

Investment Objectives

All Aristotle US Value is a sub-fund of Allsolutions, a Sicav incorporated in Luxembourg. The Sub-Fund aims to increase the long-term value of its investments. The Sub-Fund primarily invests in a broad range of equity and equity-like securities of companies that are based in, or do most of their business in the United States and which are undervalued by the marketplace, but hold strategic attributes.

The Sub-Fund is actively managed and uses the MSCI USA VALUE NR (the "Benchmark") for performance measurement purposes only.

The Sub-Fund invests in companies aiming not only to improve their operating efficiency but also their sustainability, including their environmental footprint, employee safety, and their engagement with their communities.

Added to that, certain issuers and sectors such as weapons, tobacco and oil & gas producers are excluded from the investment universe.

No reference benchmark has been designated for the purpose of attaining environmental or social characteristics.

Net Assets (USD)

5,005,958.75

NAV Price

121.37

Fund information

Inception date	01 August 2022
Bloomberg code	ALAUVSU LX Equity
ISIN	LU2470701173
FIGI	BBG016Z0QL92
Base Currency	USD
Income allocation	Accumulation
Benchmark	MSCI USA VALUE NR
Classification SFDR	Art 8

Financial information

Yearly Administration Fee	0.10% per annum
Yearly Management Fee	0.50% 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	Aristotle Capital Management
Administrator	BNP Paribas Securities Services
Depository	BNP Paribas Securities Services

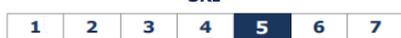
Cumulative performance

	Fund	Bmk
1 month	-1.94%	-3.58%
YTD	-2.42%	-0.95%
Since inception	21.37%	23.30%

Risk profile *

	Fund	Bmk
Volatility	16.37%	14.27%
Max. Drawdown	-18.54%	-14.94%
Beta	1.08	
Information Ratio	0.29	
Tracking Error	5.67%	
Correlation	94.07%	

* Period of time considered for figures shown : since Inception

SRI


Lower risk ← Higher risk

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

Fund Manager Comments

U.S. equity markets experienced volatility in April. Investor sentiment deteriorated during the month amid President Trump's expansion of tariffs, particularly targeting imports from China and other major trading partners. Concurrently, economic indicators, including a surprise contraction in first-quarter GDP and a decline in consumer confidence, further pressured equity markets.

The All-Aristotle US Value portfolio returned -1.94% (net of fees) during the month, compared to the 3.58% return of the MSCI USA Value Index (Net). The lack of exposure to Energy (the result of the Fund's ESG exclusions) and security selection in Health Care contributed to relative performance, while security selection in Financials and the underweight in Consumer Staples detracted from return.

Consistent with our long-term horizon and low turnover, there were no new purchases or sales completed during the month. As always, our investment team remains focused on understanding individual company fundamentals, paying close attention to attributes we consider to be unique. While we are cognizant of external economic factors, our decisions are based on the results of our internally generated company-specific research.

Performance Chart


Benchmark Source : Bloomberg

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Bmk
Year 2022	-	-	-	-	-	-	-	-4.32%	-9.00%	9.85%	6.47%	-4.96%	-3.21%	1.17%
Year 2023	6.05%	-2.59%	0.38%	-0.47%	-2.42%	7.35%	4.06%	-3.43%	-4.32%	-2.77%	10.38%	6.68%	19.00%	8.35%
Year 2024	0.54%	3.37%	3.70%	-4.93%	2.81%	0.25%	4.74%	1.15%	1.08%	-1.97%	5.40%	-7.57%	7.99%	13.55%
Year 2025	3.87%	-0.25%	-3.96%	-1.94%									-2.42%	-0.95%

Listed common stock %

91.45%

Portfolio breakdown

PARKER HANNIFIN CORP	4.47%
MICROSOFT CORP	3.63%
AMERIPRISE FINANCIAL INC	3.53%
CAPITAL ONE FINANCIAL CORP	3.33%
CORTEVA INC	3.32%
SONY GROUP CORP	3.20%
ATMOS ENERGY CORP	3.04%
MARTIN MARIETTA MATERIALS INC	2.72%
ANSYS INC	2.70%
ECOLAB INC	2.66%

Top Economic Sectors

PHARMACEUTICS/ COSMETICS/ BIOT	15.67%
BANKS	8.72%
SOFTWARE	8.46%
MISCELLANEOUS INDUSTRIAL VALUE	8.41%
DISTRIBUTION WATER GAZ ELECTRI	7.63%
OTHER CREDIT INSTITUTIONS	6.86%
CHEMICAL PRODUCTS	6.82%
BUILDING AND BUILDING MATERIAL	5.19%
DISTRIBUTION/ RETAIL TRADE	5.19%
INTERNET	4.56%

Countries (Issuers)

USA	89.08%
JPN	5.25%
CHE	2.44%

Currencies

USD	100%
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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, for 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.