

World Equity Selection

Class B EUR - ISIN (LU1295308636)

A strategy diversified across sectors and regions, offering an active stock-picking approach, focusing on large-capitalization companies.

OBJECTIVES & INVESTMENT POLICY

The strategy is designed to provide long-term capital appreciation from a portfolio of global equity securities.

The fund aims to establish a global portfolio of listed shares or depositary receipts representing shares and thereby to achieve long-term capital growth.

The compartment is managed actively. The compartment has no benchmark and is not managed by reference to an index.

CUMULATIVE RETURN SINCE INCEPTION (as at 31/05/2024)



Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 31/05/2024)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	3.52	4.78	2.87	-1.29	-0.24	-	-	-	-	-	-	-	9.88
2023	5.83	-1.29	1.19	0.92	3.17	1.97	0.59	-1.53	-1.78	-1.98	6.71	2.68	17.27
2022	-2.42	-4.71	1.87	-3.41	-0.91	-7.15	10.65	-3.55	-6.43	5.54	2.94	-7.40	-15.42
2021	-1.61	4.82	7.52	3.13	0.06	3.19	3.30	1.66	-2.31	4.47	-0.80	3.72	30.20
2020	0.56	-7.15	-12.39	11.31	1.91	-0.24	-0.61	4.41	-0.68	-2.85	9.35	2.44	3.82
2019	7.33	4.34	3.58	3.57	-4.89	4.30	2.87	-1.18	2.58	-0.23	4.09	0.97	30.32

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PORTFOLIO ANALYSIS (as at 31/05/2024)

Net exposure by currency	Geographical breakdown	Sector breakdown
USD 68.5%	United States 69.0%	Information Technology 20.0%
EUR 12.2%	France 7.0%	Consumer Discretionary 17.1%
GBP 5.1%	United Kingdom 5.1%	Financials 13.9%
Europe 3.0%	Europe 3.0%	Health Care 12.3%
TWD 2.3%	Taiwan 2.3%	Communication Services 12.2%
CHF 2.1%	Netherlands 2.3%	Industrials 11.9%
KRW 1.9%	Switzerland 2.1%	Energy 5.9%
SEK 1.9%	Germany 1.9%	Consumer Staples 3.9%
JPY 1.7%	Sweden 1.9%	Materials 2.1%
Others 1.3%	Cash and others 5.4%	Cash and others 10.7%

The above asset breakdown information is expected to fluctuate over time.

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Risk Profile



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Risk Factors

Sensitivity to equity markets, whether up or down.

Sensitivity to currencies other than the reference currency.

Use of derivatives for hedging – and gaining synthetic exposure to – equity markets.

Key Information

Legal structure	UCITS V Luxembourg Sicav
Domicile	Luxembourg
Management Comp.	FundPartner Solutions (Europe) S.A. – Part of Pictet Group
Custodian	Bank Pictet & Cie (Europe) AG, Succursale de Luxembourg
Fund manager	Kiran Jugessur
ISIN	LU1295308636
Base Currency	EUR
Dividend	Reinvested
Sub. & Red. / Notice	Business Daily/ 1 Day
Settlement	T+2
Inception date	29 October 2015
Registered in	BE, CH, DE, ES, FR, GB, IT, LU, NL, SG
Management fee	1.80% p.a.
Entry costs	3.00%
Exit costs	3.00%
TER	2.10% p.a.
Max. Sub. / Red. Fee	5.00% max. amount that could be levied on your capital before investment or after redemption

Investor documents are available on www.fundsquare.net

Not all costs are displayed. For further information, please refer to the prospectus

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TOP TEN HOLDINGS (as at 31/05/2024)

Microsoft	7.52%
Alphabet 'A'	6.19%
Amazon.Com	5.66%
Meta Platforms 'A'	4.96%
Visa 'A'	3.35%
Airbus	3.01%
Unitedhealth Group	2.92%
Chipotle Mexican Grill	2.72%
Thermo Fisher Scientific	2.69%
Totalenergies	2.53%
TOTAL	41.54%

Statistics (as at 31/05/2024)

NAV	EUR 183.80
Fund Assets (in mio.)	EUR 313.79
1m Return	-0.24%
YTD Return	9.88%
Since Inception Return	83.80%

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MONTHLY COMMENT

Global developed equity markets rose by 4.5% in US dollar terms in May. The portfolio also rose over the month, with our positioning in most sectors contributing positively. IT (semiconductor companies and Microsoft), communication services (digital advertising) and financials (banks) contributed the most, while consumer discretionary and energy detracted the most. The top three contributors to our performance were Nvidia, Meta and Microsoft. Nvidia reported strong Q1 results that were well above expectations, with solid growth and significant cash flow generation pointing to a continued favourable outlook. Meta rebounded on little news, recovering some of its April losses. Microsoft also recovered from a difficult April for the Magnificent 7, supported by positive reviews about its AI innovations. Salesforce, Samsung and Starbucks detracted most from our return. Salesforce fell significantly as even though it announced Q1 results that were in line with expectations and reiterated its full-year guidance, it provided a weaker outlook for Q2, raising concerns about its future growth and the potential for M&A. Samsung fell despite there being little news about the company. Starbucks fell after announcing weak results and cutting its guidance. Its same-store sales were down, driven by bad weather and less traffic in the US and aggressive price-cutting by its competitors in China. We made no changes to the portfolio in May.

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