum initial subscription:</b>	1 share
<b>Order cut-off:</b>	D 10 AM (CET)
<b>NAV publication:</b>	D+2
<b>Settlement:</b>	D+3
<b>Entry fees:</b>	5% Maximum
<b>Exit fees:</b>	None
<b>Management fee:</b>	0,6% p.a.
<b>Performance fee:</b>	None
<b>Distribution policy:</b>	Capitalisation
<b>Transfer agent:</b>	Caceis

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Data source is S14 Capital and Bloomberg unless mentioned otherwise.

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## **Important Risks that Could Decrease the Net Asset Value of the Fund:**

**Capital Loss Risk:** The sub-fund does not guarantee capital. Therefore, there is a risk that the initially invested capital may not be fully returned. Consequently, an investment should only be made by individuals with sufficient knowledge and mastery of financial markets and who can absorb a loss of their initial investment.

**Derivatives Risk:** Risk of differences between the price of these instruments and the value of the underlying asset.

**Counterparty Risk:** Risk of non-payment of a flow (or commitment) due from a counterparty with which positions have been exchanged and commitments signed.

**Risk related to the low liquidity of certain securities:** The sub-fund may invest in small issuance securities with limited liquidity, which can lead to amplification of market movements.

**Operational Risk:** Risk resulting from the inadequacy of internal processes and failures related to personnel and systems of the management company or resulting from external events.

**Credit Risk:** Risk that the credit rating of an issuer is downgraded, or that the issuer defaults, with a negative impact on the valuation or price of the relevant security. This risk is increased by holding speculative securities.