AlphaNow Long/Short Equity Fund CL EI

Monthly Fund Sheet | September 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%	-0.9%	-0.8%	-2.6%	-0.1%	0.5%	0.9%	0.3%	-	-	-	**-6.5%**

Monthly Commentary

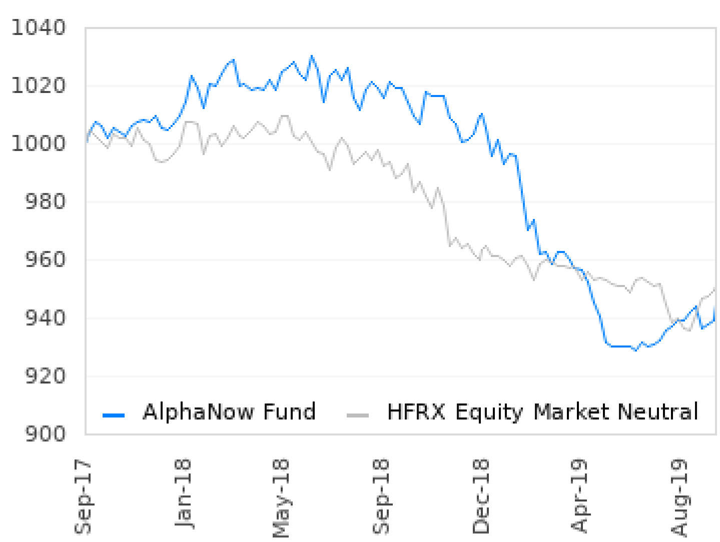
AlphaNow Long/Short Equity Fund, composed of pure Alternative Data Investment Strategies, has delivered a net performance of +0.26% for the month of September.

For September 2019, Alternative Data group of investment strategies - Sentiment, Corporate and Global Macro - have delivered performances of +37bps, +44bps and -57bps respectively.
In the continuity of previous months, the Alternative Data portfolio has kept on delivering positive and uncorrelated performances to the US equity market in September, especially during down days. For example, through the five largest daily drops of S&P500 Index in September, the Fund has posted positive or flat returns.
This month again, Sentiment and Corporate group of strategies have positively performed through both Long and Short positions, steadily recovering year-to-date underperformances.

On the Global Macro side, the Business Cycles strategy has underperformed because of short positions on Energy and Financial sectors, which were up +4.0% and +4.5% in September. In this context, the MacroNow strategy has underperformed as well this month since our Real-time Economic Growth indicator is still negative since Oct. 2018, triggering a slight Short exposure on S&P500 Futures, up +2% this month.

Alternative Data strategies are being progressively deployed on Western European markets, delivering slightly positive returns this month, therefore bringing additional sources of alpha as well as a better diversification.

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

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