



Edited by **Mario Cribari**
Head of Investment Strategy and Research, Partner



STAR WALKING

As we begin a new year, we believe it is appropriate to briefly reflect on the context that characterized **2025, a complex year yet one rich in opportunities for active investors**. The year was marked by a high dispersion of returns across sectors and asset classes, a highly challenging geopolitical environment, and markets increasingly driven by structural factors rather than purely cyclical dynamics. In such a scenario, investment selection, portfolio discipline, and the ability to interpret major global trends once again proved to be decisive.

Against this backdrop, we would like to share with you the results achieved by our strategies during 2025 and to thank you for the continued trust and support you place in our work.

BlueSpace Fund delivered particularly strong results, with a **performance of +55% in 2025 and approximately +180% since launch. The fund has recently been awarded a 5-star Morningstar rating**. These results reflect an extremely favorable environment for the space and defense ecosystem, supported by accelerating investments in satellite infrastructure, security, connectivity, and space-related technological innovation. Our highly focused thematic approach, combined with rigorous and disciplined stock selection, enabled the fund to benefit meaningfully from long-term structural trends. We are convinced that, beyond the inevitable volatility, this theme has definitively become an essential component of an actively managed portfolio.

Onelife Fund achieved a **performance of approximately +40%**, benefiting from a long-awaited recovery in a sector that had previously remained undervalued and characterized by compressed fundamentals. Improving operating conditions, increased M&A activity, and careful stock picking were the main drivers of performance throughout the year. **The fund has been awarded 4 Morningstar stars and an AA rating from Citywire**. In 2025, it once again outperformed the NBI, while maintaining a controlled tracking error.

Dynamic Opportunities Fund closed 2025 with a **performance of +13.4%, bringing cumulative returns to approximately +32% over the past three years**. The strategy continued to demonstrate its ability to adapt to different market regimes through active asset allocation and a flexible approach focused on identifying tactical and strategic opportunities, while maintaining rigorous risk control. **In recent years, the fund has consistently ranked at the top of its category relative to its main, highly regarded peers.**

Global Thematic Allocation (GTA) Fund recorded a **+9.5% performance in 2025**, achieved in an environment of contained volatility. The Global Macro top-down strategy is based on a structured thematic research process aimed at identifying major long-term global trends and translating them into diversified portfolios, with a strong focus on risk management and balanced portfolio construction. The results achieved confirm the effectiveness of combining thematic conviction with disciplined capital allocation. **In recent years, the fund has consistently ranked among the top performers in its category relative to its main, highly regarded peers.**

Multi Income Fund delivered a return of **+3% in 2025, bringing cumulative performance to approximately +20% over the past three years**, while maintaining a very conservative risk profile. The fund continues to fulfill its role as a stability-oriented, income-generating solution, skillfully combining predominantly fixed-income exposures with high-dividend equity allocations. **The fund has a 4-star Morningstar rating.**

Finally, we would like to draw your attention to our most recent launch, **Made in Europe**, an AMC introduced in December that aims to select 25–35 European companies positioned to drive the continent's strategic autonomy across defense, technology, resources, infrastructure, and networks. We believe that Europe is gradually recognizing the need to become more independent and more equidistant from the world's three major geopolitical spheres of influence.



Looking ahead, 2026 is shaping up as a market phase in which indiscriminate risk compression and multiple expansion give way to increasing selectivity and a renewed centrality of fundamentals. With liquidity no longer able to offset allocation errors or fragile business models, we believe that value creation will increasingly depend on identifying the true beneficiaries of the major structural investment cycles currently underway—from energy and infrastructure to security and technological transformation—while avoiding purely narrative-driven exposures.

The coming years will be defined by deep, non-linear transformations, in which geopolitics, technology, social dynamics, and artificial intelligence will reshape equilibria, incentives, and behaviors in ways that are difficult to model ex ante. In a world that will no longer be interpretable through the lenses of the past, **we believe it is essential to maintain an open, adaptive, and strongly critical mindset, not aligned with consensus, fully aware that many established assumptions—including historical correlations and traditional transmission mechanisms—will be challenged.**

Our funds are designed to operate in this market regime: concentrated yet controlled portfolios, active asset allocation, a combination of top-down and bottom-up approaches, the willingness to move against consensus when required, a high level of capital discipline, and a clear focus on generating returns based on earnings, cash flows, and returns on capital, rather than on financial re-rating dynamics.

We would like to sincerely thank all our investors and partners for the trust placed in us and for their continued support. We remain fully committed to approaching our work with dedication, discipline, and a strong sense of responsibility, with the objective of delivering solid and sustainable results over time, while remaining true to our investment principles.

Kind regards,

The BlueStar Team

