

# FALSTAFF IC

May 2025

## Fund Overview

Managers	Alvaro Galiñanes
ISIN	LU2080539658
Launch Date	03/12/2019
Currency Class	EUR
Minimum Subscription	€ 1,000,000.00
Management Fee	0.30%
NAV	€ 129.34
Fund AUM	€38.80M
Number of holdings	60

## Investment Objective

The investment objective of the Sub-Fund is to build a diversified portfolio of securities issued by companies or by governments or their local authorities established, listed or traded worldwide, providing exposure to a portfolio of assets comprising global equities and equity related securities, bonds, cash and alternative investments. The Sub-Fund's investments in equities will be 50% and it will not exceed 90% of the Sub-Fund's net assets. The maximum exposure to fixed income instruments will be 80% of the Sub-Fund's net assets.

## Cumulative performance (%)<sup>1</sup>

	1M	3M	6M	YTD	1Y	Inception*
<b>Fund</b>	3.88	-1.70	0.25	0.47	5.25	4.80

Annualized return\*

## Fund statistics\*

	<b>Fund</b>
Volatility (%)	7.23
Sharpe Ratio	0.14
Information Ratio	-
Beta	-
R <sup>2</sup>	-
Alpha (%)	-
Jensen Alpha (%)	-
Correlation	-
Treynor Ratio (%)	-
Tracking Error	-

\* Calculation period 3 years. Data calculated using daily values.

## Annual performance (%)<sup>1</sup>

	2025	2024	2023	2022	2021	2020
<b>Fund</b>	0.47	10.87	7.44	-8.97	9.40	8.54

## 5 year cumulative performance



## Monthly performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	2.59	-0.37	-3.70	-1.74	3.88	-	-	-	-	-	-	-	0.47
2024	1.51	1.99	2.35	-1.22	1.12	1.74	-0.03	0.14	0.66	-0.51	2.92	-0.22	10.87
2023	2.89	-0.90	0.00	0.18	-0.43	1.95	1.94	-0.90	-1.09	-1.90	3.04	2.59	7.44
2022	-3.11	-1.40	2.78	-0.35	-0.81	-5.92	5.33	-1.03	-4.81	3.07	1.23	-3.71	-8.97
2021	1.63	0.68	0.92	2.00	-1.02	1.71	0.72	0.90	-1.28	2.14	-0.72	1.39	9.40
2020	0.24	-2.85	-6.92	4.23	2.09	1.75	0.75	2.10	-0.73	-1.40	7.06	2.59	8.54

<sup>1</sup> Performance calculated net of fees.

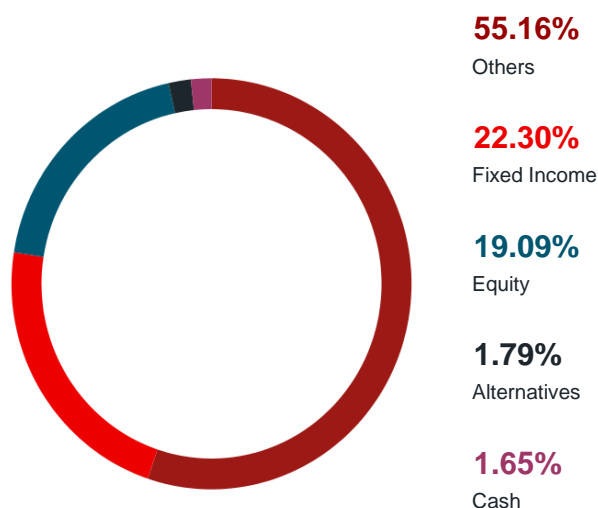
## Portfolio breakdown

Top 10 holdings (%)	37.02
IShares NASDAQ - 100 UCITS ETF (DE)	6.00
Invesco S&P 500 UCITS ETF	5.12
Vanguard Investment Series PLC - Vanguard Euro Government Bond Indx	4.20
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY -	3.94
Groupama Ultra Short Term FCP Parts -IC-	3.19
PIMCO Funds: Global Investors Series Funds PLC - Income Fund Instituti	3.14
JANUS HENDERSON HORIZON EUROLAND FUND OPEN-END	2.91
IShares Core Global Aggregate Bond UCITS ETF USD	2.90
Goldman Sachs Funds SICAV - Goldman Sachs Europe CORE Equity Po	2.86
Xtrackers S&P 500 Equal Weight UCITS ETF	2.76

Top 5 Contributors (%)	Contribution	Weight
Ishares Nasdaq - 100 Ucits Etf (de)	1.10	6.00
Invesco S&p 500 Ucits Etf	0.68	5.12
Xtrackers S&p 500 Equal Weight Ucits Etf	0.37	2.76
Franklin Templeton Investment Funds Sicav -	0.29	2.15
Ishares Core Euro Stoxx 50 Ucits Etf	0.26	2.68

Top 5 Detractors (%)	Contribution	Weight
Goldman Sachs Funds Sicav - Goldman Sachs	-0.10	2.48
Pimco Gis Commodity Real Return Fund Open-e	-0.11	1.79
Groupama Ultra Short Term Fcp Parts -ic-	-0.15	3.19
Pimco Funds: Global Investors Series Funds Plc	-0.19	3.14
Vanguard Investment Series Plc - Vanguard Eurc	-0.26	4.20

## Asset Allocation (%)



Others	55.16
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<b>Fixed Income</b>	<b>22.30</b>
Investment Grade	6.52
European Govt. Bonds	6.11
Global High Yield	4.94
Euro Short Duration Credit	3.19
US High Yield Bonds	1.54
<b>Equity</b>	<b>19.09</b>
Europe Equity	9.60
North America Equity	7.36
Global Equity	2.14
<b>Alternatives</b>	<b>1.79</b>
Commodities	1.79
<b>Cash</b>	<b>1.65</b>

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