

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) 01-30-2026: 6.94

NAV (Class I) 01-30-2026: 7.10

Total Net Asset: 23.44 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

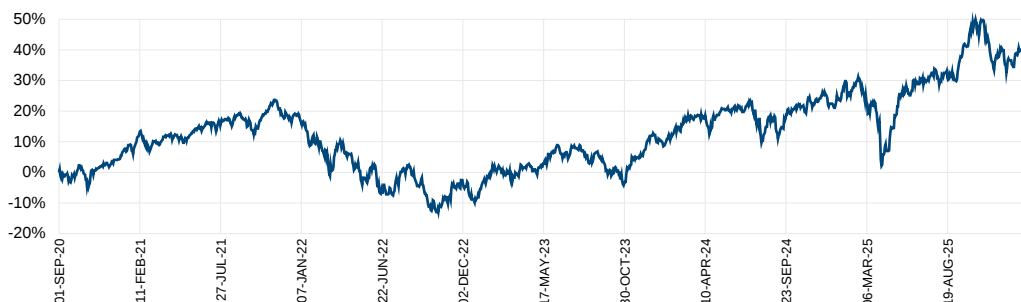
Minimum Initial Investment: 100 EUR

Min Subsequent Investment: 100 EUR

Performance Fees: 20% absolute, HWM

Monthly Performance

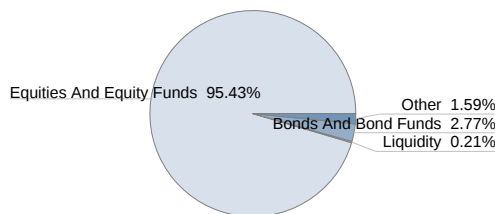
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2022	-6.36	-3.48	0.72	-5.56	-0.19	-8.75	7.92	-3.67	-9.42	5.09	6.11	-6.55	-23.16
2023	9.34	-0.39	3.31	-1.51	3.83	1.48	2.36	-2.31	-5.27	-3.84	8.38	6.81	23.14
2024	-1.38	5.42	1.66	-1.14	2.31	-0.16	-1.62	0.49	1.14	0.00	3.55	-2.34	7.93
2025	4.15	-0.31	-8.62	-0.34	9.80	4.15	-0.30	0.30	7.83	5.89	-7.24	-3.07	11.02
2026	-0.14												-0.14



Manager's Comment

January 2026 opened the year with a complex blend of optimism, caution, and structural shifts across global markets. The month offered a clear reminder that geopolitical and global macro forces rarely move in unison. Instead, they tend to unfold through overlapping themes that influence asset classes differently across regions. Global equities experienced heightened volatility during the month, and while not all market moves can be attributed to political developments, the frequency and scale of policy-related headlines materially amplified market turbulence in January. Despite this, most major global equity markets delivered solid monthly gains, with the MSCI World Index rising by 2.3%. January's elevated volatility coincided with a rapid succession of policy announcements and geopolitical developments from Trump's administration. Trump adopted an increasingly confrontational tone on trade and foreign policy, contributing to sharp, headline-driven market moves. On 20 January, US equity markets suffered one of their weakest sessions since late 2025 after Trump threatened steep tariffs on European allies in his bid to acquire Greenland, initially suggesting the US might take Greenland "the hard way" if a deal is not made. Beyond trade policy, markets were confronted with a broad range of destabilising headlines. Intensified ICE raids saw civil unrest and two deaths in Minnesota, while Trump again threatened Canada with tariffs if it signs trade deals with China. Against a backdrop of elevated equity valuations, investors reassessed the sustainability of US growth and the inflationary implications associated with the Trump regime's on-again, off-again tariffs. Trump's behaviour on the global stage (his Davos address was widely perceived as erratic, reinforcing concerns around policy unpredictability and contributing to short-term risk aversion) has also raised red flags, although he did abandon his tariff threats against Europe, easing trade war concerns, and ruled out the use of military force to acquire Greenland. US markets rallied following the news as investors' risk appetite returned to equities. In a classic flight-to-safety, out of the US dollar, gold and precious metals prices surged to record highs. Gold prices had been soaring to new highs, partly driven by fears that Trump would choose a Fed chair to replace Powell, who would cave to his demands to cut rates, leading to a declining US dollar and rising inflation (buying gold is a hedge to protect against those events). However, precious metals prices retreated sharply toward month-end after reports suggested that Trump would nominate Kevin Warsh, viewed by markets as a comparatively orthodox and credible candidate, as the next Fed chair. Emerging markets had a very strong month, up 9% in absolute terms. Emerging markets outperformed developed markets by 7%, a magnitude not seen since 2001. Within developed markets, Japan's Topix was the best performing index in January, up 5%. In terms of equity styles, small caps outperformed, both in Europe and particularly in the US, where the Russell 2000 rose 5%. Mid caps also did well, with the FTSE 250 and the MDAX ending the month among the best performing indices in Europe, up 3% and 2%, respectively. Interestingly, growth outperformed value in Europe, contrasting with the secular trend of value outperformance that started early in 2022 with rising interest rates and commodity prices. By contrast, value outperformed growth in the US for the third consecutive month, further reversing a multi-year trend of growth outperformance in the US. The Sub-fund was flat in January, -0.14%.

Asset Allocation



Top 10 Holdings

	%
Euro Fx Curr Fut Mar26	35.1
Nasdaq 100 E-mini Mar26	-18.1
Banca Monte Dei Paschi Siena	5.1
Sealsq Corp	5.0
Nebius Group Nv	4.1
Vertiv Holdings Co-a	3.9
Pony Ai Inc	3.7
Cementir Holding Nv	3.2
Rheinmetall Ag	3.0
Spdr S&p Us Energy Select	2.9
Amount	47.8

Performance Contribution

	12-31-2025 - 01-30-2026
Bonds Mid Term-max 5	-0.01%
Fondi Bil. Flessibil	0.06%
Usa Stocks	-1.51%
Switzerland Stocks	0.39%
Germany Stocks	0.13%
Holland Stocks	0.31%
Denmark Stocks	0.12%
Italy Stocks	0.04%
China Stocks	-0.09%
Other	0.97%

Statistics

	1 Year %	From Launch %
Standard Dev.	18.1	14.8
Max.Drawdown	22.1	29.6
Sharpe Ratio	0.3	0.2
Positive Months	41.7	55.4
Negative Months	58.3	44.6