

Data as per: 11.12.2023

FUND DATA

Fund name/share class:	GANADOR - Spirit VISOM - R
WKN:	A1426K
ISIN:	LU1311442880
Fund category:	equity fund
Distribution policy:	thesaurierend
Currency:	EUR
Creation date:	12. January 2016
Issue price:	100.00 EUR
SRRI:	5 of 7
Distribution licenses:	CH, DE, FR, LU
Fiscal year end:	31/12
Management company:	Axxion S.A.
Custodian bank:	Banque de Luxembourg S.A.
Portfolio manager:	Spirit Asset Management S.A.
Unit price:	132.72 €
Fund volume:	22.12 million €
Minimum investment:	50.00 EUR
Savings plan:	possible
NAV calculation:	daily

PERFORMANCE DATA *

Ytd:	1.26 %
Since launch:	32.72 %

RISK RATIOS

Volatility:	10.69 %
Max. drawdown:	-21.77 %
Sharpe ratio:	0.07

FEES SCHEDULE/STRUCTURE

Max. front end load :	up to 5.00 %
Administration fee:	up to 1.75 % p.a.
Performance fee:	10.00 % with high watermark

CONTACT

Spirit Asset Management S.A.
31-33 Avenue Pasteur
L-2311 Luxembourg

PERFORMANCE SINCE LAUNCH (12.01.16 - 11.12.23) *



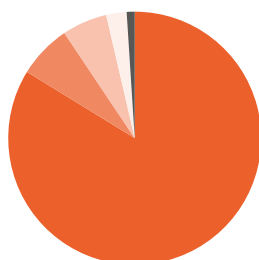
INVESTMENT POLICY

The name "VISOM" is derived from the investment priorities of "Value Investing" (value-oriented investing, real economic value of the company in focus), "Involvement of management/executives in a company's capital" (companies with, financially involved management), "Small Cap Investments" (companies with low market capitalisation), "Opportunities Investments" (particularly favourable opportunities) and "Mid Cap Investments" (companies with medium market capitalisation). At least 40% of the fund's assets are invested in equities of companies domiciled in Europe or North America; a maximum of 80% of the fund's assets may be invested in equities of companies with a market capitalization of less than €2 billion. In addition, up to 40% of the fund assets may be invested in bonds with a specific share subscription (in particular convertible, warrant or equity bonds). The fund can invest up to 49% in certificates. Investments in investment funds are limited to 10% of the fund's assets. Derivatives can be used for hedging and yield optimisation. At least 51% of the assets of the sub-fund are invested directly or indirectly in equity investments.

MARKET COMMENTARY

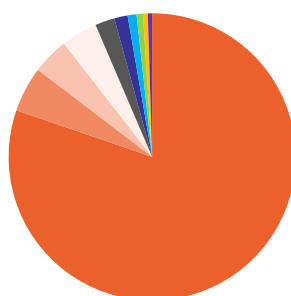
The hope expressed in our last market commentary for a conciliatory end to the year on the stock exchanges was not disappointed. Accompanied by the much-used seasonality, inflationary pressure eased significantly and the market increasingly seems to assume that the FED is not only finished with its key interest rate increases, but could soon begin its first monetary easing. In Europe, positive inflation data also boosted the DAX, which rose to over 16,200 points at the end of the month. An impressive increase of around 9.5% for November. And there are only around 300 points left to reach the previous record high. The poor performance of second-line stocks was also the topic at the Deutsche Börse AG equity forum in Frankfurt. It continues to cause headaches and incomprehension among analysts and company executives. This underperformance, which we still believe will end, together with another sell-off in our Bayer portfolio, led to another unsatisfactory monthly increase of just under 5% with unchanged positioning in our fund.

PORTFOLIO STRUCTURE (30.11.23)



Equities 83.77%	Cash 6.84%
Bonds 5.76%	Investment units 2.61%
Participation certificates 1.02%	

COUNTRY ALLOCATION (30.11.23)

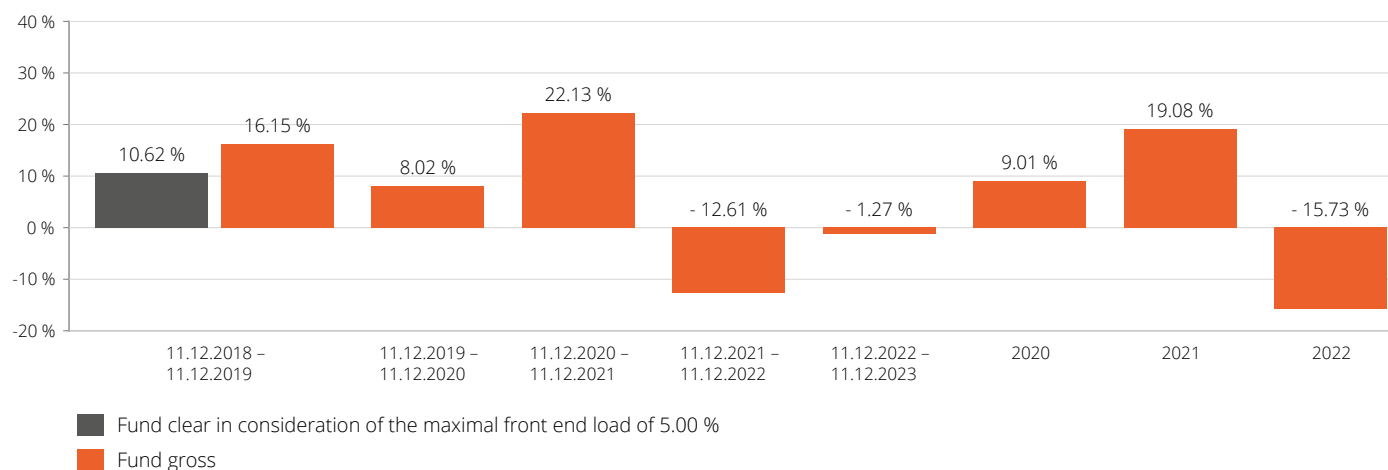


Germany 74.77%	USA 4.75%
Netherlands 3.83%	Canada 3.80%
Switzerland 2.05%	Austria 1.40%
Ireland 0.94%	Great Britain 0.66%
Japan 0.51%	France 0.45%

TOP 10 EQUITIES & FUNDS (30.11.23)

DEUTSCHE TELEKOM	2.35 %
Hochtief AG	2.26 %
Bilfinger SE	2.10 %
7C Solarparken AG Inhaber-Aktien o.N.	1.99 %
E.ON SE	1.90 %
RWE AG	1.79 %
pfp Advisory Aktien Mittelstand Premium I	1.67 %
ZEAL Network (N)	1.50 %
IBM	1.49 %
Bayer	1.43 %

ROLLING PERFORMANCE OF THE LAST 5 YEARS *



INVESTMENT PROFILE – RISKS – HORIZON

The fund is intended to private and institutional investors and suitable for you, if you would like to profit from the growth prospects of international financial markets - especially Europe and North America - and above are aware that increased yield expectations go together with increased risks. Due to the investment policy the fund is aimed primarily at medium- to long-term and market experienced investors.

CHANCES

- Shares offer long-term above-average return potential, especially small and medium capitalized low valued companies can offer increased growth opportunities.
- Investments in bonds normally offer a continuous yield as well as price opportunities at fairly low value fluctuation compared to other types of securities such as shares.
- Investments in securities offer general market and currency opportunities.
- The international orientation enables a wide diversification of investments.
- Active portfolio management and flexible alignment provide a attractive risk / reward profile.
- The use of derivatives may counteract negative market developments and can enable to disproportionate gains due to the leverage.

RISKS

- The value of shares can fluctuate intensely, thus significant losses are possible. Especially investments in small- and mid-cap shares have higher risks in liquidity and possibly cause losses.
- Concerning bonds rising interest rates may result in price declines.
- Investments in securities are generally facing price, interest, currency and issuer risks.
- As not all markets can be covered, there might be a limited participation in the performance of individual regions.
- Even with an active portfolio management wrong decisions regarding selection and timing of the investments cannot entirely be excluded.
- The use of derivative financial instruments (for hedging, speculation and return optimization) significantly increases risks.

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The gross performance (BVI Method) includes all costs incurred at the fund level (e.g. management fee) and implies a reinvestment of any dividend distributions. If there is no specific mention all performance information displays the gross performance. The net performance shows a model calculation of an investment of 1.000,-€, the maximum front-end fee and the redemption fee (not for all funds; please, check the basic data of the fund on the website). Additional costs may be incurred at the investor level (e.g. custody costs) and are not included. Please use the "Performance and key figure calculator" on the fund site at www.axxion.lu to calculate individual fund value performance taking into account all costs. The units issued by the fund may only be offered for sale or sold in those jurisdictions in which such an offer or sale is permitted. Units of this fund may therefore not be offered or sold within the USA nor offered or sold to US citizens or persons resident in the USA or to anyone acting on their behalf. This document and the information it contains may not be distributed within the USA. The distribution and publication of this document and the offer or sale of units may also be subject to restrictions within other jurisdictions.