**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%).

Among the funds that well performed last week, we have two funds with an investment focus on Fixed-Income and one fund with an investment focus on international equities that exclude the European equities investment. For the two funds based on bond investment, it seems logical that they well performed last week because of the market context. Even if the Fixed Income market didn’t well perform over the last year, investors are progressively going back to safer investments like bonds, we can also see that interest rates are decreasing a bit so it can be an explanation for this performance. For the fund in the top 3 that invest in equities, it has the particularity of not investing in the European market. So even if the last week was difficult for the equity market, being less exposed to European equities can be a reason for this better performance than other equity funds.

**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%).

The worst performers of last week were funds with an investment strategy that focus on the equities market. Regarding the context of the equity market last week, we can easily understand that these three funds were exposed to the banking crisis.

* Analyse plu en profondeur des actifs impacté

**Global Impact on the ManCo:**

Only 10 funds registered a positive performance over the last week while 26 funds get negative performances. Over 1 month, only 3 funds of the ManCo registered a positive performance against 33 funds with a negative performance. These 3 funds are focused on a fixed-income investment strategy, and among them, we have 2 funds that belong to the top 3 of this week with **IBCO SICAV Global Bonds and AB Funds – Global Fixed Income Fund.**We can therefore hope to find them in the top 3 next week given the current market context.

Regarding the repartition of the total NAV for the 6 best and worst funds last week, we can easily see that the top 3 performers represent a small part (less than 10% of the NAV) compared to the worst performers of last week (more than 90% of the NAV). Because Manco’s funds get in major cases negative (or near to zero) performances last week, we can conclude that the global performance of the ManCo was negative, and that the top 3 performance didn’t absorb the loss of the bottom 3 last week.