

Mar 2018
YTD

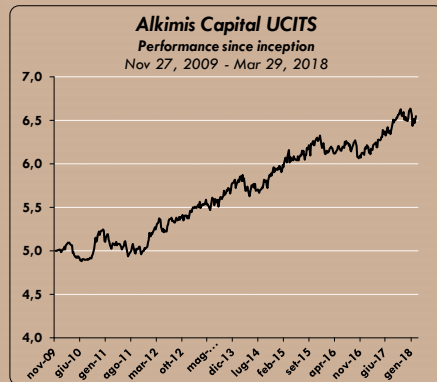
-0,31%
+0,03%

A.U.M. strategy
A.U.M. fund

Eur 481,0 mil
Eur 149,2 mil

Alkimis UCITS aims to invest in the equity market without passively under-going market volatility, thanks to an innovative and disciplined equity long/short strategy and to an advanced risk management process.

Alkimis Capital UCITS is an open-end fund incorporated in Italy. It aims to generate absolute returns, with moderate volatility. Alkimis Capital UCITS invests - purchase and short sell - in international equities selected through proprietary fundamental analysis based on cash flow. Long/short performance is the main driver of the fund's return, not correlated to the direction of equity markets. The Fund provides weekly liquidity.



Mar 2018 YTD **-0,31%**
+0,03%

3y ann.zed return **+3,5%**
5y ann.zed return **+3,7%**
Ann.zed return since inception (11/2009) **+3,4%**

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y/YTD	Incept.
2009												0,18	0,18	0,2
2010	-0,36	0,56	1,33	-2,14	-1,11	-0,16	-0,24	0,10	0,06	2,32	2,95	1,12	4,41	4,6
2011	-2,41	0,39	-0,64	0,31	-0,57	-0,65	-1,23	0,52	-0,58	0,70	-0,52	0,66	-3,98	0,4
2012	2,07	1,79	1,11	1,72	-2,09	0,65	1,47	-0,80	0,58	1,12	-0,22	-0,46	7,09	7,6
2013	2,31	-0,15	1,31	-0,47	-0,04	-0,31	0,14	-0,38	2,09	0,75	0,78	1,21	7,44	15,6
2014	-0,31	1,55	-0,77	-1,14	-0,40	0,17	-0,35	0,47	1,34	1,17	0,85	0,32	2,91	18,9
2015	0,44	-0,10	2,03	-0,80	0,51	-0,41	1,82	-0,81	1,06	1,59	0,46	0,54	6,46	26,6
2016	-1,45	-1,41	0,60	-1,12	1,41	-0,29	0,60	-0,22	0,11	-0,06	-1,82	0,08	-3,57	22,1
2017	1,87	-1,70	2,03	0,71	0,57	0,14	0,90	1,22	1,16	1,27	-0,29	-1,59	6,39	29,9
2018	2,20	-1,82	-0,31										0,03	29,9

RISK STATISTICS since inception 30/11/2009 - today

	Max d.down	Volatility (1y, wkly-ann.zed)
Alkimis UCITS	-5.9%	5.1%
Bund	-10.7%	5.6%
Fitse Mib	-43.4%	14.3%
Euro Stoxx 50	-35.0%	12.7%

INVESTMENT TERMS

Fund manager	Alkimis SGR
Administrator	Xchanging PLC
Custodian bank	Societe Generale
Auditors	Deloitte
Subs./Redempt. freq.	Weekly
Management fees	1.0% Instit. / 1.5% Retail
Performance fees	20% above MTS Bot - HWM
Redemption notice	None
ISIN Number	IT0004550882

In March a significant increase in volatility affected all main equity markets, down around 2/3%.

Year to date, the European SXXP index is now down 5.5%. The main reasons for the correction are fears of a US-China trade war and further tensions on the tech sector driven by the Facebook saga.

Alkimis Capital recorded a negative performance for the month (-0,31%), driving the Ytd performance to +0,03%.

Discretionary and Staples, mostly with shorts, and Industrials were the main positive contributors. Eutelsat (short, -16%), SES (short, -16%), Sodexo (short, -19%), Metro (short, -10%) e Carrefour (short, -11%) among Consumers; Saint Gobain (short, -8%) e Adecco (short, -11%) among Industrials. Negative contributions came from Financials, with Standard Chartered (long, -11%), Wells Fargo (long, -10%) and BNP (long, -8%). Slightly negative the performance of the Telecom sector, as well.

Both Gross and Net exposure were slightly increased, now at 132% and 27% respectively. Fx risk is fully hedged.

ASSET ALLOCATION (*)	%
Equities	26.5
Gross	132.9
Long	79.7
Short	(53.2)
Bonds	-
Cash+margins	31.6

REGIONAL ALLOCATION (*)	%			
	Net	Long	Short	Gross
US	29.1	29.7	(0,6)	30.3
Europe Eur	7.1	35.1	(27.9)	63.0
Europe ex EUR	(10.9)	13.9	(24.7)	38.6
Others	1.1	1.1		1.1
Total	26.5	79.7	(53.2)	132.9

Alkimis SGR is an Italian independent asset management company, focused on absolute return products, based in Milan.

LARGEST LONG POSITIONS (*) (*)	%
Swiss Re	2,1%
Generali	1,8%
Dassault	1,8%
Roche	1,7%
Iren	1,7%
Unicredit	1,5%
Philip Morris Intl.	1,5%
Northern Trust	1,5%
Tesco	1,5%
Chubb	1,4%

SECTOR ALLOCATION (*)	%				
	Net	Of which abs.	Long	Short	Gross
Cons. discr.	4,0		15,0	(11,0)	26,1
Cons. stap.	1,7	1,5	6,5	(4,8)	11,4
Energy	3,1	3,1	3,1		3,1
Financials	5,8	3,6	24,2	(18,4)	42,6
Health care	3,5	2,6	5,6	(2,1)	7,7
Industrials	2,8	1,0	8,7	(6,0)	14,7
Info. Tech.	3,0	2,9	7,7	(4,7)	12,4
Utilities	1,9	1,1	2,7	(0,8)	3,6
Materials	(0,4)		3,1	(3,5)	6,5
Telecom	1,1		3,0	(1,9)	4,8
Total	26.5	15.7	79.7	(53.2)	132.9

(*) Largest short positions available on request
(*) Portfolio as of Apr 4, 2018

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