

## ABSOLUTE FUND MONTHLY REPORT - JULY 2020

CLASS C - EUR  
CLASS I - EUR

EUR 1'506,04  
EUR 10'334,07

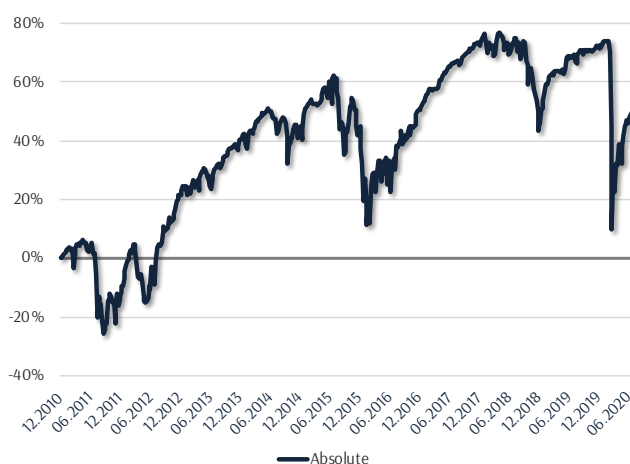
### Objectives and investment policy

Absolute is a **discretionary fund**, aiming an absolute and regular performance on the long term by the management of an **Equity Income** strategy seeking to swap the potential for added value into an additional return

- ↳ Active and flexible investment strategy, taking advantage of markets volatility
- ↳ Investment universe: listed instruments
- ↳ Constant attention paid to volatility control and capital protection
- ↳ The fund is a **UCITS V** (Undertakings for Collective Investments in Transferable Securities) **registered in Luxembourg**

### Classification Lipper Leaders: Mixed Assets EUR Absolute Return

#### Net performance since inception <sup>(1)</sup>



#### 5-year annualized performance <sup>(1)</sup>



### Historical performances <sup>(1)</sup>

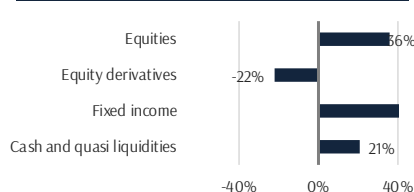
#### Performances mensuelles - nettes de frais

	Jan.	Fév.	Mar.	Avril	Mai	Juin	Juil.	Août	Sept.	Oct.	Nov.	Déc.	YTD
<b>2010</b>												0,22%	<b>0,22%</b>
<b>2011</b>	2,41%	0,35%	0,55%	2,01%	-0,66%	-0,47%	-2,28%	-16,97%	-7,32%	10,67%	-2,61%	4,78%	<b>-11,68%</b>
<b>2012</b>	10,53%	4,75%	0,31%	-9,27%	-9,19%	5,46%	11,81%	4,40%	5,02%	2,49%	4,41%	3,58%	<b>37,12%</b>
<b>2013</b>	2,49%	-1,78%	1,36%	3,74%	1,43%	-4,53%	4,92%	0,13%	3,14%	1,92%	1,17%	0,94%	<b>15,61%</b>
<b>2014</b>	-0,92%	3,12%	0,88%	2,51%	0,96%	0,21%	-1,57%	-1,01%	-0,21%	-4,31%	4,29%	-1,11%	<b>2,57%</b>
<b>2015</b>	4,86%	1,32%	-0,25%	0,36%	3,33%	1,39%	0,42%	-10,07%	-5,78%	11,15%	-0,87%	-3,74%	<b>0,57%</b>
<b>2016</b>	-12,28%	-3,41%	5,12%	3,27%	0,03%	5,98%	7,23%	5,08%	-0,32%	3,08%	0,44%	3,34%	<b>3,95%</b>
<b>2017</b>	2,06%	2,67%	0,03%	2,04%	1,44%	1,37%	0,75%	-0,63%	2,19%	0,70%	1,38%	-0,14%	<b>14,72%</b>
<b>2018</b>	1,95%	-1,51%	-2,59%	4,15%	-2,74%	-1,01%	2,53%	0,01%	0,23%	-6,75%	-2,89%	-7,14%	<b>-15,23%</b>
<b>2019</b>	6,83%	3,40%	0,51%	0,79%	-0,56%	3,24%	0,63%	1,13%	-1,01%	1,04%	1,05%	0,89%	<b>17,82%</b>
<b>2020</b>	0,87%	0,01%	-27,68%	10,39%	2,12%	3,02%	3,12%						<b>-12,63%</b>

Performance depuis la création: **50,60%**

### Portfolio analysis <sup>(1)</sup>

#### Net exposure of the portfolio



#### Risks measures

1 year volatility	21,59%
3-Y Sharpe ratio	-0,04
3-Y Sortino ratio	-0,03
3-Y Beta	1,30
Annualized perf. since inception <sup>(1)</sup>	4,35%

#### Currency exposure

EUR	100%
USD	0%
GBP	0%

## ABSOLUTE FUND MONTHLY REPORT - JULY 2020

CLASS C - EUR

EUR 1'506,04

CLASS I - EUR

EUR 10'334,07

### Fund details

Share class	C - EUR	I - EUR	I2 - EUR	C - CHF	I - CHF	C - USD	I - USD
ISIN	LU0549667250	LU0566126453	LU1366287552	LU1366287982	LU1366287719	LU1366288360	LU1366288105
Telekurs	11 843 492	12 076 574	31 440 101	31 440 104	31 447 737	31 440 106	31 447 738
Bloomberg	CLASABE LX	CLASABI LX					
Initial NAV	1'000 EUR on Dec. 22th 2010	10'000 EUR on Feb. 04th 2015	100'000 EUR on Feb. 8th 2016	1'000 CHF on Feb. 8th 2016	10'000 CHF on Feb. 8th 2016	1'000 USD on Feb. 8th 2016	10'000 USD on Feb. 8th 2016
Initial minimum subscription	1 share	100 shares	100 shares	1 share	100 shares	1 share	100 shares
Ultior minimum subscription	1 share	10 shares	10 shares	1 share	10 shares	1 share	10 shares
Management fees	2.00% per year	1.20% per year	1.00% per year	2.00% per year	1.20% per year	2.00% per year	1.20% per year
Performance fees	10% HWM	10% HWM	10% HWM	10% HWM	10% HWM	10% HWM	10% HWM
Subscription fees	3% maximum	2% maximum	1% maximum	3% maximum	2% maximum	3% maximum	2% maximum
Redemption fees	1% maximum	1% maximum	1% maximum	1% maximum	1% maximum	1% maximum	1% maximum

Domicile	Luxembourg	Dividend policy	Accumulation
Legal structure	SICAV	UE tax	Out of scope
Fund type	Undertaking for Collective Investment in Transferable Securities (UCITS V)	Liquidity	Weeklv, on Wednesdays
Management company	Novacap Asset Management S.A.	Orders	Weeklv, on Tuesdays, deadline at 2pm
Advisor	Clairinvest, Geneva, Switzerland	Payment	T+3
Custodian	CACEIS bank, Luxembourg branch	Swiss representative agent	CACEIS Bank, Switzerland Branch
Administrator	CACEIS bank, Luxembourg branch	Swiss paving agent	CACEIS Bank, Switzerland Branch
		Auditor	Deloitte, Luxembourg

### Contacts

Address	Place du Molard 9 - CH 1204 Geneva - Switzerland	Email	info@clairinvest.com
Head office	5 allée Scheffer - Luxembourg	Phone	+41 (0)22 786 00 48
Website	www.clairinvest.com	Fax	+41 (0)22 786 00 49

<sup>(1)</sup> Class C - EUR

This document is intended for institutional investors. It has been prepared by Clairinvest with the utmost care and in good faith. However, Clairinvest makes no warranties as to the accuracy and completeness of this document and disclaims all liability for any losses that may result from the use of this information. This document is provided solely for the information of the recipient. It may not be reproduced or transmitted in whole or in part in any form or medium whatsoever, electronic or mechanical without the prior permission of Clairinvest. It does not constitute an offer or recommendation to buy or sell financial instruments or banking services, and does not release the recipient from exercising his/her decision not to examine this information, possibly with the help of an advisor, in terms of compatibility with personal resources and the legal, regulatory, tax or other. Historical returns are not a guarantee of future results.