

TERM SHEET

Launch Price	\$1 000
Launch Date	07-Dec-2018
Subscriptions	Monthly
Redemptions	Monthly
Valuation	Monthly
Domicile	Luxembourg
ISIN	LU1920197024
Ticker	FFFICD.LX
Management fee	2.0% p.a.
Performance fee	20% p.a.

INVESTMENT OBJECTIVE

Global Opportunities is an absolute return, variable bias, Equity Long Short fund. The Fund is aimed to provide double digit return to investors while maintaining profile of high liquidity and manageable risk of investments. The fund invests in global equities across a number of markets and sectors with a particular focus on technology, healthcare, industrial and consumer and retail sectors. The Fund may also have a limited exposure to fixed income, currencies and commodities in certain market conditions.

PERFORMANCE

GAV p/unit	\$918.97
NAV p/unit	\$1079.27
AUM \$ mld	\$137.66
Month net return	1.19%
YTD net return	0.89%

Prime Broker

UBS AG, London 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

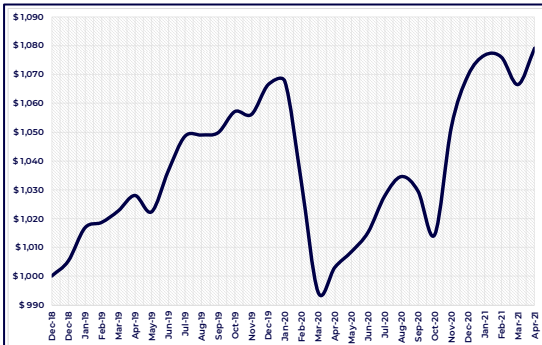
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E-mail: info@fff-am.com



MONTHLY RETURNS (% NET OF ALL FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2018													0.52	0.52
2019	1.15	0.19	0.39	0.53	-0.55	1.39	1.16	0.04	0.08	0.70	-0.09	0.98	6.10	
2020	0.11	-3.31	-3.68	0.87	0.55	0.67	1.24	0.65	-0.50	-1.46	3.69	1.70	0.30	
2021	0.66	-0.06	-0.89	1.19									0.89	

VALUE OF \$1000 INVESTED AT INCEPTION



STATISTICAL DATA

Total Return (since inception)	7.93%
Average monthly return (daily calc)	0.27%
Largest monthly return	3.69%
Largest Monthly loss	-3.68%
% of winning months	72%
Sharpe	0.43
Sortino	0.59
Standard Deviation	1.40%
Max drawdown	-6.87%
Months in max drawdown	2
Months to recover	11
Annualized Return	3.21%
Standard deviation (annualized)	4.83%

TOP 5 POSITIONS

Name	% of NAV
ICS USD LIQ-PRM DIST (ID*)	69.2%
SPDR GOLD SHARES (UP*)	5.0%
GAZPRU 3.897 PERP REGS	3.8%
WILLIS TOWERS WATSON F	3.5%
SLACK TECHNOLOGIES INC	2.9%

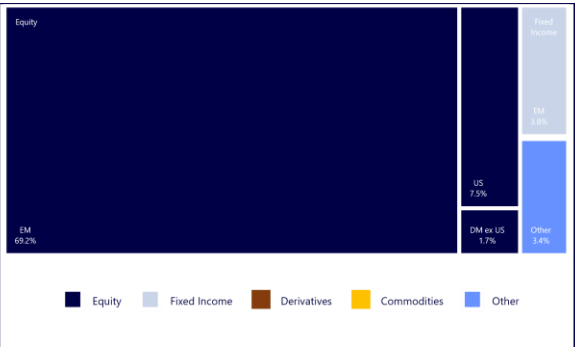
Net exposure

Net exposure	21.0%
Average FI portfolio duration	n/a
Value At Risk (MC, 30d; 95%)	2.3%

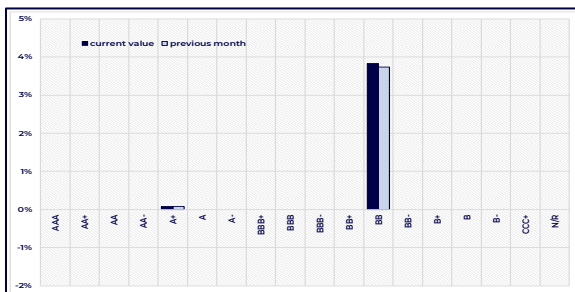
ASSET ALLOCATION, % NAV

Equity	78.4%
US	7.5%
DM ex US	1.7%
EM	69.2%
Fixed Income	3.9%
UST	0.0%
HG	0.1%
HY	0.0%
EM	3.8%
No rating	0.0%
Derivatives	-0.6%
Commodities	0.0%
Other	3.4%

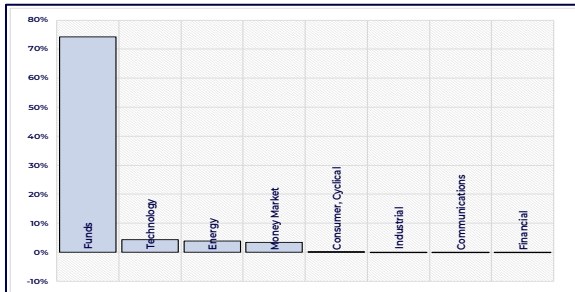
ASSET ALLOCATION



RATING DISTRIBUTION



SECTOR SPLIT CHART



TOP 5 PERFORMERS/ LOSERS

Name	attribution to return	net PL
NVIDIA CORP	0.91%	\$1,452,062
MICROSOFT CORP	0.63%	\$1,010,701
ALPHABET INC-CL A	0.56%	\$893,748
ADOBE INC	0.38%	\$611,567
AMAZON.COM INC	0.32%	\$515,155
IOVANCE BIOTHERAPEUTICS INC	-0.03%	-\$50,640
C4 THERAPEUTICS INC	-0.04%	-\$70,962
CURALEAF HOLDINGS INC	-0.05%	-\$75,061
JOHNSON & JOHNSON	-0.05%	-\$75,715
FLUTTER ENTERTAINMENT PLC	-0.09%	-\$150,295

MONTHLY PORTFOLIO COMMENTARY

April was a positive month for global markets with US stocks outperforming on the back of rapid vaccine rollouts, additional government stimulus and a good earnings season. PMI indices also showed a synchronous recovery across the globe. The sell-off in US government bonds that took place in March stalled in April as Fed officials said that the acceleration in inflation is "transitory".

As a result, the S&P 500 index jumped 5.2% in April, the European STOXX Europe 600 index rose by 1.8%, and the MSCI Emerging Markets rose by 2.4%. The best performing sectors in April were real estate (+ 8.1%), communication services (+7.6%) and consumer discretionary (+7.1%). The following sectors lagged behind the broad market index: consumer staples (+2.0%) and the energy sector (+0.5%).

Commodity prices continued their rally. The price of Brent crude rose 5.8%. Iron ore prices rose 5.2%, nickel and copper soared 10% and 12%, respectively. Precious metals were also in demand – the gold price added 3.1% in April.

In April the Global Opportunities fund returned 1.19%. The fund's beta-adjusted net market exposure fluctuated in the 5-15% range throughout April and was at the 9% level by the end of the month. Our long equity portfolio (including sold put options on stocks) contributed 5.44 % of NAV. The top stock performers were NVIDIA (+0.80%), Microsoft (+0.63%), Alphabet (0.58%), Adobe (+0.38%), and Amazon.com (+0.34%). Hedging instruments (SPX futures) subtracted 3.47% from the monthly return. Our gold position contributed 0.12% to the return while the long position in VIX futures subtracted 0.2%

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