



Current Year Monthly Returns¹

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD | NAV |
|------|-------|-------|-------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-------|--------|
| 2022 | 0.34% | 1.27% | 0.58% | -0.73% | | | | | | | | | 1.46% | 109.45 |

Investment Objective and Strategy

The fund has an absolute return target. Although it doesn't offer any capital guarantee, the fund aims to provide capital protection and 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.

Management Commentary

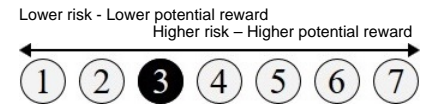
The result for the month, for class Q, amounts to -0.73% due to the exposure on the short part of the interest rate curve and the widening of credit spreads. A negative contribution also came from the exposure in the NOK currency.

We are in the unusual varied global situation and with very different choices by policy makers. In the United States, the Federal Reserve is facing the sharp increase in consumer price inflation, at a time of economic effervescence that could lead to a wage spiral, through a tightening of monetary conditions that could lead to a slowdown in the economy. cycle. In Europe, the war on its doorstep and the rise in prices does not have an easy solution as the economic cycle is much weaker and the impact of a tightening of monetary conditions could only have a catastrophic effect on demand and public spending. which will have to decrease to offset the increase in the cost of servicing the debt. In China, also due to Covid, we are in a situation of slowdown that has required an easing of monetary conditions. In Japan, the authorities persist in maintaining accommodative monetary conditions in order to definitively exit the tunnel of deflation.

The main impact of this chaos has so far mainly been on currencies with a devaluation of the CNY, Yen and Euro and thanks to the appropriate policies, including fiscal ones, it has been possible to manage the impact of the increase in prices on the economic cycle.

Our hope, rather than an expectation, is that the effect of the expected reduction in purchasing power caused by the increase in prices will have an automatic effect of reducing demand and that we may have seen the peak of the price increase and that therefore the yield curve begins to flatten. If this were the case, the conditions would have been created for a new restart.

Risk Profile (SRRI)



Suggested minimum investment horizon: Any

Performance ²



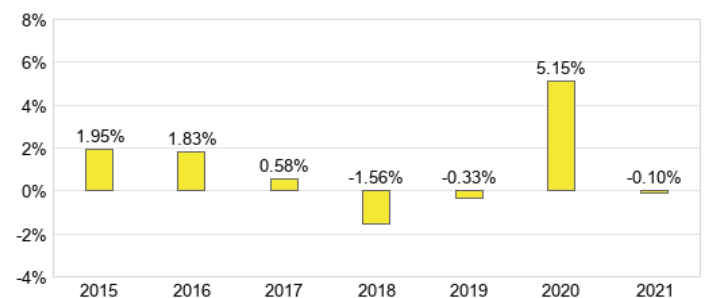
² Performance normalized at the inception date NAV (2015-09-29)

Risk Data

| | |
|---------------------------|--------|
| 5 Years Cumulative Return | 5.10% |
| Volatility (3y) | 3.26% |
| VaR (99% - 1 month) | 1.60% |
| Sharpe Ratio (3 years) | 0.72 |
| % of positive months | 61.25% |

Data provided by Tyche Advisors

Yearly Performances since Inception¹



Data provided by Tyche Advisors

¹ past performance does not constitute a reliable indicator for the future. Returns indicated are net of management fees, performance fees and any other fees and charges which, as indicated in the prospectus, are borne by the fund. They do not include any subscription fees that may be paid to the distributor, nor any annual custody fees that may be deducted by the custodian, nor any taxes for which the investor may be liable. The returns indicated are calculated in EUR and are based on the Net Asset Value (NAV) of the shares.

General Information 1/2

Management Company: Pure Capital S.A.

Max Subscription fee: 0

Management Fee: 1.25%

Redemption Fee: 0%

Performance Fee: 20% HWM no reset

Liquidity: Daily

Depository Bank: Edmond de Rothschild (Europe)

Fund Administrator: Edmond de Rothschild A.M.(Luxembourg)

Auditor: Deloitte S.A.

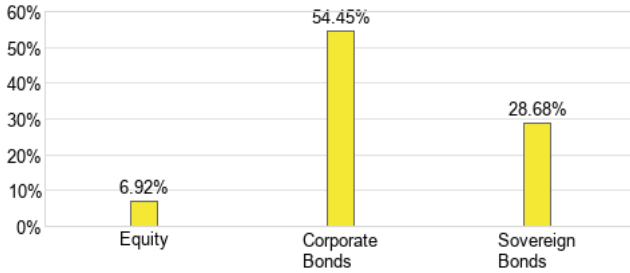
Domiciliary & Corp. Serv.: Pure Capital S.A.

Launch Date: 29-09-2015

Type & legal form: UCITS, a sub-fund of the Luxembourg SICAV fund "Alessia"

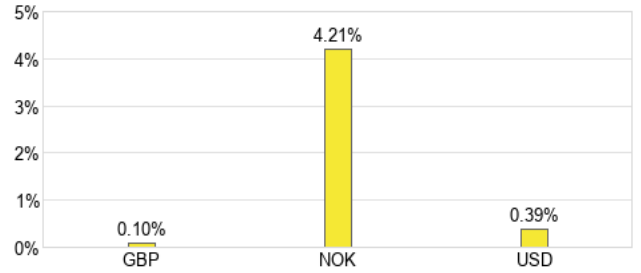


Net Asset Allocation



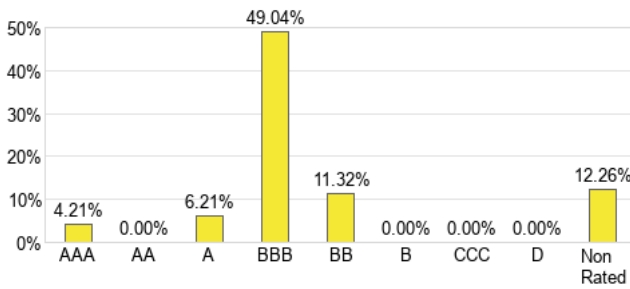
Data source: EDR AM (Luxembourg)

Currency Exposure



Data source: EDR AM (Luxembourg)

Fixed Income Allocation by Rating (Excl. Derivatives)



Data source: EDR AM (Luxembourg)

Largest Investments (Excl. Derivatives)

| | | |
|-------------------------------------|--------------|--------|
| PORTUGAL REGS 5.125 14-24 15/10S | XS1085735899 | 10.23% |
| BUONI POLIENNAL 0.5000 20-26 01/02S | IT0005419848 | 5.93% |
| BEI 1.50 15-22 15/05A | XS1227593933 | 4.21% |
| ITALY 0.95 18-23 01/03S | IT0005325946 | 4.15% |
| COOP RABOBANK 0.75 18-23 29/08A | XS1871439342 | 4.15% |
| VIVENDI SA 0.0000 19-22 13/06A | FR0013424850 | 4.11% |
| COCA-COLA CO 0.5 17-24 08/03A | XS1574672397 | 4.09% |

Total positions: 30

Data source: EDR AM (Luxembourg)

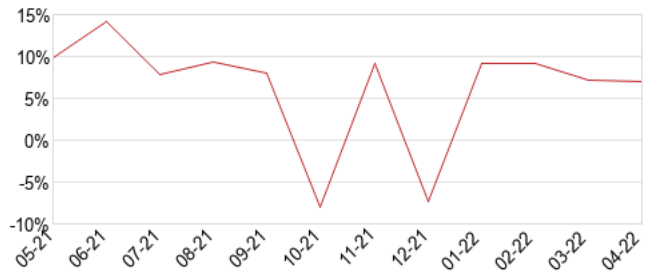
Modified Duration

| | Total | % AuM |
|--------|-------|-------|
| EUR | 3.67 | 80.4% |
| USD | 1.69 | 15.2% |
| NOK | 0.05 | 4.2% |
| Others | 0.00 | 0.2% |

Portfolio Modified Duration 3.21

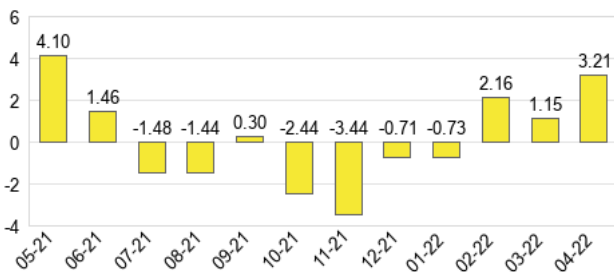
Data source: EDR AM (Luxembourg)

Net Equity Exposure Evolution



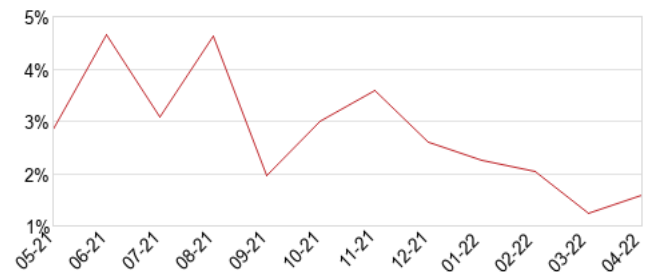
Data source: EDR AM (Luxembourg)

Modified Duration Evolution



Data source: EDR AM (Luxembourg)

VaR Evolution



Data source: Tyche Advisors

General Information 2/2

T.E.R.: 2.40%
 Minimum investment: 1 Unit
 Settlement date: D+3

NAV publication site: www.alessia.lu
 Fund Size in Euro (Mil.): 4.9



VAR (Value at risk) is a statistic indicator that measures and quantifies the level of financial risk of a portfolio of asset over a specific time frame and with a certain statistical level of confidence. In our case we report the risk associated with the sub-fund calculated with a 99% probability, over a period of 22 working days based on 3 years of data observation.

Sharpe ratio is a ratio developed by Nobel laureate William F. Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns over an historical period. We use monthly returns over the last 3 years. The calculation reported is done on the performances of the Class I.

Modified Duration is the percentage price change of a security for a given change in yield. The higher the modified duration of a security, the higher its sensitivity to changes in yield (there is an opposite relationship between the price of a bond and its yield).

Beta (or Historical Beta) is obtained from the linear regression of historical data and is based on the weekly observed relationship between the sub-fund return and the returns of the Euro Stoxx50 index over the two years previous to the reference date.

Volatility is calculated on daily data.

Disclaimer.

Before investing in this fund, you should carefully read the Key Investor Information Document (the "KIID") and the prospectus.

The KIID, in Italian and English, the prospectus, the audited annual report and unaudited semi-annual report, in English, are available upon request to Pure Capital S.A. (hereafter "Pure Capital") (tel: +352 26 39 86) or on its website www.alessia.lu

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Past performance is not a reliable indicator of future results. Performance may vary over time. Performance may vary over time. Investments in this fund are subject to market fluctuations and investors may not recover all of their initial investment.

Management fees, depositary bank fees, and all other fees and charges indicated in the prospectus as borne by the fund are included in the calculation of its net asset value and consequently of its performance. For more information about these costs, please refer to point 20 of the prospectus, EXPENSES AND FEES. They do not include any subscription fees that may be paid to the distributor, nor any annual custody fees that may be deducted by the custodian, nor any taxes for which the investor may be liable. The custodian may charge annual custody fees that are determined by the custodian. For more information about these fees prospective investors must contact their custodian. *The returns indicated are calculated in EUR and are based on the fund's share price or Net Asset Value (NAV).*

The taxation of this financial product depends on the investor's specific situation.

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