

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) 10.95  
Inception Date 31/10/2014

**Share class A EUR (launched 31/10/14)**

Last NAV (EUR) 106.99  
ISIN LU1116336147  
Bloomberg Ticker HALMFAE LX

**Share class B USD Hedged (launched 31/10/14)**

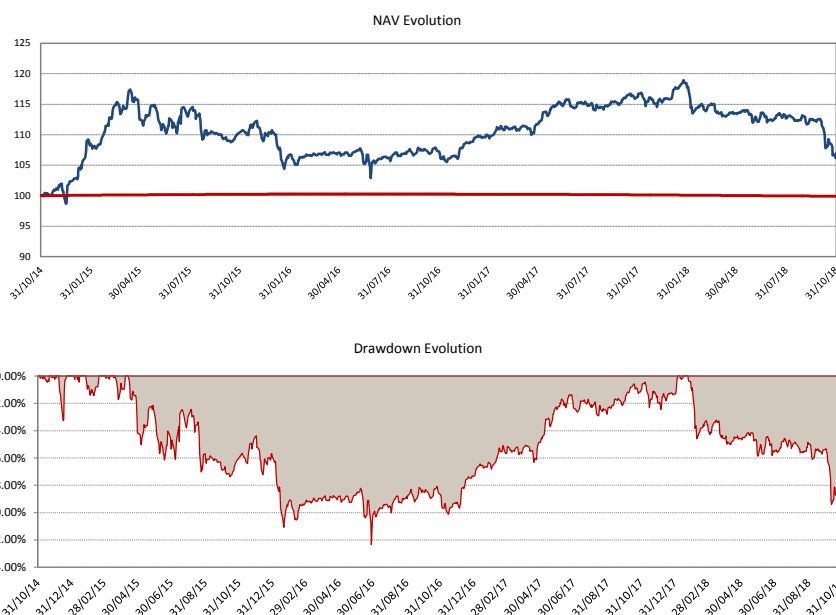
Last NAV (USD) 112.53  
ISIN LU1116336659  
Bloomberg Ticker HALMFBU LX

**Share class I EUR (launched 21/01/15)**

Last NAV (EUR) 102.59  
ISIN LU1116336816  
Bloomberg Ticker HALMFIE LX

**Share class C EUR (launched 21/09/16)**

Last NAV (EUR) 98.87  
ISIN LU1457632310  
Bloomberg Ticker HALMFCE LX

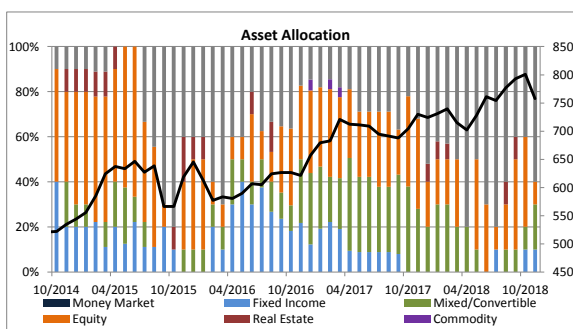


Performance (*)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	1.58%	-2.57%	-1.03%	-0.01%	-1.34%	0.32%	0.28%	0.34%	-0.44%	-4.91%			-7.66%
2017	0.77%	1.03%	0.43%	0.42%	2.54%	0.10%	0.15%	-0.37%	0.64%	0.96%	-0.95%	0.62%	6.50%
2016	-3.51%	-0.03%	0.25%	0.25%	0.13%	-1.94%	0.96%	0.89%	0.39%	-0.23%	-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**

01/10/2018	Fund	Weight
Fixed Income	CPR CREDIXX GLB HIGH YIELD-I	10%
Mixed Allocation	ACATIS - GANE VAL EVENT FD-B	10%
Equity	DPAM INV B-EQ NEWGMS SSTBL-F	10%
Equity	PICTET GLOBAL DEF EQTY-I EUR	10%
Equity	M&G GLOBAL DIVIDEND-C-IN-EUR	10%
Equity	NSF-WEALTH DEFEN GL EQ-I USD	10%
Alternative	POLAR UK ABSOLUTE EQY-IHEUR	10%
Alternative	H2O ADAGIO-IC	10%
Alternative	TRAD FD-F&C RE EQ L/S-AEA	10%
Alternative	H2O MULTIAGGREGATE-IEURH	10%

01/11/2018	Fund	Weight
Fixed Income	NORDEA I SIC-DANSH MT-HBIE	10%
Mixed Allocation	ACATIS - GANE VAL EVENT FD-B	10%
Mixed Allocation	FIDELITY-GL MUL TAC MO-YACEU	10%
Equity	VARENNE VALEUR-P EUR	10%
Alternative	MONTLAKE-MYG EVENT DRIV-IEUR	10%
Alternative	PICTET TR-MANDARIN-I EUR	10%
Alternative	H2O ADAGIO-IC	10%
Alternative	TRAD FD-F&C RE EQ L/S-AEA	10%
Alternative	POLAR UK ABSOLUTE EQY-IHEUR	10%
Alternative	H2O MULTIAGGREGATE-IEURH	10%



Very difficult month for our portfolio which fell by almost 5%.  
Our equity funds as well as the alternative fund Polar have suffered greatly from this very bad environment. Only the fund H2O Adagio managed to release a positive performance. Our mixed fund and alternative management funds held up better but ended in the red.  
Following this behavior of the entire universe of funds, it is not surprising that the Momentum mechanism pushes us towards a more defensive portfolio. We keep a bond fund, a fund investing in Danish mortgage bonds. We are adding a defensive mixed fund from Fidelity. We keep our exposure to alternative management and add two very different management strategies: Even Drive management and Long / Short in the Chinese market. We have only one pure Equity fund.

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

**For Qualified Investors Only**

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