ALPHA PATRIMOINE
Gérant de Fortune

FLAGSHIP FUND SICAV SIF - All Weather

Monthly factsheet

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All Weather

Data as of May 29th, 2020

Investment Policy

The All Weather fund is a 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

Lower Risk — Higher Risk

Potentially Lower Reward — Potentially Higher Reward

1	2	3	**4**	5	6	7

The higher the category (1 – 7), the greater the potential reward, but also the greater the risk of losing the investment. Category 1 does not mean a risk-free investment

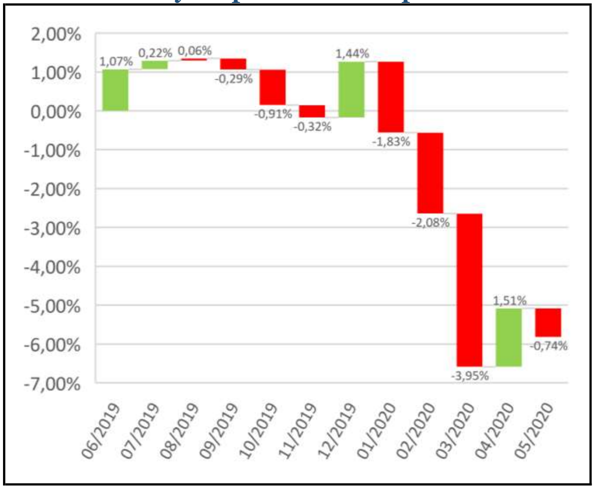
Fund characteristics

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.
Depositary Bank	Natixis Wealth Management Lux.
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 Floating Rate USD Corp UCITS ETF	32,23
ISHARES 7-10YEARS TREASURY BOND ETF	32,13
CASH level	35,64

1-year performance split



Risk indicators

Annualized volatility (weekly returns)	9,32%
Maximum drawdown (weekly returns)	-22,16%
Time to recovery (weeks)	underway

* Source : Bloomberg

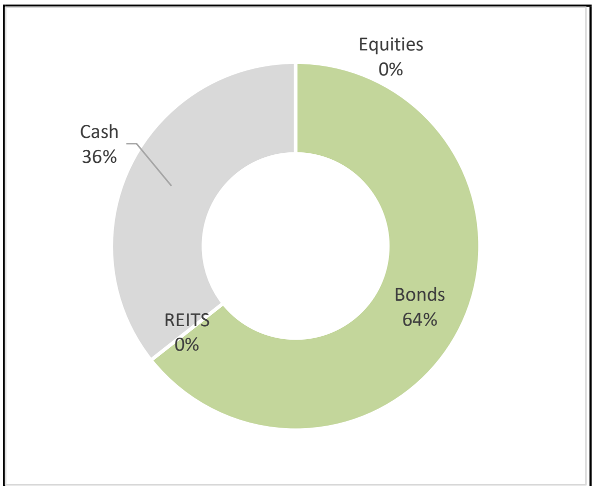
Fund performance

1 month	-0,74%
Year-To-Date	-6,97%
1 year	-5,92%
Since inception	-16,07%

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%	1,00%	-0,22%	-1,63%	1,07%	0,22%	0,06%	-0,29%	-0,91%	-0,32%	1,44%	**1,17%**
2019	-1,83%	-2,08%	-3,95%	1,51%	-0,74%								**-6,97%**

Asset allocation



Asset allocation history (12 months)

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Avr	May
Equities	**0%**	**0%**	**0%**	**0%**	**0%**	**45%**	**49%**	**73%**	**26%**	**0%**	**0%**	**0%**
EU Equities								25%				
US Equities						21%	22%	25%	26%			
EM Equities						24%	27%	24%				
Bonds	**63%**	**80%**	**65%**	**62%**	**40%**	**12%**	**12%**	**0%**	**47%**	**96%**	**99%**	**64%**
EU Govies	32%		13%	13%	14%	12%	12%			25%	31%	
EU IG Corps												
EU High Yield												
US Govies	15%	22%								26%	34%	32%
US IG Corps	16%	23%	25%	25%	26%				24%	24%	34%	32%
US High Yield												
EM Bonds		35%	27%	24%					23%	22%		
REITS	**15%**	**22%**	**14%**	**36%**	**44%**	**33%**	**34%**	**25%**	**26%**	**0%**	**0%**	**0%**
EU REITS				11%	5%	6%	6%	25%	26%			
US REITS	15%	22%	14%	25%	38%	28%	28%					
Cash	**22%**	**-2%**	**21%**	**2%**	**16%**	**11%**	**5%**	**2%**	**1%**	**4%**	**1%**	**36%**

Percentage of rolling periods with a positive return

1 week	1 month	3 months	1 year
51%	46%	40%	23%

Vega Business Center - Parc d'activités 75 - L-8308 CAPELLEN   T. (+352) 26 97 66 91   F. (+352) 27 84 90 91   www.alpha-patrimoine.eu

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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.

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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 invesment 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.