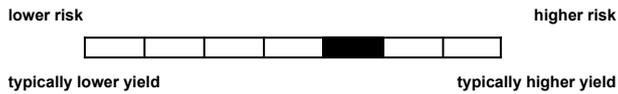


## Risk-/Performance-Relation

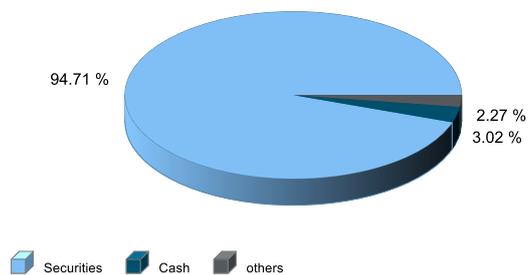


## Investment Policy

The Vermögen Global was created to participate in the development of the Global Equity markets by investing in single stocks. The mainframe is set by a mix of Value and Tech stocks. The Value Part balances the portfolio in difficult market environments and is selected for proper Dividends. The tech part will participate in the accelerated disruption by new technologies, considering the potential volatility increase. The portfolio will breathe the market. The biggest positions are set for a buy and hold and selected by the criteria of the fund management team. Only the position size will be actively balanced. Trading and derivatives are not used to produce returns. Because of an overweight in US equity positions, only the currency exposure will be hedged.

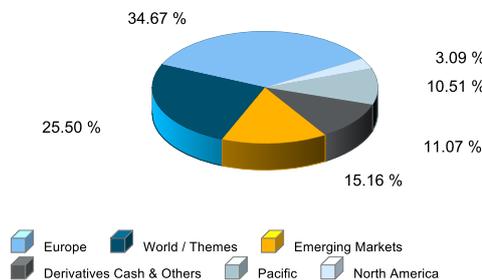
Source: Lux Capital Management

## Asset Allocation in % (1)



Source: LRI Invest S.A.

## Country Allocation (1)



Source: Lux Capital Management

## Fund Information

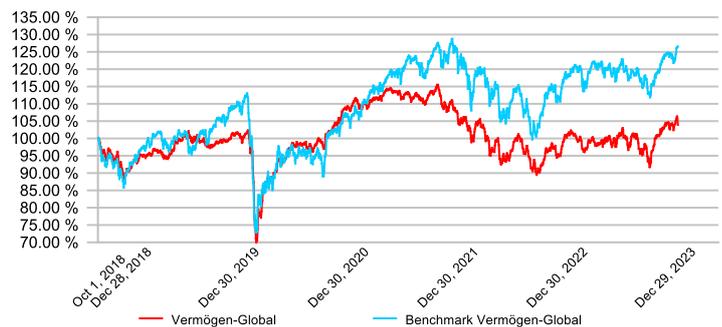
<b>Management Company</b>	LRI Invest S.A.
<b>Legal form</b>	in Luxemburg domiciled FCP
<b>Launch Date</b>	12/08/2008
<b>NAV as of</b>	17,653,824.56 EUR
<b>NAV per unit</b>	80.11 EUR
<b>Front-end Load</b>	up to 1%
<b>Back-end Load</b>	0.00%
<b>Administration Fee</b>	up to 0.225%
<b>Depositary Fee</b>	up to 0.075%
<b>Management Fee</b>	up to 1.30%
<b>Distribution of income</b>	accumulative
<b>Ongoing charges as of Dec 31, 2023</b>	2.07%
<b>ISIN</b>	LU0401897698
<b>WKN</b>	AORH4U
<b>Sharpe Ratio (12 months)</b>	-0.06
<b>Volatility (12 months)</b>	10.78%

## Top Holdings - (excl. Liquidity)

Security	ISIN	Proportion of Fund Assets
NVIDIA Corp. Registered Shares DL-,001	US67066G1040	5.97 %
Microsoft Corp. Registered Shares DL-,00000625	US5949181045	4.98 %
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	4.91 %
Amazon.com Inc. Registered Shares DL -,01	US0231351067	4.86 %
Salesforce Inc. Registered Shares DL -,001	US79466L3024	4.84 %
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014	4.60 %
Alphabet Inc. Reg. Shs Cl. A DL-,001	US02079K3059	4.38 %
Equinor ASA Navne-Aksjer NK 2,50	NO0010096985	4.32 %
Apple Inc. Registered Shares o.N.	US0378331005	3.94 %
Siemens AG Namens-Aktien o.N.	DE0007236101	3.78 %

Source: LRI Invest S.A.

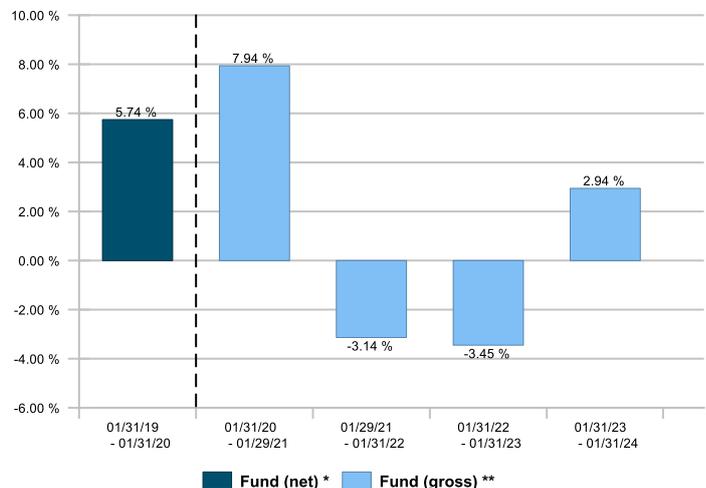
## Performance since Oct 1, 2018 in %



Source: LRI Invest S.A.

The index EuroStoxx600 is used for comparative purposes only and the fund does not seek to replicate the index.

## Rolling performance in the last five years in %



Source: LRI Invest S.A.

\* Net-Performance: In addition to the incurred costs in the fund, the above graph demonstrates the additional costs that arise if a client subscribes an investment amount of 1,000 EUR. Front-end load at the point of subscription: 1,00 % (= 10,00 Euro).

\*\* Gross-Performance (BVI-method) does not include any other costs (e.g. front-end load and custodian fees), except those which have already been accounted for in the fund (e.g. management fees).

	1M	3M	6M	1Y	3Y	5Y	10Y
Funds	-0.69%	11.53%	0.88%	2.94%	-3.73%	10.99%	25.49%

Source: LRI Invest S.A.

Past performance is not a reliable indicator of future performance.

Performance according to the BVI-method, i.e. the performance data does not take into account costs incurred on the issue of the shares. Fund level fees (e.g. management fees) are included in the calculation. Individual fees paid by the investor (e.g. safekeeping fees, commissions and other charges) were not considered and would have a negative impact on the performance. Occurring costs on the issue of shares are reducing the capital invested as well as the performance mentioned above.

(1) Minor rounding differences may occur in calculations.

# Lux Capital Management S.A.

H. Koster | A. Klein

## Fund manager commentary

In January, a mixed earnings picture emerged with some companies not meeting the whisper numbers or outlook, resulting in market punishment. Subsequently, some reversals were seen as overreactions.

China's growth slowdown and stronger warehousing indicate early signs of fatigue, while a strong US labor market and sustained inflation will delay interest rate cuts for several weeks or months.

It is probable that Europe will go through a recession, with interest rate cuts potentially exceeding those in the US.

Exaggeration is evident in companies that successfully implement digital transformation on a larger scale. Amazon is a leading example by exhibiting strong revenue and earnings growth. Conversely, Tesla, Apple, and Alphabet have disappointed with a cautious outlook.

LCM investment team believes that there will be stronger ongoing positive equity returns in the coming month due to the US election in November and less US deficit growth. The team foresees positive returns through a continuous stock selection strategy. We are gradually positioning the fund in the second row of opportunities in the new digital transformation.

Ongoing, the LCM investment team is researching ways to reduce its overweight in the US and increase exposure to opportunities in India, Japan, and other parts of Asia later this year.

### Outlook 2024

According to the market prices, the interest rates are expected to fall starting from Q2/Q3 2024. Some experts predict that the FED will significantly ease the rates. Both the bond and equity markets have reacted positively to this news, and it has already been factored in. However, the important question is when and how quickly the rate cuts will happen, as the economy is on the brink of a recession. Any delay in this regard could lead to deflation. It is worth noting that the stock markets have not yet adjusted to this potential event.

If inflation is decreasing, companies may lose pricing power, leading to stock market disappointment. Historical data shows stock markets lose momentum at the beginning of interest rate decreases.

The United States is one of the largest financial markets in the world, which relies heavily on consumption. However, due to limited spending opportunities during the pandemic, combined with financial incentives provided by the government, it is unclear whether the current record of spending will persist. In conclusion, the stock market is currently facing challenges.

However, digital transformation is happening faster than expected. The big players are the first to dominate this new market. Even a potential recession will not be able to stop this growth as productivity gains will drive further momentum.

Most of the fund (35%) is invested in AI-related stocks, mostly in the US. This investment should drive performance until productivity gains reach the broader market.

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## Glossar

**Volatility:** The volatility is known as the standard deviation of a parameter (returns) and serves as a risk indicator; also known as the likely margin of deviation.

**Sharpe Ratio:** The Sharpe Ratio is a key figure which indicates the excess return, comparing the risk adjusted rate of return of a financial investment to the risk free interest rate. The Sharpe Ratio presumes a Gaussian distribution of the expected returns.

**Net Asset Value:** The Net Asset Value is the value of a fund's asset less the value of its liabilities per unit.

**Accumulating:** Withholding ("non-distribution") and ongoing reinvestment of generated income (interest, dividends) and profits in the Fund's assets.

## Lux Capital Management S.A.

52, Avenue de la Gare  
L-1610 Luxembourg

Tel.: +352 2040 8306 90  
Fax: +352 2040 8306 99

[www.lcm.lu](http://www.lcm.lu)  
[info@lcm.lu](mailto:info@lcm.lu)

R.C.S. Luxembourg B 146.740  
Ust-IdNr. LU 233 490 43