



Investor Newsletter, May 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) 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) 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

This is an advertising document distributed for pure information purposes and does not constitute an investment advice, investment research, offer or solicitation. Potential investors in the funds should seek their own independent financial Advisor. This material is issued only to and/or directed only at persons who are professional clients. Accordingly, the opportunity to invest in the Fund or to participate in any other investments to which this material relates is only available to professional clients or eligible counterparties and this material must not be relied or acted upon by any other persons. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by the Investment Manager (MOMentum Alternative Investments SA) and no liability is accepted by the Investment Manager for the accuracy or completeness of any such information or opinions. Investing in the shares of the Fund involves certain risks, as more fully described in the prospectus. There can be no assurance that the investment objectives of the Fund will be met or that its investment program will be successful. The Funds' investment program is speculative and entails substantial risks. The law may restrict distribution of this document in certain jurisdictions; therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. For detailed information please refer to the official documents of the collective investment schemes.

THE DISTRIBUTION OF THIS DOCUMENT IS NOT ALLOWED IN US, CANADA, AUSTRALIA AND JAPAN

ARTEMIDE - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"				
	sector	% AUM		sector	% AUM		
Banco BPM	bank	5,5%	FTSEMIB Index	future	-18,1%		
Telecom Italia saving	telecom	4,3%	Euro Stoxx Index	future	-10,8%		
Rai Way	infrastructure	3,5%	Euro Stoxx oil&gas index	future	-5,0%		
Unipol	holding	3,4%	Euro Stoxx banks index	future	-2,5%		
Nexi	digital payments	2,8%	Company1	asset gatherer	-2,3%		
"BEST"			"WORST"				
	sector	%		sector	%		
Telecom Italia saving	telecom	0,6%	FTSEMIB Index (hedging)	future	-0,6%		
Nexi	digital payments	0,5%	Euro Stoxx Index (hedging)	future	-0,2%		
Prysmian	industrial	0,4%	Euro Stoxx banks (hedging)	future	-0,2%		
Unipol	holding	0,4%	Company2 (short)	automotive	-0,1%		
Banco BPM	bank	0,3%	Italgas	utility	-0,1%		
			Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)			72%	-50%	122%	-5%	-
Number of holdings			22	10	-	-	32

ARTEMIDE - MONTHLY PERFORMANCE HISTORY

NAV (as of May 31, 2024): 143,52

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%	-0,21%	0,39%	1,95%								1,13%

(*) 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
43,5%	Total cumulative return	68,2%
2,7%	6-month rolling performance	16,0%
2,7%	Compound annual return	3,9%
56,1%	% "up" months:	54,3%
43,9%	% "down" months:	45,7%
3,1%	1-year rolling volatility (daily)	12,7%

LYRA - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"		
	sector	% AUM		sector	% AUM
Rexel SA	industrial	7,1%	FTSEMIB Index	future	-14,8%
GVS	industrial	5,7%	Euro Stoxx 50 Index	future	-12,3%
BIC	consumer discretionary	5,2%	Company1	automotive	-2,5%
Spie SA	services	5,2%	Company2	food	-2,5%
ACEA	utility	5,0%	Company3	chemical	-1,9%

"BEST"			"WORST"		
	sector	%		sector	%
Rexel SA	industrial	1,1%	FTSEMIB Index (hedging)	future	-0,5%
GVS	industrial	1,1%	Aquafil	textile	-0,5%
Spie SA	services	0,6%	Company4 (short)	industrial	-0,3%
LUVE	industrial	0,4%	Company5 (short)	consumer staples	-0,2%
Unipol	holding	0,4%	Carel	consumer discretionary	-0,2%

	Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)	106%	-51%	157%	55%	-
Number of holdings	39	25	-	-	64

LYRA - MONTHLY PERFORMANCE HISTORY

NAV (as of May 31, 2024): 149,63

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%	3,64%	1,33%	3,54%								3,61%

LYRA	HISTORICAL PERFORMANCE (since March 2014)	Benchmark
49,6%	Total cumulative return	38,1%
6,8%	6-month rolling performance	7,7%
4,0%	Compound annual return	3,2%
56,9%	% "up" months:	56,1%
43,1%	% "down" months:	43,9%
8,5%	1-year rolling volatility (daily)	6,2%

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 (€) :	45,000,000 (as of May 2024)	40,000,000 (as of May 2024)
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 50% Eonia
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
Investment Manager :	MOMentum Alternative Investments SA Via Delle Scuole 3 6900, Paradiso (CH) Phone: + 41 91 960 19 00 Fax: + 41 91 960 19 01 Email:administration@mominvest.com	MOMentum Alternative Investments SA Via Delle Scuole 3 6900, Paradiso (CH) Phone: + 41 91 960 19 00 Fax: + 41 91 960 19 01 Email: administration@mominvest.com