



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

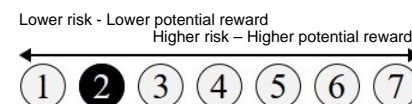
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	NAV
2023	0.37%												0.37%	131.33

## 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. Its 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

## Risk Profile (SRRI)



Suggested minimum investment horizon: Any

## Performance <sup>2</sup>



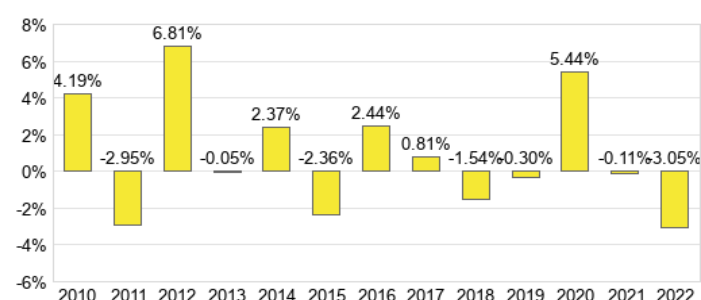
<sup>2</sup> Performance normalized at the inception date NAV (2010-02-16)

## Risk Data

5 Years Cumulative Return	-0.40%
Volatility (3y)	3.54%
VaR (99% - 1 month)	2.98%
Sharpe Ratio (3 years)	0.21
% of positive months	61.54%

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:** 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.

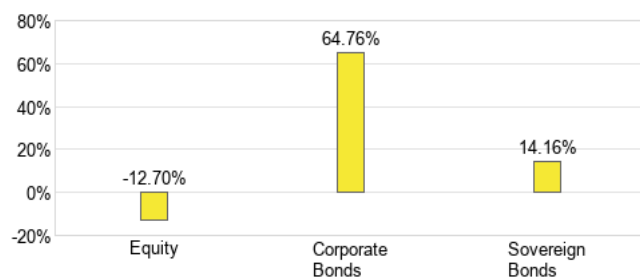
**Domiciliary & Corp. Serv.:** Pure Capital S.A.

**Launch Date:** 16-02-2010

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

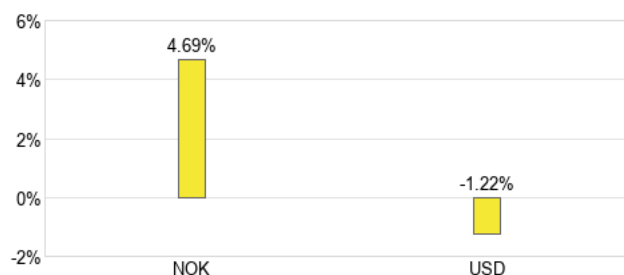


## Net Asset Allocation



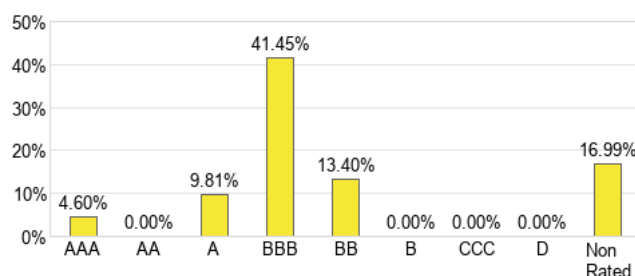
Data source: EDR AM (Luxembourg)

## 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	7.03%
FL EURO SHORT MAT UCITS ETF	IE00BFWXDY69	6.20%
ITALY 0.95 18-23 01/03S	IT0005325946	5.00%
COOP RABOBANK 0.75 18-23 29/08A	XS1871439342	4.94%
BUONI POLIENNAL 0.0000 22-23 29/11S	IT0005482309	4.86%
COCA-COLA CO 0.5 17-24 08/03A	XS1574672397	4.87%
COMPAGNIE DE SAINT 0.625 19-24 15/03A	XS1962554785	4.87%

Total positions: 29

Data source: EDR AM (Luxembourg)

## Modified Duration

	Total	% AuM
EUR	1.26	83.7%
USD	1.67	11.5%
NOK	0.54	4.7%
Others	0.00	0.1%

Portfolio Modified Duration 1.27

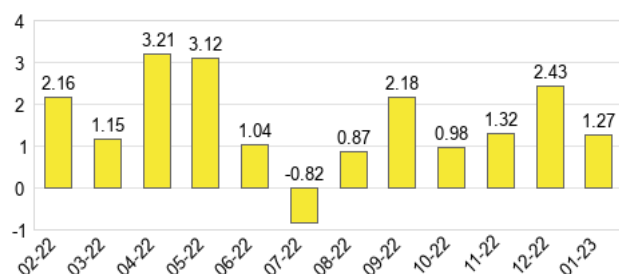
Data source: EDR AM (Luxembourg)

## Net Equity Exposure Evolution



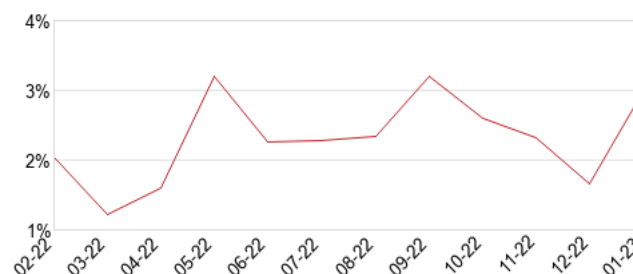
Data source: EDR AM (Luxembourg)

## Modified Duration Evolution



Data source: EDR AM (Luxembourg)

## VaR Evolution



Data source: Tyche Advisors

## General Information 2/2

T.E.R.: 2.46%

Minimum investment: 250.000 Euro

Settlement date: D+3

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

Fund Size in Euro (Mil.): 4.0



**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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