

**FUND DATA**

<b>Fund name/share class:</b>	GANADOR - Spirit VISOM - R
<b>WKN:</b>	A1426K
<b>ISIN:</b>	LU1311442880
<b>Fund category:</b>	equity fund
<b>Distribution policy:</b>	accumulating
<b>Currency:</b>	EUR
<b>Creation date:</b>	12. January 2016
<b>Issue price:</b>	100.00 EUR
<b>SRI:</b>	3 of 7
<b>Distribution licenses:</b>	CH, DE, FR, LU
<b>Fiscal year end:</b>	31/12
<b>Management company:</b>	Axxion S.A.
<b>Custodian bank:</b>	Banque de Luxembourg S.A.
<b>Portfolio manager:</b>	Spirit Asset Management S.A
<b>Unit price:</b>	177.67 €
<b>Fund volume:</b>	26.56 million €
<b>Minimum investment:</b>	50.00 EUR
<b>Savings plan:</b>	possible
<b>NAV calculation:</b>	daily

**PERFORMANCE DATA \***

<b>Ytd:</b>	27.45 %
<b>Since launch:</b>	77.67 %

**RISK RATIOS**

<b>Volatility:</b>	10.33 %
<b>Max. drawdown:</b>	-11.87 %
<b>Sharpe ratio:</b>	0.75

**FEES SCHEDULE/STRUCTURE**

<b>Max. front end load :</b>	up to 5.00 %
<b>Administration fee:</b>	up to 1.75 % p.a.
<b>Performance fee:</b>	10.00 % with high watermark

**CONTACT**

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31-33 Avenue Pasteur  
L-2311 Luxembourg

**PERFORMANCE SINCE LAUNCH (12.01.16 - 06.11.25) \***



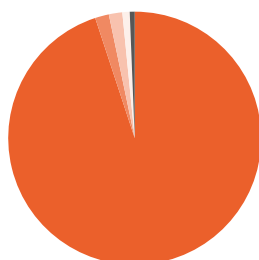
**INVESTMENT POLICY**

The name "VISOM" is derived from the investment priorities of "Value Investing" (value-oriented investing, real economic value of the company in focus), "Involvement of management/executives in a company's capital" (companies with, financially involved management), "Small Cap Investments" (companies with low market capitalisation), "Opportunities Investments" (particularly favourable opportunities) and "Mid Cap Investments" (companies with medium market capitalisation). At least 40% of the fund's assets are invested in equities of companies domiciled in Europe or North America; a maximum of 80% of the fund's assets may be invested in equities of companies with a market capitalization of less than €2 billion. In addition, up to 40% of the fund assets may be invested in bonds with a specific share subscription (in particular convertible, warrant or equity bonds). The fund can invest up to 49% in certificates. Investments in investment funds are limited to 10% of the fund's assets. Derivatives can be used for hedging and yield optimisation. At least 51% of the assets of the sub-fund are invested directly or indirectly in equity investments.

**MARKET COMMENTARY**

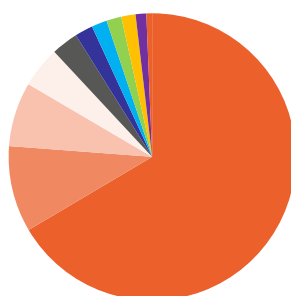
On October 9th, the DAX reached a new record high of 24,771.34 points and ultimately closed at 24,611.25 points, which also represented a new record closing price. The American stock markets demonstrated once again that markets can continue to race from record to record even when perceived as overvalued. After the Fed announced another interest rate cut of 0.25%, but indicated that a further rate cut in December was by no means certain, the skeptics immediately got back to work. While the risks associated with historically high price-to-earnings ratios in the US are undeniable, the fact that the EU Commission is incapable of reform and that the leading nations, Germany and France, remain lethargic does not necessarily mean that things will look better on this side of the Atlantic. Five increases in positions in Aixtron, BioNTech, PayPal, Wüstenrot, and Hypoport were offset by profit-taking in the VanEck Vectors Semiconductor ETF. We ended the month with a slight increase and are currently positive at just over 28% for 2025.

**PORTFOLIO STRUCTURE (31.10.25)**



- Equities 94.94%
- Investment units 1.77%
- Bonds 1.72%
- Participation certificates 0.94%
- Cash 0.63%

**COUNTRY ALLOCATION (31.10.25)**

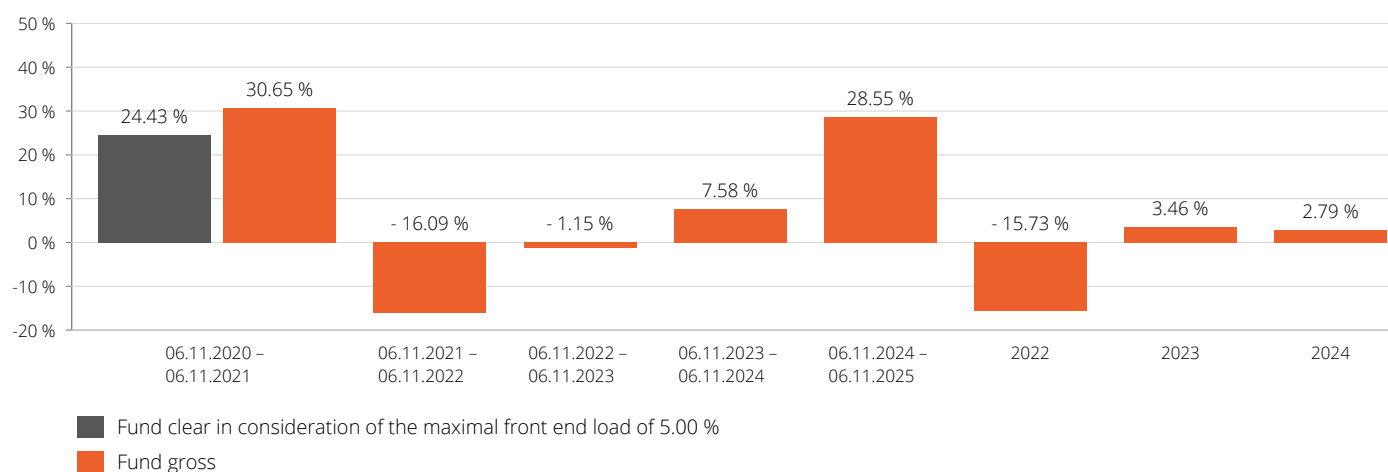


- Germany 65.39%
- Canada 9.54%
- USA 7.13%
- Netherlands 4.54%
- Switzerland 2.97%
- South Africa 2.00%
- Japan 1.71%
- Cayman Islands 1.66%
- Austria 1.58%
- France 1.18%
- Italy 0.64%

**TOP 10 EQUITIES & FUNDS (31.10.25)**

Hochtief AG	4.65 %
Kinross Gold Corporation	3.77 %
Bilfinger SE	3.50 %
DEUTSCHE TELEKOM	2.36 %
IBM	2.24 %
Barrick Mining Corporation	2.13 %
E.ON SE	2.11 %
Anglo American Platinum Ltd.	2.00 %
RWE AG	1.99 %
Prosus N.V.	1.90 %

## ROLLING PERFORMANCE OF THE LAST 5 YEARS \*



## INVESTMENT PROFILE – RISKS – HORIZON

The fund is intended to private and institutional investors and suitable for you, if you would like to profit from the growth prospects of international financial markets - especially Europe and North America - and above are aware that increased yield expectations go together with increased risks. Due to the investment policy the fund is aimed primarily at medium- to long-term and market experienced investors.

### CHANCES

- Shares offer long-term above-average return potential, especially small and medium capitalized low valued companies can offer increased growth opportunities.
- Investments in bonds normally offer a continuous yield as well as price opportunities at fairly low value fluctuation compared to other types of securities such as shares.
- Investments in securities offer general market and currency opportunities.
- The international orientation enables a wide diversification of investments.
- Active portfolio management and flexible alignment provide a attractive risk / reward profile.
- The use of derivatives may counteract negative market developments and can enable to disproportionate gains due to the leverage.

### RISKS

- The value of shares can fluctuate intensely, thus significant losses are possible. Especially investments in small- and mid-cap shares have higher risks in liquidity and possibly cause losses.
- Concerning bonds rising interest rates may result in price declines.
- Investments in securities are generally facing price, interest, currency and issuer risks.
- As not all markets can be covered, there might be a limited participation in the performance of individual regions.
- Even with an active portfolio management wrong decisions regarding selection and timing of the investments cannot entirely be excluded.
- The use of derivative financial instruments (for hedging, speculation and return optimization) significantly increases risks.

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The gross performance (BVI Method) includes all costs incurred at the fund level (e.g. management fee) and implies a reinvestment of any dividend distributions. If there is no specific mention all performance information displays the gross performance. The net performance shows a model calculation of an investment of 1.000,-€, the maximum front-end fee and the redemption fee (not for all funds; please, check the basic data of the fund on the website). Additional costs may be incurred at the investor level (e.g. custody costs) and are not included. Please use the "Performance and key figure calculator" on the fund site at [www.axxion.lu](http://www.axxion.lu) to calculate individual fund value performance taking into account all costs. The units issued by the fund may only be offered for sale or sold in those jurisdictions in which such an offer or sale is permitted. Units of this fund may therefore not be offered or sold within the USA nor offered or sold to US citizens or persons resident in the USA or to anyone acting on their behalf. This document and the information it contains may not be distributed within the USA. The distribution and publication of this document and the offer or sale of units may also be subject to restrictions within other jurisdictions.