



Current Year Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2019	1.35%	0.13%	0.35%	-0.83%	0.38%	-0.01%	0.56%	-0.37%					1.56%	130.53

* Past data is not representative of future results

Investment Objective and Strategy

The fund has an absolute return target aiming to the capital protection and to a steady growth. His goals are aimed by investing in a multitude of strategies targeting a low risk profile. Strategies can be both long and short or a combination of the two. The investment process is discretionary top down searching for macroeconomic mispricings.

Manager's comment

Risk Profile (SRR)



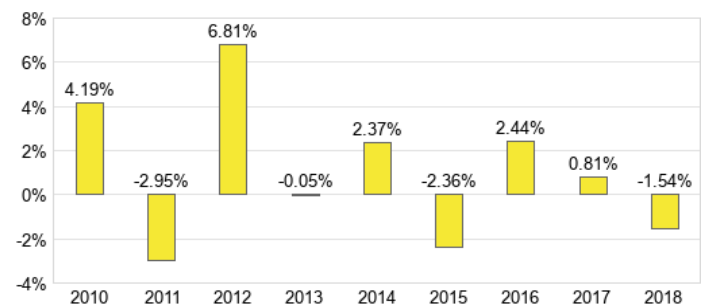
Performance



Performance & Risk Data

YTD Performance	1.56%
5 Years Cumulative Return	-0.05%
Volatility	2.20%
VaR (99% - 1 month)	1.07%
% of positive month	61.74%

Yearly Performances since Inception

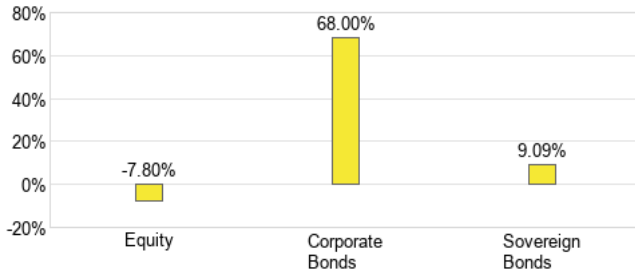


General Information

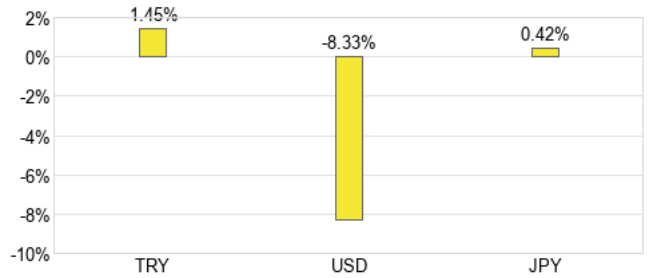
Investment Manager	Giuseppe Distefano	ISIN	LU0480371433
Bloomberg ticker	ALEARRI LX	NAV frequency	Daily
Max Subscription fees payable	0%	Auditor	Deloitte S.A. (Luxembourg)
Redemption fees	0%	Domiciliation	Luxembourg - UCITS V
Management fees	1.25%	Depositary Bank	Edmond de Rothschild (Europe)
Performance fees	20% of the absolute performance with HWM no reset	Fund Administrator	Edmond de Rothschild Asset Management (Luxembourg)
Liquidity	Daily	Launch Date	16-02-2010
Fund Size in Euro (Mil.)	7.6		



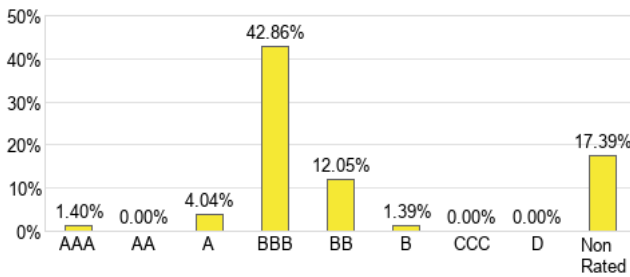
Net Asset Allocation



Currency Exposure



Fixed Income Allocation by Rating (Excl. Derivatives)



Largest Investments (Excl. Derivatives)

PORTUGAL REGS 5.125 14-2	XS1085735899	6.96%
FIAT CHRYSLER AUTO 4.50 15-2	US31562QAC15	6.12%
CNH IND FIN 2.875 16-2	XS1412424662	4.37%
AIR FRANCE KLM 3.875 14-2	FR0011965177	4.21%
CNRC CAPITAL 1.871 16-2	XS1525358054	4.12%
REPUBLIQUE ITALIENNE 1.00 19-2	IT0005366007	4.05%
VOLKSWAGEN BK 0.625 18-2	XS1830992480	4.01%

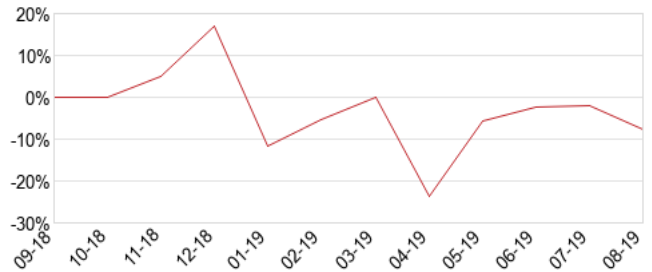
Total positions: 29

Modified Duration

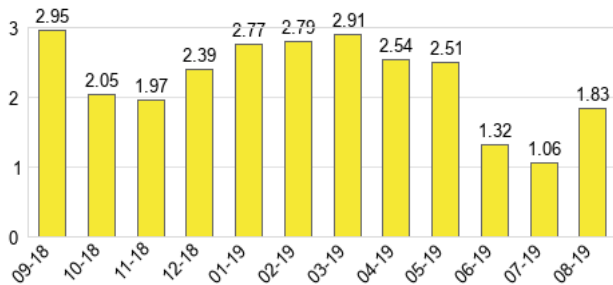
	Total	% AuM
EUR	1.65	77.4%
USD	2.61	20.7%
TRY	1.00	1.5%
Others	0.00	0.4%

Portfolio Modified Duration 1.83

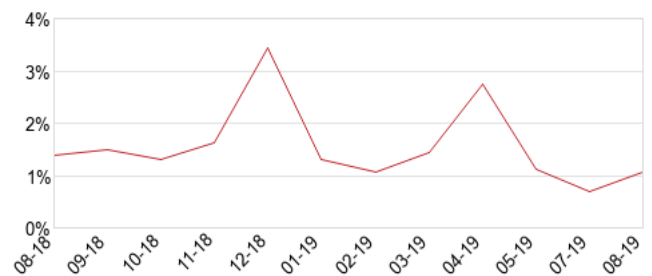
Net Equity Exposure Evolution



Modified Duration Evolution



VaR Evolution



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