

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) 02-29-2024: 6.03

NAV (Class I) 02-29-2024: 6.14

Total Net Asset: 21.69 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

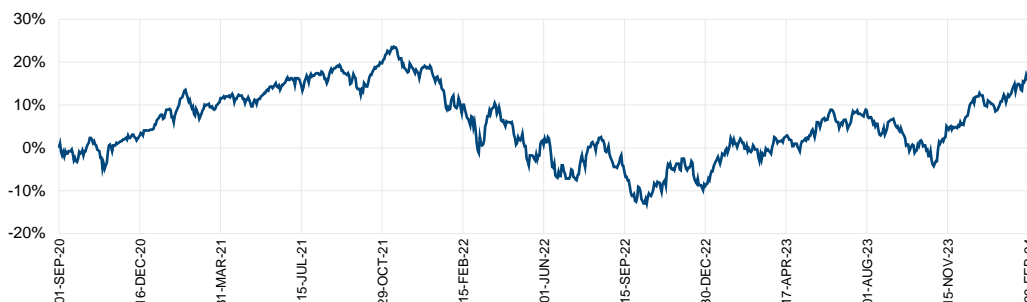
Minimum Initial Investment: 100 EUR

Min Subsequent Investment: 100 EUR

Performance Fees: 20% absolute, HWM

Monthly Performance

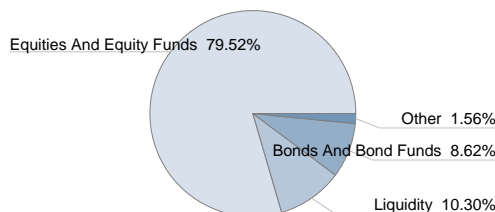
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2020	-	-	-	-	-	-	-	-	-1.16	-3.72	7.11	2.28	4.26
2021	1.67	1.46	2.88	0.70	1.22	2.74	0.67	1.66	-4.08	5.27	-0.97	0.00	13.73
2022	-6.36	-3.48	0.72	-5.56	-0.19	-8.75	7.92	-3.67	-9.42	5.09	6.11	-6.55	-23.16
2023	9.34	-0.39	3.31	-1.51	3.83	1.48	2.36	-2.31	-5.27	-3.84	8.38	6.81	23.14
2024	-1.38	5.42											3.97



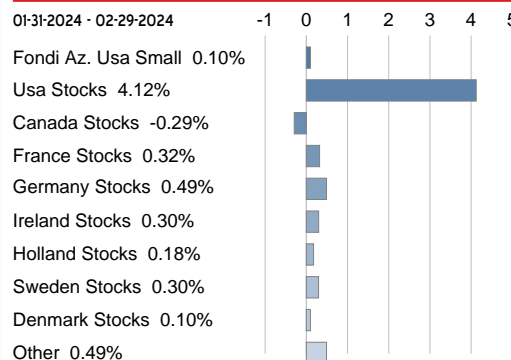
Manager's Comment

February was a fairly good month for stock markets, with resilient economic data and relatively strong earnings reports both contributing to year-to-date gains. In contrast, fixed income markets were broadly down, with the Bloomberg Global Aggregate index losing 1.3% over February. Within equities, emerging markets performed well, up 4.8% over the month thanks primarily to a Chinese rebound. In developed markets, Japan continued to outperform, with the Nikkei 225 Index reaching a new all-time high for the first time in over 30 years. In contrast, UK stocks lagged. The 2024 stock market rally has picked up steam as investors consider whether the latest batch of economic data will force the Federal Reserve to delay its upcoming and long-awaited interest rate cuts. The S&P 500 gained 5.34% in February, bringing its year to date total return up to 7.11%. Investors are increasingly optimistic the Federal Reserve will achieve its goal of a soft landing for the U.S. economy. Meanwhile, fourth-quarter earnings numbers have been better than expected as companies are effectively managing rising costs and interest rates that are at 22-year highs. Inflation, interest rates and the labor market will likely continue to dominate Wall Street headlines in March. At its last meeting in January, the Fed opted to maintain interest rates at their current range of 5.25% to 5.5%, its highest target range in 22 years. Economists are expecting the FOMC to continue to maintain interest rates at current levels at its next meeting on March 20. European stock markets underperformed. MSCI Europe ex-UK rose 2.8% in February, versus 4.3% for the developed market MSCI World Index. This was despite a larger than expected rise in the eurozone composite PMI in February to 48.9, a print that suggested the worst of the continent's growth weakness is likely over. Chinese equity markets had hit five-year lows coming into the month. However, activity data over the Lunar New Year holiday period strengthened, and the Chinese government announced a number of supportive interventions, including a cut to the 5-year loan prime rate (a benchmark for mortgage rates), curbs on short selling, and stock purchases by state-owned investment firms. The MSCI China Index consequently gained 8.6% over February. The Sub-Fund was up 5.42% in February.

Asset Allocation



Performance Contribution



Top 10 Holdings

	%
Euro Fx Curr Fut Mar24	35.2
Us 10yr Note (cbt)jun24	3.8
Advanced Micro Devices	2.9
Danieli & Co-rsp	2.6
Spdr Russell 2000 Us S/c	2.6
Eli Lilly & Co	2.3
Mongodb Inc	2.2
Roblox Corp -class A	2.1
Nvidia Corp	2.1
Alphabet Inc-cl C	2.1
Amount	57.9

Statistics

	1 Year %	From Launch %
Standard Dev.	10.9	14.0
Max.Drawdown	2.3	-29.6
Sharpe Ratio	3.4	0.4
Positive Months	58.3	57.1
Negative Months	41.7	42.9