

General Data

Risk: Medium
 Inception Date: 01/09/2020
 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

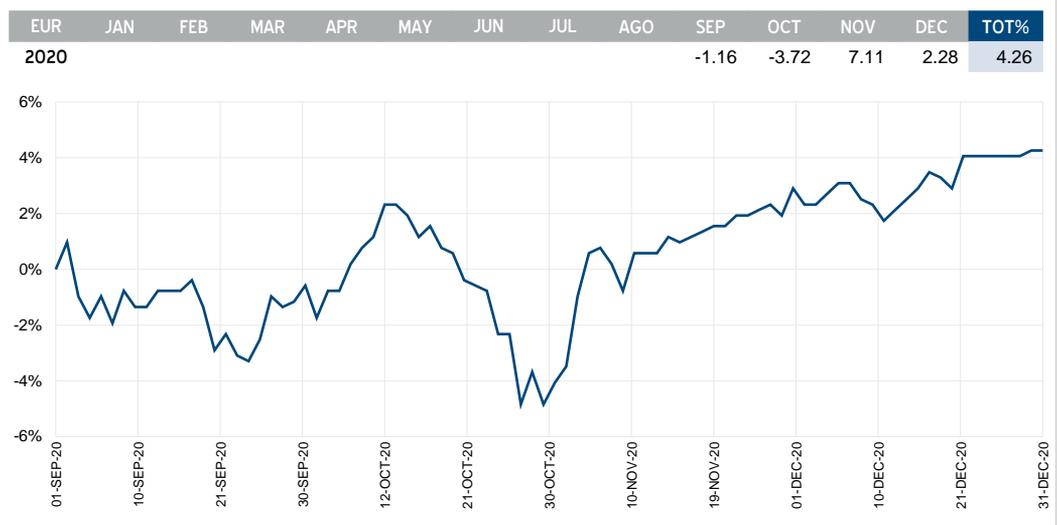
Fund Currency: EUR
 UCITS: Yes
 ISIN Class A: LU2201879348
 ISIN Class I: LU2201879777
 ISIN Class H: LU2201879421
 NAV (Class A) 31/12/2020: 5.39
 Total Net Asset: 26.58 Mln.

Management Fees

Classe 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

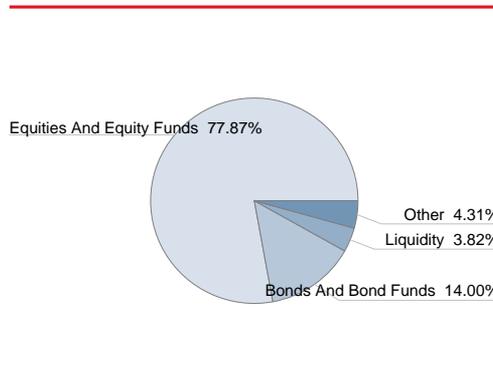
Monthly Performance



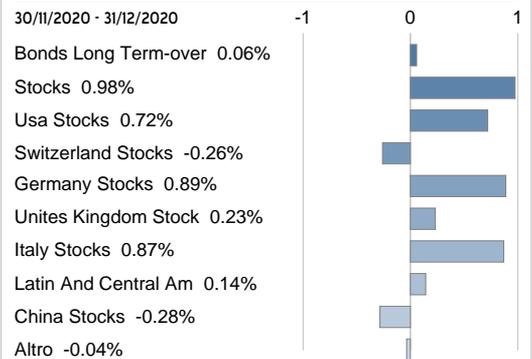
Manager's Comment

The sub-fund exposure in December was maintained around 84%, in line with last month's. In December, equity markets rallied for the third consecutive quarter and significantly outperformed fixed income. US election results and positive news on Covid-19 vaccines helped the cyclical segments of the market to recover. Value stocks rose by 15%, their best quarter since 2010. Small caps returned 23%, erasing the underperformance vs. large caps for the year. Growth equities gained nearly 13%, underperforming over the quarter, but are still ahead by a wide margin for the year. The pandemic took a turn for the worse over the quarter, new infection rates rose significantly in Europe and the US, forcing governments to implement new stringent measures to slow the spread. In Europe and the UK, services are under pressure from the restrictions, in the US, the vicious autumn wave of the virus began with a lag to Europe and the restrictions were less stringent, therefore, negative effects on US GDP are likely not to be seen until Q1 of 2021. Manufacturing continues to show more resilience than the service sector, a trend observed globally. Recovering demand for goods and lower sensitivity to social distancing helped keeping PMIs in expansionary territory, a good news for equity markets, since goods and manufacturing still contribute significantly to index-level earnings. After authorities' approval, it will be crucial how quickly these vaccines can be manufactured, distributed and administered on a mass scale, with the logistical challenges involved. Success will also depend on the willingness of the population to get vaccinated and the effectiveness against mutations. For equity markets, the vaccine announcement in November led to one of the largest momentum changes in history: hard-hit value sectors, such as energy, traditional retail, hotels, airlines and financials rallied, while the pandemic winners, such as online retail, healthcare and home improvement, lagged. We expect nominal yields to be capped by central banks, that will be more willing to let economies run hot with above-target inflation. The result: stronger growth and declining real yields. We see this combination as under-appreciated by markets, and a potential booster to risky assets even as the prospect of a widespread Covid vaccination campaign has buoyed markets in recent months. One of the key lessons from 2020 is the importance of long-term structural trends as drivers of asset performance, for example, the pandemic has reinforced the focus on sustainability and the dominance of e-commerce. Tech exposures with structural tailwinds have continued to outperform. This helps inform our barbell approach to risky assets over the next months: quality assets such as tech and healthcare on one end and selected cyclical exposures on the other. We maintain our overweight in the quality factor that offers resilience against potential bumps on the road to a full recovery, a view that worked out well throughout 2020. Traditional value sectors are facing structural challenges that have been exacerbated by the pandemic, which could limit their upside. Our directional risk views, driven by the nature of the Covid shock and the policy revolution, were critical in navigating turbulent market conditions last year. A key takeaway is how swiftly macro policies can evolve and the lasting impact they can have on market dynamics. The policy revolution that started in 2020 is still a key driver of our investment views for this year. The first quarter of 2021 could remain challenging for the global economy, as disappointing economic data is likely to coincide with continued pandemic-related restrictions. So far, the market has broadly been willing to look through the near-term weakness thanks to the vaccine news and policy support measures but any disappointment on the vaccine front could lead to increased market volatility. In December the Sub-fund was up 2.45% for the I share class and 2.28% for the A share class against benchmark up 4%.

Asset Allocation



Performance Contribution



Top 10 Holdings

Company	%
Dialog Semiconductor Plc	4.2
Etf's 3x Short Usd Long Eur	3.1
Zalando Se	3.1
Essilorluxottica	2.9
Prosus Nv	2.8
Marvell Technology Group Ltd	2.6
Nvidia Corp	2.4
Apple Inc	2.4
Elica Spa	2.3
Heidelbergcemeent Ag	2.3
Total	28.2

Statistics

Statistic	From Launch %
Standard Dev.	0.0
Max.Drawdown	-7.0
Sharpe Ratio	0.3
Positive Months	50.0
Negative Months	50.0