



Current Year Monthly Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2019	1.47%	-1.59%	2.68%	-3.22%	1.17%	-2.52%	0.21%	2.09%					0.10%	115.74

* Past data is not representative of future results

Investment Objective and Strategy

The fund targets an absolute return by employing an equity market neutral strategy. The fund invests in 21 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, aiming for a net Beta range between -10% and 30%.

Manager's comment

The result of August is very positive with a performance of 2.09% for the I class to compare with the -1.16% of the Euro Stoxx50 index. The average beta of the month has been very low(3.36%) with an insignificant impact on the total performance of -0.07%. Consequently the stock selection contribution has been of +2.16%.

Looking to the result of the stocks of the portfolio aggregated by sector, we have a good result from financials, even though the weight in the portfolio is low, and with a result of +3.43% from the consumer staples representing, instead, more than 25% of the portfolio. Consumer discretionary has also performed (+4.57%).

The real estate sector has kept, at the end well, supported by Deutsche Whonen and Vonovia that continue to recover from the June fall, thanks to the change in the politicians attitude concerning a rent freezing in the city of Berlin.

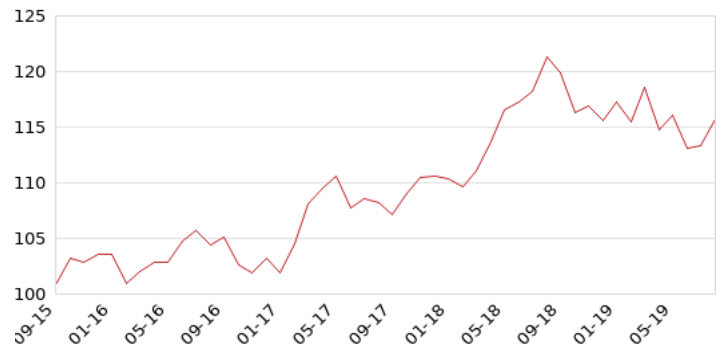
Looking to single stocks we have many of them with a performance of around + 9% (EssilorLuxottica, Pernod Ricard, Beiersdorf, Unilever and Iberdrola) meanwhile Carrefour is by far the worst performing of the month (-10.95%).

We plan an allocation with a net beta kept at around zero and a switch of two stocks. New investments will be in the utilities and communication services sector.

Risk Profile (SRRRI)



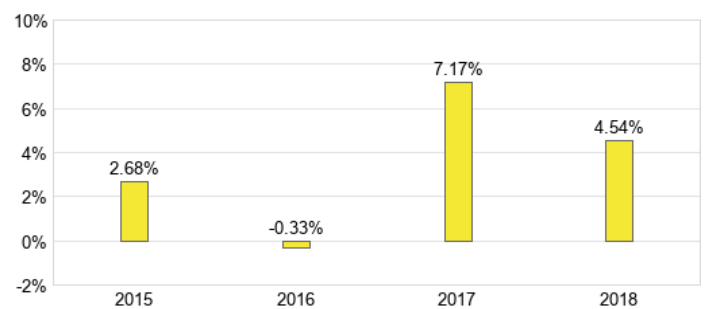
Performance



Performance & Risk Data

YTD Performance	0.10%
Volatility	7.15%
VaR (99% - 1 month)	4.97%
Sharpe Ratio (3 years)	0.66%
% of positive month	64.58%

Yearly Performances since Inception

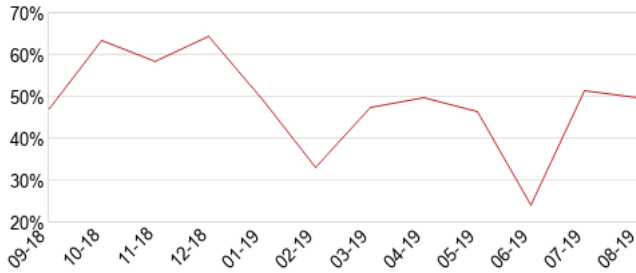


General Information

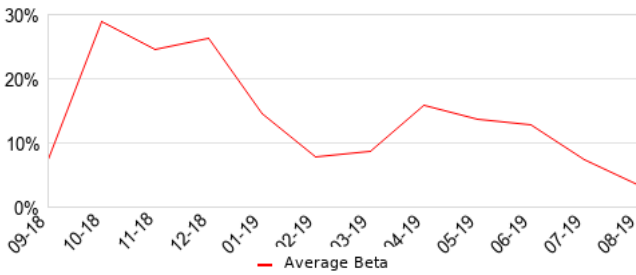
Investment Manager	Alessia SICAV	ISIN	LU1238726811
Bloomberg ticker	ALEVBZQ LX	NAV frequency	Daily
Max Subscription fees payable	N.A.	Auditor	Deloitte S.A. (Luxembourg)
Redemption fees	0%	Domiciliation	Luxembourg - UCITS V
Management fees	1.00%	Depositary Bank	Edmond de Rothschild (Europe)
Performance fees	20% of the absolute performance with HWM no reset	Fund Administrator	Edmond de Rothschild Asset Management (Luxembourg)
Liquidity	Daily	Launch Date	29-09-2015
Fund Size in Euro (Mil.)	24.8		



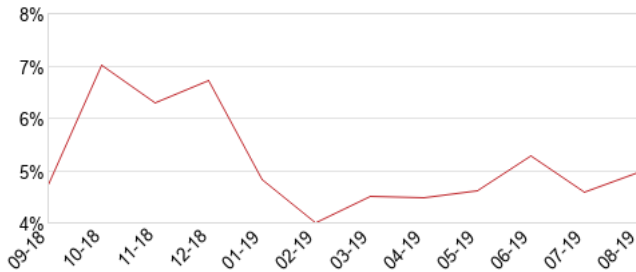
Net Equity Exposure Evolution



Beta Net Equity Exposure



VaR Evolution

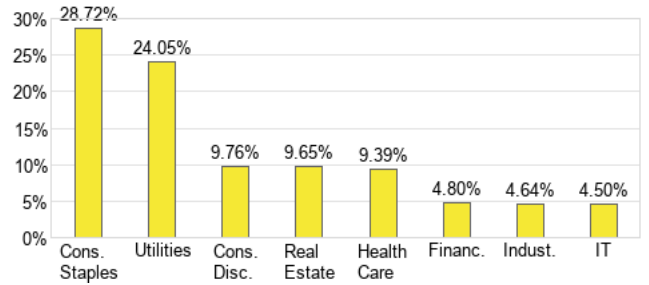


Largest Investments (Excl. Derivatives)

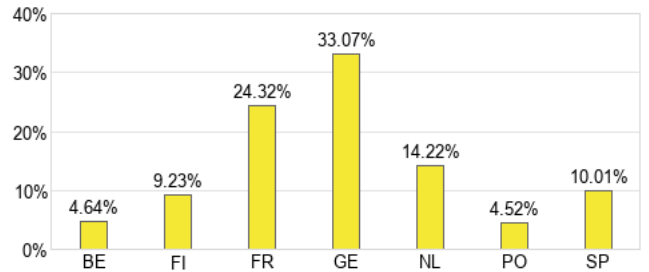
PERNOD RICARD SA	FR0000120693	5.04%
IBERDROLA S A	ES0144580Y14	4.91%
ESSILORLUXOTTICA SA	FR0000121667	4.71%
ENDESA	ES0130670112	4.65%
DEUTSCHE WOHNEN AG	DE000A0HN5C6	4.65%
SODEXHO SA	FR0000121220	4.62%
E.ON AG REG SHS	DE000ENAG999	4.58%

Total positions: 21

Sector Allocation (Main)



Geographic Allocation



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