



Current Year Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2019	1.30%	0.09%	0.30%	-0.88%	0.33%	-0.05%	0.51%	-0.41%					1.18%	124.79

* 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)



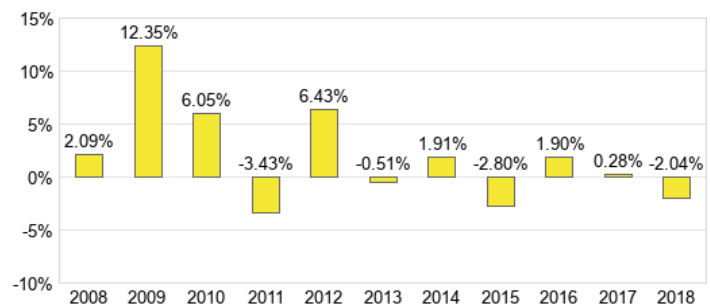
Performance



Performance & Risk Data

YTD Performance	1.18%
5 Years Cumulative Return	-2.60%
Volatility	2.20%
VaR (99% - 1 month)	1.07%
% of positive month	63.04%

Yearly Performances since Inception

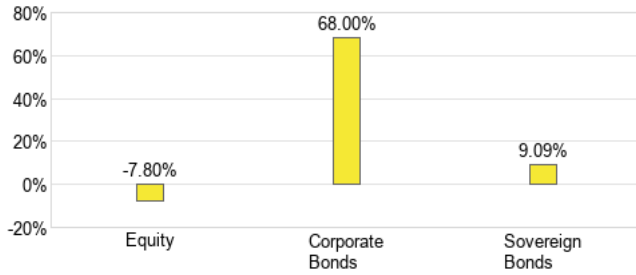


General Information

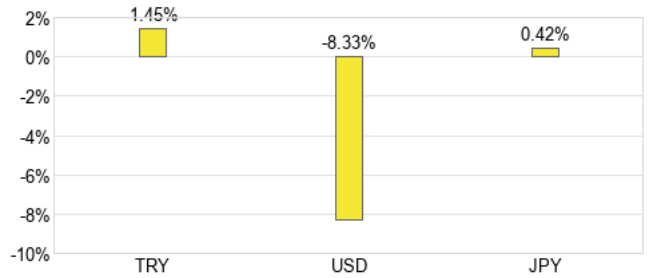
Investment Manager	Giuseppe Distefano	ISIN	LU0352949456
Bloomberg ticker	ALSMACD LX	NAV frequency	Daily
Max Subscription fees payable	Max 4%	Auditor	Deloitte S.A. (Luxembourg)
Redemption fees	0%	Domiciliation	Luxembourg - UCITS V
Management fees	1.75%	Depository Bank	Edmond de Rothschild (Europe)
Performance fees	20% of the absolute performance with HWM no reset	Fund Administrator	Edmond de Rothschild Asset Management (Luxembourg)
Liquidity	Daily	Launch Date	31-03-2008
Fund Size in Euro (Mil.)	7.6		



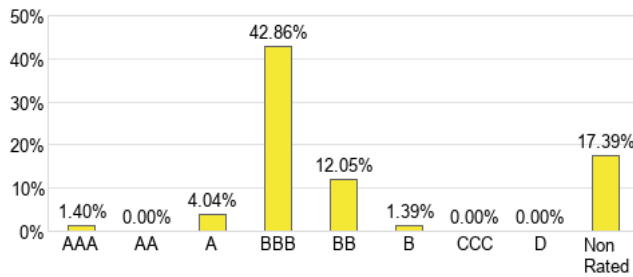
Net Asset Allocation



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%

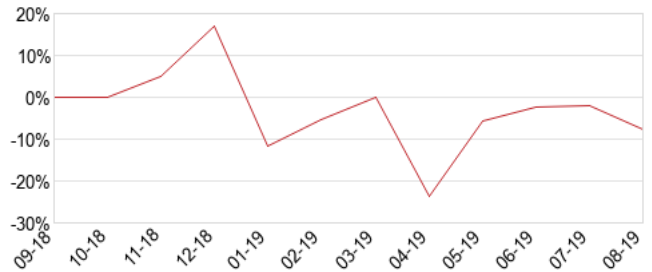
Total positions: 29

Modified Duration

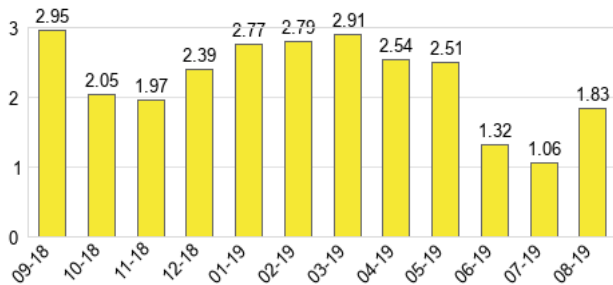
	Total	% AuM
EUR	1.65	77.4%
USD	2.61	20.7%
TRY	1.00	1.5%
Others	0.00	0.4%

Portfolio Modified Duration 1.83

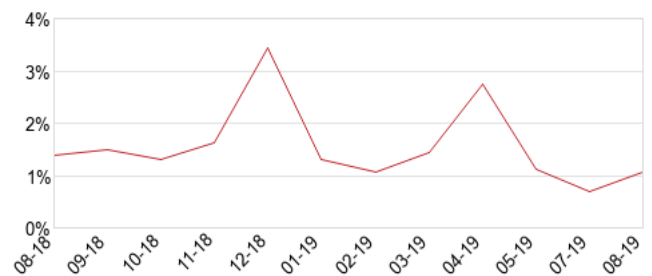
Net Equity Exposure Evolution



Modified Duration Evolution



VaR Evolution



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