



Trentino inaugurates the valley dedicated to start-ups.

Trentino Startup Valley, the project with which Trentino Sviluppo and Hit - Hub Innovation Trentino have chosen to join forces, to synchronize programs and competitions previously managed separately, offers start-uppers, aspirants and new entrepreneurs, students and researchers active in the Autonomous Province of Trento an accompaniment program characterized by personalized coaching, financial support, workspaces, dedicated networks and access to specialist consultants, investors and business angels.

The 2019 ends with record results for almost all equity markets, and, in just less than two months, the markets are about to celebrate 11 years of rises in which the American stock market has grown by more than 16% per year and the European one by more than 8%. The press accustomed alarmist tones, even in the sector, while the past 11 years of slow and steady rises, that were certainly not helping to allocate portfolios in this long period. There are several reasons why further increases can still be expected: from the corporate profits of view (90% related to stock market performance), to the signing of the first agreement between the two leading world economies, which confirms the commitment of the Chinese to buy American goods for a total of 200 billion dollars, which should drastically reduce the trade deficit with China, now unfavourable to the White House.

The Japanese passport was again named as the "world's most powerful" by a British consultancy this year, but the Japanese themselves seem little interested in taking advantage, with only 23% holding passports -- a sign that the nation has become increasingly inward-looking in the era of globalization.



Volatility (V2X Index) remained below the 18% level over the month. We witnessed only one significant spike on December 2nd (over 20% increase on the previous day) on US-China trade tensions, although the level didn't exceed 18%. The second half of the month was more subdued, ending the year around 14%. In this environment the Fund has maintained a conservative exposure to preserve the accumulated profits. The bond portfolio remained stable while having a duration lower than 0.5 thanks to hedging instruments. The DJ Eurostoxx50 Index (SX5E) performed +1.1% over the period. The Index YTD performance lined up at +24.8%.

PHARUS AVANTGARDE



Share I - LU1620769817	
Performance	
Last Month	-0.16%
YTD	1.22%
Since inception	4.44%
NAV/Share	104.45
Statistics	
Volatility	1.09%
Sharpe ratio	3.69
Sortino Index	4.93
Average yield	-0.001%
Average duration	0.58 years

Volatility (V2X Index) remained below the 18% level over the period from November 15th and December 2nd. We witnessed only one significant spike on December 2nd (over 20% increase on the previous day) on US-China trade tensions, although the level didn't exceed 18%. The second part was more subdued, ending the period just above 11%. In this environment the Fund has maintained a conservative exposure to preserve the investors. The DJ Eurostoxx50 Index (SX5E) performed +1.749% over the period. The Index YTD performance lined up at +25.82%.

KRONOS



Share C - MT7000006888	
Performance	
Last Month	-0.25%
YTD	1%
Since inception	55.88%
Since inception	1012.65
Statistics	
Volatility	2.32%
Sharpe ratio	2.45
Sortino Index	1.93
Max DrawDown	-3.47%
Worst Month	-2.28%

Interest rates have remained broadly stable over the month. An initial down move was soon reversed following a new round of comments on the US-China trade negotiations. Only towards the end of year rates fell somewhat decidedly losing about 10 bps, owing to lacklustre data and probably some cautiousness during the festive period. The Fund benefited from such drop, ending the month at +0.2% and the year (since launch) at +1.5% net of costs.

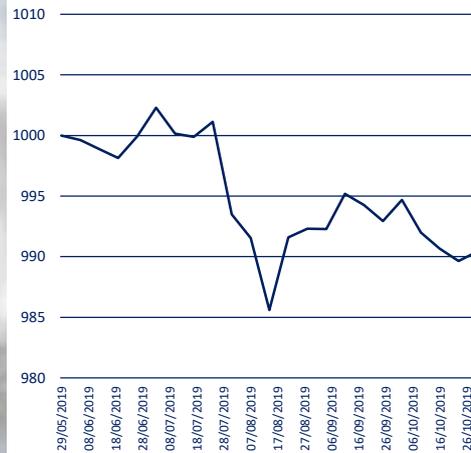
KYRON FIXED INCOME



Share B1 - LU1918787018	
Performance	
Last trimester	0.4%
YTD	1.5%
Since inception	1.5%
NAV/Share	101.58
Statistics	
VaR	0.7%
Ex-Ante Volatility	1.3%
Sharpe Ratio	N/A
Sortino Index	N/A
Average duration	2.2 anni

Global equity markets started the month with some fear of renewed trade tensions, but it was only the prelude to a new rally which took place especially over the second half of the month. Continuous optimism over the trade deal and more generally an economic recovery supported by expansionary monetary policies fuelled markets to finish at multi-year highs. The Fund benefited from such environment gaining +0.2% despite a positioning that is still conservative owing to the numerous risks of correction.

KYRON EQUITY ABSOLUTE RETURN



Share A1 - LU1918787364

Performance

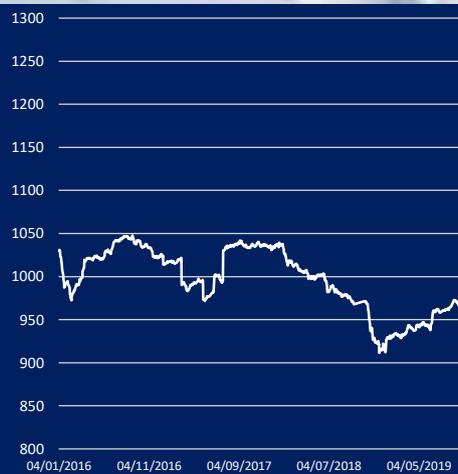
Last trimester	-0.4%
YTD	-1.1%
Since inception	-1.1%
NAV/Share	990.24

Statistics

VaR	2.3%
Ex-Ante Volatility	4.8%
Sharpe ratio	N/A
Sortino Index	N/A

In December, the fund remained neutral and ended the year with a +4.02% performance for the Institutional share class. The fund kept 30% in cash and cash items (floating bonds with short duration) at year end in order to limit the potential downside of the NAV. The fund raised its equities holding in January to 15% and intend to continue this way. The Government bonds segment of the fund has been reduced both in term of duration and exposure as well as the Investment Grade segment. After the rise of USD in 2019 and the intention of the Fed to lower its currency on purpose, the fund has started to hedge the USD at 100%.

LOW VOLATILITY



Share I - LU0677960717

Performance

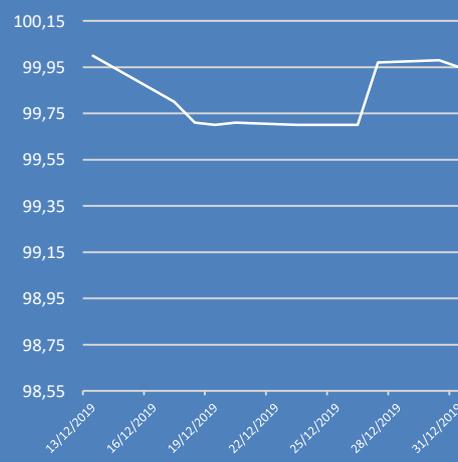
Last Month	-0.06%
YTD	4.02%
Since inception	-2.59%
NAV/Share	951.48

Statistics

Volatility	4.53%
Sharpe ratio	1.43
Sortino Index	1.73
Average yield	2.10%
Average duration	2.76 years

Since launch date interest rates have been broadly stable, with an initial rise being offset by a drop over the Christmas period, owing to lacklustre data and probably some year-end cautiousness. The Fund was also stable over the period, which has been used to implement progressively the target portfolio. The Fund is now basically fully invested.

KYRON ESG BOND



Share A1 - LU2082324448

Performance

Last trimester	0%
YTD	0%
Since inception	0%
NAV/Share	100.09

Statistics

VaR	1.1%
Ex-Ante Volatility	2.3%
Sharpe Ratio	N/A
Sortino Index	N/A
Average duration	3.2 anni