



MOMentum
ALTERNATIVE INVESTMENTS SA

Investor Newsletter, February 2025

MOMentum Alternative Investments SA is a Manager of collective assets 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 art. 24 of Financial Institutions Act.

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	7,6%	FTSEMIB Index	future	-20,5%		
Rai Way	infrastructure	7,1%	Euro Stoxx Index	future	-12,0%		
Banca Popolare Sondrio	financial	5,0%	Euro Stoxx banks	future	-4,7%		
Davide Campari	spirits	3,9%	Company1	financial	-4,5%		
Banco BPM	financial	3,7%	Euro Stoxx automotive	future	-2,9%		
"BEST"			"WORST"				
	sector	%		sector	%		
Banco BPM	financial	0,5%	FTSEMIB Index (hedging)	future	-0,8%		
Banca Popolare Sondrio	financial	0,3%	Company1 (short)	financial	-0,3%		
Race	automotive	0,2%	Telecom Italia saving	telecom	-0,2%		
Banca MPS	financial	0,2%	Rai Way	infrastructure	-0,2%		
ProsiebenSat	media	0,2%	Saipem	oil&gas	-0,1%		
			Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)			85%	-53%	138%	-10%	-
Number of holdings			29	7	-	-	36

ARTEMIDE - MONTHLY PERFORMANCE HISTORY

NAV (as of February 28, 2025): 145,06

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%	-0,12%	1,08%	2,60%
2025	-0,05%	-0,32%											-0,38%

(*) 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
45,1%	Total cumulative return	88,5%
0,0%	6-month rolling performance	12,5%
2,6%	Compound annual return	4,5%
54,9%	% "up" months:	54,6%
45,1%	% "down" months:	45,4%
4,8%	1-year rolling volatility (daily)	15,3%

LYRA - FUND DATA

TOP 5 "LONGS"			TOP 5 "SHORTS"		
	sector	% AUM		sector	% AUM
Spie SA	services	6,0%	FTSEMIB Index	future	-16,1%
ACEA	utility	6,0%	Euro Stoxx 50 Index	future	-14,5%
FILA	consumer discretionary	5,9%	Company1	food	-2,2%
Rexel SA	industrial	5,4%	Company2	chemical	-2,2%
Aquafil	textile	5,0%	Company3	industrial	-1,3%

"BEST"			"WORST"		
	sector	%		sector	%
De Nora	energy	0,5%	FTSEMIB Index (hedging)	future	-0,9%
Company1 (short)	food	0,4%	Euro Stoxx 50 (hedging)	future	-0,5%
Wienerberger AG	construction	0,4%	SIG Group AG	materials	-0,4%
Banco BPM	financial	0,4%	ACEA	utility	-0,3%
Spie SA	services	0,2%	Amplifon	health care	-0,2%

	Longs	Shorts	Gross exp.	Net exp.	Total
Exposure (% on NAV)	103%	-46%	149%	57%	-
Number of holdings	31	16	-	-	47

LYRA - MONTHLY PERFORMANCE HISTORY

NAV (as of February 28, 2025): 139,47

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%	-2,92%	1,48%	-5,77%
2025	0,12%	2,36%											2,48%

LYRA

HISTORICAL PERFORMANCE (since March 2014)

Benchmark

39,5%	Total cumulative return	42,2%
-2,5%	6-month rolling performance	2,4%
3,1%	Compound annual return	3,3%
56,1%	% "up" months:	56,8%
43,9%	% "down" months:	43,2%
8,4%	1-year rolling volatility (daily)	6,0%

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 (€) :	40,000,000 (as of February 2025)	24,000,000 (as of February 2025)
Firm AUM	€225,000,000	€225,000,000
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)
Benchmark	Euro Short Term Rate (ESTR)	25% FTSE Italia Mid Cap Index 25% MSCI Small Cap Index 50% Euro Short Term Rate (ESTR)
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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