



## Current Year Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2019	-0.22%	0.26%	-0.49%	-0.49%	-1.20%	2.38%	0.41%	0.14%	-2.89%	1.60%	-0.78%		-1.38%	98.83

\* 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)



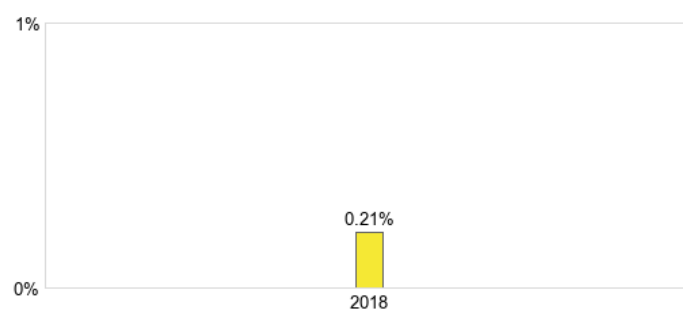
## Performance \*



## Performance & Risk Data

YTD Performance	-1.38%
Volatility	5.47%
% of positive month	47.62%

## Yearly Performances since Inception

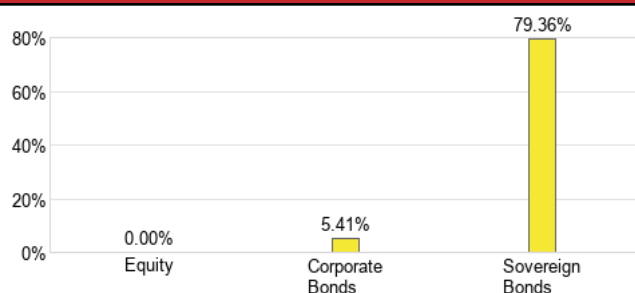


## General Information

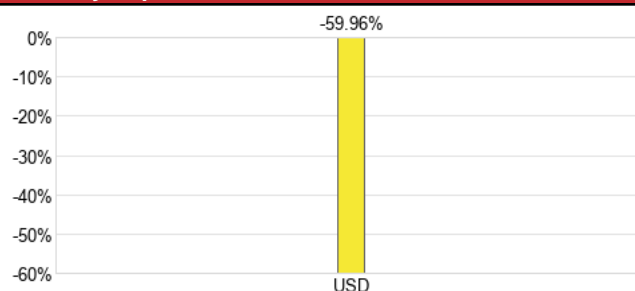
Investment Manager		ISIN	LU1587249449
Bloomberg ticker		NAV frequency	Daily
Max Subscription fees payable	0%	Auditor	Deloitte S.A. (Luxembourg)
Redemption fees	Max 4%%	Domiciliation	Luxembourg - UCITS V
Management fees	2.75%	Depository Bank	Edmond de Rothschild (Europe)
Performance fees	20%	Fund Administrator	Edmond de Rothschild Asset Management (Luxembourg)
Liquidity	Daily	Launch Date	07-03-2018
Fund Size in Euro (Mil.)	1.0		



## Net Asset Allocation



## Currency Exposure



## Modified Duration (Excl. Derivatives - in years)

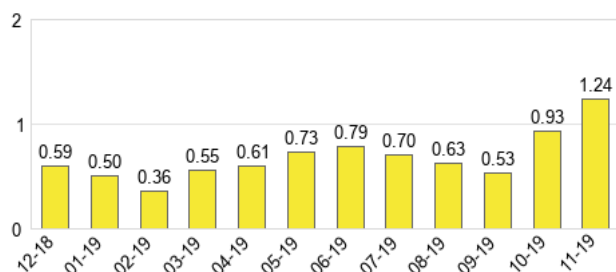
EUR	1.01
USD	1.02

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

## Disclaimer

This material has been produced by ALESSIA SICAV for its internal reporting purposes and is being made available to you for illustrative purposes only and on an ad hoc basis. ALESSIA SICAV has used reasonable skills and care in the preparation of this material from sources believed to be reliable but gives no warranties or representations as to the accuracy or completeness of this information. This material is for information purposes, does not constitute solicitation and is not intended to provide a sufficient basis on which to make an investment decision. Past performance are not indicative of future results. Before investing please read the KIID and Prospectus. Fund's past performance does not necessarily predict future results.