



## Investor Newsletter, October 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**

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## ARTEMIDE - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"				
	sector	% AUM		sector	% AUM		
Telecom Italia saving	telecom	7,0%	FTSEMIB Index	future	-28,4%		
Rai Way	infrastructure	5,1%	Euro Stoxx Index	future	-5,5%		
Enel	utility	3,1%	Euro Stoxx utilities Index	future	-2,3%		
Nexi	digital payments	2,7%	Company1	media	-1,0%		
Saipem	oil&gas	2,0%	Company2	retailer	-0,6%		
"BEST"			"WORST"				
	sector	%		sector	%		
BPER banca AT1 CV	financial	0,2%	Telecom Italia saving	telecom	-0,4%		
Company2 (short)	retailer	0,1%	ERG	renewables	-0,4%		
Saipem	oil&gas	0,1%	Leonardo	defense	-0,2%		
Company 3 (short)	automotive	0,1%	Enel	utility	-0,1%		
Company 4 (short)	automotive	0,1%	Mediobanca	financial	-0,1%		
			Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)			80%	-44%	124%	-7%	-
Number of holdings			24	8	-	-	32

## ARTEMIDE - MONTHLY PERFORMANCE HISTORY

NAV (as of October 31, 2024): 144,22

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%	-1,06%	-0,43%	2,64%	0,38%	-1,00%			1,62%

(\*) 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
44,4%	Total cumulative return	67,2%
2,4%	6-month rolling performance	1,6%
2,6%	Compound annual return	3,7%
55,6%	% "up" months:	54,1%
44,4%	% "down" months:	45,9%
4,2%	1-year rolling volatility (daily)	13,6%

## LYRA - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"		
	sector	% AUM		sector	% AUM
Rexel SA	industrial	6,6%	FTSEMIB Index	future	-19,1%
BIC	consumer discretionary	6,6%	Euro Stoxx 50 Index	future	-15,5%
ACEA	utility	6,5%	Company1	food	-3,1%
Spie SA	services	6,5%	Company2	chemical	-2,3%
FILA	consumer discretionary	4,8%	Company3	materials	-2,1%

  

"BEST"			"WORST"		
	sector	%		sector	%
BIC	consumer discretionary	0,6%	GVS	industrial	-0,7%
Company4 (short)	industrial	0,5%	ERG	renewables	-0,4%
Company5 (short)	renewables	0,3%	Marr	wholesale	-0,4%
FILA	consumer discretionary	0,2%	Wienerberger AG	financial services	-0,3%
Inpost	services	0,2%	Michelin	automotive	-0,2%

  

	Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)	109%	-57%	166%	51%	-
Number of holdings	35	21	-	-	56

## LYRA - MONTHLY PERFORMANCE HISTORY

NAV (as of October 31, 2024): 138,14

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%	-3,34%	0,11%	-1,21%	-2,60%	-0,85%			-4,35%

### LYRA

### HISTORICAL PERFORMANCE (since March 2014)

### Benchmark

38,1%	Total cumulative return	36,5%
-4,4%	6-month rolling performance	0,5%
3,1%	Compound annual return	3,0%
55,5%	% "up" months:	55,5%
44,5%	% "down" months:	44,5%
8,8%	1-year rolling volatility (daily)	6,2%

## FUNDS MAIN FEATURES

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	<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>	43,000,000 (as of October 2024)	31,000,000 (as of October 2024)
<b>Firm AUM</b>	€224,000,000	€224,000,000
<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 C1 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
<b>Investment Manager :</b>	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