



Current Year Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2019	-0.08%	0.39%	-0.36%	-0.34%	-1.05%	2.45%	0.49%	0.24%	-3.11%	1.73%	-0.71%		-0.45%	90.96

* Past data is not representative of future results

Investment Objective and Strategy

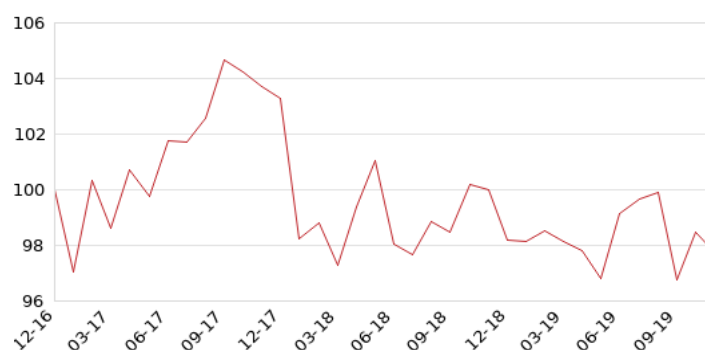
The fund has an absolute return objective mainly taking foreign currencies exposure. It invests in government bonds and corporate bonds (investment grade) with maturity below two years and in foreign currency listed derivatives. The nominal net exposure in foreign currencies can be up to 200% of the assets under management.

Manager's comment

Risk Profile (SRRI)



Performance *



* Performance normalized at the inception date NAV (2016-12-30)

Performance & Risk Data

YTD Performance	-0.45%
Volatility	5.47%
% of positive month	44.44%

Yearly Performances since Inception

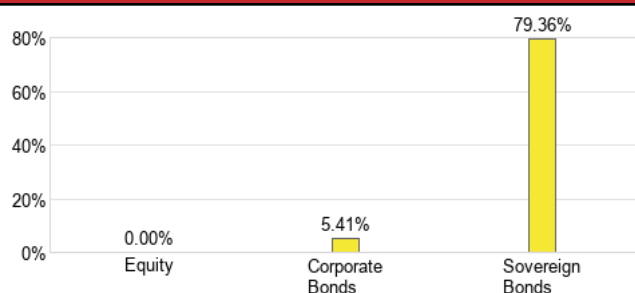


General Information

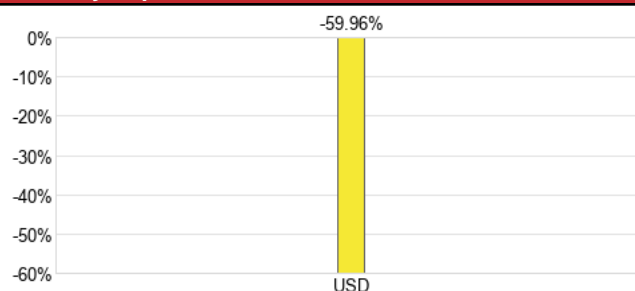
Investment Manager	Giuseppe Distefano	ISIN	LU1441162085
Bloomberg ticker	ALRFXRE	NAV frequency	Daily
Max Subscription fees payable	Max 4%	Auditor	Deloitte S.A. (Luxembourg)
Redemption fees	0%	Domiciliation	Luxembourg - UCITS V
Management fees	2,75%	Depository Bank	Edmond de Rothschild (Europe)
Performance fees	20% With High Water Mark without reset	Fund Administrator	Edmond de Rothschild Asset Management (Luxembourg)
Liquidity	Daily	Launch Date	30-12-2016
Fund Size in Euro (Mil.)	1.0		



Net Asset Allocation



Currency Exposure



Modified Duration (Excl. Derivatives - in years)

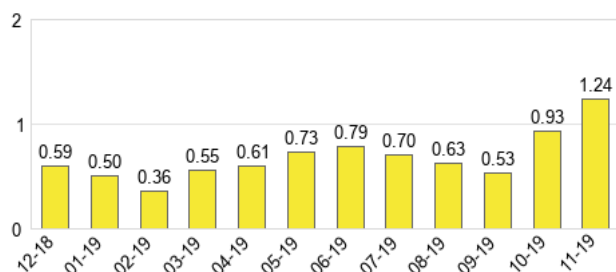
EUR	1.01
USD	1.02

Portfolio Modified Duration: 1.01

VaR Evolution



Modified Duration Evolution



Largest Investments (Excl. Derivatives)

SPAIN 0.05 17-21 31/01A	ES00000128X2	20.66%
ITALY 0.05 18-21 15/04S	IT0005330961	20.58%
GERMANY T-NOTE 0.00 19-21 10/09U	DE0001104776	10.38%
ITALY 0.35 17-20 15/06S	IT0005250946	10.31%
UNITED STATES TRE NT 1.5 19-21 31/10S	US912828YP90	9.31%
SPAIN 4.85 10-20 31/10A	ES00000122T3	8.11%
LAFARGE EMTN 5.50 09-19 16/12A	XS0473114543	5.41%

Total positions: 7

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