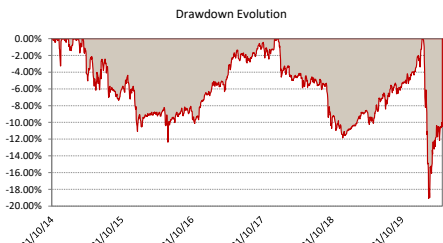
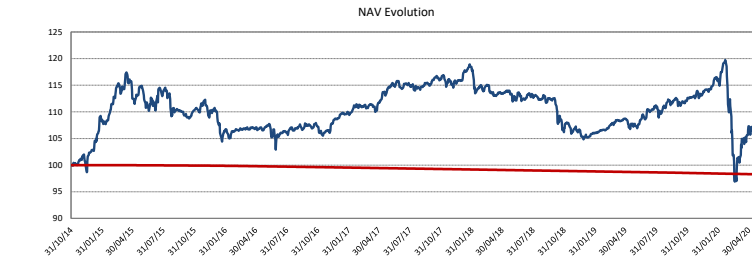


HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM - MONTHLY REPORT

The objective is to achieve capital growth over the long term, through investments in shares of other funds, which cover all asset classes, sectors and geographical areas. The Sub-Fund intends to help the investors to achieve the security and the return they are looking out for their savings. The Sub-Fund invests in a diversified portfolio of funds, based on a quantitative Momentum methodology.

Characteristics

Base Currency	EUR
Total Assets (mn EUR)	4.057171
Inception Date	10/31/2014
Share class A EUR (launched 31/10/14)	
Last NAV (EUR)	107.22
ISIN	LU1116336147
Bloomberg Ticker	HALMFAE LX
Share class B USD Hedged (launched 31/10/14)	
Last NAV (USD)	118.21
ISIN	LU1116336659
Bloomberg Ticker	HALMFBU LX
Share class I EUR (launched 21/01/15)	
Last NAV (EUR)	103.80
ISIN	LU1116336816
Bloomberg Ticker	HALMFI LX
Share class C EUR (launched 21/09/16)	
Last NAV (EUR)	98.44
ISIN	LU1457632310
Bloomberg Ticker	HALMFC LX



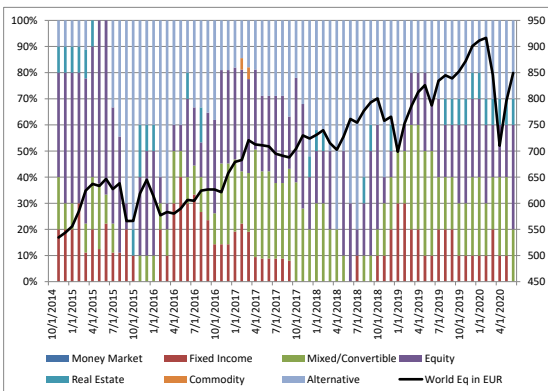
Share Class A	
Absolute Return:	7.22%
Annualised Return:	1.26%
Annualised Volatility:	6.07%
Sharpe Ratio: (-0.3%)	0.26
Maximum Drawdown:	-19.07%

Performance (*)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.63%	-3.73%	-8.87%	5.63%	-0.02%								-5.83%
2019	0.83%	0.36%	1.27%	0.74%	-1.21%	1.15%	1.98%	0.86%	0.61%	0.23%	1.17%	-0.07%	8.17%
2018	1.58%	-2.57%	-1.03%	-0.01%	-1.34%	0.32%	0.28%	0.34%	-0.44%	-4.91%	-0.14%	-1.48%	-9.15%
2017	0.77%	1.03%	0.43%	0.42%	2.54%	0.10%	0.15%	-0.37%	0.64%	0.96%	-0.95%	0.62%	6.50%
2016	-3.51%	-0.03%	0.25%	0.25%	0.13%	-1.94%	0.96%	0.89%	0.39%	-0.23%	-0.65%	2.13%	-1.47%
2015	5.47%	2.74%	2.97%	-1.98%	1.88%	-3.04%	2.55%	-2.83%	-1.16%	0.76%	1.73%	-1.58%	7.35%
2014											1.22%	1.61%	2.85%

Portfolio

5/1/2020	Fund	Weight
Fixed Income	DPAM L-BONDS UNIV UNCO-F	7%
Mixed Allocation	BL-GLOBAL FLEXIBLE EUR-BM	7%
Mixed Allocation	MFS MER-PRUDENT WEALTH-I1E	7%
Mixed Allocation	FVS MULTI OPPRTUNITI II-I	7%
Equity	GUARDCAP GLOBAL EQUITY-I EUR	7%
Equity	BGF-WORLD ENERGY-D2 EUR	7%
Alternative	PICTET TR-MANDARIN-I EUR	7%
Alternative	NORDEA 1 SCV ALP 10 MA-BIEUR	7%
Alternative	MAN-MAN AHL TARGET RISK-IEUR	7%
Real Estate	JAN HND HRZN GLB PR EQ-13EUR	7%

6/1/2020	Fund	Weight
Mixed Allocation	MFS MER-PRUDENT WEALTH-I1E	7%
Mixed Allocation	BL-GLOBAL FLEXIBLE EUR-BM	7%
Equity	COMGEST GROWTH JPN-EUR IHACC	7%
Equity	COMGEST GROWTH EURO OP-EURIA	7%
Equity	PICTET-DIGITAL-I EUR	7%
Equity	GUARDCAP GLOBAL EQUITY-I EUR	7%
Alternative	PICTET TR-MANDARIN-I EUR	7%
Alternative	NORDEA 1 SCV ALP 10 MA-BIEUR	7%
Alternative	MAN-MAN AHL TARGET RISK-IEUR	7%
Real Estate	JAN HND HRZN GLB PR EQ-13EUR	7%



May was quite hesitant but ended with a good last fortnight. Improvements in Covid19 and increasing announcements by central banks have favored risky assets. In this context, equities end higher. In terms of bonds, the HY and emerging market bonds recovered well. More surprisingly, oil rebounded very well with WTI returning close to Brent levels at US\$33. The portfolio performance is -0.02% on the month (+0.03 for the 1 share). The bond fund continues its recovery and closed to its begin of the year level. The mixed funds, after a nice rise from the low point, seem to be marking time. Equity funds remain on the rise. Our two positions were quite different from each other and this was particularly good for the balance of the portfolio. Alternative management continues to rise slowly. Two of the three positions are positive in YTD. The fund investing in REIT is slowly recovering.

For June we are increasing the risk in the portfolio. We sold the bond funds, a mixed funds and the world energy fund to buy 3 equity funds: one investing on Japan, one on Europe and one on the Digital sector.

(*) Performance figures of share class A EUR (Retail)
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