

Virtuoso UCITS Fund

Equity L/S

February 2021

Performance Returns

The Virtuoso UCITS Fund returned +0.76% for the month of February (EUR Institutional Class).

Investment Objective & Strategy

Investment Manager employs an actively managed, three stage investment process based on qualitative and quantitative analysis of those companies within its available investment universe. Environmental, Social and Governance factor ("ESG") are part of the assessment of the companies in which the fund is invested. The manager aims to adopt a scientific approach, based on testing hypotheses and evidence-based decision making. Therefore, the investment process has been designed to be repeatable, driven by the Fund's mandate of producing consistent levels of alpha across the broader market cycle.

Monthly Commentary

Review & Outlook

The jury is out to determine if the latent inflationary forces driven by massive cash piles injected by government to support the economy will trigger a tightening in US and global interest rates. Since the start of the year US 10-year government interest rates went from < 1%, to 1.60% on the 25th of February. Despite remaining an accommodative interest rate environment, the spike experienced in February offered a sharp reality check across asset classes. We felt the pain in late February giving back part of our early month gains due to interest rate sensitivity of stocks caught by the interest rate repricing.

Portfolio Analysis and Strategy

We took advantage of the sharp yield increase to perform an accurate portfolio review, stress testing our holdings valuation models modifying our discount rate and growth assumptions. On the back of this exercise, we have started to cut expensive stocks with valuations levels only observed at the height of the Tech Bubble and redeploy some capital adding to our high convictions.

The review enabled us to fine tune our portfolio given this interest rate repricing, now paying particular attention to sustainable growth and companies valuation. On the corporate front, Coca Cola European Partners raised slightly their offer to acquire the Australian bottler to ensure wide participation into the upcoming tender offer. The Chairman of M6, interviewed by the French Newspaper "Le Figaro", highlighted the need for consolidation in the sector in light of competitive pressure from Netflix and Amazon.

On the ESG front, our ambition is to provide capital contribution to combat damages caused by climate change as part of our core principles, our institution and our fund will comply with Sustainability Financial Disclosure Regulation starting from March 2021, marking an additional commitment to promote a sustainable finance with our investing.

The Sustainable Finance Disclosure Regulation (SFDR) is one of the legislative streams of the EU Sustainable Finance Package. Through the SFDR, the EU is requiring financial market participants to integrate sustainability risk in the investment process and to disclose such integration at both the entity level and product level. We are proud to be at the leading front of this transformational phase for the financial sector. We strongly believe in our ESG integration approach to foster a sustainable long term positive risk return profile of Virtuoso Global equity Long / Short Fund.

Virtuoso UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2021	1.71%	0.76%											2.48%
2020							-1.50%	2.23%	-3.31%	-1.01%	9.97%	2.91%	8.93%

The performance figures quoted above represent the performance of the Virtuoso UCITS Fund, EUR Inst. Class since share class launch on 9 July 2020. These performance figures refer to the past and past performance is not a reliable guide to future performance.

The Manager



Aimone Beretta

Portfolio Manager

Business Administration Degree - Cattolica University, Milan
 Master of Business Administration - Imperial College of Science, Technology and Medicine, London
 Equity sales trader at UBS London and Merrill Lynch London
 Partner with Alberto at Farema Capital
 Head of Asset Management and fund manager at Crossinvest SA Lugano

Aimone has been developing a resilient equity investment approach based on fundamental bottom up stock appraisal with particular attention to stock specific catalysts. The strategy is continuously evolving adopting factors and alternative data analysis

Alberto Matuozzo

Senior Analyst / Portfolio Manager

Business Administration Degree - Bocconi University, Milan
 Sales Trader at Goldman Sachs International
 Extensive career in investment management: Analyst/Portfolio Manager at Millennium, Assistant Fund manager/trader at Farema, advisor on European research at Gabelli Asset Management
 Alberto and Aimone worked together at Farema for 4 years

Alberto has gained solid experience in the investment sector in London (UK) since 1998. He is responsible for the setup and the definition of quantitative analysis and risk management process. Alberto has a strong analytical background.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Inception	July 2020

Share Class	Institutional Class / Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	20.00%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BLDGJG65 / IE00BLDGJM63 USD: IE00BLDGJD72 / IE00BLDGJN70 CHF: IE00BLDGJG04 / IE00BLDGJQ02 GBP: IE00BLDGJF96 / IE00BLDGJP94

Share Class	Retail Class Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	20.00%
Min Init. Sub.	10,000

ISIN Codes	EUR: IE00BLDGJW61 USD: IE00BLDGJX78 CHF: IE00BLDGJZ92 GBP: IE00BLDGJY85
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Utilities

The positive performance came from our shorts in the utility bucket, after months of defeating gravity a mean reversion materialized triggering a validation of our short investment case in a central European utility company. We took some capital off the table taking advantage of this retracement during the month of February.

Technology Media and Telecom

The second half of February was particularly complicated for the TMT bucket pulling back from the top reached on the 16th of February but we managed to remain in positive territory. Particularly strong were: Micron Technology, supported by strong demand in DRAM (70% of revenues) up 16.94% in February, Baidu up 20% and Flatex +14.84%. The German fintech was sold after more than doubling since we initiated the position in August last year with a cumulated return of 130%. Particularly poor was the price action for Alteryx. Despite reporting strong numbers in early February, investors were concerned about management focus on long term growth rather than maximizing short term easy wins. We tend to be aligned with the management view fostering a sustainable long term growth target rather than being focus on short term quarterly numbers versus consensus expectations. Having said that we resized our position waiting for positive feedback from the management. Alteryx lost 24% during the month.

Industrials

Our worst performing sector was mainly impacted by the industrials holdings we have in our short book. The market price action for Airbus seemed to ignore the poor reporting season, pushing the stock price to new high. On the back of this adverse and prolonged painful settings for our short case in this name we have decided to cut our losses. Getlink, the French transport service provider despite poor operational quality, loss of volume due to Brexit and Covid crisis, was defeating gravity. We did resize our short position according to our risk unit allocation metrics in order to minimize to negative impact of further stock price appreciation. On a very positive note Sandvik AB, the engineering group was up 10.63% for the month. Last but not least we added a new portfolio holding, Technip Energies. The position was initiated at the end of February, we are excited about the company potential being exposed to emerging technologies in particular in LNG, hydrogen, wind, recycling and biofuels. Technip Energies is going to be one of the core facilitators in energy transition to fight against climate change.

Consumer Non-Cyclical

Within this large portfolio bucket two holdings in the payment service industry were fighting closely to be at the top of the table. Paypal our best performing stock up 11.0% was followed very closely by its Dutch competitor, Adyen, benefitting from a solid set of quarterly numbers despite losing some gains in the last week of the month. Unexpectedly, the auction process on G4S ended with the latest Allied Universal offer prevailing as GardaWorld decided not to raise their bid.

Consumer Cyclical

One of our best performing buckets for the month was mainly driven by a strong performance in travel and leisure sector, followed by automotive. United Airlines, our best performing stock in the space, was up 31% fueled by pick up speed in the vaccination process in the US. The aggressive vaccination programs adopted by US and UK medical authorities are starting to show very positive impact on the new cases curve which clearly started to decline for these countries versus a more complicated situation in Europe where the curve is not showing the same degree of improvement. These statistics are supportive for companies active in this sector and betting on an early reopening of the economy. In the luxury space, Capri was our top performer followed by LVMH, only Kering was slightly down for the month on the back of quarterly numbers slightly below analyst expectation. We took advantage of this pullback for the French luxury maison to add capital to this high conviction name in our portfolio.

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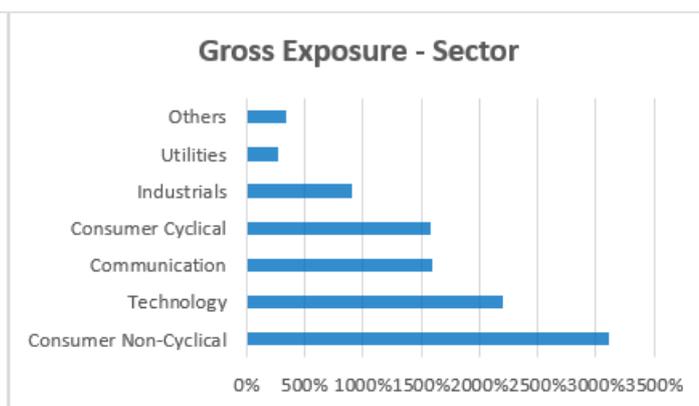
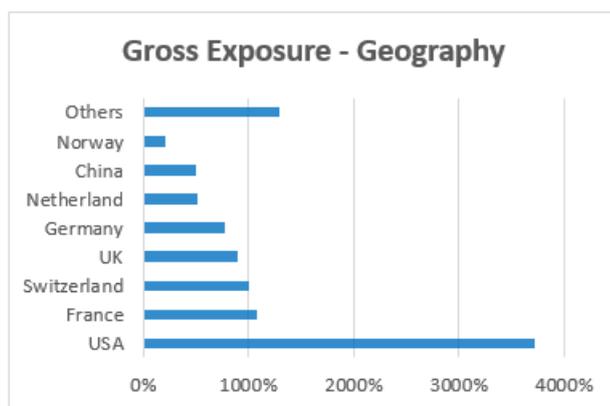
Exposure & Attribution Report

P&L Attribution

Breakdown	Attribution
Long	1.64
Short	-0.96
Total	0.68

Best stocks	Worst stocks
PayPal	Alteryx
Micron Technologies	Peloton
United Airlines	G4S Plc

Best sectors	Worst sectors
Communications	Industrials
Energy	Basic Material
Consumer Cyclical	Technology



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