



MOMentum
ALTERNATIVE INVESTMENTS SA

Investor Newsletter, February 2023

MOMentum Alternative Investments SA is a regulated independent asset manager based in Lugano (Switzerland). It was incorporated in 2008 and was authorized in 2010 by FINMA (the Swiss financial market supervisory authority) as an Independent Asset Manager under Finla Law (Federal Act on Financial Institutions - January 2007).

MOMentum Alternative Investments SA has been appointed as investment manager for "Multilabel SICAV - Artemide" and for "Multilabel SICAV - Lyra"

Multilabel SICAV - Artemide is a SICAV (UCITS IV) registered in Luxembourg. The Fund provides daily liquidity with 1 business day notice period.

The Fund aims to generate solid risk-adjusted absolute returns, irrespective of the market environment, through a "bottom-up" research-driven approach ("stock-picking") and extensive use of derivatives (options and futures) to protect the "main" holdings. Strong focus on "capital protection". Much time and effort is devoted to managing the potential downside risk of the overall portfolio ("tail risk"): the main goal is to limit losses and preserve capital during severe market dislocations. Moreover, we try to smooth volatility in an effort to handle returns.

Multilabel SICAV - Lyra is a SICAV (UCITS IV) registered in Luxembourg. The Fund provides daily liquidity with 6 business days notice period.

The Fund aims to generate sustainable Alpha over a three-years period, with a strong focus on European small and mid caps. The Fund is directional, long bias, with net exposure from -20% to +70% and volatility target in the region of 10%.

Investors' disclaimer

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ARTEMIDE - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"			
	sector	% AUM		sector	% AUM	
Autogrill	F&B	7,0%	FTSEMIB Index	future	-28,7%	
Media for Europe A	media	3,7%	Euro Stoxx 50	future	-6,3%	
Monte dei Paschi	bank	3,3%	Company1	F&B	-3,1%	
Enel	utility	3,3%	Company2	insurance	-2,9%	
Unipol	holding	3,0%	Euro Stoxx Banks	future	-2,4%	
"BEST"			"WORST"			
	sector	%		sector	%	
Telecom Italia saving	telecom	0,4%	FTSEMIB Index (hedging)	future	-1,0%	
Saipem	drilling	0,2%	ENI	oil&gas	-0,4%	
UCG cashes	bank	0,2%	Media for Europe A	media	-0,2%	
Mediaset Espana	media	0,2%	Nexi	financial services	-0,1%	
BPER	bank	0,1%	Aquafil	textile	-0,1%	
		Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)		63%	-45%	108%	7%	-
Number of holdings		24	8	-	-	32

ARTEMIDE - MONTHLY PERFORMANCE HISTORY

NAV (as of February 28, 2023): 135,86

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009 (*)	na	na	na	na	na	na	na	na	na	na	0,78%	0,52%	1,30%
2010 (*)	3,21%	0,50%	1,41%	0,64%	1,25%	-0,84%	-0,52%	0,04%	0,43%	0,89%	0,21%	-0,35%	7,01%
2011	0,42%	0,57%	-0,09%	0,75%	-0,20%	-0,53%	1,47%	-0,15%	0,61%	1,21%	-0,74%	0,13%	3,48%
2012	2,22%	1,45%	0,04%	0,53%	-0,73%	0,06%	1,35%	0,75%	2,87%	-0,43%	-0,19%	0,75%	8,96%
2013	2,37%	1,07%	1,16%	2,28%	0,58%	0,74%	0,07%	-0,06%	0,56%	2,28%	0,10%	0,25%	11,95%
2014	2,11%	-0,19%	1,57%	0,23%	-0,23%	-0,67%	-0,33%	0,21%	0,60%	-0,88%	1,12%	0,20%	3,75%
2015	2,63%	1,50%	0,20%	0,25%	0,56%	-0,29%	0,32%	0,03%	-1,54%	-0,04%	0,02%	-0,43%	3,20%
2016	-0,36%	-0,79%	0,33%	0,38%	-0,48%	-1,94%	1,52%	0,31%	-1,27%	0,11%	-1,36%	0,54%	-3,03%
2017	1,62%	-0,71%	2,43%	1,05%	0,82%	0,77%	-0,66%	-0,62%	0,15%	-0,35%	-0,88%	0,39%	4,02%
2018	0,41%	0,58%	-0,66%	-1,19%	-1,69%	-0,04%	0,07%	-0,17%	0,24%	-1,39%	-3,75%	-1,31%	-8,61%
2019	-0,80%	-0,06%	1,88%	-0,61%	-0,70%	0,74%	-0,18%	0,14%	0,79%	-0,38%	1,11%	-0,55%	1,36%
2020	-1,37%	3,08%	-2,88%	0,52%	0,45%	0,50%	-1,35%	0,29%	1,32%	-1,18%	1,73%	1,30%	2,30%
2021	-0,91%	4,40%	-0,34%	0,33%	2,08%	0,33%	0,13%	-0,30%	1,25%	-1,52%	-1,11%	-0,29%	3,96%
2022	-0,77%	0,72%	-0,80%	1,42%	-0,51%	-0,73%	-1,64%	0,58%	-0,23%	-0,26%	-0,14%	0,36%	-2,00%
2023	2,88%	-0,41%											2,46%

(*) Performance from Nov. '09 to Sept. '10 was achieved through "Pegasus Fund Limited", our first fund investing in Artemide's same strategy.

ARTEMIDE	HISTORICAL PERFORMANCE (since Oct. 2010)	FTSEMIB Index
35,9%	Total cumulative return	34,0%
2,2%	6-month rolling performance	27,5%
2,5%	Compound annual return	2,4%
57,1%	% "up" months:	54,4%
42,9%	% "down" months:	45,6%
3,9%	1-year rolling volatility (daily)	20,9%

LYRA - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"		
	sector	% AUM		sector	% AUM
GVS	industrial	7,1%	FTSEMIB Index	future	-13,3%
Aquafil	textile	6,1%	Euro Stoxx 50	future	-10,1%
Signify NV	industrial	5,5%	Company1	retailer	-2,1%
De Nora	industrial	5,4%	Company2	medical care	-1,8%
Valeo	automotive	4,8%	Company3	chemicals	-1,7%

"BEST"			"WORST"		
	sector	%		sector	%
Ence	renewables	0,6%	Bic	consumer discretionary	-0,4%
Carel	industrial	0,5%	FTSEMIB Index (hedging)	future	-0,4%
De Nora	industrial	0,5%	Aquafil	textile	-0,3%
Piaggio	automotive	0,5%	Company1	retailer	-0,3%
Telecom Italia saving	telecom	0,4%	Inpost	services	-0,3%

	Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)	107%	-50%	157%	56%	-
Number of holdings	41	25	-	-	66

LYRA - MONTHLY PERFORMANCE HISTORY

NAV (as of February 28, 2023): 155,34

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	na	na	3,48%	-0,19%	-0,86%	-3,56%	-2,91%	-0,54%	-2,02%	-3,03%	1,89%	0,63%	-7,11%
2015	5,54%	5,85%	4,21%	0,02%	0,04%	-1,96%	3,94%	-2,14%	-1,71%	0,46%	0,42%	-0,63%	14,47%
2016	-4,78%	-2,36%	0,15%	2,07%	0,15%	-4,62%	1,02%	1,21%	0,37%	2,90%	-4,79%	4,51%	-4,61%
2017	1,43%	0,74%	10,50%	5,27%	4,94%	0,37%	0,39%	2,39%	1,52%	0,73%	0,42%	-0,21%	31,86%
2018	1,20%	-1,51%	-0,28%	-0,45%	-3,26%	1,03%	-0,28%	-2,93%	-0,81%	-3,51%	-4,88%	-0,82%	-15,47%
2019	-0,25%	0,40%	2,30%	0,44%	-1,87%	1,38%	0,30%	-1,86%	2,62%	1,51%	3,40%	-0,84%	7,62%
2020	-0,77%	-2,71%	-9,72%	4,67%	3,41%	2,50%	-0,25%	2,46%	2,13%	-2,80%	6,90%	4,07%	9,16%
2021	0,33%	4,38%	1,34%	3,66%	4,65%	2,29%	1,41%	1,26%	-0,86%	3,35%	-2,55%	1,90%	23,06%
2022	-3,95%	-0,63%	1,13%	0,84%	-2,33%	-0,87%	-0,43%	0,46%	-1,53%	0,22%	-2,28%	0,54%	-8,60%
2022	2,22%	1,74%											4,00%

LYRA	HISTORICAL PERFORMANCE (since March 2014)	Benchmark
55.3%	Total cumulative return	31.4%
0.8%	6-month rolling performance	8.8%
5.0%	Compound annual return	3.1%
59.3%	% "up" months:	55.6%
40.7%	% "down" months:	44.4%
6.7%	1-year rolling volatility (daily)	10.9%

FUNDS MAIN FEATURES

	ARTEMIDE	LYRA
Name:	Multilabel SICAV - Artemide	Multilabel SICAV - Lyra
Inception :	October 2010	March 2014
Isin Code :	LU0515666294 (retail); LU0515666377 (institutional)	LU1012189707 (retail); LU1012189889 (institutional)
Bloomberg :	JBMARBE LX (retail); JBMARCE LX (institutional)	LYRABEU LX (retail); LYRACEU LX (institutional)
AUM (€) :	48,000,000 (as of February 2023)	42,000,000 (as of February 2023)
Strategy :	Equity, Market-Neutral&Multi-Strategy	Equity, European small cap
Liquidity :	Daily	Daily
Lock-up :	None	None
Notice period:	1 business day	6 business days
Management fees :	1.75% per year (retail); 1.25% per year (institutional)	2.5% per year (retail); 2.0% per year (institutional)
Performance fees :	None	None
Hurdle rate	Eonia	25% FTSE Italia Mid Cap Index 25% MSCI Small Cap Index 50% Eonia
High watermark :	Yearly	Yearly
Minimum investment (€):	25,000 (retail); 250,000 (institutional)	na (retail); 100,000 (institutional)
Currency :	Euro	Euro
Administrator :	State Street Bank (Luxembourg)	State Street Bank (Luxembourg)
Custodian :	State Street Bank (Luxembourg)	State Street Bank (Luxembourg)
Auditors :	PriceWaterHouseCoopers	PriceWaterHouseCoopers
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