

General Data

Risk: Medium

Inception Date: 09-01-2020

Manager: Enzo Marabelli

Investment Target

The Sub-Fund shall be actively managed with the objective of obtaining capital growth by investing in liquid equities listed on the main stock exchange markets of Europe, Asia and the US and in a diversified range of debt securities of any kind, including but not limited to government bonds, investment grade bonds, high yield bonds (up to 30% of the NAV), convertible bonds, floating rate notes, inflation-linked bonds/notes and money market instruments, issued or guaranteed by sovereign, supranational or corporate issuers, denominated in any currency.

Fund Details

Fund Currency: EUR

UCITS: Yes

ISIN Class A: LU2201879348

ISIN Class I: LU2201879777

ISIN Class H: LU2201879421

ISIN Class A (USD): LU2393406447

NAV (Class R) 01-31-2025: 6.52

NAV (Class I) 01-31-2025: 6.65

Total Net Asset: 24.79 Mln.

Management Fees

Class A

Management Fees: 2.00%

Entrance Fees: Up to 3.00% for the benefit of the distributor (if applicable)

Exit Fees: N/A

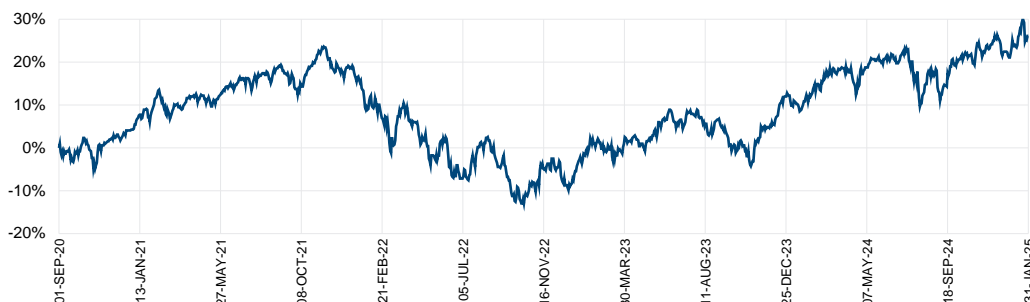
Minimum Initial Investment: 100 EUR

Min Subsequent Investment: 100 EUR

Performance Fees: 20% absolute, HWM

Monthly Performance

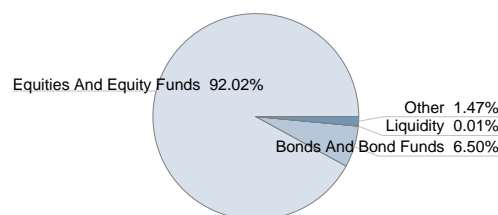
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2021	1.67	1.46	2.88	0.70	1.22	2.74	0.67	1.66	-4.08	5.27	-0.97	0.00	13.73
2022	-6.36	-3.48	0.72	-5.56	-0.19	-8.75	7.92	-3.67	-9.42	5.09	6.11	-6.55	-23.16
2023	9.34	-0.39	3.31	-1.51	3.83	1.48	2.36	-2.31	-5.27	-3.84	8.38	6.81	23.14
2024	-1.38	5.42	1.66	-1.14	2.31	-0.16	-1.62	0.49	1.14	0.00	3.55	-2.34	7.93
2025	4.15												4.15



Manager's Comment

Global stock markets rallied in January, driven by optimism that President Donald Trump's trade policies may be less severe than expected. Despite swift action on domestic issues like immigration, Trump has not yet imposed the promised tariffs on Canada, Mexico, and China. Strong corporate earnings for Q4 2024 pushed indexes to record highs. Additionally, falling oil prices—partly due to an Israel-Hamas ceasefire—provided further support. European equities outperformed the U.S., with the MSCI Europe ex-UK Index gaining 7.01%, compared to the S&P 500's 2.8% rise. Europe's strong performance was aided by its lower exposure to technology stocks, solid macroeconomic data, and upward earnings revisions. In contrast, the U.S. market, despite positive economic indicators such as job growth and GDP expansion, was weighed down by a sharp decline in Nvidia's stock value, triggered by competition from Chinese AI firm DeepSeek. Bond markets experienced volatility as Trump's policies—centered on tax cuts, tariffs, and immigration restrictions—raised inflation expectations, driving up yields. Meanwhile, gold and other metals benefited from tariff concerns, while oil prices rose due to winter demand and U.S. sanctions on Russia. Chinese equities saw modest gains amid improving domestic economic data and Trump's softer stance on tariffs. The overall Sub-Fund was up 4.15% for the month. Despite uncertainties, market sentiment remained positive, fueled by strong earnings and economic resilience.

Asset Allocation



Performance Contribution

12-31-2024 - 01-31-2025	0	1	2
Usa Stocks 1.21%			
Canada Stocks 0.21%			
France Stocks 0.54%			
Germany Stocks 0.22%			
Unites Kingdom Stock 1.06%			
Holland Stocks 0.75%			
Italy Stocks 0.63%			
China Stocks 0.16%			
Emerging Markets Sto 0.12%			
Other 0.73%			

Top 10 Holdings

	%
Euro Fx Curr Fut Mar25	34.6
Nasdaq 100 E-mini Mar25	-16.7
Euro-bund Future Mar25	5.3
Nvidia Corp	3.2
Nebius Group Nv	3.1
Banca Monte Dei Paschi Siena	3.1
Amazon.com Inc	3.0
Alphabet Inc-cl C	2.8
Mongodb Inc	2.7
Azimut Holding Spa	2.5
Amount	43.7

Statistics

	1 Year %	From Launch %
Standard Dev.	13.7	14.0
Max.Drawdown	11.0	29.6
Sharpe Ratio	0.8	0.2
Positive Months	66.7	58.5
Negative Months	33.3	41.5