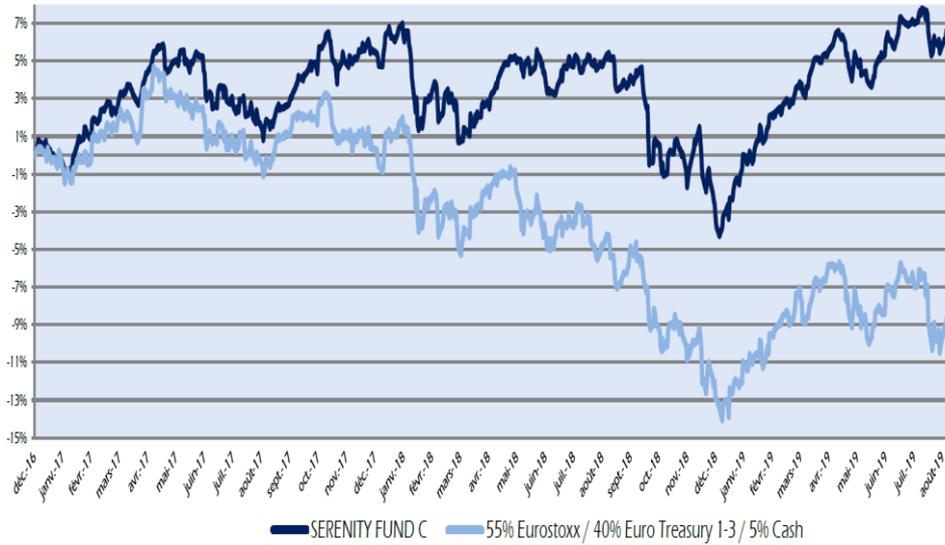




The Fund will mainly invest in equities and shares or units issued by other UCITS and/or UCITS compliant UCIs (including ETFs). Issuers of the underlying investments may be located in different countries, including emerging markets. The fund's exposure to equities is limited to 55% of the net asset value of the Fund. The Fund will also invest in debt instruments, money market instruments and term deposits on an ancillary basis.



Fund performance



Key Information

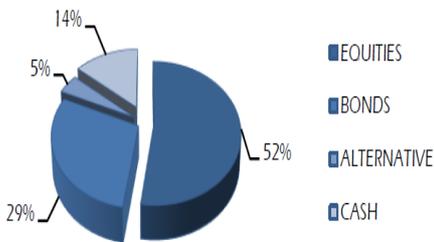
Fund Name: **Serenity Fund**
 Fund Structure: **UCITS (Luxembourg)**
 Share Type: **Accumulation**
 Fund Inception Date: **5th September 2016**
 Pricing Frequency: **Daily (3 days notice for subscription/redemption)**
 AMC: **1.50%**
 Performance Fee: **10% hurdle rate 6% p.a.**
 Administrator: **RBC Investor Services Bank**
 Custodian: **RBC Investor Services Bank**
 Auditor: **PWC**
 Base Currency: **EUR**
 Currency Availability: **EUR, GBP, USD, CHF**

Inv. Manager: Fiducenter S.A.

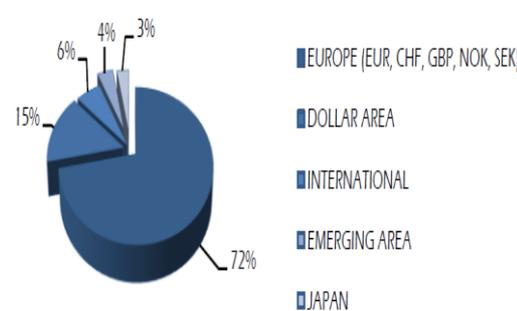
Top 5 Holdings UCITS Funds

AXA IM EURO SHORT D HIGH YIELD	4.82%
SYQUANT HELIUM OPPORTUNIT	3.28%
SPDR S&P500 ETF	3.06%
GS JAPAN EQUITY	2.98%
VARENNE VALEUR	2.76%

ASSET ALLOCATION



GEOGRAPHICAL ALLOCATION



Fund performance net of fees

2016	2017	2018	2019
-1.37%	+5.19%	-7.74%	+10.21%

Top 5 Holdings Equity

WALT DISNEY	2.26%
NOVO NORDISK	1.74%
ROYAL DUTCH SHELL	1.47%
RHEINMETALL	1.34%
VINCI	1.28%

Monthly Performance since 05/09/2016	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2016	-	-	-	-	-	-	-	-	-1.55%	-0.36%	-2.03%	+2.41%
2017	-1.21%	+2.11%	+2.40%	+1.01%	+0.48%	-1.86%	-0.69%	-0.65%	+1.63%	+2.59%	-0.71%	+0.05%
2018	+0.83%	-1.85%	-2.18%	+1.5%	+0.79%	-0.82%	+1.07%	+0.58%	-0.82%	-4.02%	+0.81%	-3.63%
2019	+3.52%	+1.83%	+2.02%	+2.28%	-2.69%	+2.20%	+1.76%	-0.71%				

Economic environment at 31.08.2019:

Trade-war escalation, bad macroeconomic figures, inverted yield curve in the United States recession risk. This is highly reminiscent of the scenario that occurred in May. We renewed our cautious stance at the end of July, taking some profits, while the indices reached new highs and most of the good news reflected in stock prices. Markets are still heavily influenced by politics, between Trump's inopportune tweets, central bank statements, tensions between Hong Kong and China, the Brexit saga, the dissolution of the government in Italy and the Argentinian crisis...

The reversal of the yield curve in the United States (but also in Europe), this market distortion, which makes the 2yr bond yield higher than that 10 yr bond yield, in other words that the short term risks are higher than those in the long run, makes investors nervous. For the first time in many years, the performance of the US managers' benchmark, the S&P 500, outperformed 30-year bond yields. For those who see the glass as half full, it is an opportunity to be a buyer on the stock markets especially as, for the moment, there is a room for an improvement in annual dividend yields, which leads mechanically to better returns in the next quarters or years.

Closer to us, in the UK, the pound continues to fall against other currencies. Boris Johnson experienced a lot of trouble imposing a Brexit without agreement (Oct. 31). Nobody knows the outcome, but at least market participants are now aware that the risk of exit without agreement does exist. Italy struggled again to keep governments together and is looking for a new institutional balance around the M5S and the Democratic parties. However, interest rates, relieved of the end of this alliance of "extremes" have declined (less than 1% yield on the 10-year Italian). Announcements on the evolving trade dispute between China and the United States continued to put pressure on the markets. The macro context continues to point to a global slowdown. Faced with these two threats to economic stability and with very low inflation risks, central banks are under strong pressure to act and support activity.

Analysis of movements in the fund - August 2019: During the month of August, we bought the Solocal 2022 corporate bond, which was under par whereas it will probably be called in the coming months. We also increased our equity exposure with the ETFs on the S&P 500, the Euro Stoxx 50 and the Swiss stock market to follow the market rebound in mid-August.

OPPORTUNITIES:

- ✓ Decrease of volatility by combining different investment categories and diversifying the invested funds over various asset classes.
- ✓ Professional Investment Managers with a long track record and years of experience.
- ✓ Active risk management to obtain capital preservation.
- ✓ Profit from positive performance in equity and bond markets.
- ✓ Active fund management to target positive performance even in slow markets.

INVESTMENT OBJECTIVE:

The investment objective is to provide long term capital appreciation by investing into actively selected equities and regulated UCITS and other UCITS eligible UCIs that invest across a range of asset classes globally.

SHARE CLASS	TYPE	CURRENCY	ISIN CODE
Exit Penalty	CLASS B	EUR	LU1348721959
Exit Penalty	CLASS C	GBP	LU1348723658
Exit Penalty	CLASS D	USD	LU1348728293

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Source: The information contained in this factsheet has been provided by Serenity fund and is correct as of end August ' 2019, Mansard is acting solely as a promoter of the Serenity fund and does not act in the capacity of investment or sub investment manager.