



## Investor Newsletter, February 2024

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		
Telecom Italia saving	telecom	3,8%	FTSEMIB Index	future	-23,6%		
Unipol	holding	3,2%	Euro Stoxx banks	future	-3,8%		
Rai Way	infrastructure	3,1%	Euro Stoxx 50	future	-3,0%		
Saes Getters	industrial	2,9%					
Fineco Bank	bank	2,7%					
"BEST"			"WORST"				
	sector	%		sector	%		
Unipol	holding	0,3%	FTSEMIB Index (hedging)	future	-0,8%		
Pirelli	tyres	0,2%	Rai Way	infrastructure	-0,2%		
Poste Italiane	financial services	0,1%	Telecom Italia saving	telecom	-0,2%		
Banco BPM	bank	0,1%	Fineco Bank	bank	-0,1%		
Saipem	oil&gas	0,1%	Euro Stoxx util. (hedging)	future	-0,1%		
			Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)			76%	-31%	107%	2%	-
Number of holdings			24	6	-	-	30

## ARTEMIDE - MONTHLY PERFORMANCE HISTORY

NAV (as of February 29, 2024): 140,52

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%	-0,40%	-0,70%	-0,85%	1,03%	1,54%	7,03%
2024	-0,66%	-0,33%											-0,99%

(\*) 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
40,5%	Total cumulative return	58,9%
0,0%	6-month rolling performance	13,0%
2,6%	Compound annual return	3,5%
55,9%	% "up" months:	54,0%
44,1%	% "down" months:	46,0%
3,4%	1-year rolling volatility (daily)	13,7%

## LYRA - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"		
	sector	% AUM		sector	% AUM
GVS	industrial	5,8%	FTSEMIB Index	future	-14,8%
Aquafil	textile	5,4%	Euro Stoxx 50	future	-12,7%
BIC	consumer discretionary	5,3%	Company1	food	-2,3%
Spie SA	services	4,4%	Company2	industrial	-2,1%
Inpost	services	4,3%	Company3	chemical	-1,7%

  

"BEST"			"WORST"		
	sector	%		sector	%
GVS	industrial	0,5%	FTSEMIB Index (hedging)	future	-0,7%
Eurogroup	industrial	0,3%	Euro Stoxx 50 (hedging)	future	-0,6%
Rentokil PLC	industrial	0,3%	Company4 (short)	automotive	-0,4%
Danieli saving	industrial	0,3%	EDP	utility	-0,4%
Maire Tecnimont	engineering	0,3%	LUVE	industrial	-0,3%

  

	Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)	108%	-43%	151%	65%	-
Number of holdings	42	20	-	-	62

## LYRA - MONTHLY PERFORMANCE HISTORY

NAV (as of February 29, 2024): 137,61

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%
2023	2,22%	1,74%	1,06%	-0,35%	-0,04%	-0,28%	-1,92%	-2,25%	-4,41%	-5,82%	4,06%	3,11%	-3,31%
2024	-2,19%	-2,58%											-4,72%

### LYRA

### HISTORICAL PERFORMANCE (since March 2014)

### Benchmark

37,6%	Total cumulative return	33,2%
-8,0%	6-month rolling performance	3,6%
3,2%	Compound annual return	2,9%
55,8%	% "up" months:	55,8%
44,2%	% "down" months:	44,2%
9,0%	1-year rolling volatility (daily)	7,0%

## FUNDS MAIN FEATURES

	<b>ARTEMIDE</b>	<b>LYRA</b>
<b>Name:</b>	Multilabel SICAV - Artemide	Multilabel SICAV - Lyra
<b>Inception :</b>	October 2010	March 2014
<b>Isin Code :</b>	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)
<b>Bloomberg :</b>	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)
<b>AUM (€) :</b>	47,000,000 (as of February 2024)	38,000,000 (as of February 2024)
<b>Strategy :</b>	Equity, Market-Neutral&Multi-Strategy	Equity, European small cap
<b>Liquidity :</b>	Daily	Daily
<b>Lock-up :</b>	None	None
<b>Notice period:</b>	1 business day	6 business days
<b>Management fees :</b>	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)
<b>Performance fees :</b>	None (Class B1 retail) 15% (Class B2 retail) None (Class B1 retail) 15% (Class C2 institutional)	None (Class B1 retail) 25% (Class B2 retail) None (Class C1 retail) 25% (Class C2 institutional)
<b>Hurdle rate</b>	Eonia	25% FTSE Italia Mid Cap Index 25% MSCI Small Cap Index 50% Eonia
<b>High watermark :</b>	5 years	5 years
<b>Minimum investment (€):</b>	25,000 (retail); 250,000 (institutional)	na (retail); 100,000 (institutional)
<b>Currency :</b>	Euro	Euro
<b>Administrator :</b>	State Street Bank (Luxembourg)	State Street Bank (Luxembourg)
<b>Custodian :</b>	State Street Bank (Luxembourg)	State Street Bank (Luxembourg)
<b>Auditors :</b>	PriceWaterHouseCoopers	PriceWaterHouseCoopers
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