

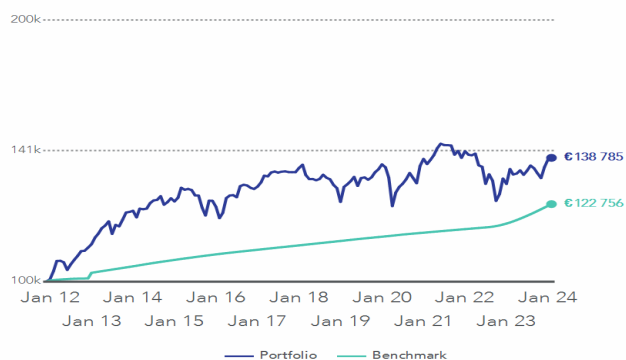
CLASS E as at 31 January 2024

Launch date	01 December 2011
Fund size	€ 643.91 million
NAV	13.88
Benchmark	€STR + 1.5%
Portfolio manager/s	Neil Padoa

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.34%	1.34%
Fund expenses	1.25%	1.25%
VAT	0.09%	0.09%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.05%	0.05%
	1.39%	1.39%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A €100,000 INVESTMENT (AFTER FEES)



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	38.8%	22.8%
Since Launch (annualised)	2.7%	1.7%
Latest 10 years (annualised)	1.6%	1.6%
Latest 5 years (annualised)	1.6%	2.0%
Latest 3 years (annualised)	0.5%	2.5%
Latest 1 year	3.0%	5.0%
Year to date	0.5%	0.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	6.3%	0.3%
Sharpe Ratio	0.40	N/A
Maximum Gain	13.7%	N/A
Maximum Drawdown	(14.1)%	N/A
Positive Months	58.9%	N/A

	Fund	Date Range
Highest annual return	14.4%	Apr 2020 - Mar 2021
Lowest annual return	(11.5)%	Oct 2021 - Sep 2022

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2024	0.5%												0.5%
Fund 2023	4.0%	(1.4)%	0.3%	0.8%	(1.2)%	1.1%	1.4%	(0.7)%	(1.3)%	(1.3)%	2.9%	2.0%	6.7%
Fund 2022	(0.9)%	(0.1)%	0.5%	(3.0)%	(0.4)%	(4.4)%	2.6%	(1.7)%	(5.2)%	1.8%	4.2%	(1.4)%	(8.3)%
Fund 2021	(1.3)%	1.0%	1.3%	1.9%	1.2%	(0.4)%	0.0%	(0.1)%	(2.4)%	1.0%	(1.8)%	1.8%	2.1%
Fund 2020	(0.8)%	(2.7)%	(7.3)%	3.6%	1.5%	0.8%	1.2%	1.7%	(1.3)%	(1.4)%	4.7%	1.9%	1.4%

PORTFOLIO DETAIL

EFFECTIVE ASSET ALLOCATION EXPOSURE

Sector	31 Jan 2024
Equities	21.4%
Infrastructure	3.7%
Property	2.0%
Convertible Bonds	2.4%
High Yield Bonds	6.5%
Gold	0.0%
Merger Arbitrage	0.0%
Fixed Income	63.2%
T-Bills	18.8%
Inflation-linked bonds	9.8%
Investment Grade	34.6%
Cash	0.8%

TOP 10 HOLDINGS

As at 31 Dec 2023	% of Fund
Canadian Pacific Railway Ltd	1.0%
Heineken Holdings Nv	1.0%
Canadian National Railway Co	0.8%
Airbus Group Se	0.8%
Cellnex Telecom Sa	0.8%
Amazon Com Inc	0.8%
National Grid Plc Common Stock Gbp 12.43129	0.8%
Eiffage	0.8%
Interactive Brokers Group	0.8%
Vinci Sa	0.7%

CURRENCY ALLOCATION

Currency as at 31 Jan 2024	
Euro	100%

This fund is available in 3 hedged currency classes (Euro, Pound Sterling & US Dollars) as well as a Houseview currency class. This is the fact sheet for the Euro hedged currency class.