**Top 3 funds overview**

The three best performers of last week get at the maximum (+2.77%) for **Exor Long Short Fund** and a minimum of (+1.89%) for **Helvetia European Equity**. The second-best performer was **Exor Concentrated Long Fund** with (+2.72%).

The best performer funds of last week are only funds with an equity-based strategy. In general, we have funds with strategies that contain equities in all the top 10 funds. Indeed, this week the equity market is better than the fixed-income market. An important point is the recovery of the exor funds which for more than two weeks had negative performances (presence in the bottom 3 for 2 consecutive weeks) that rank now the first and the second position. This great performance allows resorbing in part their previous week's performance. Another point to mention is the second consecutive time that the fund Helvetia European equity is ranked in the third position of the top 3. This performance drastically increases the Year-To-Date performance of the fund with (+12.60%) since the start of the month. All funds in the top 10 of last week get greater or near to 1% performance. Compared to the previous week, where only the top 5 get such a similar performance.

**Bottom 3 funds overview**

The three worst performers of last week get at the maximum (-0.40%) for **Private Invest Stability** and a minimum of (-0.53%) for **Helvetia International Bond**. The second worst performer was **Crelan Invest Conservative** with (-0.43%).

Compared to the previous week, the performance on the last for the bottom 3 is globally better. Even if the performances of the bottom 3 are negative, they are not with the same impact as in previous weeks and are now restrained. As mentioned in the top 3 comments, the fund that obtained the worst performances are funds with a fixed-income-based strategy and one fund with a balanced-based strategy. The intuition behind this slight drop in the Fixed-Income market can certainly be explained in part by the small rise in interest rates which didn’t wait to impact the Fixed-Income market. Even if we observe a negative impact on fixed-income funds, the loss is low and doesn’t have a huge impact on the performance of the Manco, the negative performance only impacts the bottom 7. The negative performers from last week get an average of (-0.30%).

**Global Impact on the ManCo:**

In general, the distribution between the positive and negative performance of the funds of the last week is well distributed. Indeed, among the 33 funds, 26 funds get a positive performance, and 7 funds get a negative performance. So, the global tendency remains on the positive side this week and in the continuity of the previous week. What was highlighted in last week's performance is the stability and the strengthening of the major part of the funds.

An important point to mention from the previous performances is the opposite performance of the two Exor funds. So, the global AUM of the Manco should normally start to resorb.