

Fund Data **November-2018**

Fund Name	Spirit European Global Leaders Fund
Regulation:	UCIT V
ISIN Class R - EUR:	LU1389266054
Telekurs R - EUR:	32015706
ISIN Class R - USD	LU1611865541
Telekurs R - USD	36634644
Fund category:	European Equity
Distribution Policy:	Accumulation
Currency:	EUR / USD (Hedged)
Launch date:	June-2016
Issue price:	1'000
Management company:	FundPartner Solutions (Europe) S.A.
Custodian bank:	Pictet & Cie (Europe) S.A.
Portfolio manager:	Spirit Asset Management S.A.
Unit price Class R - EUR:	1'038
Unit price Class R - USD:	1'198
AUM :	7.76 Mns EUR
Minimum investment:	1'000
Liquidity:	Daily

Fees Schedule/Structure

Subscription fee:	up to 1%
Management fee Class R:	1.75% p.a.
Performance fee:	10% p.a. with highwater mark

Contact

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Investment Policy

The Fund objective is to achieve long-term capital growth and to outperform the STOXX Europe 600 index with a lower realized volatility, by investing in the companies that are identified as the **European Global Leaders**.

The Global Leaders are strong quality stocks that are a fit for a long-term investment and can be seen as the “low-hanging fruits” of the investment space.

Stocks are selected based on a mix of long-term investment themes and operational criteria (value creation and cash flow generation).

Market Commentary - November Friday

The fund fell 1.37% in November, slightly more than index.

Luxury goods stocks and Fresenius weighted on the performance while the fund benefited from the rebound of Inditex, Novo Nordisk and other healthcare stocks.

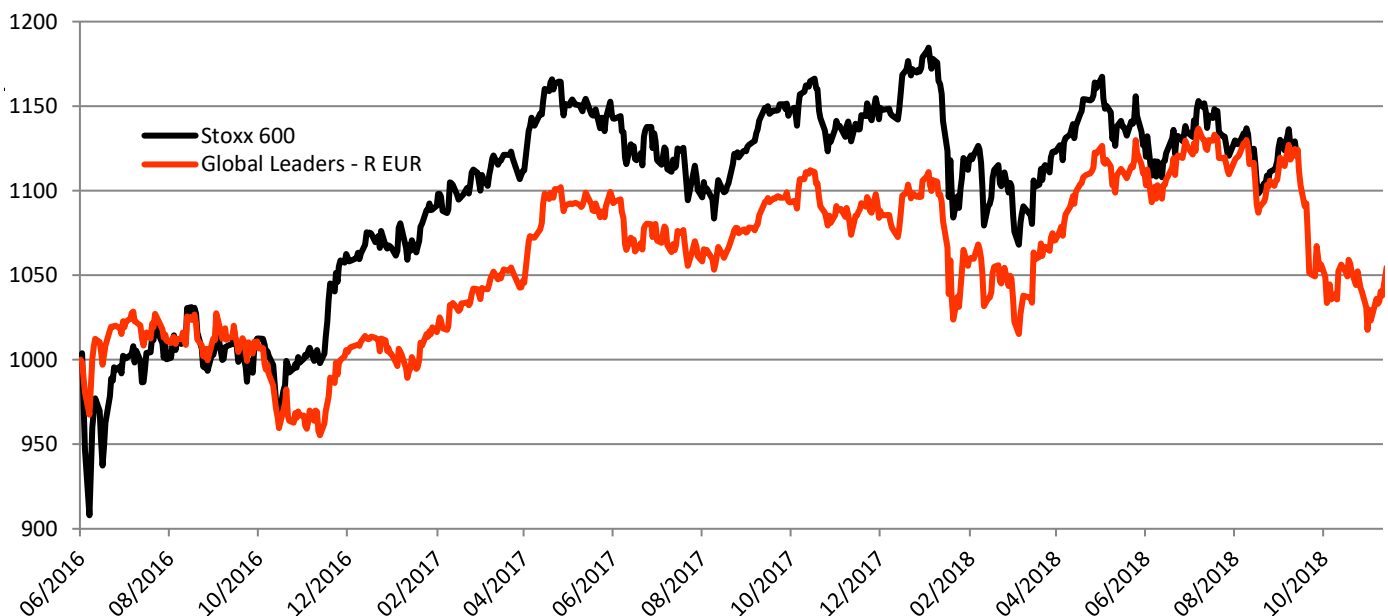
We closed our position on ABInbev on refinancing worries and increased our exposure to Volkswagen.

We maintain a low overall exposure with 10% of cash and a strong underweight to financials.

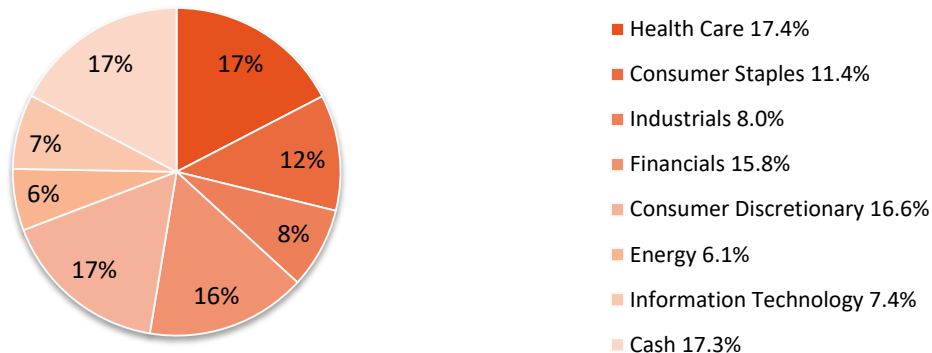
Performance & Risk

		GL (EUR)	GL (USD)	Stoxx 600
Performance	Month	-1.37%	-1.19%	-1.14%
	2018	-3.70%	-1.54%	-8.14%
	2017	6.64%	-	7.68%
	2016	1.07%	-	6.29%
	Since Inc.	6.84%	-	5.13%
Risk	Volatility	9.7%	-	11.88%
	Max DD	-10.3%	-	-12.85%
	Sharpe	0.52	-	0.43

Historical Performance



Sector Allocation



Top 5 Holdings

Banks ETF	5.5%
Allianz	3.9%
Kering	3.6%
Roche	3.4%
Novartis	3.3%

Top 5 Performers Over the Period

Inditex	8.7%
Novo Nordisk	7.4%
Roche	5.7%
L'Oréal	4.5%
ABInbev	3.8%

Investment Profile - Risk Horizon

The Spirit European Global Leaders Fund is a medium/high risk vehicle aiming to provide capital growth. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and are more concerned with maximising long-term returns than minimising possible short term losses, hence it requires an investment horizon of at least 3 years.

There can be no assurance that the investment objective will be achieved.

Risks

The main sources of risk arise from weak global markets, foreign exchange rates and short-term sector rotations in favor of lagging sectors. Company idiosyncratic risks are "diversified away".

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