

GENERAL INFORMATION

Portfolio Manager	Roberto Malinverni	Pairstech Capital Management LLP	www.pairstech.com
Minimum Investment	€ 100.000	180 Piccadilly	Tel: +44 (0)20 7539 3771
Management Fee	1,75% (annual)	St. James's	Fax: +44 (0)20 7900 6568
Performance Fee	25% (quarterly with High Watermark)	W1J 9HF London UK	Mob: +39 392 9181999
Style of Investment	Systematic 90% - Discretionary 10%		Skype: roberto.malinverni01
Currency	EURO €		
Inception Date	05-feb-14		

Portfolio Strategy

The strategy seeks to achieve absolute returns with low volatility and low correlation with a Portfolio invested in ETP and/or equity securities included in the Stoxx Europe 600 Index sectors.
Absolute returns are not guaranteed.

Portfolio Analytics

Annualized Sharpe	1,19
Annualized Stdev	6,19%
Correlation	0,52
Alpha	0,02%
Beta	0,21
Max Drawdown	14,25%
Ulcer Index	0,77
Martin Ratio	9,8
Annualized cVar 95%	15,08%
Winning Month	62,50%

Cumulative Return

2014-02-05 / 2020-01-31



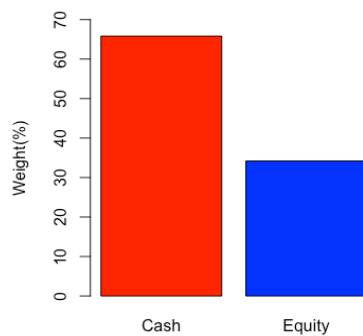
Historical Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014	NA	2,8%	-0,6%	0,8%	1,3%	0,1%	1,8%	1,3%	0,9%	2,8%	2,2%	3,4%	18,1%
2015	7,0%	1,9%	0,7%	0,4%	1,1%	-2,5%	1,1%	-0,7%	0,8%	6,1%	3,0%	-0,6%	19,5%
2016	-0,7%	3,3%	-0,9%	3,0%	0,3%	-1,0%	2,9%	0,1%	-0,2%	0,5%	2,4%	1,9%	12,1%
2017	1,0%	3,4%	1,0%	1,2%	1,2%	-0,8%	-1,7%	-1,1%	2,1%	2,7%	-1,6%	-0,1%	7,2%
2018	0,9%	-3,0%	-4,1%	1,6%	0,2%	-2,1%	0,3%	0,4%	-1,0%	-1,2%	0,2%	3,1%	-4,8%
2019	-0,2%	0,9%	-0,8%	1,9%	-1,8%	-0,7%	-0,8%	-4,4%	-0,2%	-0,8%	1,0%	2,0%	-4,0%
2020	-1,0%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1,0%

Return Summary

1 Month	-1,00%
3 Month	2,01%
6 Month	-3,36%
YTD	-1,00%
1 Year	-4,74%
3 Years	-3,90%
5 Years	21,42%
Cumulative CAGR	53,41%
	7,23%

Portfolio Allocation at Jan 31



Equity Allocation

Financials & Services	5,40%
Health Care	8,48%
Industrials	4,70%
Insurance	5,10%
Property	5,00%
Utilities	5,50%

Management Commentary

In January the Stoxx Europe 600 hit a new all-time high, supported by Central Banks' accommodative monetary policies as well as by the Phase 1 agreement that was signed between USA and China. Starting on January 21st, the market entered a correction phase, mainly due to the spread of the Corona virus. As a consequence of that, the equity

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