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Dear Ms. Margot, a modest
decline in a season of
change.






01/10/2022 - 31/12/2022

While still facing challenges, your portfolio's performance softened its decline this quarter.

While still experiencing challenging conditions, your portfolio's performance of -0,25% this quarter compares favourably with the previous quarter's return of -1,73%. As you'll read further, it's your portfolio's exposure to the US Dollar that is holding it slightly back.

Portfolio value start On 01/10/2022	€1.422.400,67
Cash flows During this quarter	€0,00
Net evolution Return During this quarter	-€3.550,16 -0,25%
Portfolio value end On 31/12/2022	€1.418.850,51

ID CARD OF YOUR PORTFOLIO

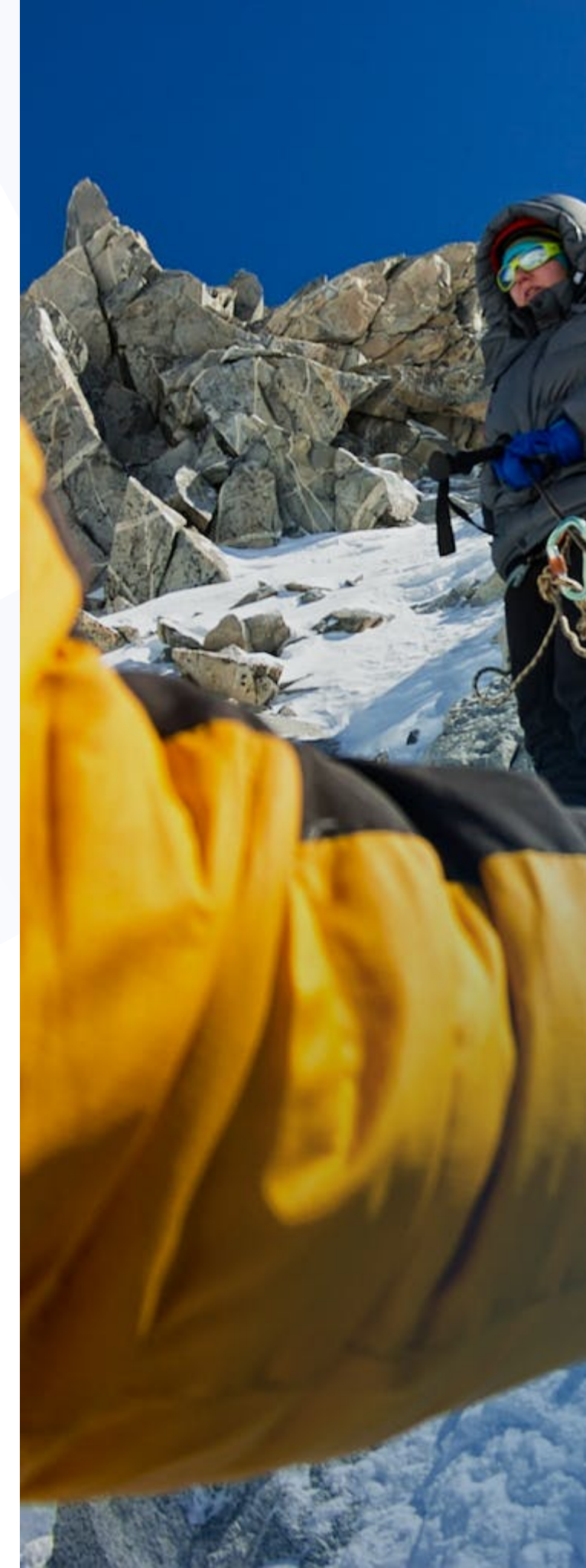
 Contract type	Discretionary
 Profile	Dynamic
 Reference currency	EUR
 Historic start date	20/03/2013
 Cash in your portfolio on 31/12/2022	€122.158,89

The numbers shown in the report are based on the individual instruments, and a lookthrough of your portfolios in the portfolio.

This quarter's decline adds to 2022's negative performance, but long-term success remains our focus.

This quarter has proven to be a challenging period for our portfolio with negative returns. Despite this, we remain focused on the bigger picture, recognizing that the past year has been difficult for our portfolio as a whole. With a year-to-date return of -17,89%, we aim to turn the tide in the upcoming year.

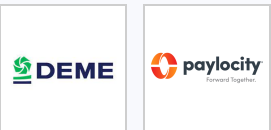
While this quarter was challenging for the portfolio, it's important to look at the bigger picture. Since we started our engagement, your portfolio has seen a return of 48,28%, still a positive result. Sometimes you have to navigate difficult markets, patience is key.





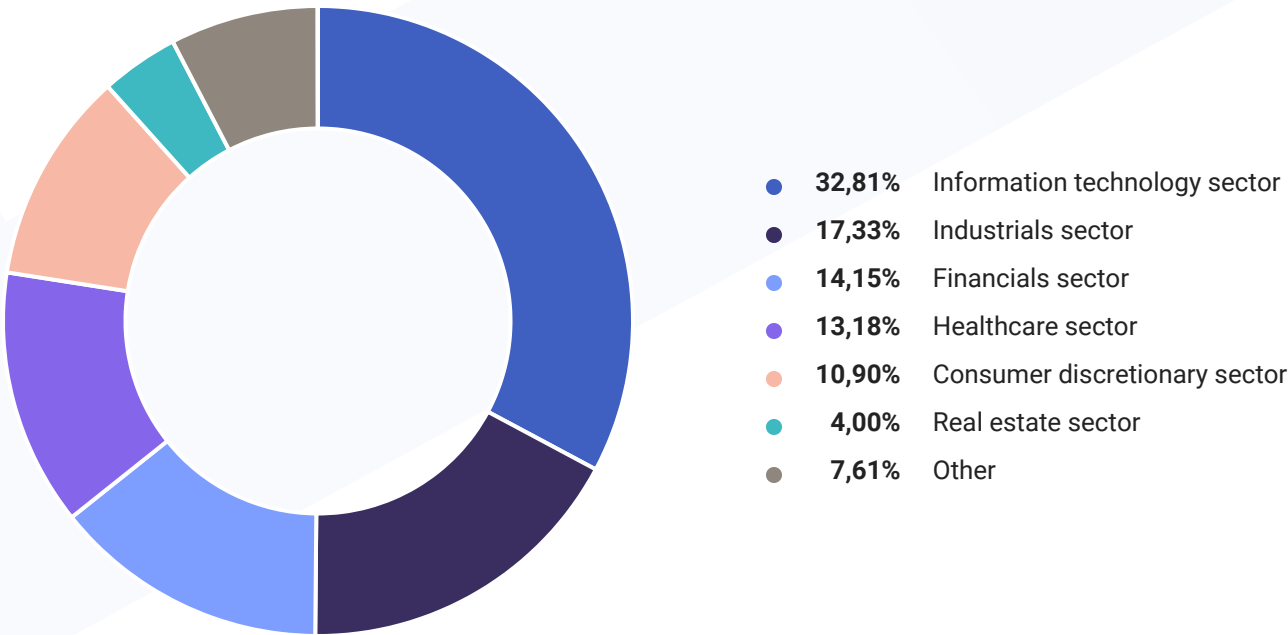
The industrials sector served as a solid pillar for future growth.

In general, performance flourished this quarter for companies active in the industrials sector and, on average, surpassed the performance of companies in other sectors. With an average 16,29% of your portfolio's investments made in the industrials sector, this sectoral outperformance was particularly beneficial and offered a breath of fresh air.



Industrials sector exposure within your portfolio originates from investments in a company such as DEME GROUP, PAGSEGURO DIGITAL A, and PAYLOCITY HOLDING.

Your portfolio's exposure to equity sectors on 31/12/2022



Disclaimer: the numbers in this chart are calculated based on the individual instruments, and a lookthrough of your portfolios in the portfolio.

Source: Capatal Bank

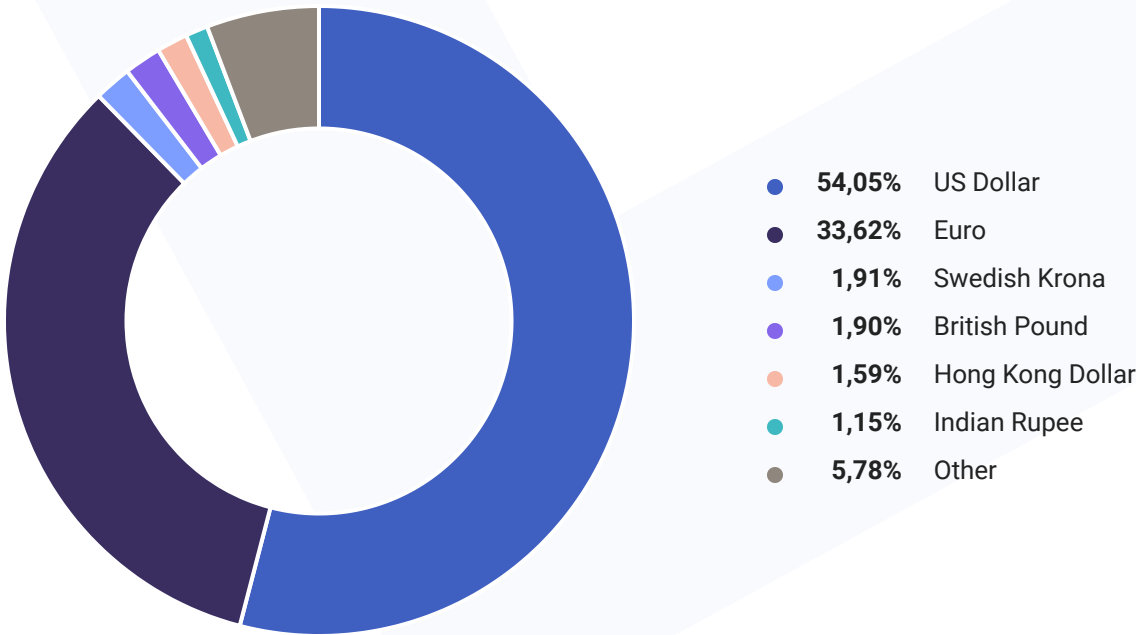
The US Dollar drove the negative outcome.

Given a depreciation of the US Dollar against the Euro, exposure to this currency (54,88% on average) had a negative contribution to your portfolio's return.



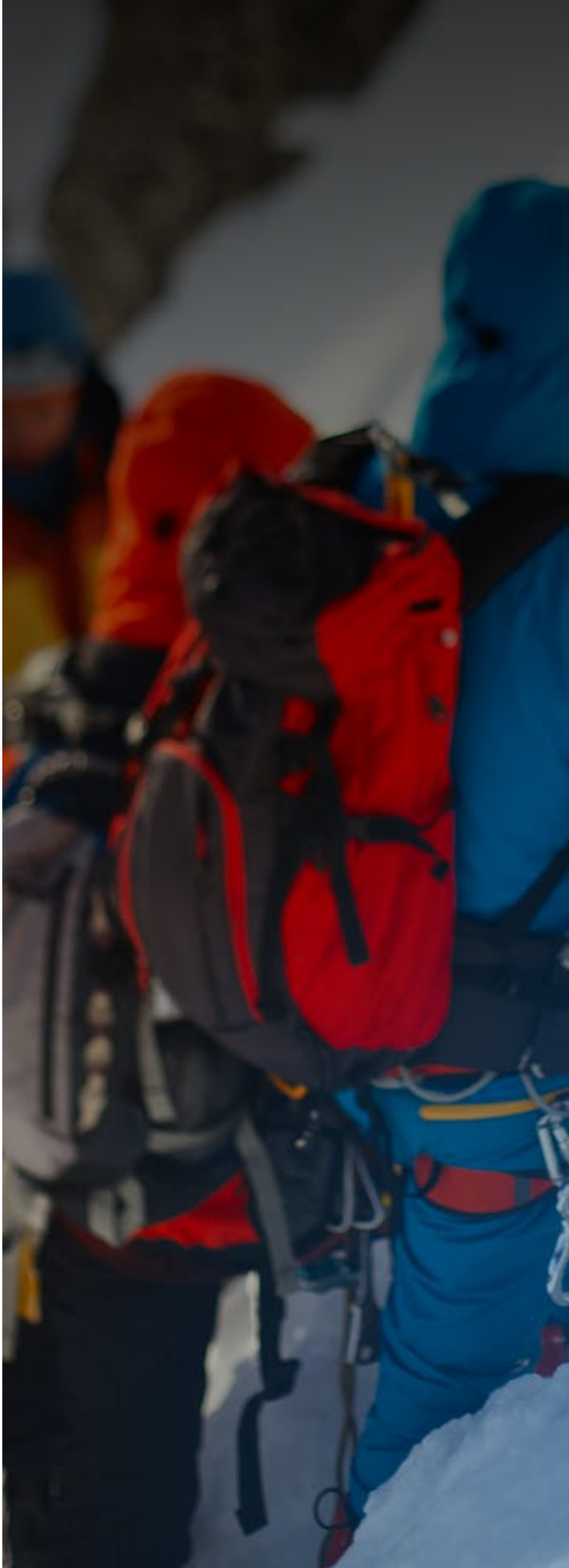
US Dollar exposure within your portfolio originates from investments in a company such as MICROCHIP TECH., ONESPAN, and TRADEWEB MARKETS A.

Your portfolio's exposure to currencies on 31/12/2022



Source: Capatal Bank

Disclaimer: the numbers in this chart are calculated based on the individual instruments, and a lookthrough of your portfolios in the portfolio.





THE EXPERT

Sophie Williams

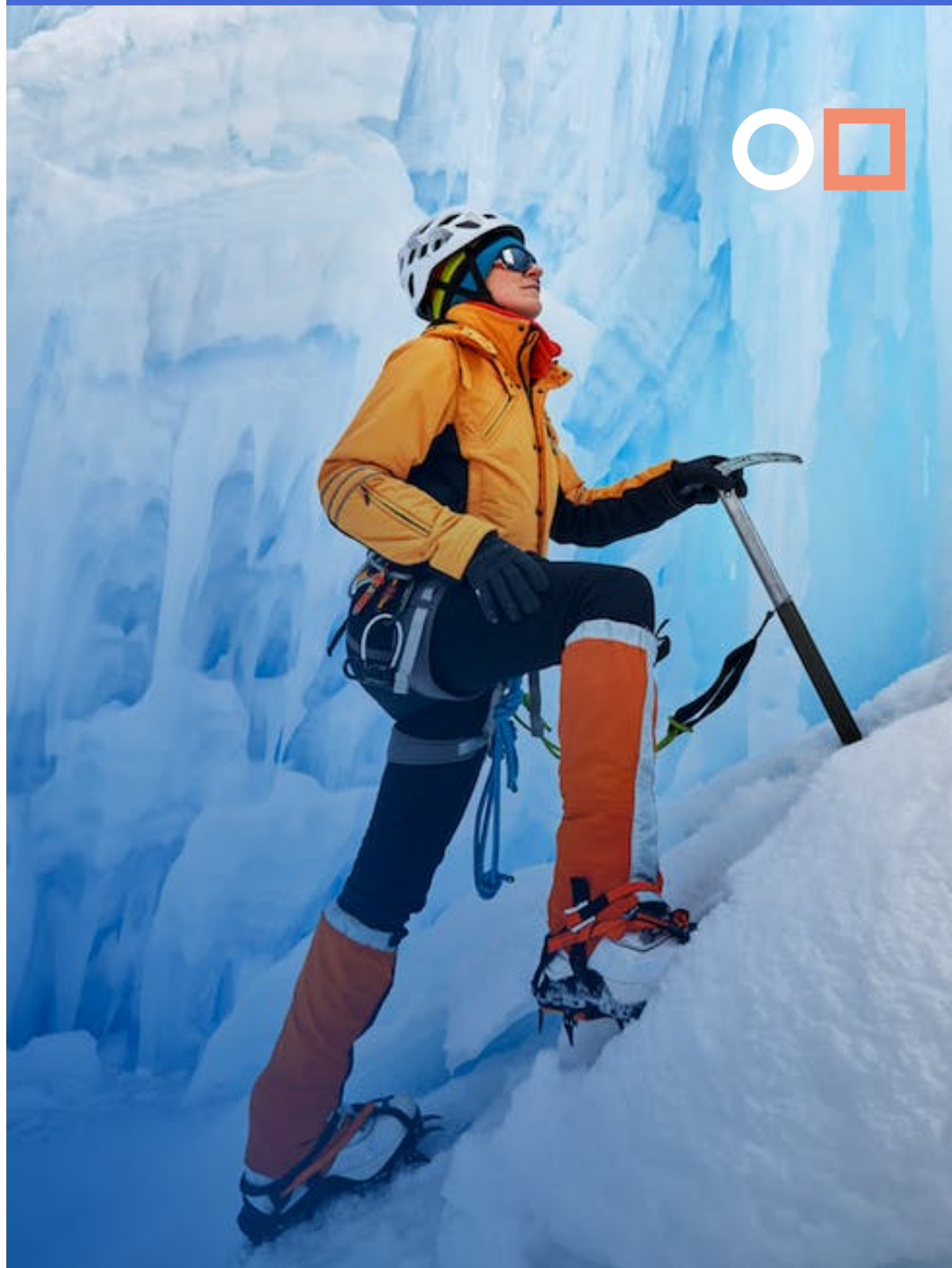
Chief Investment Strategist

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The great interest rate reset.

Stock markets rounded off a tumultuous year with gains in Q4. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. Government bond yields edged up towards the end of Q4 (meaning prices fell). This reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Commodities gained in the quarter, led by industrial metals. Growth and inflation will still be causes for concern next year; but markets are already showing signs of a comeback. We expect that confirmation of peak inflation in Q1 2023 may lead to a pause in interest rate hikes by central banks, which would set in motion the recovery process in fixed-income markets. The recovery of more cyclical assets, like equities, should get underway in H2 2023 if central banks announce lower interest rates. More than ever, it is paramount to balance a short and long-term vision when managing investments as investors should not ignore the need to be invested in real assets and in thematics related to innovation and sustainability.

How your portfolio realised a return of -€3.550,16.



Worldwide stock market attribution: €77.116,72

A very significant rebound on the global stock market brought about a bright side to your portfolio's performance...

During this quarter, the global stock market returned 7,62%, compared to a -1,38% return last quarter. Note that these numbers are not a representative benchmark for your portfolio's overall return, but are useful to understand the sentiment on the markets.

Given the global stock market's positive performance this quarter, your portfolio's average equity exposure of 74,77% benefitted your portfolio's performance. This unfortunately did not allow your portfolio to realise a positive return this quarter as other obstacles arose to the surface.

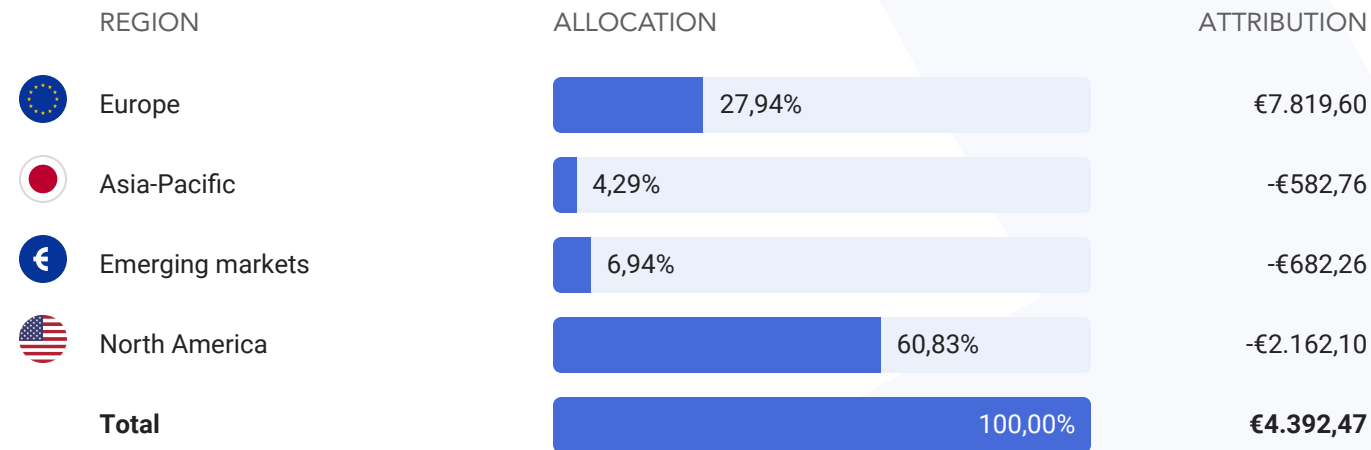
Region attribution: €4.392,47

Your portfolio's investments within the European markets brought some positive slant as it outperformed the broader stock market... Through your portfolio's equity investments, it was invested in 4 different regional markets throughout the course of this quarter. The impact of these equity regions on your portfolio's return is positive, meaning that your portfolio was, on average, and for the large part, invested in markets that performed better than the global stock market.

This positive region effect was mainly driven by the European markets, in which your portfolio was 27,80% invested on average during this quarter. This market had an overall return of 10,21% and thus performed better than the global stock market, which returned 7,62%. On top of that, the European markets was also the best-performing region this quarter.

The below figures represent how much your portfolio was invested in different equity regions at the end of this quarter. The sum is equal to 71,94%, which also represents your portfolio's total equity exposure on 31/12/2022.

Attribution and allocation of equity regions on 31/12/2022



Source: Capatal Bank

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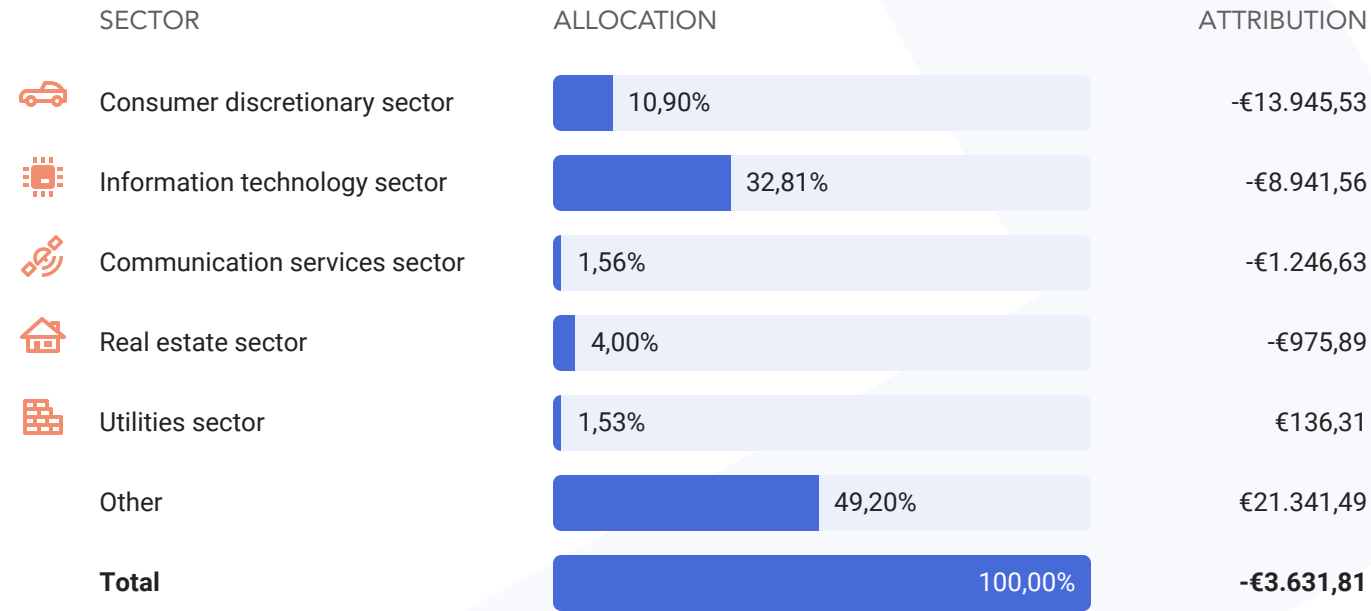
Sector attribution: -€3.631,81

Your portfolio's investments within an underperforming consumer discretionary sector had a negative impact on the overall portfolio's return... Through your portfolio's equity investments, it was invested in 11 different sectors throughout the course of this quarter. The impact of these equity sectors on your portfolio's return is negative, meaning that your portfolio was, on average, and for the large part, invested in markets that performed less well than the global stock market.

This negative sector effect was mainly driven by the consumer discretionary sector, in which your portfolio was 12,98% invested on average during this quarter. This sector had an overall return of -2,37% and thus underperformed the global stock market, which returned 7,62%.

The below figures represent how much your portfolio was invested in different equity sectors at the end of this quarter. The sum is equal to 71,94%, which also represents your portfolio's total equity exposure on 31/12/2022.

Attribution and allocation of equity sectors on 31/12/2022



Source: Capatal Bank






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Currency attribution: -€74.269,76

A weak US Dollar had a negative impact... In addition to its base currency, the Euro, your portfolio also had exposure to 32 foreign currencies. Fluctuating exchange rates between foreign currencies and your portfolio's base currency also impact your portfolio's return. The currency effect this quarter amounts to -5,04%. This negative effect was mainly driven by the US Dollar. That's because this currency weakened against the Euro (-8,65%), also known as an depreciation of the US Dollar or as an increase in the EUR/USD exchange rate.

The below figures represent how much your portfolio was exposed to different currencies at the end of this quarter via its investments in equity, fixed income and/or cash instruments. Note that it does not include any currency exposure from hedging investments.

Attribution and allocation of currencies on 31/12/2022

CURRENCY	ALLOCATION	ATTRIBUTION
 US Dollar	54,05%	-€67.832,03
 Indian Rupee	1,15%	-€1.641,90
 Hong Kong Dollar	1,59%	-€1.487,49
 Swedish Krona	1,91%	-€767,15
 Canadian Dollar	0,75%	-€738,67
Other	40,55%	-€1.802,53
Total	100,00%	-€74.269,76

Source: Capatal Bank

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The instruments specific impact of equity and fixed income investments: -€2.471,94

ALPHABET 'C' - an investment that deserves attention... The performance of equity and fixed income investments can largely be explained by the before-discussed market factors. However, there is always a part of the performance that is inherent to the individual investment, causing it to over- or underperform its peers. This effect is captured by the instrument-specific attribution to your portfolio's return, which was equal to -0,17% this quarter.

Your portfolio's investment with the largest instrument-specific attribution was TRAVELERS COS., in which your portfolio was 2,75% invested at the start of this quarter.

Attribution and allocation of specific instruments on 31/12/2022

INSTRUMENT	ALLOCATION	ATTRIBUTION
ALPHABET 'C'	3,04%	-€6.333,05
L&G Cyber Security UCITS ETF	2,43%	-€5.495,17
AMAZON.COM	1,00%	-€4.811,35
META PLATFORMS A	0,95%	-€2.705,45
LS Value N.V. - LS Value Equity European Small & Mid Cap A Dis	5,26%	-€2.571,25
Other	67,99%	€19.444,33
Total	80,66%	-€2.471,94

Source: Capatal Bank


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Attribution of other factors: -€4.537,08

The net impact of other share class specific costs on your portfolio's return this quarter amounts to -0,32%.

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