

## Investment Policy

The Swiss Strategie – dynamisch fund seeks to generate a balanced and continuous return while preserving the value of the capital invested in real terms. The Swiss Strategie – dynamisch fund is an actively managed, balanced fund. Assets are invested in tradable bonds, equities, money market investments and, where appropriate, in precious metals, with priority given to investment quality. The Fund's investments are of a medium to long-term character.

Source: Swiss Fund Management AG

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## Fund data

<b>Net Asset Value*</b>	6,277,838.57 EUR
<b>NAV per share</b>	15.87 EUR
<b>NAV of the entire sub-fund</b>	29,821,365.55 EUR
<b>Launch Date</b>	Oct 9, 2008
<b>Distribution of income</b>	accumulative ****
<b>Ongoing charges Mar 31, 2024</b>	2.01%
<b>Sharpe ratio (12 months) **</b>	-0.21
<b>Volatility (12 months) ***</b>	11.19%
<b>Management Company</b>	LRI Invest S.A.
<b>Fund Promoter</b>	European Depositary Bank SA
<b>Legal form</b>	Collective investm. fund (FCP) domiciled in Luxembourg

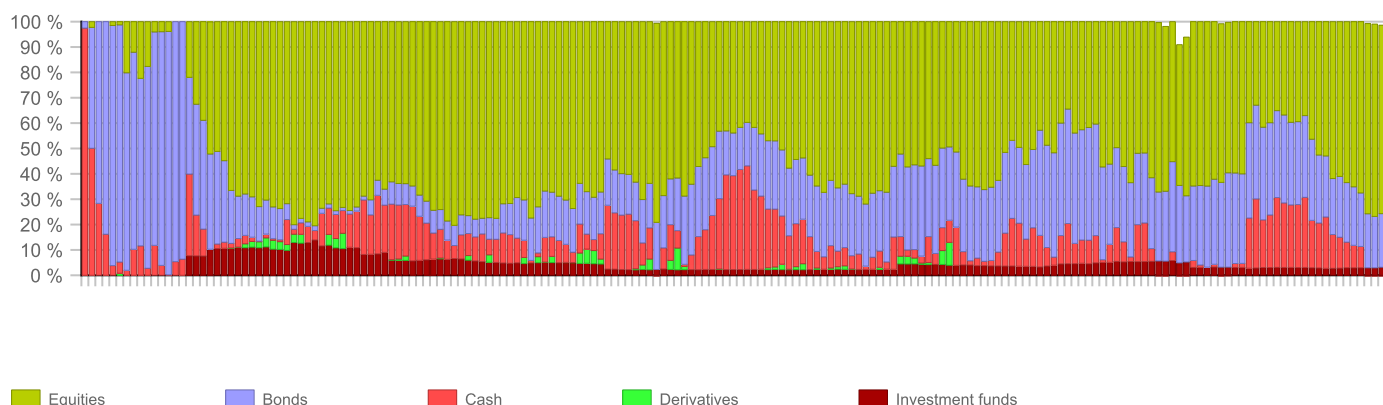
- \* Total assets less total liabilities of the unit class Swiss Strategie - dynamisch EUR - R.  
 \*\* Excess return relative to risk exposure (a Sharpe Ratio greater than zero means that the Fund has generated an excess return).  
 Excess return = fund's rate of return less interest earned on a risk-free investment (e.g. on government bonds).  
 \*\*\* Frequency and intensity of price fluctuations of a security, currency or index within a specified period.  
 \*\*\*\* Current income is not paid out but reinvested in the Fund.

## Unit classes

In addition to the Swiss Strategie - dynamisch EUR - R class shown, the Fund features the following unit classes in the currencies specified for the client group indicated (R - retail clients):

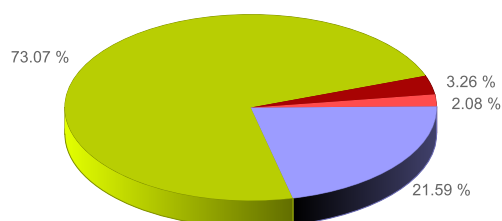
UC	WKN	ISIN	BBG Ticker	Front-end Load	Advisory fee	Administration fee	Custodian Fee
CHF - R	A11308	LU1066593382	SSDYCHR:LX	Max. 6,00%	Max. 1,50%	Max. 0,15%	Max. 0,05%
EUR - R	A0Q9XK	LU0386730682	LRISDDY:LX	Max. 6,00%	Max. 1,50%	Max. 0,15%	Max. 0,05%

## Asset allocation by asset class since inception



Source: LRI Group

## Asset allocation by asset class (%) <sup>1</sup>



Source: LRI Group

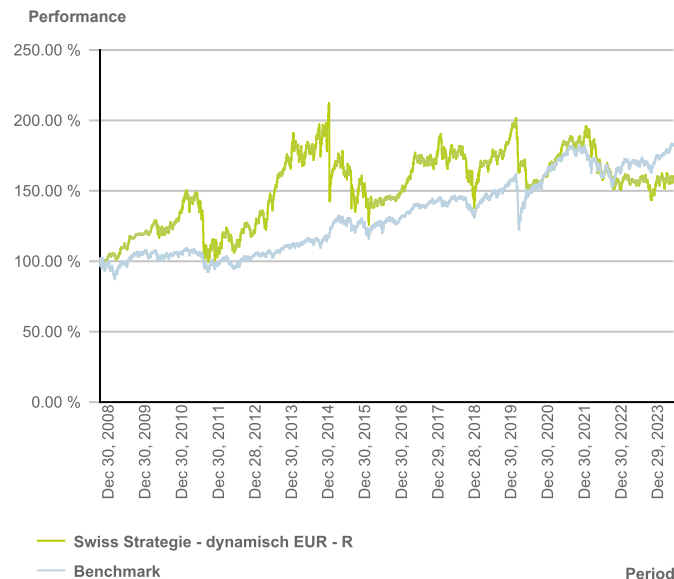
## Top Holdings - (excl. Liquidity)

Security	ISIN	Proportion of Fund Assets
WT 80 IM.BUS 20/25	DE000A2847Z6	9.17 %
DOCMORRIS AG SF 30	CH0042615283	6.48 %
ORAF VERM. 21/26	DE000A3KXR85	6.43 %
D-A-CH IMMO. 19/24	DE000A2R9F54	6.08 %
MS INDUSTRIE AG	DE0005855183	5.46 %
RENAULT INH. EO 3,81	FR0000131906	4.64 %
LONZA GROUP AG NA SF 1	CH0013841017	4.33 %
ARBONIA AG NA.SF4,20	CH0110240600	4.28 %
AMS-OSRAM AG	AT0000A18XM4	4.25 %
VOLKSWAGEN AG VZO O.N.	DE0007664039	3.96 %

Source: LRI Group

<sup>1</sup> Minor rounding differences may occur in calculations.

## Performance since inception Oct 9, 2008 in % \*



## Fund manager commentary

After the profit-taking last month, the markets we monitor experienced a pleasing development. In particular, the SMI stood out with an advance of over 6.57%. The German DAX Index also gained 3.13%, and the Dow Jones climbed by 2.30%. The EuroSTOXX 50 recorded an increase of 1.15%. Only the Nikkei Index lagged somewhat behind, closing just 0.28% higher.

The yield on the 10-year bonds of the Swiss Confederation increased from 0.7% to 0.84%. The yield on the German Bund also rose from 2.58% to 2.65%. Conversely, the yield on the 10-year US Treasury slightly decreased from 4.63% to 4.57%.

The Euro and the US-Dollar each traded slightly lower against the Swiss franc, closing at 0.9792 and 0.9012 respectively.

The price of gold continued to increase to US\$ 2'32.80/oz. The price per barrel of oil decreased by 7.92% to US\$ 88.87.

The entire position in PayPal and partially in Arysza were sold with profit.

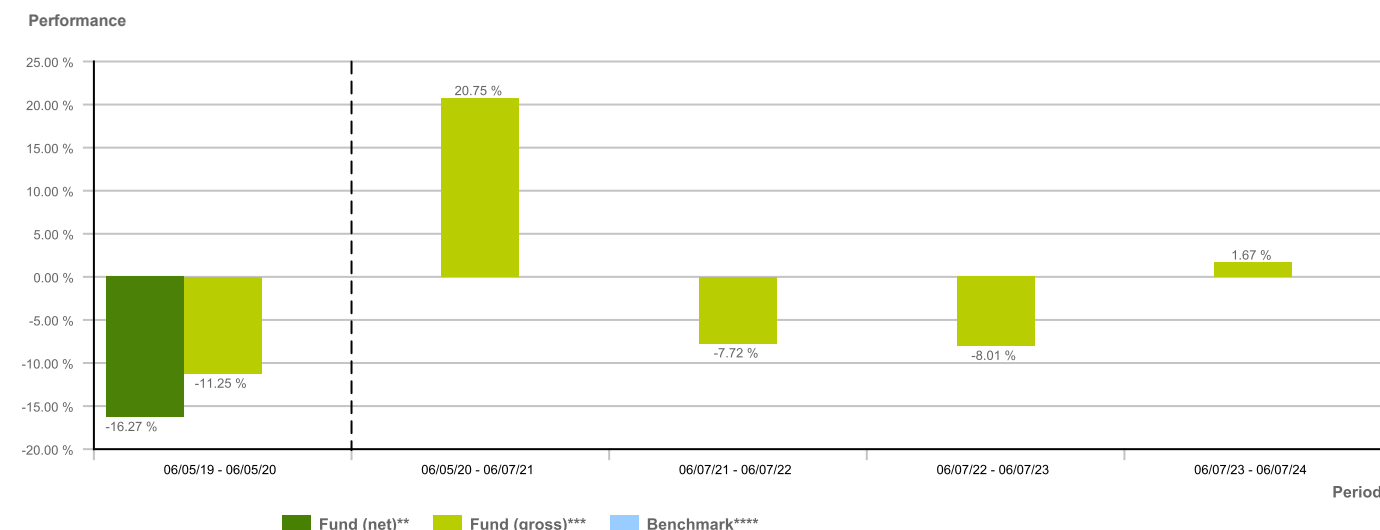
The monthly performance of our fund in CHF amounted plus 2,19% The performance of the tranche traded in euros was plus 2.25%.

Source: LRI Group

Source: Swiss Fund Management AG

\*Performance calculated according to the BVI method, ie excluding issuing commission. The costs incurred at Fund level (eg the management fee) are included. Specific costs, such as custody fees, commissions and other charges, are not included at client level; if they were included they would detract from performance. Any issuing commission incurred reduces the capital invested and performance indicated.

## Rolling performance in the last five years in %



Source: LRI Group

\*\* Net performance: In addition to the costs taken into account in the Fund, the costs incurred by the client in the case of an investment of EUR 1,000, for example, are included: One-time issuing commission on the unit price upon purchase 0.00%. Note: The investor was not invoiced any issuing commission although the sales prospectus lists a maximum issuing commission of 6.00%.

\*\*\* Gross performance (BVI method) takes no other costs (eg issuing commission and custody fees) into account in addition to the costs already incurred in the Fund (eg management fee).

\*\*\*\* Benchmark (comparative value) :

40,0% EURO STOXX 50 + 60,0% SMIM Price index (from Oct 9, 2008 to Apr 30, 2014 )

50,0% MSCI Europe MidCap + 50,0% iBoxx E Corporates (from May 1, 2014 to Dec 31, 2021 )

	1M	3M	6M	1Y	3Y	5Y	10Y	Since inception	Since start of year	Volatility (12M)
Funds	-0.50%	3.79%	3.12%	1.67%	-13.70%	-7.03%	-12.17%	58.70%	-0.50%	11.19%
Benchmark	1.20%	3.39%	6.00%	7.16%	4.23%	25.88%	57.56%	82.86%	4.40%	5.48%

Source: LRI Group

## Performance in calendar years

	2023	2022 - 2023	2021 - 2023	2020 - 2023	2019 - 2023	2014 - 2023
Funds	5.42%	-15.34%	-1.30%	-16.36%	10.69%	-7.21%
Benchmark	7.43%	-3.28%	6.48%	11.59%	32.27%	56.80%

Past performance is not a reliable indicator of future performance.

The performance does not include the fees and costs for the subscription and redemption of units.

Source: LRI Group

## Opportunities and Risks

### Opportunities

Financial market opportunities:

The Fund may participate significantly in the success of companies via investments in equities and bonds. It can capitalise on market overreactions and by doing so hold equities and bonds up to their fair values. Additional opportunities result from flexible asset allocation in which the Fund can be overweighted or underweighted in equities, bonds or cash, depending on market conditions.

Opportunities arising from the use of derivatives:

The Fund may use derivative transactions to minimise certain risks, such as currency fluctuations, but also benefits disproportionately through the leverage effects from market trends and price rises/losses.

Opportunities arising from corporate analyses and expertise:

The Fund's seasoned management professionals can identify attractive, listed small and medium caps. Our portfolio managers attach importance to a special fundamental analysis of the companies to be purchased, reviewing company balance sheets, their executive management, sector expertise and unique selling points.

### Risks

Financial market risks:

The Fund may invest part of its assets in bonds and equities. Companies may become insolvent, whereby bonds and/or equities may lose part or all of their value. Geopolitical and macroeconomic factors may lead to increased volatility and losses.

Risks arising from the use of derivatives:

The Fund may use derivative transactions to hedge against equity, bond, interest rate and currency risks. The opportunities associated with the use of derivatives are accompanied by increased risk of loss and may significantly reduce the Fund's profit-making opportunities.

Operational risks:

The Fund may become victim to fraud or other criminal acts. The Fund may be damaged by errors committed by staff of the investment company or external third parties or by external events such as natural catastrophes, war or changes in legislation. Assets that are held abroad may be subject to the risk of loss arising from insolvency, breach of duty of care or misconduct on the part of the custodian or of a sub-custodian.

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LRI Invest S.A. (LRII) acts as the management company of the Fund and is a stock corporation under Luxembourg law with its registered office at 9A, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg.

LRII meets the requirements of Directive 2009/65/EU of the European Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (AIFM). The purpose of the company is to launch and manage Luxembourg or foreign undertakings for collective investment (UCIs) and alternative investment funds (AIFs) authorised under the above directives and to engage in other activities in the broadest sense permissible under the laws of 17 December 2010 on UCIs and of 12 July 2013 on AIFMs. In addition to administrative activities, this includes investment management and distribution.

## Price publication

[www.lri-group.lu](http://www.lri-group.lu)

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