

Investment Objectives

All Tobam Global Blockchain Equity is a sub-fund of Allsolutions, a Sicav incorporated in Luxembourg. The Sub-Fund aims to grow 2-3% per annum (gross of fees) ahead of the Solactive ETC Group Digital Assets and Blockchain Equity Index NTR, over a rolling 3 - 5 years period. The Sub-Fund invests at least 90% of its net assets in equity and equity-like securities. The Sub-Fund also integrates ESG in its investment strategy.

The Sub-Fund is a plain vanilla equity fund that invests in companies with a correlation to Bitcoin. The Sub-Fund neither invests directly nor indirectly (i.e. via financial derivative instruments or funds with an underlying investment in crypto-assets) in Bitcoin.

The Sub-Fund is a low carbon portfolio using bottom-up quantitative analysis and active engagement with company management, when appropriate, to identify material environmental, social and governance (ESG) risks and opportunities to the sustainability of long-term company returns. This Sub-Fund aims to promote low carbon approaches, commitment to climate action and companies with good governance.

Added to that, the Sub-Fund aims to promote E/S characteristics through the application of specific exclusion criteria as described in detail below. Through this exclusion screening, the Sub-Fund aims to achieve a reduction in harmful impact to the environment and/or society as a result of not investing in companies that produce and/or derive revenues from: e.g. weapons, thermal coal, tobacco, adult entertainment, alcohol, gambling, genetically modified organisms, oil and gas; and companies that are UN Global Compact violators.

This Sub-Fund has designated the Sub-Fund's reference indicator SOLDABEN (Solactive Digital Assets and Blockchain Equity) Index TR as the reference index for the purpose of quantitative objectives on the environmental and social characteristics of the Sub-Fund, such as carbon emissions reduction and ESG footprint

Net Assets (USD)	NAV Price
539,615.26	196.92

Fund information

Inception date	01 August 2022
Bloomberg code	ALGBESU LX Equity
ISIN	LU2470701504
FIGI	BBG016Z0QL65
Base Currency	USD
Income allocation	Accumulation
Benchmark	Bloomberg Developed Markets La
Classification SFDR	Art 8

Financial information

Yearly Administration Fee	0.10% per annum
Yearly Management Fee	0.70% per annum
Performance fee	No
Liquidity	Daily
Cut off	1:00:00 PM GMT + 1
Settlement	D + 3
Management company	Allfunds Investment Solutions S.A.
Investment manager	TOBAM
Administrator	BNP Paribas Securities Services
Depository	BNP Paribas Securities Services

Cumulative performance	Fund	Bmk
1 month	6.85%	0.83%
YTD	-4.74%	-1.04%
Since inception	96.92%	38.55%

Risk profile *	Fund	Bmk
Volatility	35.75%	14.54%
Max. Drawdown	-45.13%	-16.62%
Beta	1.69	
Information Ratio	0.22	
Tracking Error	27.80%	
Correlation	68.91%	

* Period of time considered for figures shown : since inception

SRI

1	2	3	4	5	6	7
Lower risk			Higher risk			

The SRI represents the risk and return profile as presented in the KIID

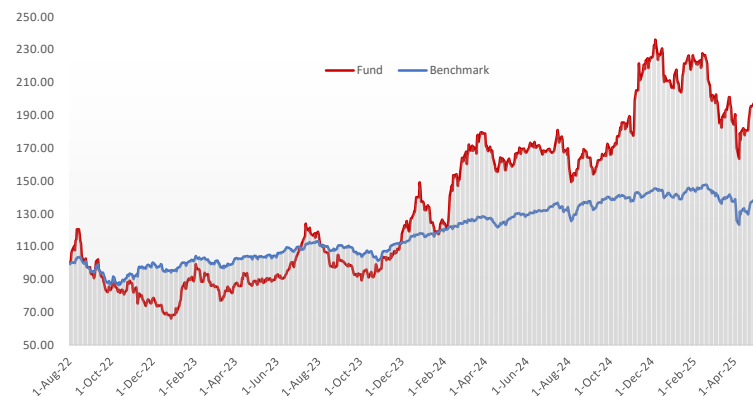
Fund Manager Comments

In April, the TOBAM Global Blockchain Equity strategy returned +6.85%, outperforming the Bloomberg World Developed Equity benchmark, which returned +0.8% over the month.

On April 2, President Trump announced "reciprocal tariffs," implementing a universal 10% increase on tariffs for all imports and additional tariffs on multiples trading partners. This event triggered a sharp decline in the equity market, with the S&P 500 Index dropping by 10% in the three days following the announcement.

Bitcoin's value proposition, independent of supply chain or tariff negotiations, enabled it to outperform the broader equity market, with the cryptocurrency posting a 7% monthly return. Additionally, specific catalysts in the crypto sector remained strong. Crypto policy progress in the US continued for stablecoins and crypto activities allowed for banks. This regulatory shift represents a major departure from the Fed's previously more restrictive approach, enabling banks to engage more in the crypto space without requiring prior approval.

In this context, companies involved in cryptocurrency activities benefited from Bitcoin's positive momentum. Among them, companies engaged in Bitcoin accumulation on their balance sheets were once again the top performers for the month. MicroStrategy, which currently holds 553K Bitcoin and was the first company to actively accumulate Bitcoin, posted a +32% return. Additionally, other pure cryptocurrency players showed strong performances. Coinbase Inc. recorded a +18% return, driven by announced partnerships with banks and payment services solutions, along with rumors that the company plans to apply for bank charters.

Performance Chart


Benchmark Source : Bloomberg

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Bmk
Year 2022	-	-	-	-	-	-	-	-2.53%	-14.34%	4.85%	-11.56%	-11.64%	-31.59%	-4.73%
Year 2023	32.52%	-4.16%	0.17%	2.32%	2.52%	14.25%	14.08%	-13.96%	-9.05%	3.68%	15.62%	23.03%	100.76%	23.73%
Year 2024	-9.90%	30.84%	10.44%	-12.46%	6.80%	0.16%	1.46%	-3.41%	3.32%	6.02%	25.30%	-8.21%	50.52%	18.77%
Year 2025	8.61%	-9.94%	-8.85%	6.85%									-4.74%	-1.04%

Listed common stock % 97.58%

Portfolio breakdown

NORTHERN TRUST CORP	7.59%
SBI HOLDINGS INC	7.04%
ROBINHOOD MARKETS INC	7.02%
COINBASE GLOBAL INC	5.94%
MICROSTRATEGY INC	5.28%
MONEX GROUP INC	4.55%
BLOCK INC	4.12%
PAYPAL HOLDINGS INC	4.11%
BLACKROCK INC	4.07%
MASTERCARD INC	4.06%

Top Economic Sectors

OTHER CREDIT INSTITUTIONS	36.93%
HOLDINGS	18.78%
SOFTWARE	11.98%
INTERNET	10.93%
MISCELLANEOUS SERVICES	8.23%
BANKS	7.59%
ELECTRICS/ ELECTRONICS	2.95%

Countries (Issuers)

USA	78.17%
JPN	18.74%
CAN	0.46%
FRA	0.23%

Currencies

USD	76.7%
JPY	19.1%
CAD	3.9%
EUR	0.3%

Performance and Risk Disclosure

Performance : The published performance represents past data. Past performance may not be a reliable guide to future performance. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the fund.

Risk : The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. This product may be exposed to further risks that are not included in the Summary Risk Indicator, for example:

- **Currency risk:** where your reference currency differs from the currency of the share class, you will receive payments in a different currency, so the final return you will get depends on the exchange rate between the reference currency and your local currency.
- **Financial derivatives risk:** the leverage resulting from derivatives amplifies losses in certain market conditions.
- **Sustainability risk:** the risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause a material negative impact on the value of the investment. Further information can be found in the prospectus. This product does not include any protection from future market performance so you could lose some or all of your investment.

Important information

This marketing material is produced by the Management Company governed by chapter 15 of the law of 17 December 2010, Allfunds Investment Solutions, a company supervised by the Luxembourg regulator "Commission de Surveillance du Secteur Financier (CSSF)" with its registered office at 30, boulevard Royal L-2449 Luxembourg and its website: <https://allfunds-is.com/> (hereafter the "Company").

This material is issued for information purposes only and does not constitute:

1. An offer to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or
2. Investment advice.

The latest version of the fund's prospectus, Key Information Document, annual and semi-annual reports must be read before investing. They are available free of charge in English on <https://allfunds-is.com/>.

The KID is also available in the local language of each country where the sub-fund is registered. The prospectus and the annual and semi-annual reports may also be available in other languages, please refer to the website for other available languages. Only the latest version of these documents may be relied upon as the basis for investment decisions.

The summary of investors rights (in English) is available here and at <https://allfunds-is.com/>.

The list of countries where the Fund is registered can be always obtained from Allfunds Investment Solutions, which may decide to terminate the arrangements made for the marketing of the Fund or sub-fund(s) of the Fund in any given country.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional.

For more information, please refer to the Allfunds Investment Solutions Responsible Investment Policy, available at <https://allfunds-is.com/>.

Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The "Benchmark" information referred in this document is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information.

The sale of shares of the Fund may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus.

Glossary:

- **Volatility :** statistical measure of the dispersion of returns, measured from standard deviation, of a given security or market index. In most cases, the higher the volatility, the riskier the security.
- **Drawdown :** a drawdown is a peak-to-trough decline during a specific period for an investment. A drawdown measures the historical risk and it is usually quoted as the percentage between the peak and the subsequent trough.
- **Beta :** Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Stocks with betas higher than 1.0 can be interpreted as more volatile than the market or benchmark.
- **Information Ratio :** the information ratio is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The benchmark used is typically an index that represents the market. The tracking error identifies the level of consistency in which a portfolio "tracks" the performance of an index.
- **Tracking error :** tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking error is reported as a standard deviation percentage difference, which reports the difference between the return an investor receives and that of the benchmark they were attempting to imitate.
- **Correlation :** Correlation is a statistic that measures the degree to which two securities move in relation to each other. Correlations are used in advanced portfolio management, computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0.