

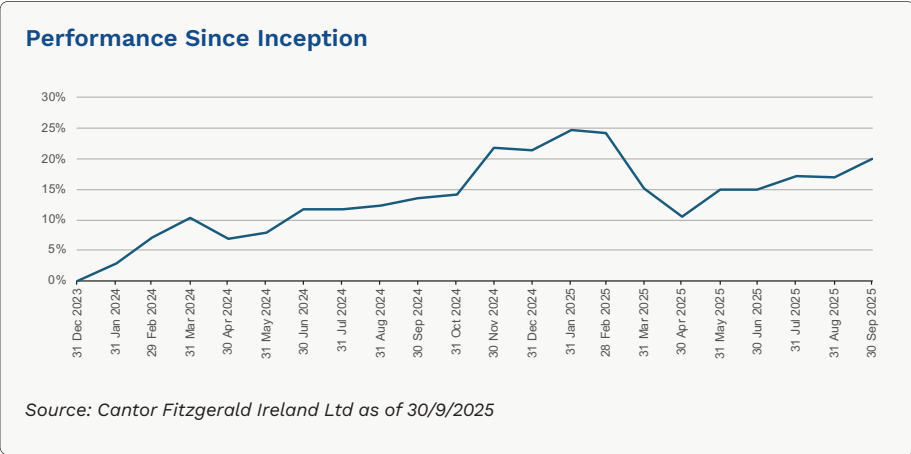
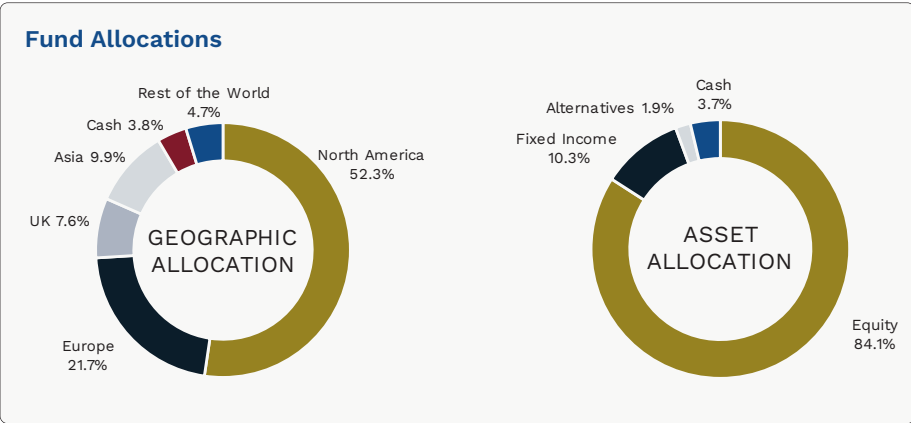
Optimum Adventurous

Investment Team

- John Mullane, CFA
Chief Investment Officer
- Pramit Ghose
Global Strategist
- Leonardo Mazza, AIAF, FRM, M2SD
Head of Cross Asset Strategy & Fund Manager
- Paul Connolly,
Strategy & Fund Management Associate

Commentary

Global equities were positive during the quarter (+7.89%). Chinese, Spanish and Italian equity markets outperformed. Small cap and value were the best performing factors. Global bonds were flat (+0.72%), and within the asset class, emerging market treasuries and US investment grade corporate bonds outperformed. Commodities were also positive, driven by silver (+28.70%) and gold (+16.77%).



Periodic Returns*	1 Month	3 Months	6 Months	YTD	Since Inception p.a.
	2.57%	4.25%	4.05%	-1.26%	11.13%

Calendar Year Returns*	2024	2023	2022	2021	2020
	21.40%	-	-	-	-

Key Features

- Launch date:**
12/01/2024
- Base Currency:**
EUR
- Minimum Investment:**
€250,000
- Risk Profile:**
High Risk
- Objective:**
Capital Appreciation
- Account Type:**
Discretionary Segregated Account

Summary Investment Objective

The investment objective of this discretionary portfolio is to provide a high degree of capital appreciation by investing predominantly in equities and other risk assets. This strategy is designed for investors who have a high risk appetite and are prepared to accept high levels of volatility.

Investment Approach

Our approach is a combination of a top down macro-overlay combined with bottom-up security selection. The investment team allocate assets across regions, sectors and styles with the aim of providing investors with what it believes is the optimum portfolio for the prevailing macro environment.

As the strategy invests in underlying funds, the geographic exposure is calculated on a look-through basis and is therefore indicative in nature. Weightings in regional breakdown are indicative only and may change subject to the discretion of the Manager/underlying Fund Manager. There is no guarantee that the fund will meet its objective.

Contact:
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*Source: Graph provided by Bloomberg based on Cantor Fitzgerald historical performance figures. These figures are based on the inception period of the strategy to the latest available data period. These figures relate to the performance of the model strategy. Your actual portfolio performance may differ from the figures quoted.

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Top 10 Equity Holdings

SCHNEIDER ELECTRIC	2.53%
KINGSPAN	2.39%
MICROSOFT	2.22%
ASTRAZENECA	1.97%
ALPHABET	1.96%
LVMH	1.83%
META PLATFORMS	1.83%
VISA	1.80%
COMPASS	1.73%
BLACKSTONE	1.65%

HOLDING UPDATE -

ASML

ASML is the Netherlands-based global leader in semiconductor lithography and the sole supplier of extreme ultraviolet (EUV) systems, essential for the most advanced chips made by customers like TSMC, Samsung, and Intel. Near term, demand is supported by the AI build-out and by ASML's large installed base, which generates service and upgrade revenue. The company also sells tools for older, high-volume chips used in cars and consumer electronics, providing a steadier revenue base across cycles. The stock currently trades at 36x earnings versus its 42x 5-year average.

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WARNING: Your investment may be impacted by periods of market volatility.

WARNING: Past performance should not be taken as an indication or guarantee of future performance; neither should simulated performance. The value of securities may be subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities.

WARNING: The value of your investment may go down as well as up.

WARNING: You could lose some or all of the money you invest.