

Data as per: 17.12.2025



FLEXIBILITY, DYNAMISM AND PERFORMANCE

FUND DATA

Fund name/share class:	GANADOR - Spirit Bond Macro Allocation - I EUR
WKN:	A3EVZP
ISIN:	LU2669770005
Fund category:	Bonds flexible fund
Distribution policy:	Accumulation
Currency:	EUR
Creation date:	18 December 2023
Issue price:	100 EUR
SRI:	3 of 7
SFDR:	Article 8
Distribution licenses:	BE, FR, LU
Fiscal year end:	31 December
Management company:	Axxion S.A.
Custodian bank:	Banque de Luxembourg S.A.
Portfolio manager:	Spirit Asset Management S.A.
Share price:	105.13 €
AUM:	73.10 million €
Minimum investment:	EUR 1,000,000
NAV calculation:	Daily

PERFORMANCE DATA

Year to date:	2.92 %
Since inception:	5.13 %

MAIN INDICATORS

Yield to worst:	3.58 %
Duration:	5.82
Average rating:	A-
Volatility:	2.2 %
Max Drawdown:	-1.86 %
Sharpe Ratio:	-0.11

FEES

Max. front end load:	up to 3.00 %
Administration fee:	0.60 % p.a.
Performance fee:	10.00 % with high watermark

CONTACT

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

PERFORMANCE SINCE INCEPTION



INVESTMENT POLICY

The Ganador Spirit Bond Macro Allocation (BMA) fund is a 100% bond fund, managed flexibly following a dynamic approach to allocation and actively managing duration and credit risk. To achieve this, the fund will follow a Top-Down approach in defining the allocation and a Bottom-Up approach in the selection of securities.

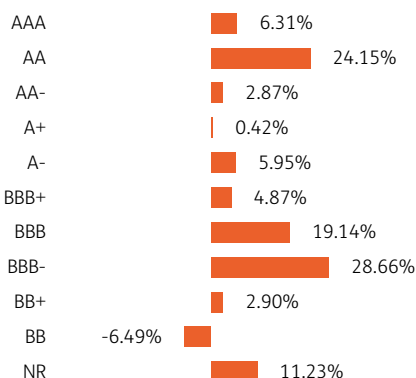
MARKET COMMENTARY

In the United States, November was paralyzed by a historic government shutdown, depriving the Fed of crucial data on employment and inflation. While Jerome Powell advocates caution in the face of this macroeconomic "fog," the market is firmly anticipating another rate cut by the end of the year. In Europe, the situation remains stable: with inflation at 2.2% and unemployment unchanged, the ECB is expected to maintain its deposit rate at 2%. Conversely, the United Kingdom experienced significant volatility linked to Rachel Reeves' budget. Despite announcing 26 billion in additional tax hikes, the Chancellor provided reassurance in extremis by increasing fiscal headroom. Japan is raising serious concerns: monetary normalization and the abandonment of Yield Curve Control (YCC) are causing long-term yields to surge (3.35% on the 30-year). This dynamic threatens to unwind the "carry trade," posing a systemic risk of foreign asset liquidation in favor of Japanese debt. In bond markets, the US 10-year yield eased to 4.02% (-6 bps), while the Bund rose to 2.69% (+6 bps) and the Gilt finished slightly higher. Credit spreads remain very tight. Over the month, we purchased various Investment Grade bonds.

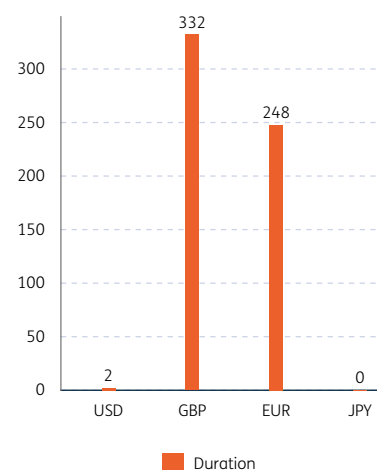
ASSET CLASSES BREAKDOWN

	Weight	Duration (bps)
SOVEREIGN BONDS	31%	366
Developed Countries	26%	346
US	0%	0
EU	0%	14
UK	26%	332
Japan	0%	0
Emerging Countries	4%	20
CORPORATE BONDS	59%	216
Investment Grade Credit	35%	134
High Yield Credit	-6%	-29
Emerging Credit	7%	24
Financial Subordinated	13%	65
Hybride	7%	15
Convertible	2%	8
MONEY MARKET	10%	0

RATING BREAKDOWN¹

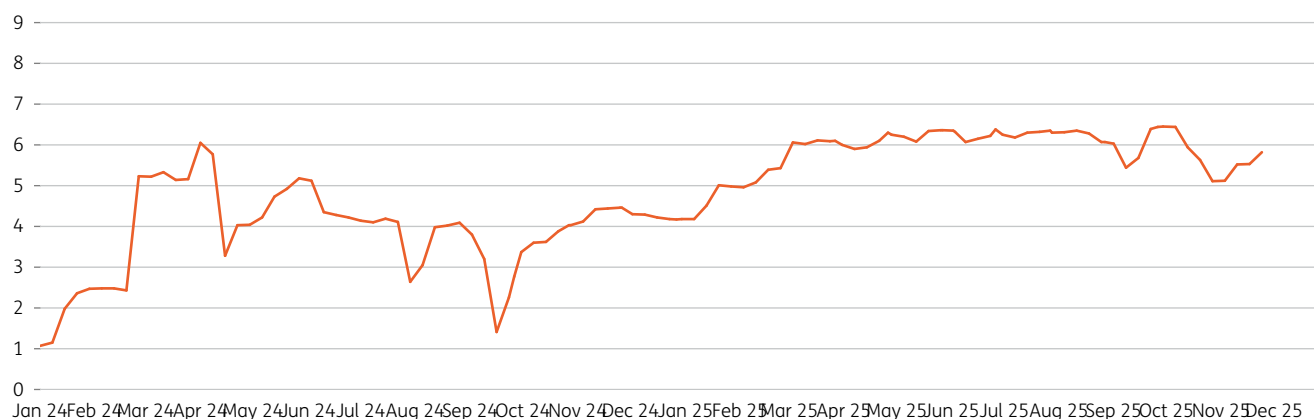


DURATION BY ZONE



¹We consider the best rating among the 3 rating agencies (S&P, Moody's, and Fitch).

DURATION EVOLUTION



RISK PROFILE

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 bonds markets - especially Europe and North America - and above are aware that increased return expectations go together with increased risks. Due to the investment policy the fund is primarily aimed at mid-term horizon.

OPPORTUNITIES

- Active and flexible management with sensitivity ranges between -3 and +8 allowing for dynamic adaptation to interest rates.
- Diversification through selection among promising quality issuers
- An attractive risk-adjusted return.
- A strong structural rebound in bond yields relative to other asset classes.

RISKS

- Interest rate risk: an increase in rates can lead to a decrease in the bond's price.
- Credit risk: a deterioration in the issuer's credit rating can lead to a decrease in the bond's price or even a default by the issuer.
- Liquidity risk during stress periods.
- Risk associated with derivatives and the use of leverage can amplify losses.
- Selection and allocation risk related to active management.

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