

Investment Objectives

The Sub-Fund aims to provide long-term capital growth, commensurate with a moderate level of risk. The Sub-Fund seeks to achieve its investment objective by exposure to a broad range of assets classes worldwide which include, equity, fixed income and certain alternative asset classes (such as closed-ended REITs).

Exposure to these asset classes will be achieved mainly through indirect exposure via investments in UCITS and others UCIs, including but not limited to exchange traded funds (ETFs) and other third party active funds.

The assets held by this Sub-Fund may be subject to partial or total loss of value, because of the occurrence of a sustainability risk due to fines, reduction of demand in the asset's products or services, physical damage to the asset or its capital, supply chain disruption, increased operating costs, inability to obtain additional capital, or reputational damage.

Net Assets (USD)	NAV Price
5,210,827.02	116.01

Fund information

Inception date	08 November 2023
Bloomberg code	ALGBFTI LX Equity
ISIN	LU2630410202
FIGI	BBG0117B6PY6
Base Currency	USD
Income allocation	Accumulation
Benchmark	Composite (*)
Classification SFDR	Art 6

Financial information

Yearly Administration Fee	0.11% per annum
Yearly Management Fee	0.88% per annum
Performance fee	No
Liquidity	Daily
Cut off	10:00:00 AM CET
Settlement	D + 3
Management company	Allfunds Investment Solutions S.A.
Investment manager	BTG Pactual (UK) Limited
Administrator	BNP Paribas Sec Services
Depository	BNP Paribas Sec Services

Cumulative performance	Fund	Bmk
1 month	-0.50%	0.67%
YTD	0.14%	0.74%
Since inception	16.01%	19.13%

Risk profile *	Fund	Bmk
Volatility	7.75%	7.71%
Max. Drawdown	-8.87%	-9.13%
Beta	0.57	
Information Ratio	-0.16	
Tracking Error	7.18%	
Correlation	56.88%	

* Period of time considered for figures shown : since inception

SRI


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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Bmk
Year 2023											2.41%	4.88%	7.41%	7.31%
Year 2024	0.31%	1.46%	2.84%	-2.43%	1.65%	1.30%	2.07%	1.73%	1.70%	-1.87%	2.12%	-3.06%	7.86%	10.19%
Year 2025	2.38%	-0.35%	-1.35%	-0.50%									0.14%	0.74%

Top Category Funds

US Large-Cap Blend Equity	23.09%
USD Diversified Bond	9.99%
Global Equity Income	8.93%
Europe Large-Cap Blend Equity	7.69%
Global Flexible Bond - USD Hedged	7.01%
Global High Yield Bond	4.99%
USD Flexible Bond	4.98%
Japan Large-Cap Blend Equity	4.15%
Global Emerging Markets Equity	4.13%
Global Emerging Markets Bond	4.03%

Benchmark Source : Bloomberg

(*) 25% Bloomberg Barclays US Agg Bond TR, 5% Bloomberg Barclays US Corp HY TR, 5% Bloomberg Barclays EM USD Agg TR, 55% MSCI ACWI All Cap NR, 8% SOFR 90 Days Average, 2% Federated Hermes S-T Daily USD

Fund Manager Comments

April was marked by sharp volatility across global financial markets, driven by escalating geopolitical tensions, abrupt shifts in trade policy, and mixed economic data.

The S&P 500 concluded April with a modest decline of 0.76%, recovering from an early-month plunge of approximately 12% following President Trump's April 2 announcement of sweeping reciprocal tariffs. Despite a late-month rally, the index remains down 5.31% YTD. The Nasdaq Composite posted a gain of 0.85% for the month, buoyed by a rebound in large-cap tech stocks, which benefited from tariff exemptions on tech goods. In contrast, the Dow Jones Industrial Average fell 3.17% in April, underperforming due to its heavier weighting in industrial and multinational firms exposed to trade disruptions.

In Europe, the MSCI Europe ex UK Index recorded a loss of 0.93% in April, while Japan's Nikkei 225 rose 1.20%, supported by a weaker yen and optimism around tariff negotiations.

U.S. Treasury yields were volatile throughout April. The 10-year yield briefly spiked to 4.49% intra-month before retreating to close the month at 4.16%, as risk aversion and a flight to quality dominated early in the month. Credit spreads widened sharply following the tariff shock. High-yield spreads peaked at 452 bps before tightening to 384 bps by month-end, indicating lingering investor caution.

Allsolutions Global Allocation fund was down -0.50% for the month and up 0.14% for the year.

At a sub asset class level, the largest contributors to positive performance were our investments in Gold and Europe Equity. The largest negative contributors to performance this month were our investments in US Mid Cap and US Large Cap.

The U.S. Dollar weakened against most developed and emerging market currencies amid trade uncertainty and capital flows into Asia. The Euro and Yen appreciated, driven by safe-haven demand and divergent monetary policy expectations.

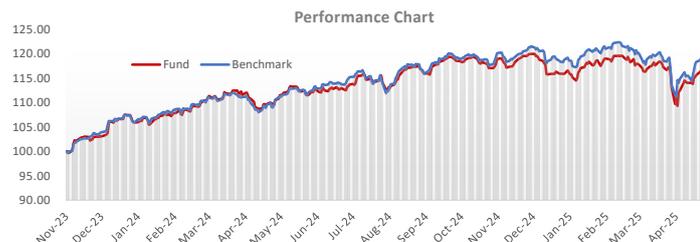
Gold prices surged to a record high above \$3,400/oz during the month and closed April up over 25% YTD, as investors sought safety amid geopolitical and inflation uncertainties.

WTI crude oil prices fell around 19% in April, closing at \$58.21 per barrel, amid concerns over weakening global demand due to escalating trade tensions.

Within the S&P 500, Technology and Communication Services sectors led performance, driven by strong earnings and optimism surrounding artificial intelligence investments. Conversely, Energy and Health Care sectors lagged, with Energy impacted by falling crude prices and Health Care pressured by regulatory uncertainties.

U.S. GDP contracted by 0.3% in Q1, marking the first decline since early 2022. This contraction was primarily due to firms front-loading imports ahead of tariffs, which distorted trade data. The trade deficit increased during the month, as importers raced to beat tariff deadlines.

The ISM Manufacturing PMI remained below contraction levels at 48.7, while the ISM Services PMI rose to 51.6, signaling modest growth in the services sector. April's U.S. jobs report showed an addition of 177,000 jobs, surpassing consensus estimates but below March figures, with unemployment steady at 4.2%.





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, or 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.