**Top 3 funds overview**

The three best performers of last week get at the maximum (+2.08%) for **Helvetia International Equities (Ex. Euro)** and a minimum of (+1.22%) for **AB Funds – Global Fixed Income Fund**. The second-best performer was **IBCO SICAV Global Bonds** with (+2.00%).

The best performers funds of last week are only equity-based strategy funds. Fixed-income funds aren’t in the top 3 of this week. The first and the third best performers of the top were the worst performers the previous week, IBCO SICAV Global Equities was the second worst performer and Helvetia European Equity was the fourth worst performer. In one week, the market of equities grows fast and partially absorbs the losses of the previous week. The second-best performer of this week, SUMUS Thematic Fund was also among the worst performers of last week, at the bottom 7. In general, we observe a better variety of funds in the top 10 funds with a mix of fixed-income-based strategy funds and equity-based strategy funds. A point to mention is the constancy of AB Funds – Global Fixed Income Fund that was in the top 3 in the previous market update with (+1.22%) and is now in the 7th position with (+0.82%).

**Bottom 3 funds overview**

The three worst performers of last week get at the maximum (-4.26%) for **Exor Long Short Fund** and a minimum of (-7.04%) for **Exor Concentrated Long Fund**. The second worst performer was **IBCO Global Equities** with (-4.79%).

Similarly, to the previous week, we found the two Exor funds in the bottom 3 of the last week. Even if their performances were not as negative as the previous week, they didn’t recover correctly, and they continue to fall and participated in the fall of the YTD performance for these two funds. The second worst performer of the last week is Helvetia International Equity (Ex. Europe). The previous week, it was one of the best funds and was in the top 3 performers of the Manco. This fund suffers from a market adjustment like two funds of the top 3 but in the opposite way. Globally the worst funds of last week are equity-based funds, but the performance of the bottom 3 from the last week was of the same amplitude as the previous week.

**Global Impact on the ManCo:**

In general, the distribution between the positive and negative performance of the funds of the last are better distributed. Indeed, among the 33 funds, 23 funds get a positive or null performance, and 10 funds get a negative performance. So, the global tendency swipe to the positive side, contrary to last week when funds were mainly negative in performance.

The second major change of this week is the reversal tendency of worst performers from last that get a tendency to well perform this week for most of the cases, and the same for some of the best performers from last week.

**Contribution performance:**

**Geographical and currency analysis:**

**Unsurprisingly, the major contribution to the performance of the Manco comes from Equities Pound sterling, equity US dollar, and equity Euro. This is always explained by the source of the funds that belong to the Manco. Exor being the biggest fund it seems always logical that the pound sterling brings the highest performance contribution.**

**Contrary to the previous month, equities with Canadian US Dollar negatively impact the global performance. Nevertheless, Rand always contributes negatively to the performance of the Manco.**

**In the continuity of the currency performance contribution, the country performance contribution confirms intuitions given by the currency analysis. Indeed, the United Kingdom gives the biggest performance contribution, followed by Switzerland and Netherland. The reason why Netherland is in the top contribution will be explained later. However, the presence of Switzerland is astonishing because the CHF isn’t in the top currency’s performance contribution.**

**Obviously, Canada and South Africa negatively impact the performance of the Manco in the month of February.**

**Top Contributors and Performers:**

Once again, this month Rolls Royce (+38.04%) is the best contributor to the overall performance of the Manco. It is then followed by some components of the Exor fund portfolios. The presence of VEON (+43.29%) in the top performers and contributors explains here the reason why Netherland was in the top countries of February. (VEON is a telecom company based in Netherland). With CARVANA, these 3 equities are at the same time top contributors and top performers in the Manco.

**Bottom Contributors and Performers:**

As we can see, bottom contributors and bottom performers are not the same securities. In the bottom contributors, we mainly have securities that compose Exor portfolios. It concerns principally commodities-related assets. At the minimum, OCADO Group PLC contributes to (-0,66%) on the overall performance of the Manco funds. The fact that the bottom performers are not the same as contributors mean that no one portfolio was widely exposed in terms of risk to a bottom performer.