



Investor Newsletter, July 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
Nexi	digital payments	4,9%	FTSEMIB Index	future	-24,3%
Dufry	travel&retail	3,3%	Company1	insurance	-2,7%
Unipol	holding	2,9%	SMI Index	future	-1,6%
Popolare di Sondrio	bank	2,1%	Company2	bank	-1,1%
Telecom Italia saving	telecom	2,0%			

"BEST"			"WORST"		
	sector	%		sector	%
Saes Getters saving	industrial	0,4%	FTSEMIB Index (hedging)	future	-0,8%
Dufry	travel&retail	0,3%	Eurogroup	industrial	-0,2%
Nexi	digital payments	0,2%	Company1 (short)	insurance	-0,1%
Telecom Italia saving	telecom	0,2%	Company2 (short)	bank	-0,1%
Popolare di Sondrio	bank	0,2%			

	Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)	68%	-30%	98%	7%	-
Number of holdings	21	5	-	-	26

ARTEMIDE - MONTHLY PERFORMANCE HISTORY

NAV (as of July 31, 2023): 141,09

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%	-0,51%	1,83%	1,10%	-0,05%	1,44%						6,40%

(*) 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
41,1%	Total cumulative return	44,6%
3,4%	6-month rolling performance	11,5%
2,7%	Compound annual return	2,9%
57,1%	% "up" months:	53,9%
42,9%	% "down" months:	46,1%
3,6%	1-year rolling volatility (daily)	18,5%

LYRA - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"		
	sector	% AUM		sector	% AUM
Signify NV	industrial	7,0%	FTSEMIB Index	future	-16,9%
Valeo	automotive	6,5%	Euro Stoxx 50	future	-10,7%
GVS	industrial	5,6%	Company1	medical care	-2,3%
Rentokil PLC	services	5,4%	Company2	chemicals	-1,8%
SIG Group AG	materials	5,3%	Company3	consumer staples	-1,8%

"BEST"			"WORST"		
	sector	%		sector	%
Signify NV	industrial	0,7%	Eurogroup	industrial	-1,2%
Wienerberger AG	materials	0,3%	FTSEMIB Index (hedging)	future	-0,7%
Valeo	automotive	0,3%	Company4 (short)	renewables	-0,3%
Inpost	services	0,2%	SIG Group AG	materials	-0,3%
GVS	industrial	0,2%	Company5 (short)	industrial	-0,2%

	Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)	114%	-55%	169%	59%	-
Number of holdings	39	28	-	-	67

LYRA - MONTHLY PERFORMANCE HISTORY

NAV (as of July 31, 2023): 152,94

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%	1,06%	-0,35%	-0,04%	-0,28%	-1,92%						2,39%

LYRA	HISTORICAL PERFORMANCE (since March 2014)	Benchmark
52,9%	Total cumulative return	29,8%
0,2%	6-month rolling performance	0,6%
4,6%	Compound annual return	2,8%
57,5%	% "up" months:	55,8%
42,5%	% "down" months:	44,2%
7,7%	1-year rolling volatility (daily)	8,3%

FUNDS MAIN FEATURES

	ARTEMIDE	LYRA	
Name:	Multilabel SICAV - Artemide	Multilabel SICAV - Lyra	
Inception :	October 2010	March 2014	
Isin Code :	LU0515666294 (Class B1 retail); LU2570244157 (Class B2 retail); LU0515666377 (Class C1 institutional) LU2570244231 (Class C2 institutional)	LU1012189707 (Class B1 retail); LU2570244314 (Class B2 retail); LU1012189889 (Class C1 institutional) LU2570244405 (Class C2 institutional)	
Bloomberg :	JBMARBE LX (Class B1 retail); na (Class B2 retail) JBMARCE LX (Class C1 institutional) na (Class C2 institutional)	LYRABEU LX (Class B1 retail); na (Class B2 retail) LYRACEU LX (Class C1 institutional) na (Class C2 institutional)	
AUM (€) :	50,000,000 (as of July 2023)	41,000,000 (as of July 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 (Class B1 retail); 1.50% per year (Class B2 retail); 1.25% per year (Class C1 institutional) 1.00% per year (Class C2 institutional)	2.5% per year (Class B1 retail); 2.00% per year (Class B2 retail); 2.00% per year (Class C1 institutional) 1.50% per year (Class C2 institutional)	
Performance fees :	None (Class B1 retail) 15% (Class B2 retail) None (Class C1 retail) 15% (Class C2 institutional)	None (Class B1 retail) 25% (Class B2 retail) None (Class C1 retail) 25% (Class C2 institutional)	
Hurdle rate	Eonia	25% FTSE Italia Mid Cap Index 25% MSCI Small Cap Index Eonia	50%
High watermark :	5 years	5 years	
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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