



## Key figures

NAV A EUR : 1 429.25 €

AUM A EUR : 17.20M€

Fund size : 28.88M€

## Investment horizon

1 year	2 years	3 years	4 years	5 years
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## Synthetic risk and reward profile

1	2	3	4	5	6	7
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## Characteristics

**Legal form** : Sub-fund of the Luxembourg SICAV NEXT AM FUND

**Share class** : A EUR

**Inception date** : 23/05/2012

**Allocation of distributable amounts**: Accumulated

**Valuation** : Daily

**Currency** : EUR

**Clients**: Institutional Investors

**Risks incurred** : derivatives, credit, counterparty, operational, selection

## Commercial Information

**ISIN Code** : LU0778101708

**Bloomberg Ticker** : LFNXTFA LX Equity

**Max. subscription fees** : 2.0%

**Max. redemption fees** : none

**Running costs as of 31/12/2018** : 2.59%

**Performance fees** : 20% of performance - High Water Mark

**Cut-off time** : D-1 before 11:00 am CET00

**Settlement** : D+3

**Min. initial subscription** : 100 000 €

**Custodian** : BPSS Luxembourg

**Administrator** : BPFS Luxembourg

**Management company** : La Française AM International

**Investment manager** : New Alpha Asset Management

**Fund manager** : Nicolas VAUTHIER

**Advisor** : Tendence Finance

## Investment strategy

This Fund is actively managed and aims to increase the value of its shares through growth in the value of its investments.

The Fund invests mainly in contracts whose values are based on the performance of underlying stock indices, interest rates and/or foreign-exchange products.

In order to achieve its objectives the Fund invests in derivatives to increase the impact of fluctuations in financial markets on the Fund's performance.

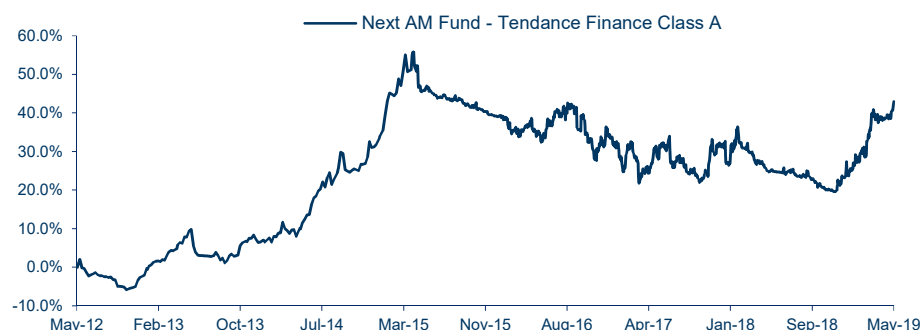
## Net performance in EUR

Past performances do not guarantee future results and are not constant over time. This performance does not take into account fees and expenses related to subscription and redemption of shares.

Cumulative	1 months	3 months	2019	1 year	3 years	5 years	Inception*
<b>Fund</b>	<b>3.30%</b>	<b>11.08%</b>	<b>15.61%</b>	<b>14.60%</b>	<b>6.99%</b>	<b>22.92%</b>	<b>42.93%</b>

\* Inception date 23/05/12

## Evolution of performance since inception



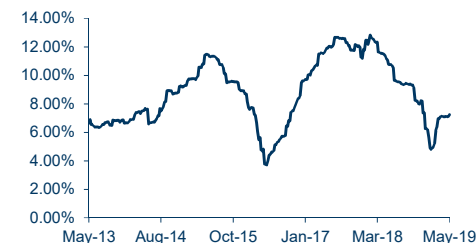
## Monthly net performance (%)

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
<b>2019</b>	4.49	-0.39	9.06	-1.40	3.30								<b>15.61</b>
<b>2018</b>	4.58	-1.57	-1.86	-2.23	-0.15	-0.04	-0.82	1.09	-2.33	-1.61	-0.33	3.26	<b>-2.24</b>
<b>2017</b>	-5.39	5.18	-5.91	2.10	3.98	-3.17	0.31	-1.44	-2.71	5.33	2.53	-4.06	<b>-4.10</b>
<b>2016</b>	-0.23	-2.02	0.20	-0.77	-1.22	4.33	1.71	-0.58	-1.68	-6.01	1.84	-0.59	<b>-5.24</b>
<b>2015</b>	8.29	2.52	1.25	-2.72	-0.17	-1.72	-0.14	-0.38	-0.47	-1.03	-0.40	-0.86	<b>3.82</b>
<b>2014</b>	0.94	3.37	-1.80	0.21	5.82	3.44	3.50	4.32	-4.07	1.69	4.67	1.08	<b>25.25</b>

## Risk indicators

Weekly frequency	1 year	3 years	Inception
Annualized volatility	7.26%	10.22%	8.91%
Sharpe ratio	2.12	0.17	0.57
Var (95% / 7 days)	-0.94%	-2.05%	-1.76%
Max. run-up	19.48%	19.48%	65.49%
Max. draw down	-4.90%	-16.10%	-23.21%
Recovery	37 days	185 days	n/a

## 52 weeks volatility evolution



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Before subscribing, please review the Risks incurred and fees, such as presented in the leaflet.  
Data : New Alpha Asset Management, Bloomberg



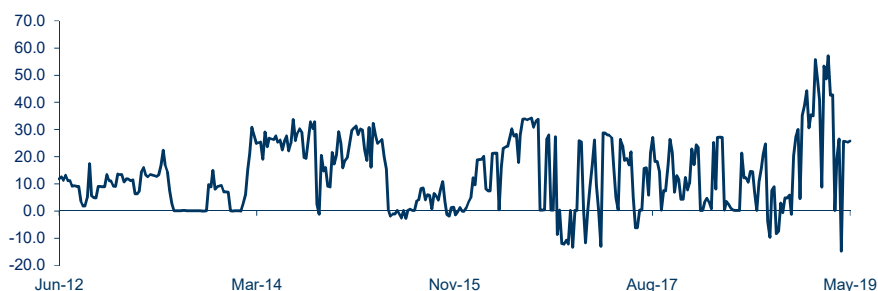
## Bond exposure

### Contribution to modified duration

US bonds	5.85
Japan bonds	5.22
German bonds	4.07
French bonds	2.28
Australian bonds	2.13
UK bonds	1.84
Korean bonds	1.82
Canadian bonds	1.74
Italian bonds	0.76

## Evolution of modified duration

Modified duration on 31/05/19 : 25.78



## Equity exposure

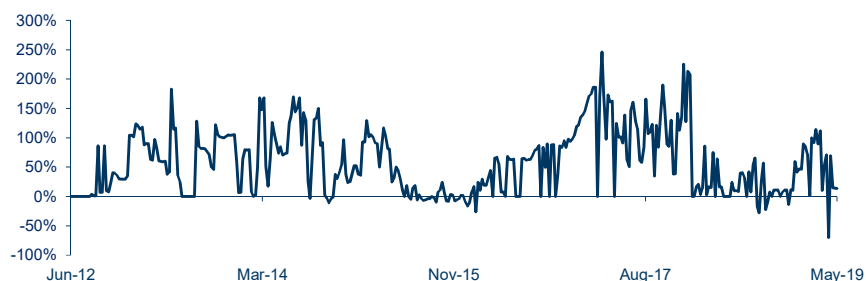
Net exposure

### Equity exposure

Europe	8.55%
North America	3.40%
Oceania	1.03%
Asia	0.53%

## Evolution of equity exposure

Equity exposure on 31/05/19 : 13.51%



## Currency exposures

### Currency bought / Sold currency

EUR / USD	1.74%
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## Top contributions to the performance over the month

Positive	Average exposure	Contrib.	Negative	Average exposure	Contrib.
US Ultra LT Bond	4.7%	0.71%	OMX S30 Index	-0.5%	-0.19%
US LONG BOND (CBT)	6.5%	0.66%	S&P 500 EMINI	-0.2%	-0.11%
LONG GILT FUTURE 4%	8.7%	0.61%	FTSE 100 IDX FUT	-0.2%	-0.10%
US 10YR NOTE	11.1%	0.60%	The Swiss Market Index	-0.5%	-0.07%
Australia 10Y Bond	9.2%	0.50%	NASDAQ 100 E-MINI	-0.2%	-0.07%

## Management comment

The fund is up 3.3% in May, while many alternative strategies are down on the month. The fund increased its relative outperformance to 11 points (year to date), navigating well in these volatile markets.

Indeed, after a rebound in April, equity markets resumed their downtrend and suffered sharply amid hard trade discussions. Around mid-month, US earnings guidance turned negative, putting pressure on equity markets.

In addition, endless discussions about Brexit along with European elections uncertainties contributed to a mood of caution leading investors to return to bonds "en masse". All sovereign bonds enjoyed good returns (especially in US and UK); on the continent, German 10 years turned negative again.

In this environment, our program initiated several short positions successfully. In terms of performance attribution, allocation has been key. Our full long exposure on bonds and our reduced equity exposure have been the 2 main factors for our outperformance in May with equity negative, but adequately compensated for by a strong bond performance.

The Fund's exposure is average at the end of the month.