

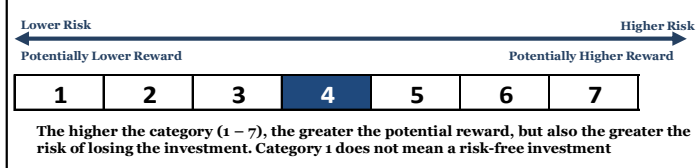
Monthly factsheet

Data as of February 22nd, 2019

Investment Policy

The All Weather fund is an innovative cross-asset investment opportunity which follows a momentum-based quantitative management. Its investment objective is to deliver a positive performance over any 2-year investment period. The assets may be invested on four major asset classes (cash, equities, fixed income, listed real estate) while Exchange Traded Funds represent the sole authorized investment vehicle. Investment decisions are automated and occur on a monthly basis. The fund is EUR-denominated, has no benchmark and is fully hedged against currency risks. The fund's Net Asset Value is computed on a weekly basis.

Risk / Reward Profile



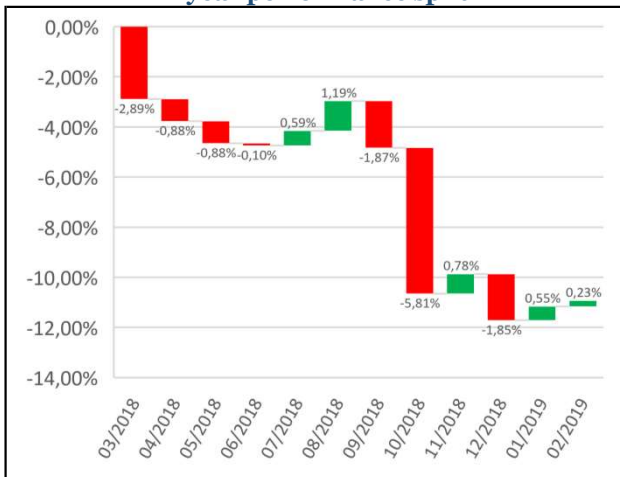
Fund characteristics

ISIN code	LU1480045449
Bloomberg ID	APALWEA LX
Reference currency	EUR
Share class	Accumulation
Investment Manager	Alpha Patrimoine S.A.
Domiciliation Agent	Finexis S.A.
Auditor	Grant Thornton Lux Audit S.A.
Depository Bank	BGL BNP Paribas
Inception date	September 16th, 2016
Liquidity	Weekly
Minimum investment	EUR 125,000
Benchmark	Unconstrained
Investment style	Systematic
Management fee	1.25%

Top holdings

ETF name	Weight (%)
AMUNDI IS M EM ETF	20,50
VANGUARD REAL ESTATE	16,74
ISHARES VI PLC JP MORGAN	15,51
ISHARES 7-10YEARS TREASURY BOND ETF	13,71
VANGUARD INTERMEDIATE TERM TSY	9,77
CASH level	5,39

1-year performance split



Risk indicators

Annualized volatility (weekly returns)	8,00%
Maximum drawdown (weekly returns)	-14,45%
Time to recovery (weeks)	underway

\* Source : Bloomberg

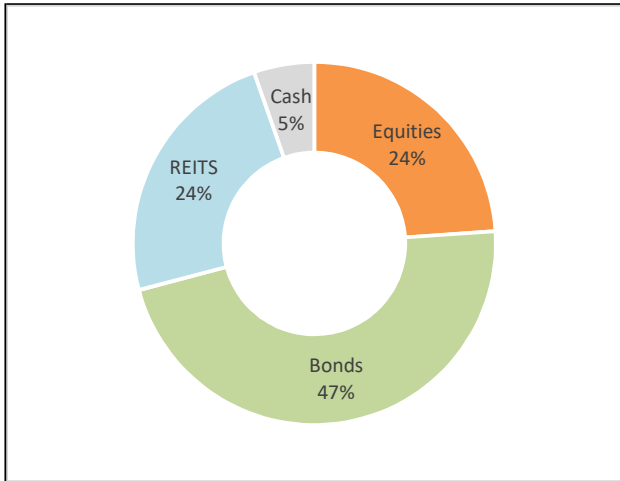
Fund performance

1 month	0,23%
Year-To-Date	0,78%
1 year	-10,61%
Since inception	-10,12%

Performance table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016									-1,42%	-3,13%	-2,00%	1,48%	-5,03%
2017	2,06%	1,41%	-0,01%	1,48%	2,02%	-2,25%	0,51%	-0,01%	0,09%	0,22%	0,68%	0,05%	6,35%
2018	2,88%	-3,35%	-2,89%	-0,88%	-0,88%	-0,10%	0,59%	1,19%	-1,87%	-5,81%	0,78%	-1,85%	-11,80%
2019	0,55%	0,23%											0,78%

Asset allocation



Asset allocation history (12 months)

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Equities</b>	48%	0%	31%	51%	26%	50%	25%	24%	0%	0%	0%	24%
EU Equities			31%	25%		25%						
US Equities	24%			25%	26%	26%	25%	24%				
EM Equities	24%											24%
<b>Bonds</b>	25%	74%	0%	25%	24%	0%	25%	50%	76%	49%	50%	47%
EU Govies		25%								49%	25%	
EU IG Corps		25%								25%		
EU High Yield		25%										
US Govies				25%						26%	25%	23%
US High Yield	25%				24%		25%	25%	25%			
EM Bonds								25%				23%
<b>REITS</b>	0%	0%	24%	24%	50%	49%	48%	24%	0%	24%	0%	24%
EU REITS			24%	24%	25%	25%	24%					
US REITS				24%	25%	24%	24%			24%		24%
Cash	27%	26%	45%	0%	0%	1%	2%	1%	24%	27%	50%	5%

Percentage of rolling periods with a positive return

1 week	1 month	3 months	1 year
53%	46%	41%	32%

FOR PROFESSIONAL INVESTORS ONLY - not for use by or distribution to retail investors.

All Weather

## Disclaimer

### **For professional investors only - not for use by or distribution to retail investors.**

#### Target audience

This document is being provided for informational purposes for discussion with institutional investors and financial advisors only. Circulation must be restricted accordingly. It is not intended for distribution to and should not be relied on by any person who would qualify as a retail or individual investor in any jurisdiction to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to local law regulation. Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative. Investment is subject to documentation (Prospectus, Key Investor Information Document (KIID)), copies of which can be obtained free of charge in English on Alpha Patrimoine S.A.'s website ([www.alpha-patrimoine.eu](http://www.alpha-patrimoine.eu)) or dialing +352 26 97 66 91.

#### The document

This document contains information believed to be reliable but no guarantee, warranty or representation, expressed or implied, is given as to their accuracy or completeness. Alpha Patrimoine S.A. uses information from third party vendors, such as statistical and other data, that it believes to be reliable. However, the accuracy of this data, which may be used to calculate results or otherwise compile data that finds its way over time into Alpha Patrimoine S.A. research data, is not guaranteed. This is neither an offer nor a solicitation to buy or sell any investment referred to in this document. Alpha Patrimoine documents may contain future statements which are based on our current opinions, expectations and projections. Alpha Patrimoine does not undertake any obligation to update or revise any future statements. Actual results could differ materially from those anticipated. Appropriate advice should be taken before entering into transactions. No responsibility can be accepted for any loss arising from action taken or refrained from based on this publication. This material should not be considered by the recipient as a recommendation relating to the acquisition or disposal of investments. This material does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making any investment.

Any information about specific investments is given for illustrative purposes. It is considered to be accurate at the time of writing but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. Any examples of specific investments are included solely to illustrate the investment process and strategies which may be utilised by the Fund. These investments are not necessarily representative of future investments that the Fund will make.

This document is issued in Luxembourg by Alpha Patrimoine S.A. which is authorised and regulated by the Commission de Surveillance du Secteur Financier (registration number is P00000400). Alpha Patrimoine S.A. acts as investment manager of the Fund.

#### The Fund

The All Weather Fund is a sub-fund of Alpha Patrimoine Flagship Fund (SICAV - SIF). The State of origin of the Fund is Luxembourg. The Basic documents of the Fund such as the prospectus, the key investor information document (KIID) as well as the annual reports may be obtained free of charge at the office of Alpha Patrimoine. The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

There can be no assurance that the professionals currently working for Alpha Patrimoine will continue to work for Alpha Patrimoine or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. There can be no assurance that the Fund will achieve its investment objective, the target return or any other objectives. Any target return shown is neither guaranteed nor binding on the Manager.

#### General risks

Investment does involve risk. The value of investments, and any income generated from them, can fall as well as rise and investors may not receive back the original amount invested. Where charges are taken from capital, this may constrain future growth. Past performance is not a reliable indicator of future results. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations. Investment objectives and performance targets may not necessarily be achieved, losses may be made.

#### Specific risks

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

**Stock & shares:** equity investment is subject to various risks relating to the performance of the individual companies held, the market's perception of them, general economic conditions, interest rates, foreign exchange rates and industry sector risks. In general terms, equities tend to be more volatile than bonds.

**Emerging markets:** investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems.

**Concentration:** a Fund which holds a relatively small number of stocks or holds a large position in a particular investment, may be subject to greater volatility and therefore more significant declines in value than a more diversified (a larger number of stocks) portfolio.

**Exchange rate:** changes in rates of exchange may cause the value of such investments to fluctuate.