



## Current Year Monthly Returns<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2022	-7.24%	1.12%	4.04%	0.39%									-2.03%	111.28

## Investment Objective and Strategy

The fund targets an absolute return by employing an equity market neutral strategy. The fund invests in Euro-denominated large cap stocks, part of the Stoxx600 index, on an equally-weighted basis, selected with the aim to reduce the portfolio volatility and correlation. The market risk is hedged with equity index futures.

## Management Commentary

April was a very challenging month for the financial markets. All asset classes, with the exception of commodities and the dollar currency, have been in retreat. The Euro Stoxx50 stock index decreased by 2.55%. The net performance of the Volcor sub-fund was positive by 0.39% thanks to stock selection which contributed + 0.63%. The result for the year stood at -2.02%.

The sector analysis shows that aggregating the performance of individual stocks, the largest contribution came from the Communication Services sector with a +0.59%. A negative contribution of 0.48% came from the Real Estate sector due to the negative performance of the Vonovia stock of 10.19% generated by both the expected increase in interest rates and the events related to competitor Adler. The contribution of the hedge was 0.66%.

Among the individual stocks there was an excellent performance of 9.37% by Sanofi and Orange with a +5.74 while among the negative performances in addition to Vonovia stand out Sartorius (-10.94%) and Biomerieux (-6.16%) which are among the more volatile stocks in our investment basket.

The allocation is not expected to change in the short term as, although it is true that interest rates are expected to rise, the low exposure to the banking and insurance sector is justified given the uncertainty surrounding economic growth.

## Risk Profile (SRII)



Suggested minimum investment horizon: 5 years

## Performance <sup>2</sup>



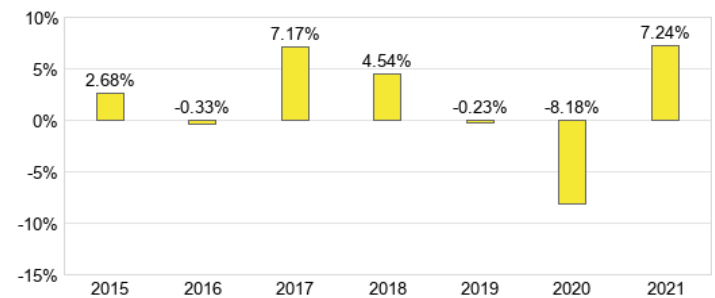
<sup>2</sup> Performance normalized at the inception date NAV (2015-09-29)

## Risk Data

5 Years Cumulative Return	1.65%
Volatility (3y)	11.22%
VaR (99% - 1 month)	9.40%
Sharpe Ratio (3 years)	0.00
% of positive months	65.00%

Data provided by Tyche Advisors

## Yearly Performances since Inception<sup>1</sup>



Data provided by Tyche Advisors

<sup>1</sup> 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:** N.A.

**Management Fee:** 1.00%

**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.

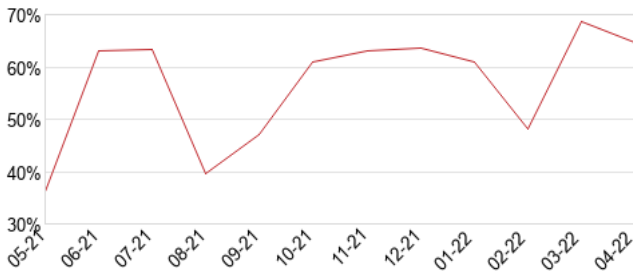
**Domiciliary & Corp. Serv.:** Pure Capital S.A.

**Launch Date:** 29-09-2015

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



### Net Equity Exposure Evolution



Data source: EDR AM (Luxembourg)

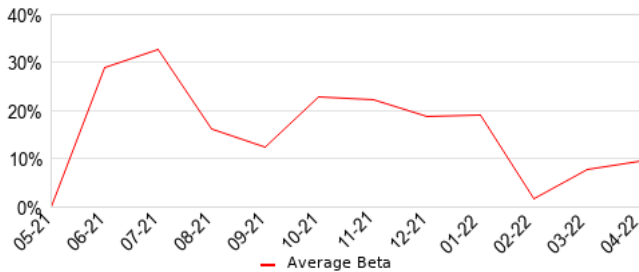
### Largest Investments (Excl. Derivatives)

SYMRISE AG	DE000SYM9999	5.14%
DEUTSCHE BOERSE AG REG SHS	DE0005810055	5.02%
DSM KONINKLIJKE	NL0000009827	4.81%
SNAM SPA	IT0003153415	4.79%
KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037	4.78%
EUROFINS SCIENTIFIC SE	FR0014000MR3	4.74%
EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	PTEDP0AM0009	4.68%

Total positions: 20

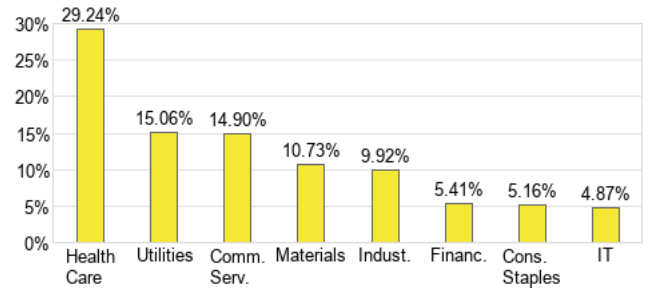
Data source: EDR AM (Luxembourg)

### Beta Net Equity Exposure



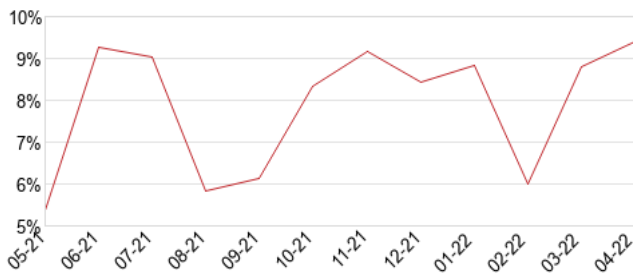
Data source: Tyche Advisors

### Sector Allocation (Main)



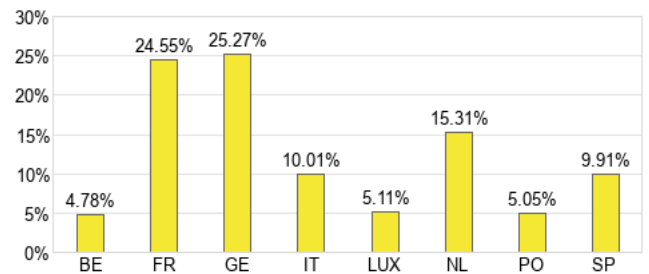
Data source: Tyche Advisors

### VaR Evolution



Data source: Tyche Advisors

### Geographic Allocation



Data source: EDR AM (Luxembourg)

### Attribution Summary-Apr22

GICS SECTOR	Avg. Tot. Ret. (%)	Contr. (%)
Communication Services	4,38	0,59
Consumer Staples	-0,83	0,05
Financials	1,96	0,09
Health Care	-1,53	-0,53
Industrials	0,50	0,04
Materials	-4,88	-0,21
Real Estate	-10,19	-0,48
Utilities	1,14	0,16
Euro Stoxx50 Fut.	-2,07	0,66

Data source: Bloomberg

### General Information 2/2

T.E.R.: 1.97%  
 Minimum investment: 1 Unit  
 Settlement date: D+3

NAV publication site: [www.alessia.lu](http://www.alessia.lu)

Fund Size in Euro (Mil.): 14.7



**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](http://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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