

Monthly Update Affor Analytics Systematic Equity Fund - Class A



Information as of January 17th, 2024

Fund Information

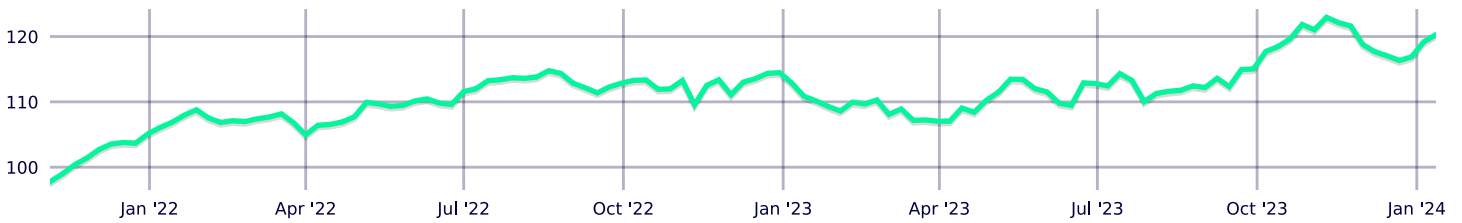
The Affor Analytics Systematic Equity Fund is a quantitative long/short equity fund with the US 1500 largest exchange traded companies as the investment universe. The fund targets a dollar neutral portfolio which rebased monthly. It uses the proprietary machine learning algorithm LOVELACE that is fed fundamental, technical, and sentiment data, to forecast out- and underperformers in the investment universe.

Fund Details

Assets Under Management	1 mln
Net Asset Value	-
Inception Date	1 November 2021
Share Class Currency	USD
Monthly Performance	3.67%

Performance Statistics	6M	12M	Since Inception	Position Exposure ²	Long	Short	Gross	Net
Cumulative Return	7.0%	10.0%	21.2%	Market Exposure	119%	-114%	234%	4.4%
Annualized Return	14.4%	10.0%	8.7%	Number of Names	298	284	582	
Annualized Volatility	9.0%	8.6%	8.3%	Large Cap	49.0%	28.3%		26.0%
Sharpe Ratio	1.6	1.2	1.1	Mid Cap	38.3%	43.4%		-4.2%
Beta ¹	-0.2	-0.2	-0.1	Small Cap	12.7%	28.4%		-17.4%
Maximum Drawdown	-5.9%	-5.9%	-7.4%					
Peak - Through	Nov '23 - Dec '23	Nov '23 - Dec '23	Aug '22 - Apr '23					

Cumulative Net Performance

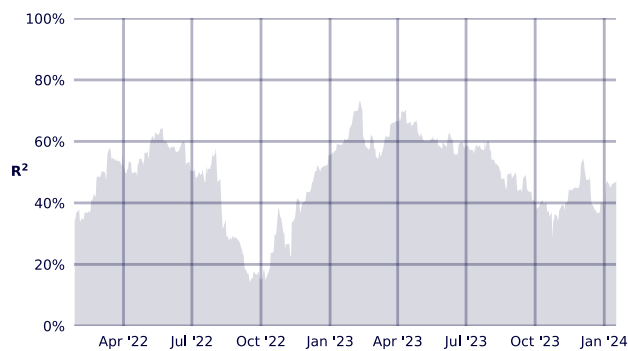


Past performance does not predict future returns.

Net Performance

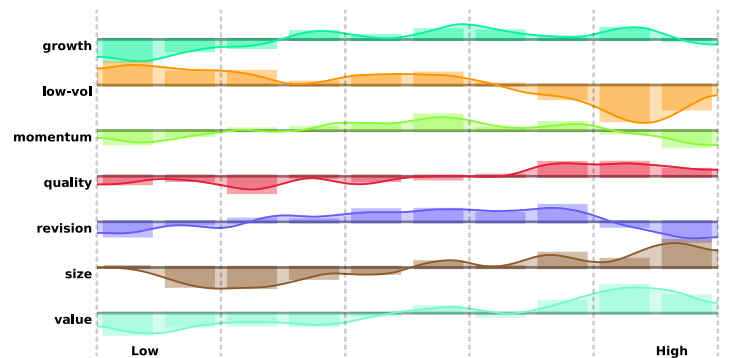
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021											1.9%	3.1%	5.1%
2022	2.5%	-1.0%	-0.8%	2.4%	1.7%	1.8%	2.0%	-0.2%	-0.5%	-1.1%	1.1%	1.4%	9.5%
2023	-3.9%	-0.6%	-2.1%	3.0%	1.1%	1.3%	-2.8%	2.1%	2.8%	6.1%	-0.8%	-3.4%	2.1%
2024	3.7%												3.7%

Explained Returns by Factors



The percentage of net performance that can be explained by the set of factors [value, growth, momentum, quality, revision].³

Factor Style Allocation



Distribution of the fund allocation at the beginning of the month across factor styles for values going from low (left) to high (right), with bars representing percentage of net asset value invested, and a granular continuous approximation.⁴



Appendix

1. Beta is calculated by regressing our returns on the market cap weighted performance of the 1500 largest exchange traded US companies.
2. To determine net exposure for each segment, we sum the values of all positions in that segment and divide by the net asset value of the fund. The segments are defined as large cap (> \$10B), mid cap (\$2B - \$10B), and small cap (< \$2B).
3. The chart presents R-squared values, which measure the proportion of variance in the fund's daily returns that can be explained by the daily returns of the selected factor styles. The R-squared is calculated using a rolling regression (window=63 days), allowing us to see how the explanatory power of the factor styles changes over time. R-squared, expressed as a percentage, indicates how well factor styles explain a fund's returns during a given period. A high R-squared (close to 100%) suggests strong factor influence, while a low R-squared (closer to 0%) implies limited explanatory power, with other unique factors driving returns. Over time, changes in R-squared can signal shifts in the fund's exposure to factor styles and serve as an indicator of the added value of the underlying strategy over the factor styles.
4. The chart provides insights into how the fund is allocated across different factor styles. Each factor style is divided into ten buckets, ranging from low (left) to high (right) values for that particular style. These buckets represent different levels of stocks based on their adherence to the specific factor criteria. The height of each bar in the chart represents the percentage of the fund's net asset value invested in stocks from each respective bucket. This percentage indicates the extent to which the fund is exposed to stocks in each style and bucket. Higher bars indicate a larger allocation to stocks in that bucket. The continuous approximation, connecting the tops of the bars, provides a smoothed representation of how the fund's allocation changes across the styles and buckets. It helps give a more granular view of the positioning. Interpreting the chart involves assessing the balance and distribution of the positioning across these styles. It can be used to identify tilts in the underlying strategy, for instance, a higher allocation in the "high growth" buckets suggests a growth-oriented strategy for the month. Above all, it shows that the underlying strategy takes a non-parametric approach to positioning.

Disclaimer

Potential participants should review the fund documentation carefully and consult their legal and financial advisers to ascertain possible legal, financial, tax or other issues related to the acquisition, holding, transfer or (mandatory) redemption of participations in the Affor Analytics Systematic Equity Fund.

The contents of this document are not to be construed as an invitation to invest or as investment, legal or tax advice.

The participations in the Affor Analytics Systematic Equity Fund are an appropriate investment only for professional and other investors who are capable themselves of evaluating the merits and risks of an investment in the Affor Analytics Systematic Equity Fund and able to invest the minimum amount of the equivalent in US Dollar of one hundred thousand euro (EUR 100,000).

The Affor Analytics Systematic Equity Fund carries a high degree of risk and is suitable only for persons who can assume the risk of losing their entire investment. There is no guarantee that the Affor Analytics Systematic Equity Fund will achieve its objective. The value of investments in the Affor Analytics Systematic Equity Fund may fluctuate. Returns on past investments are no guarantee as to the returns on future investments.

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