

TERM SHEET

Launch Price	\$1 000
Launch Date	07-Dec-2018
Subscriptions	Monthly
Redemptions	Monthly
Valuation	Monthly
Domicile	Luxembourg
ISIN	LU1920196992
Ticker	FFFFTR LX
Management fee	1.0% p.a.
Performance fee	10% p.a.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide enhanced total return, consistent with preservation of capital and prudent investment management. The focus area of the Fund is Fixed Income (FI) instruments. The Fund is aimed to provide mid-single digit return to investors while maintaining profile of high liquidity and credit quality of investments.

PERFORMANCE

GAV p/unit	\$1 136.55
NAV p/unit	\$1 133.97
AuM, \$ mio	\$ 139.22
Month net return	0.03%
YTD net return	-1.90%

Prime Broker

UBS AG, Luxembourg Branch

Central Custodian

UBS Europe SE, Luxembourg branch

Central Administrator

CF Fund Services, Luxembourg

Investment Manager

FFF Asset Management Limited, Cyprus

Auditor

KPMG, Luxembourg

CONTACTS

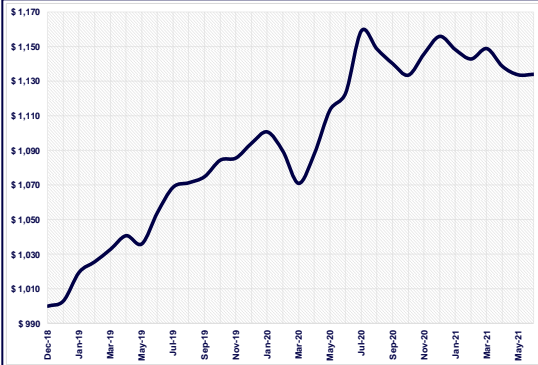
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Tel. +357 25 053 900
E-mail: info@fff-am.com



MONTHLY RETURNS (% NET OF ALL FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2018													0.30	0.30
2019	1.65	0.60	0.70	0.76	-0.45	1.76	1.38	0.24	0.33	0.89	0.12	0.79	9.08	
2020	0.60	-1.02	-1.70	1.59	2.33	0.88	3.19	-0.91	-0.73	-0.58	1.09	0.88	5.64	
2021	-0.67	-0.46	0.52	-0.90	-0.42	0.03							-1.90	

VALUE OF \$1000 INVESTED AT INCEPTION



STATISTICAL DATA

Total Return (since inception)	102.10%
Average monthly return (daily calc)	3.27%
Largest monthly return	3.19%
Largest Monthly loss	-1.70%
% of winning months	68%
Sharpe	1.04
Sortino	2.07
Standard Deviation	1.07%
Max drawdown	-2.70%
Months in max drawdown	2
Months to recover	2
Annualized Return	31.31%
Standard deviation (annualized)	3.72%

GEOGRAPHICAL ALLOCATION

Country	% portfolio
Ireland	58.4%
United States	21.1%
United Kingdom	6.0%
France	3.5%
Spain	2.3%

TENOR DISTRIBUTION

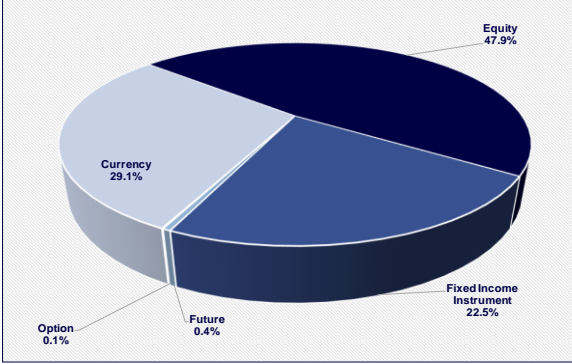
Duration	% of portfolio
< 1	0.0%
1 - 2	1.1%
2 - 5	11.2%
5 - 10	22.5%
> 10	0.0%

TOP 5 POSITIONS

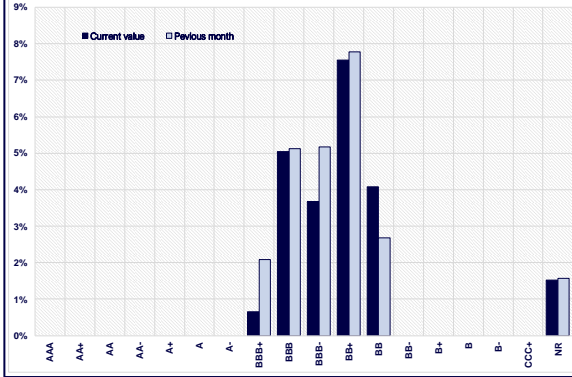
Name	% of NAV
LLOYDS 12 PERP REGS	3.0%
EDF 3 3/8 PERP	1.8%
ILDFP 1 7/8 02/11/28	1.5%
ENFRAG 5 3/8 12/30/30 REGS	1.4%
VOD 2 5/8 08/27/80 NC6 (LN*)	1.3%

Net exposure	13.76%
Value At Risk (MC;30d;95%)	0.40%
Average FI portfolio duration	0.72

ASSET ALLOCATION



RATING DISTRIBUTION



TOP 5 PERFORMERS / LOSERS

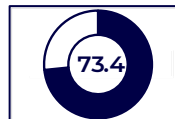
Name	attribution to return	net PL
5-10-30 UST Flattening	-0.16%	\$216,368
Euro Short	-0.08%	\$117,325
HAOHUA 3 09/22/30 (SP*)	-0.07%	\$95,808
LLOYDS 12 PERP REGS (LN*)	-0.02%	\$33,680
JPM 4 PERP II (TRACE*)	-0.01%	\$17,633
EDF 3 3/8 PERP (XPAP*)	0.04%	-\$59,641
ILDFP 1 7/8 02/11/28 (LX*)	0.05%	-\$64,686
SPDR GOLD SHARES (UP*)	0.08%	-\$112,132
Invest grade spread widening	0.08%	-\$112,173
Inflation Hedge	0.15%	-\$215,129

MONTHLY PORTFOLIO COMMENTARY

In June, the yields on 10-year and 30-year treasuries declined by 12.5 and 20 bps, respectively. At the same time, spreads in both investment grade and high-yield bonds continue to remain tight. At the June Fed meeting, rates were left unchanged and the expected rate increase was postponed until 2023. It was also mentioned that the conditions for the beginning of the slowdown in the rate of asset buyout from the market may come earlier than expected. The regulator raised the average inflation forecast for the current year by 1%, but forecasts for 2022-2023 were raised by only 0.1%. The meeting participants expect the jump in inflation to be temporary this year.

By the end of June the fund showed the result of 0.03%. Negative influence on the result was made by the fund's position in gold, which was significantly corrected during the month, as well as the position for widening credit spread in investment grade bonds. The flattener position opened in May was closed with profit, and the currency hedge made a positive contribution to the result of the fund. At the end of the month, the Investment Manager continues to maintain a low allocation to risky assets.

**REFINITIV
ESG
SCORE**



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