



AlphaNow Long/Short Equity Fund CL EI

Monthly Fund Sheet | February 2019

Strategies Overview

AlphaNow Long/Short Equity Fund relies on a portfolio of pure Alternative Data investment strategies that aims to achieve superior absolute returns within a global risk framework. These Alternative Data strategies are developed by a team of financial experts and data scientists associated to cutting edge technology environment. Each strategy has been developed internally and challenged independently by the risk management to assure robustness in most of market conditions, especially extreme market conditions. Each model has its own set of parameters which constantly depends on market conditions for risk purposes and investment opportunities. The investment universe is composed of the most liquid stocks of S&P500 index, sector ETFs and financial futures. The holding period of each position varies from a few days to a few months.

Net Monthly Live Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-	-	-	-	-	-	-	-	0.4%	0.1%	0.5%	-0.6%	0.5%
2018	2.2%	-0.3%	-0.3%	0.0%	0.5%	-1.1%	1.6%	-1.1%	0.0%	0.4%	-1.7%	0.4%	0.6%
2019	-1.7%	-2.3%	-	-	-	-	-	-	-	-	-	-	-3.9%

Monthly Commentary

AlphaNow Long/Short Equity Fund, composed of pure Alternative Data Investment Strategies, has delivered a net performance of -2.29% for the month of February.

For Feb. 2019, Alternative Data group of investment strategies - Sentiment, Corporate and Global Macro - have delivered a performance of -1.04%, -60bps and -77bps respectively.

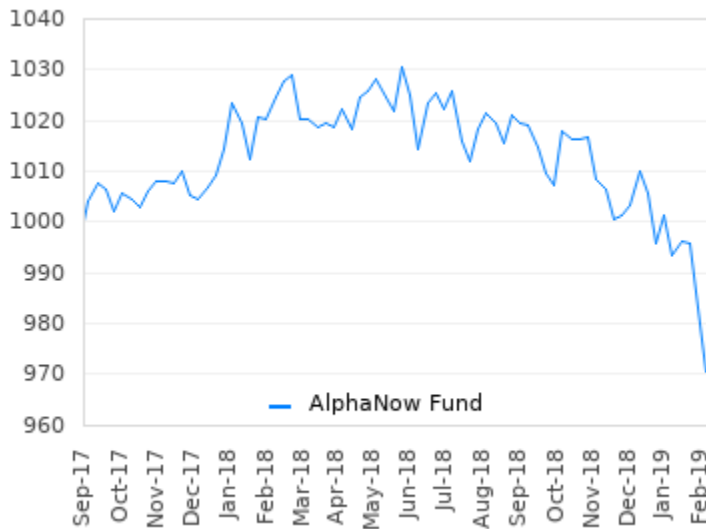
On the Global Macro side, the MacroNow strategy has delivered a negative performance since our Real-time Economic Growth indicator is still negative since Oct. 2018, translating into a Short exposure on S&P500 futures, which was up +3% this month. Meanwhile, prediction of Business Cycles strategy posted flat returns with the Long positions on Technology/Healthcare sectors, and Short positions on Energy/Financial sectors, given that all those sectors were up during the month.

Unexpectedly, Sentiment strategies have delivered losses on both Long and Short sides - particularly during this earnings season. Unanticipated specific risks on single stocks accounted for a large part of the negative performance. For instance, negative sentiment has triggered Short positions on Kellogg and Raytheon, which surged +6% and +10%, even with Kellogg being downgraded the days after.

In parallel, Corporate Fillings investment strategies have especially suffered on its Short leg. Indeed, the Legal case strategy has triggered numerous Short positions on stocks which have sharply bounced back up the days after. For example, Molson Coors has undergone an abnormal number of legal case issues related to its past financial statements restatement, triggering a short position in spite of a +5% technical rebound afterwards.

Besides, since current strategies are being progressively deployed to European markets in 2Q19, we expect a higher diversified portfolio as long as we keep adding new uncorrelated sources of alpha.

Share Price



Information & Contacts

ISIN Code: LU1611271831

Bloomberg Ticker: ALPHA01 LX Equity

Fund Structure: UCITS Luxembourg

Custodian: CACEIS

Execution: Morgan Stanley

Minimum Initial: 1M\$

Management Fees: 0.5%

Performance Fees: 10%

Liquidity: Daily with 1 day notice

Management Company

HTL Capital Management

2 rue de Villersexel, 75007 Paris, FRANCE

Tel.: +33 1 84 25 55 63 | Mail : contact@htl-capital.com

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

This document is solely for the attention of professional investors. This introductory material is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security or alternative investment product or service. Offers to sell or the solicitation of offers to purchase Strategies investments or any other securities from HTL Capital Management only will be made in connection with the delivery of current confidential private placement memoranda, information statements or disclosure documents (collectively "Disclosure Documents") obtained directly from HTL Capital Management, and as required by applicable law. The information contained herein does not set forth all of the risks associated with alternative investment products, and is qualified in its entirety by, and is subject to, the information contained in the relevant Disclosure Documents.