

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) 05-29-2026: 7.36

NAV (Class I) 05-29-2026: 7.52

Total Net Asset: 23.67 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

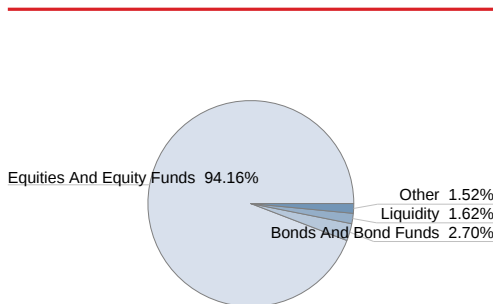
EUR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOT%
2022	-6.36	-3.48	0.72	-5.56	-0.19	-8.75	7.92	-3.67	-9.42	5.09	6.11	-6.55	-23.16
2023	9.34	-0.39	3.31	-1.51	3.83	1.48	2.36	-2.31	-5.27	-3.84	8.38	6.81	23.14
2024	-1.38	5.42	1.66	-1.14	2.31	-0.16	-1.62	0.49	1.14	0.00	3.55	-2.34	7.93
2025	4.15	-0.31	-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	8.39								5.90



Manager's Comment

After the optimism seen in April, financial markets remained constructive throughout May as investors increasingly priced in a de-escalation of geopolitical tensions. A credible attempt to reach an agreement between the United States and Iran emerged late in the month, raising expectations that the conflict could soon be resolved. Although negotiations were still ongoing, the prospect of peace contributed to a sharp decline in oil prices, which fell below \$100 per barrel after spending much of May above \$110. The speed at which energy markets return to normal will largely depend on the full restoration of operations in the Strait of Hormuz, though supply constraints and logistical challenges may keep oil prices above pre-crisis levels for some time. The easing in energy prices supported lower government bond yields after their earlier surge, while central banks are expected to remain cautious given persistent inflation risks. Even if geopolitical tensions ease quickly, the inflationary effects of higher energy costs could linger, requiring policymakers to carefully assess future interest rate decisions. Economic data suggested that the global economy has remained relatively resilient despite the energy shock. Corporate earnings were particularly strong in the United States and Asia and generally positive in Europe. However, inflation accelerated across major economies, with US consumer price inflation rising to 3.8% in April from 2.4% at the start of the year and Eurozone inflation increasing to 3.2% from 1.7%, reflecting the broader impact of elevated energy prices. US equity market performance continued to be driven primarily by technology, semiconductor, and artificial intelligence-related companies. Dell stood out after reporting better-than-expected quarterly results and raising full-year guidance, leading to a 33% increase in its share price. The ongoing AI capital expenditure cycle has generated significant earnings growth among companies supplying equipment and infrastructure to the sector. In Europe, earnings growth was more modest at around 5%, although more than 60% of companies exceeded analysts' expectations. Nevertheless, macroeconomic indicators remained weak, with the Eurozone composite PMI falling to its lowest level since late 2023 and consumer confidence remaining subdued despite slight improvement. European equities were initially affected by Middle East-related risks but recovered strongly to finish the month up 4.1% as expectations of a geopolitical agreement improved. Asia delivered particularly impressive corporate results, with first-quarter earnings growth approaching 40%, driven largely by technology and semiconductor firms. Many investors increasingly view Asian technology companies as attractive and relatively inexpensive ways to gain exposure to long-term AI growth. Emerging markets also posted exceptional performance, gaining 9.7%, led by Korea (+33%) and Taiwan (+14%). In contrast, China experienced rising inflation due mainly to higher energy prices while cyclical indicators remained weak, with slowing retail sales and the sharpest decline in industrial production in three years. Looking ahead, a successful US-Iran agreement and the reopening of the Strait of Hormuz would further improve the geopolitical environment and reduce the economic damage from the recent energy shock. While equities have already reflected considerable optimism thanks to strong corporate fundamentals, bonds may benefit more significantly from moderating inflation expectations. As markets normalise, investors may increasingly focus on diversification beyond the United States—particularly toward Europe and emerging markets—and reassess the US dollar's traditional safe-haven role. In this uncertain environment, maintaining diversified portfolios across regions and asset classes remains the most effective strategy for managing volatility. The sub-fund delivered a strong monthly return of 8.39%.

Asset Allocation



Performance Contribution

04-30-2026 - 05-29-2026	-1	0	1	2	3	4
Usa Stocks 3.51%						
Australia & Oceania 0.80%						
Switzerland Stocks 1.13%						
France Stocks 0.14%						
Germany Stocks 0.71%						
Holland Stocks 3.65%						
Latin And Central Am -0.09%						
China Stocks 0.14%						
Fondi Az. Settore Se 0.08%						
Other -0.61%						

Top 10 Holdings

	%
Nasdaq 100 E-mini Jun26	-54.1
Euro Fx Curr Fut Jun26	37.9
Euro Stoxx 50 Jun26	-12.6
Pony Ai Inc	5.0
Banca Monte Dei Paschi Siena	4.6
Sealsq Corp	4.3
Alphabet Inc-cl C	3.6
Ionq Inc	3.6
Nebius Group Nv	3.5
Tesla Inc	3.1
Amount	-1.0

Statistics

	1 Year %	From Launch %
Standard Dev.	17.4	15.3
Max.Drawdown	22.6	29.6
Sharpe Ratio	0.7	0.3
Positive Months	50.0	55.1
Negative Months	50.0	44.9