

Trading programme summary

The fund shall seek to maximise total return, independently from the performance of the markets and to achieve long-term preservation of capital. To that end, the fund will primarily seek to invest its assets in units of other collective investment schemes pursuing mainly the strategies set out in its Offering Supplement. The Fund may, in addition, hold liquid assets, which, under special market circumstances, on a temporary basis and for the purpose of capital preservation and/or for the purpose of liquidity management, may amount up to 100% of the assets of the Fund.

Quarterly commentary

The second quarter of 2018 has been a good quarter for the Fund in a challenging environment: equity markets had been volatile, interest rates increased, credit spreads widened and volatility increased. The Fund reported profits in all three months of the quarter and generally was able to outperform global bonds and hedge funds. The Fund was able to maintain assets and has a clear strategy to grow in the coming quarters. At the end of the reporting period, the strategy was fully invested with cash of <5%. A widening of credit spreads and a spike in risk premium put some pressure on the Fund as well as soaring volatility in combination with a spike of US-short term-interest rates. In addition, the volatility in the equity markets caused some short-term pressure on the Fund as well but most of the invested strategies reacted more to changes on the fixed income markets than to the increased volatility in equities. Going forward, we expect the Fund to be very well positioned to capture the opportunities in the markets and we expect good results.

The Fund is currently invested in 6 different strategies, with 4 strategies building the core holdings of the Funds with approx. 80% of capital allocated to it and 2 satellite holdings. The fund manager expects the number of positions in the portfolio to remain constant over the coming months. The strategies invested in the Fund are mostly invested in short duration US fixed income strategies, one focusing on debt of business development companies ("BDC"), two investing in loans made available to small and middle market companies, the fourth one financing projects as well as re-financing transactions in real estate, the fifth one is a blend of various lending strategies in the US and the sixth underwrites credit default swaps of best-in-class global companies. All strategies have in common that they operate in niche markets with barriers to entry. Because of this, the expected yields are higher than in the broader fixed income market, while interest rate sensitivity is lower, because of the short duration of the strategies.

Market view: The fund manager expects USD-interest rates to increase further over the next few quarters and positions the portfolio short duration to be able to profit fast from the higher rate environment. Additionally, currency risk should be avoided in the current environment, as the compensation in accepting that additional risk looks not compelling. As a result, all investments have been made in USD, the currency of the Fund and all investments have short duration of less than 5 years.

Fund Key Facts

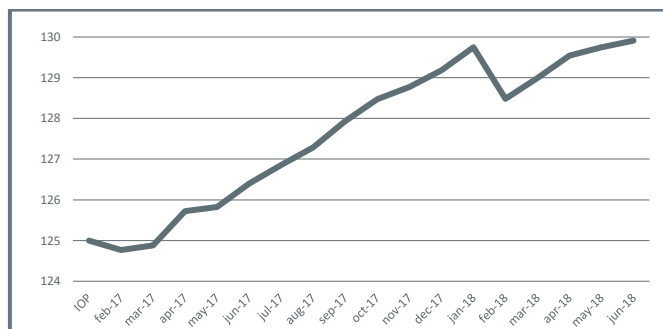
Fund Type	IC SICAV p.l.c.	Subscription & Redemption	Monthly
Investment Manager & Broker	AK Jensen Limited	Subscription Notice	3 business days preceding the Subscription day
Administrator	Apex Fund Services (Malta) Ltd.	Redemption Notice	Share Class A1: 65 calendar days preceding the Redemption day
Auditor	PricewaterhouseCoopers		Share Class A2: 95 calendar days preceding the Redemption day
Legal Counsel	Mackay Carter Shaw LLP		
Inception Date	20/02/2017	Management Fee	Share Class A1: 1.2% per annum
Currency Class	USD (\$)		Share Class A2: 0.6% per annum
Minimum Investment	\$100,000 or other currency	Performance Fee	Share Class A1: None
			Share Class A2: 10% of profits

Track record

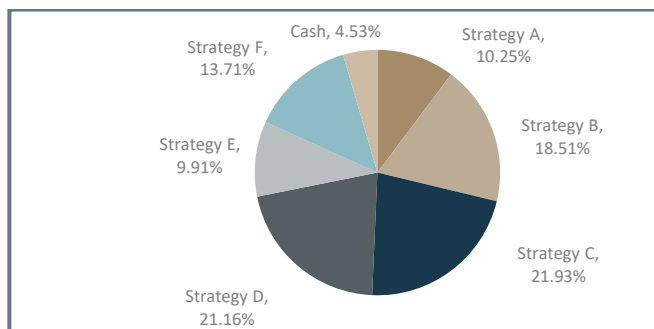
2017	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	ytd
		-0.18%	+0.09%	+0.67%	+0.08%	+0.45%	+0.35%	+0.34%	+0.50%	+0.42%	+0.23%	+0.31%	+3.34%
2018	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	ytd
	+0.43%	-0.97%	+0.39%	+0.42%	+0.15%	+0.12%							+0.56%

This document has been produced by AK Jensen Limited (registered in England, no. 4545354, Lorton, Toys Hill, Kent, TN16 1QG, UK, authorised and regulated by Financial Conduct Authority no. 439744) which has used reasonable efforts to ensure the above information is accurate. However, errors and omissions may exist and the contents are subject to change without notice. The figures shown above refer to the past and past performance is not a reliable indicator of future results. The return may increase or decrease as a result of currency fluctuations. The Fund is licensed by the Malta Financial Services Authority as a Professional Investor Fund and shares in the Fund are only available for investors satisfying the applicable Qualifying Investor criteria set out in the Fund's Offering Documents which are available from information@akj.com. The shares of the Fund shall not be offered or sold, directly or indirectly, in a jurisdiction where the offer or sale of the shares is not permitted or authorised or to any person who is not permitted to acquire or hold shares in the Fund under the laws or regulations of such jurisdiction. Shares will not be offered to the general public in any jurisdiction.

Performance since inception



Instrument exposure



Top invested vehicles as at Jun 29th

Strategy A	10.25%
Strategy B	18.51%
Strategy C	21.93%
Strategy D	21.16%
Strategy E	9.91%
Strategy F	13.71%
Cash	4.53%

Programme statistics

NAV/Shs (\$) as at 29.06.2018	\$129.91
Assets under Management (AUM)	\$18,905,412.91
Quarterly return	+0.71%
Year to date return	+0.56%
Inception to date return	+3.92%

This document has been produced by AK Jensen Limited (registered in England, no. 4545354, Lorton, Toys Hill, Kent, TN16 1QG, UK, authorised and regulated by Financial Conduct Authority no. 439744) which has used reasonable efforts to ensure the above information is accurate. However, errors and omissions may exist and the contents are subject to change without notice. The figures shown above refer to the past and past performance is not a reliable indicator of future results. The return may increase or decrease as a result of currency fluctuations. The Fund is licensed by the Malta Financial Services Authority as a Professional Investor Fund and shares in the Fund are only available for investors satisfying the applicable Qualifying Investor criteria set out in the Fund's Offering Documents which are available from information@akj.com. The shares of the Fund shall not be offered or sold, directly or indirectly, in a jurisdiction where the offer or sale of the shares is not permitted or authorised or to any person who is not permitted to acquire or hold shares in the Fund under the laws or regulations of such jurisdiction. Shares will not be offered to the general public in any jurisdiction.