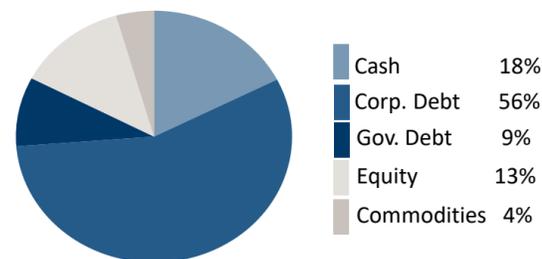


Apolis Global Macro - 1 (Class A)

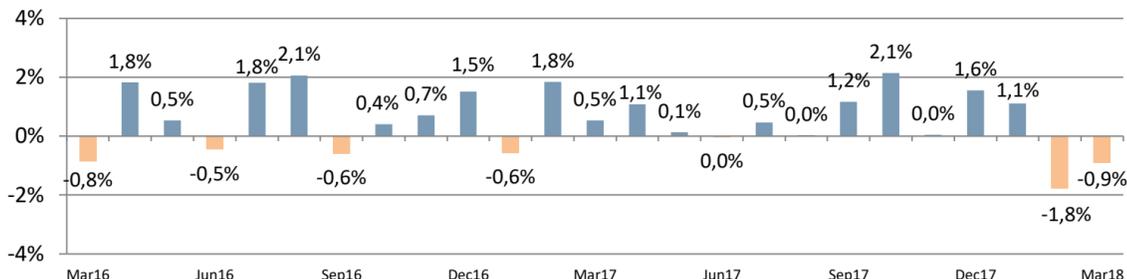
Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Apolis Global 2016			-0,8%	1,8%	0,5%	-0,5%	1,8%	2,1%	-0,6%	0,4%	0,7%	1,5%	7,1%
Apolis Global 2017	-0,6%	1,8%	0,5%	1,1%	0,1%	0,0%	0,5%	0,0%	1,2%	2,1%	0,0%	1,6%	8,6%
Apolis Global 2018	1,1%	-1,8%	-0,9%										-1,6%

Asset Allocation



Monthly Returns



Performances refer to the aforementioned time periods and not to a full 12-month period. Past performance is not an indicator or a guarantee of future performance and no representation or warranty, express or implied, is made regarding future performance.

Investment Strategy - Objective

The fund's investments are primarily in G7 and European fixed income, credit markets, currency and equity as well as Eurobonds issued by countries and companies in emerging markets. The fund's objective is to generate sustained absolute returns at a level of 5% per annum with an average annual volatility target of 7%.

Manager's comment

In March we decreased our equity exposure, by closing our position in the European travel and leisure sector.

All issues in the portfolio have low rating (average S&P rating: B+), with our own strong conviction that the companies/issuers have good financials and low default risk. Our choices are based on data we get from international rating agencies, reports from the biggest financial houses and also our in house valuation models.

Characteristics - Risk Metrics

Duration	4.1 yrs	Active Risk	4.7%
YTW	4.9%	Historical Std Dev	4.5%
Coupon	4.3%		

Fund Terms

Type of Fund	SIF-SICAV Sub-Fund	Management fee	1.5% p.a.
Inception date	29/02/2016	Performance fee	15% over hurdle rate p.a.
Minimum sub	€125.000	Hurdle rate	2% + 12month Euribor
Valuation	Monthly	High Water Mark	Yes
Subscription/redemption liquidity	Monthly (2 working days before valuation)	ISIN/Bloomberg ticker	LU1348419406/APOLGBM LX

Service Providers

Investment Manager	Iolcus AIFM	Auditors	PWC Luxembourg
Administrator	Eurobank Private Bank Lux	Prime brokers	Eurobank Private Bank Lux

Contact Details

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Disclaimer

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