

**TERM SHEET**

Launch Price	\$1 000
Launch Date	07-Dec-2018
Subscriptions	Monthly
Redemptions	Monthly
Valuation	Monthly
Domicile	Luxembourg
ISIN	LU1920197024
Ticker	FFFQO 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	\$1 107.14
NAV p/unit	\$1 094.95
AUM \$ mld	\$114.79
Month net return	0.52%
YTD net return	2.35%

**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**

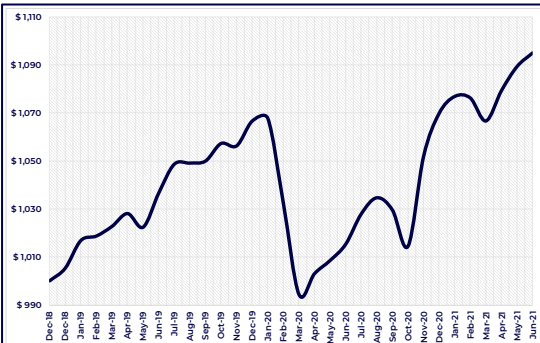
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Tel. +357 25 053 900  
E-mail: info@fff-am.com



**MONTHLY RETURNS (% NET OF ALL FEES)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2018													0.52	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	0.93	0.52							2.35	

**VALUE OF \$1000 INVESTED AT INCEPTION**



**STATISTICAL DATA**

Total Return (since inception)	9.50%
Average monthly return (daily calc)	0.30%
Largest monthly return	3.69%
Largest Monthly loss	-3.68%
% of winning months	74%
Sharpe	0.54
Sortino	0.74
Standard Deviation	1.35%
Max drawdown	-6.87%
Months in max drawdown	2
Months to recover	11
Annualized Return	3.57%
Standard deviation (annualized)	4.69%

**TOP 5 POSITIONS**

Name	% of NAV
ICS USD LIQ-PRM DIST (ID*)	50.7%
WILLIS TOWERS WATSON I	4.4%
SLACK TECHNOLOGIES INC	4.3%
XILINX INC (US)	2.5%
MICROSOFT CORP (US*)	2.3%

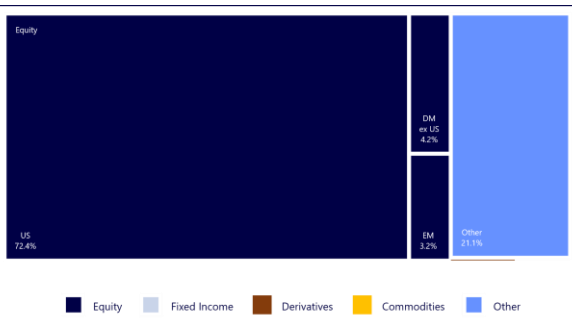
**Net exposure**

Net exposure	41.7%
Average FI portfolio duration	n/a
Value At Risk (Mc, 30d; 95%)	5.6%

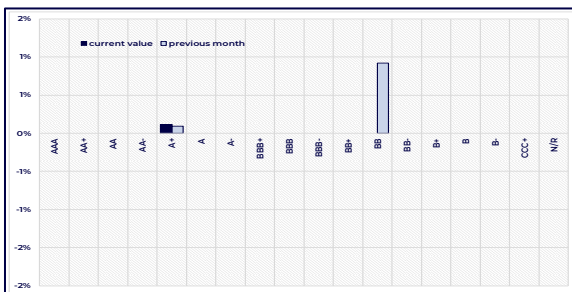
**ASSET ALLOCATION, % NAV**

Equity	79.8%
US	72.4%
DM ex US	4.2%
EM	3.2%
Fixed Income	0.1%
UST	0.0%
HG	0.1%
HY	0.0%
EM	0.0%
No rating	0.0%
Derivatives	0.1%
Commodities	0.0%
Other	21.1%

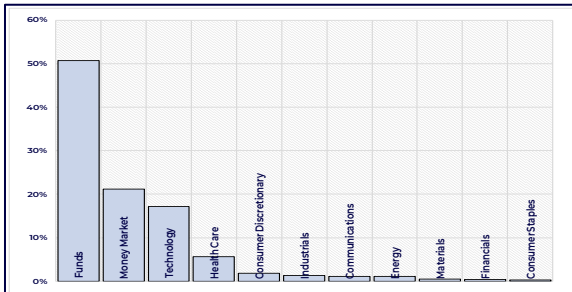
**ASSET ALLOCATION**



**RATING DISTRIBUTION**



**SECTOR SPLIT CHART**



**TOP 5 PERFORMERS/ LOSERS**

Name	attribution to return	net PL
ILLUMINA INC	0.24%	\$268,770
IOVANCE BIOTHERAPEUTICS INC	0.17%	\$193,805
MICROSOFT CORP	0.17%	\$190,321
INOVIO PHARMACEUTICALS INC	0.13%	\$153,940
PAYPAL HOLDINGS INC	0.11%	\$120,300
AIR CANADA	-0.06%	-\$67,160
CURALEAF HOLDINGS INC	-0.08%	-\$86,313
XILINX / AMD	-0.11%	-\$124,582
WILLIS TOWERS WATSON / AON	-0.29%	-\$336,122
CUREVAC NV	-0.48%	-\$552,794

**MONTHLY PORTFOLIO COMMENTARY**

Global equities rose in June mainly due to growth in technology sector stocks. Investor interest in technology companies has intensified against the rapid spread of the Delta variant in some countries. The growing likelihood of new COVID restrictions has partially reversed the so-called rotation from growth stocks to value stocks. This allowed the Nasdaq 100 Index to show a 6% gain in June, and largely contributed to the S&P 500 Index's 2% gain. The Fed reaffirmed its current course in the middle of the month, but changed its tone somewhat, causing market participants to turn their attention to a possible tightening of monetary policy in the future. Given this, inflation expectations declined, the 10-year U.S. Treasury bond yield fell to 1.45% with the curve flattening, and the gold price corrected.

In June, FFF Global Opportunities posted a return of +0.52% after all expenses. The fund is in the process of adapting the new strategy and partial withdrawal of funds, as a consequence, the current utilization of the fund is less than the target. The fund had the highest returns in biotech themes (Iovance, Inovio) +44bps and healthcare services (Illumina) +30bps. The manager also formed a large position in Microsoft in June (2mn shares and 5mn through Risk Reversal), this position showed meaningful gains in June and in the first few days of July. At the same time, the fund received a negative revaluation of its investment in the vaccines theme due to Curevac where the share price fell after the announcement of the first generation vaccine study results; this position was reduced according to risk management. Also, the spread expansion in the M&A deal (Willis Towers / AON), where the fund's cash was placed, brought a negative revaluation in June.

Currently, after withdrawal, the fund's exposure is 55% of the NAV by delta. At the same time, the volume of sold put options is 51.4% of the NAV. During June, the manager increased cache positions in equities and sold put options to replace those that expired mid-month. In June, shares were purchased for \$14.5mn (approx. 17% of the NAV), and put options were sold for a total of \$34mn (approx. 6.5% of the NAV by delta). The current positioning is conservative with respect to the fund's mandate and is a reflection of the transitional period and the manager's neutral view of the current overall market momentum. The manager finds it attractive to focus on a number of themes where, in the current market volatility, interesting levels can be seen to increase positions. First of all, this applies to themes focused on value stocks whose valuation is not extreme by historical standards.

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