

KEY INFORMATION

Class Currency	EUR
Inception date	15/12/2016
Nav at 30 September 19	5.085
AUM (EUR mln)	294
Minimum investment	10,000
NAV publication	Fundsquare
ISIN code Class A	LU1407730347
Historical Volatility	1.73%

MAIN POSITIONS

MAGELLAN MORTGAGES NO4 PLC	long
2017 POPOLARE BARI RMBS SRL	long
E MAC PROGRAM BV	long
ATLANTES MORTGAGE NO.1 P.L.C.	long
PIETRA NERA UNO SRL	long
NPL SEC EUROPE	long
MAGELLAN MORTGAGES PLC	long
CASTLE PARK CLO LTD	long
CARTESIAN RESIDENTIAL MORTGAGES 2 S	long
KANAAL CMBS FINANCE 2019 DAC	long

OBJECTIVES

The Fund's focus is on maximising its assets over the short term.

TERMS AND FEES

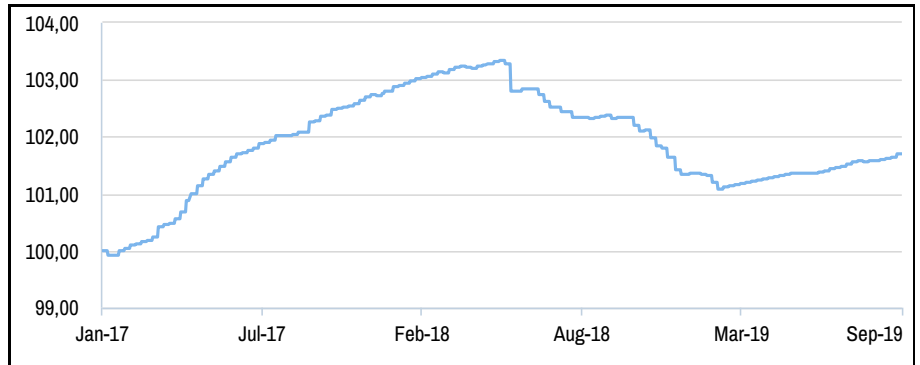
Legal structure	Luxembourg UCITS
Custodian	BNP Paribas
Administrator	BNP Paribas
Liquidity	Weekly
Fixed management fees	1.50%
Performance fee	Yes*

*Information provided upon request

OTHER DATA

Currency	0	10	20	30	40	50	60	70	80	90	100%	
- EUR	101											
- USD Area	0											
- GBP	0											
- JPY	0											
- Non€ Europe	0											
- Pacific ex Japan	0											
- Emerging	0											
- Emer. Vs USD	0											
Weighted Average Life	0	10	20	30	40	50	60	70	80	90	100	
- Totale	4.75											
Average Discount Margin	0	50	100	150	200	250	300	350	400	450	500	
- Bps	275											

PERFORMANCE

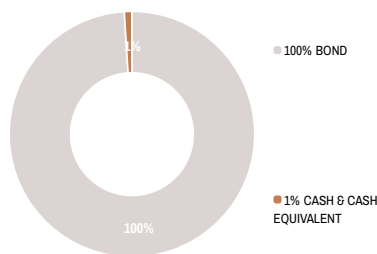


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ytd
2019	-0.02%	-0.18%	0.08%	0.10%	0.04%	0.04%	0.16%	0.02%	0.12%				0.36%
	2018			2017			2016			2015			2014
	-1.42%			2.80%			-			-			-

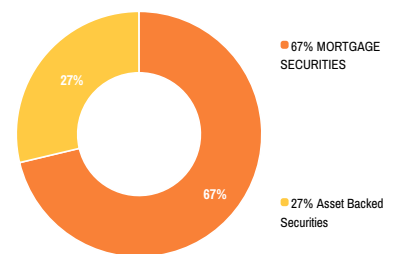
INVESTMENT POLICY

The Fund will invest primarily in asset-backed securities ("ABS"), created mainly by European vehicles to issue ABS listed or traded on the Luxembourg and/or Irish stock exchanges or on other recognised markets. The Fund will invest primarily in senior tranches of ABS.

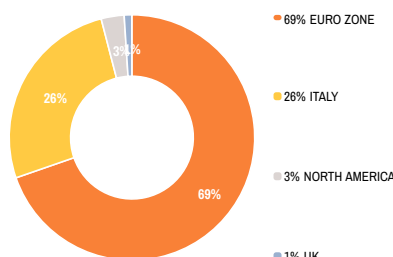
Asset Allocation



Bond exposure - sector allocation



Bond Issuers by Geographical Area



Issuance Rating

