

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) 04-30-2026: 6.79
 NAV (Class I) 04-30-2026: 6.94
 Total Net Asset: 22.46 Mln.

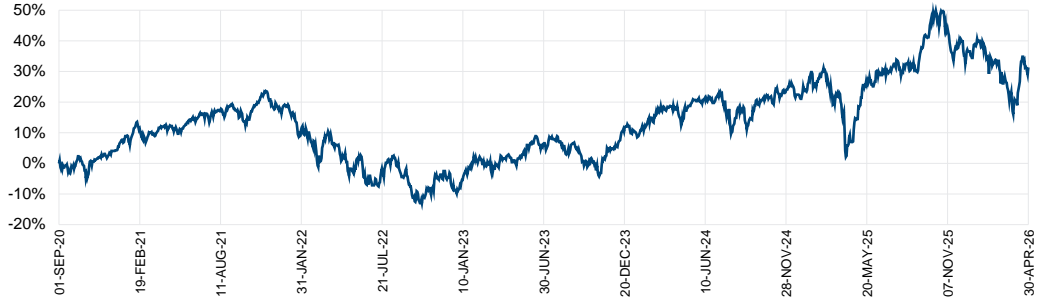
Management Fees

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

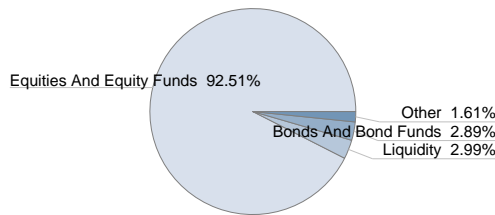
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2022	-6.36	-3.48	0.72	-5.56	-0.19	-8.75	7.92	-3.67	-9.42	5.09	6.11	-6.55	-23.16
2023	9.34	-0.39	3.31	-1.51	3.83	1.48	2.36	-2.31	-5.27	-3.84	8.38	6.81	23.14
2024	-1.38	5.42	1.66	-1.14	2.31	-0.16	-1.62	0.49	1.14	0.00	3.55	-2.34	7.93
2025	4.15	-0.31	-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	-2.59	-8.73	10.05									-2.30



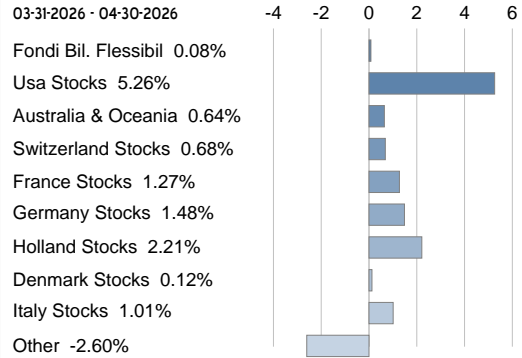
Manager's Comment

April 2026 marked a sharp reversal of February's market dynamics, as the S&P 500 surged 10.49% to recover its earlier losses for the year and a powerful tech-led rally restored Magnificent 7 leadership. The seven mega-caps gained 14.88%, the Nasdaq added 15.32%, and the Russell 2000 Index rose 12.29%. Energy (-2.63%) was on track to be April's worst-performing sector before the late-April collapse of US-Iran peace talks sent Brent vaulting back up, erasing the month's energy retraction and reframing the entire macro setup heading into May. The defining macro story of April was the strength of Q1 2026 earnings, which arrived in dramatic fashion and reframed the artificial intelligence narrative from displacement risk to productivity acceleration. 84% of companies beat earnings per share estimates versus a 5-year average of 78%, and the magnitude of beats hit 12.3% versus the 7.3% historical average. Information Technology led with earnings growth of 46.3%, driven by NVIDIA (EPS of \$1.74 vs. \$0.81 a year prior) and Micron Technology (\$12.20 vs. \$1.56). Materials posted earnings growth of 33.1%, anchored by the Metals & Mining industry at +133%. Financials reached 19.8% on substantial beats from JPMorgan Chase, Citigroup, Bank of America, and Morgan Stanley. For most of April, the geopolitical risk premium that drove February's flight to safety appeared to be unwinding. A temporary US-Iran ceasefire announced earlier in the month gave markets reason to price in at least a partial path to de-escalation, sending Energy down with its first negative month since the conflict began, and stalling gold's run, which declined 1.08% in April and slipped to -6.46% YTD, now down over 12% from its late-February peak. That fragile improvement collapsed in the final days of April. According to Bloomberg, peace negotiations broke down in late April, with President Trump rejecting an Iranian proposal to reopen the Strait of Hormuz and instead discussing steps to prolong the US naval blockade. Brent surged more than 9% to trade above \$114 a barrel, the highest since June 2022, while WTI crossed \$105. Prices have now fully erased all losses since the temporary ceasefire was announced. The two-month-old conflict has produced what Bloomberg describes as a record supply shock and a global energy crisis, with crude, natural gas, and oil product flows from the Persian Gulf effectively cut off and gasoline, diesel, and jet fuel prices surging worldwide. The picture has been further complicated by the United Arab Emirates' announcement that it will leave the Organization of the Petroleum Exporting Countries (OPEC), citing the need for agility to respond to wartime market conditions without being constrained by the cartel's collective decision-making process. Iran, meanwhile, is rapidly running out of crude storage capacity, which may force production cuts and tighten the physical market further. The base case heading into May is no longer de-escalation; it is whether the global market or Iran capitulates first to end the stalemate. We believe persistently high energy prices would weigh on consumption and growth. Overall, this crisis is generating stagflationary pressures across the global economy. The impact on inflation will vary across regions, with the eurozone likely to be more affected than the US. Whether inflation is transitory depends on how long prices for oil, gas, food and fertilizer remain elevated. Eurozone CPI could spike substantially above the ECB's target in 2026 before subsiding the following year, albeit still above target. This would occur if inflationary pressures become embedded across the economy, for example in intermediate goods, freight and insurance costs. In the US, we expect high energy prices to hit lower income households harder. European and emerging-market countries reliant on energy imports from the Gulf are seeking to stay out of the conflict. EU and UK leaders have declined calls from US President Trump to participate in the fighting. In Asia, India and China are reliant on energy imports and have, so far, successfully sought to negotiate safe passage for ships with Iran. Although the dollar may be resilient in the near term because of its safe haven characteristics, we expect the longer term secular weakening to continue. Structural headwinds against the dollar persist, including strains on US public finances, geopolitically driven shifts in global capital flows, and comparatively attractive yields outside the US. To conclude, we do not see hyperinflation or a global recession. We do expect an impact on inflation and growth; the extent will depend on the duration of the war and how long oil and gas prices remain elevated. For investors, adding multiple layers of diversification, inflation linked instruments, government bonds and commodities, is important, not least because correlations between bonds and equities are shifting. The sub-fund was up 10.05% in April.

Asset Allocation



Performance Contribution



Top 10 Holdings

	%
Euro Fx Curr Fut Jun26	37.6
Euro Fx Curr Fut Mar26	35.7
Nebius Group Nv	6.7
Sealsq Corp	5.4
Pony Ai Inc	5.1
Banca Monte Dei Paschi Siena	4.7
Amazon.com Inc	3.9
Alphabet Inc-cl C	3.8
Microsoft Corp	3.6
Rheinmetall Ag	3.2
Amount	109.8

Statistics

	1 Year %	From Launch %
Standard Dev.	17.3	15.3
Max. Drawdown	22.6	29.6
Sharpe Ratio	0.8	0.2
Positive Months	50.0	54.4
Negative Months	50.0	45.6