



### 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%								1.14%	124.73

\* 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

The result of the month was positive mainly thanks to the short position on stock indices and the long one on US Treasury partially offset by the negative impact of positions in corporate securities. The net result for the month is + 0.38% (class I).

We foresee the persistence of instability with three elements that come into play:

- President Trump's statements and actions. If the long-term goal is to destabilize China through an economic crisis volatility could remain for a prolonged period;

- The speed with which the FED would move from a neutral attitude to a fall in interest rates and the interruption of Quantitative Tightening (QT) and then announce the possibility of a resumption of Quantitative Easing (QE) and in fact monetize the mountain of debt American that is constantly growing also to cope with interruptions in purchases by Chinese investors;

- The evolution of macroeconomic data.

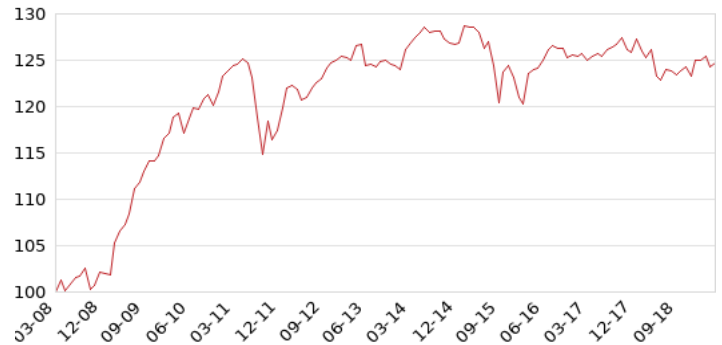
The scenario could be very negative and risky financial assets could still have very substantial falls despite the action of central banks, especially if a generalized economic slowdown materialises.

Unless changes are made by the Trump administration, the issue will not be the direction but the speed of the deterioration of the macroeconomic framework and of action by central banks.

### Risk Profile (SRR)



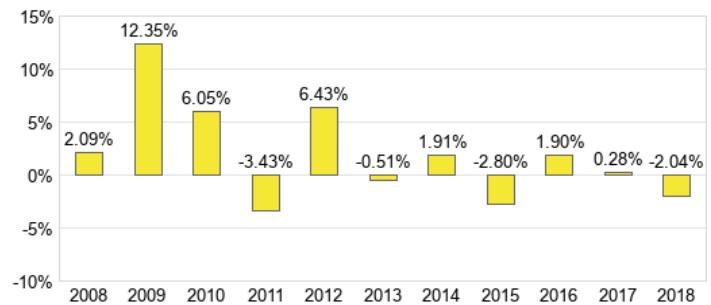
### Performance



### Performance & Risk Data

YTD Performance	1.14%
5 Years Cumulative Return	-2.55%
Volatility	2.48%
VaR (99% - 1 month)	1.13%
% of positive month	63.70%

### Yearly Performances since Inception

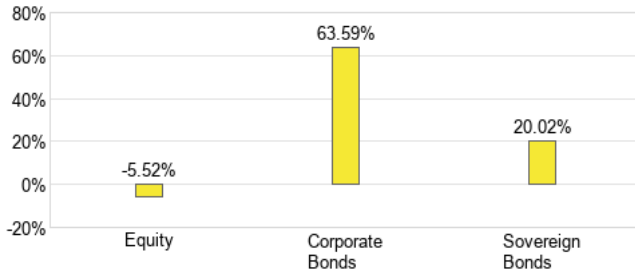


### General Information

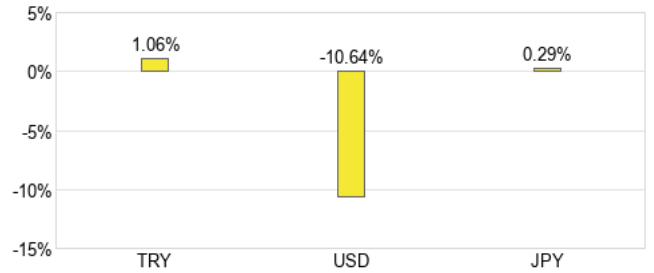
Investment Manager	Giuseppe Distefano	ISIN	LU0352949456
Bloomberg ticker	ALSMACD LX	NAV frequency	Daily
Max Subscription fees payable	Max 4%	Auditor	Deloitte S.A. (Luxembourg)
Redemption fees	0%	Domiciliation	Luxembourg - UCITS V
Management fees	1.75%	Depositary Bank	Edmond de Rothschild (Europe)
Performance fees	20% of the absolute performance with HWM no reset	Fund Administrator	Edmond de Rothschild Asset Management (Luxembourg)
Liquidity	Daily	Launch Date	31-03-2008
Fund Size in Euro (Mil.)	10.6		



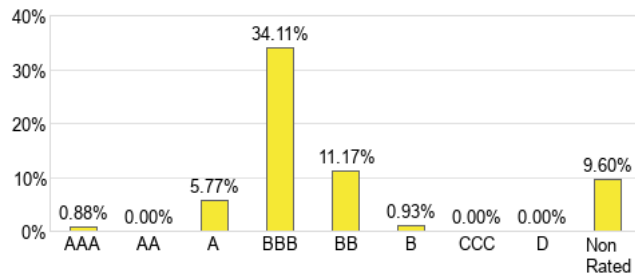
**Net Asset Allocation**



**Currency Exposure**



**Fixed Income Allocation by Rating (Excl. Derivatives)**



**Largest Investments (Excl. Derivatives)**

UNITED STATES 2.5 19-2	US9128285X47	8.56%
CNH IND FIN 2.875 16-2	XS1412424662	5.08%
COOP RABOBANK 0.75 18-2	XS1871439342	4.82%
COMPAGNIE DE SAINT 0.625 19-2	XS1962554785	4.76%
TELEFONICA EMISIONES 5.134 10-2	US87938WAM55	4.76%
PORTUGAL REGS 5.125 14-2	XS1085735899	4.69%
ITALY 0.05 18-2	IT0005330961	4.65%

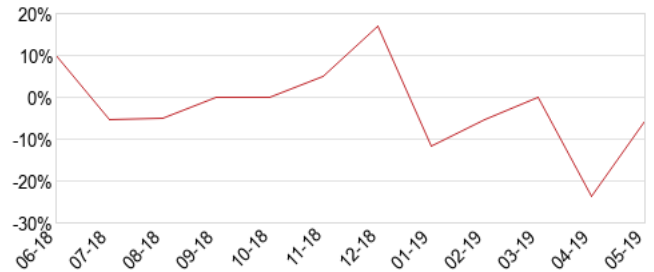
Total positions: 35

**Modified Duration**

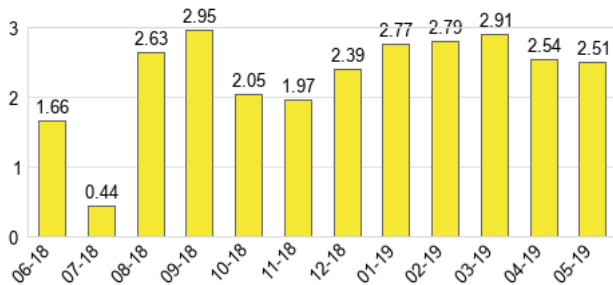
	Total	% AuM
EUR	2.68	70.6%
USD	2.14	28.0%
TRY	1.10	1.1%
Others	0.00	0.3%

Portfolio Modified Duration 2.51

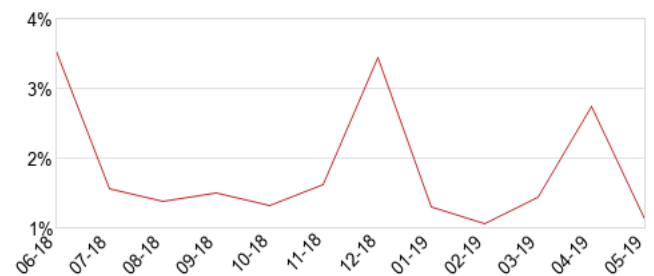
**Net Equity Exposure Evolution**



**Modified Duration Evolution**



**VaR Evolution**



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