

LFPartners Global Opportunities Fund

FUND FACTSHEET

December 2019 - GBP A1



For Professional Clients Only

Fund Objective

The fund was established with the primary aim of providing a strategy entirely focused on growing the wealth of investors over the medium to long term in a risk efficient manner. The fund will invest in a range of different asset classes, including

equities, bonds, property, commodities and cash. The funds may also seek investment diversification by obtaining indirect exposure to alternative asset classes and investment strategies in order to try and achieve its investment objective.

Performance*



31/12/2011 - 31/12/2019 Data from FE fundinfo2020

The performance figures provided in the comparison graphs do not reflect the actual performance of the Athena Global Opportunities Fund but is based on the results of the Apollo Athena VIII DFM upon which its asset allocation & holdings are based. Actual Discrete monthly returns of the actual Athena Global Opportunities Fund will be shown in bold.

Discrete Monthly Returns*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	3.15	2.15	0.74	3.31	-3.05	2.8	2.78	-2.45	1.07	-0.92	1.41	1.13	12.54
2018	0.42	-0.75	-2.65	1.71	0.42	-1.05	1.39	-1.32	0.12	-6.32	0.51	-4.55	-11.73
2017	1.82	2.22	2.09	-1.44	1.89	-0.47	1.08	-0.94	1.39	2.69	-0.14	0.79	13.22
2016	-5.49	0.31	3.74	0.11	-0.38	0.45	5.14	1.80	1.48	3.86	-1.85	2.36	11.67
2015	2.45	1.78	2.84	0.19	0.70	-3.11	0.39	-2.46	-5.56	5.80	1.36	-0.59	3.33
2014	-1.87	2.94	-0.52	1.53	-0.42	-0.33	0.40	1.49	-1.37	-0.01	2.79	-0.60	3.98
2013	6.30	2.86	1.58	0.42	1.21	-3.26	3.85	2.21	-2.68	2.60	-0.70	0.49	15.49

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Fund Manager

Apollo Multi Asset Management

Apollo Multi Asset Management LLP was founded in July 2008 and is UK domiciled and authorised with the primary aim of preserving and growing the wealth of investors over the medium to long term in the most risk efficient manner possible. The Partners at Apollo Multi Asset Management LLP have

considerable combined experience in managing client portfolios. The members of the Apollo Investment Committee responsible for advising to the fund are: Steve Brann, Craig Wetton, and Ian Willings.

Portfolio Activity

December saw the Conservative party win their largest majority since Margaret Thatcher and boosted Boris Johnson's mandate to "get Brexit done", potentially lifting the uncertainty of Brexit. The Pound surged more than 2% overnight on the announcement of the exit polls that indicated the landslide victory to follow. Manufacturing conditions sharply slowed, both reflecting weak external conditions and an inventory build-up to address a Brexit contingency. While the service sector followed suit as consumers remained reserved, deferring big decisions until the Brexit uncertainty is removed. Likewise, in Europe, lackluster manufacturing PMI figures dominated market sentiment, led primarily by trade tensions and the difficulties faced by corporates in a challenging market environment, with little support from consumer spending falling. We witnessed progress being made between China and the U.S. as they agreed on a "Phase One" trade deal which reduced tensions and boosted Asian equities. The Hang Seng rose +7.02% in December following this development despite the ongoing protests. In the Federal Reserve's December meeting, they decided to keep rates unchanged at 1.75%. The Bank of Japan also suggested additional fiscal policy amid the multi-decade policy of low interest rates.

The Athena Global Opportunities Fund finished the year on a positive note, returning 1.13%. Given the rally in UK assets following the election result, it is not surprising that the exposure to Montanaro UK Income was the best performer, gaining 7.11%. There were also solid gains from Asia (Matthews

Asia ex Japan Dividend)).

Despite a number of major headwinds, including a global economic slowdown driven primarily by the ongoing trade war between the world's two superpowers, equity markets made stellar returns. Investors looked through weakening corporate earnings, rising geopolitical tensions, political woes in Europe and Asia and kept this aging bull market alive. Clearly the sharp pivot from central banks, notably the Fed which switched from tightening monetary policy to making three rate cuts during the year boosted asset prices. We do not see this happening again this year, and with the election in the US likely to dominate 2020, we need to remain vigilant to rapidly changing investor sentiment. As a result we begin the New Year with a relatively cautious positioning across equities, favouring the cheaper markets that have lagged, namely Asia and Europe, while seeking diversification from infrastructure and absolute returns as we see little upside or defensive benefits in the fixed income universe.

*Source: Financial Express 30/11/19 – 31/12/19

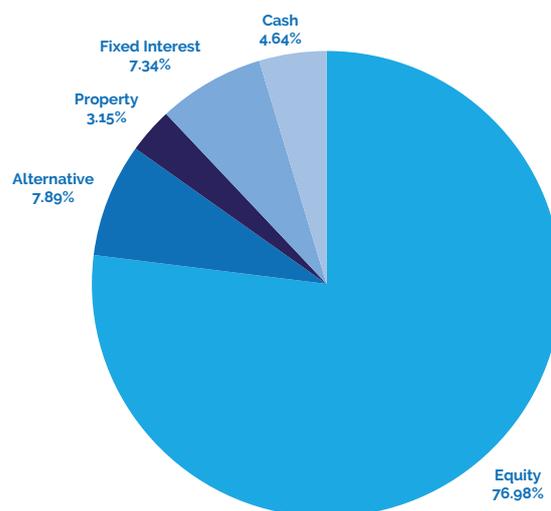
**Source: Bloomberg/Apollo Multi Asset Management

Fund Facts

Management Company	Luxembourg Fund Partners S.A.
Unit Price As at 31.12.19	104.03
Investment Adviser	Apollo Multi Asset Management LLP
Share Class	A1 LU1555404869 B1 LU1555405320 C1 LU1555405759
Annual Management Charge	1.85%
Minimum Investment	£1,000 or currency equivalent
Custodian	RBC Investment Services Bank
Administrator	RBC Investment Services Bank
Auditors	PWC
Domicility	Luxembourg
Structure	UCITS V
Dealing Frequency	Daily
ISIN	LU1555404869
SEDOL	BDCJPV1
Bloomberg	LFPAGOA LX EQUITY

Asset Allocation

Source: Apollo Multi Asset Mngt 31/12/19



A discontinuance fee of up to 5% of the initial investment may apply on a decreasing sliding scale over a 5 year period.

Important Information

The Athena Global Opportunities Fund (GBP/USD/Euro) is a sub fund of the LFPartners Investment Funds registered under Part I of the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended (these are commonly known as 'UCITS V' funds) (the '2010 Law'). AGOF is recognised by the FCA under s264 of the Financial Services and Markets Act 2000. A Past performance is no guide to or guarantee of future returns. Please note that the price of securities and the income from them can fall as well as rise and you may not get back the amount originally invested. Income receivable may vary from the amount of income projected at the time of making the investment. You must read the relevant AGOF prospectus for all the relevant risk factors pertaining to each sub-fund. The Investment Adviser, Apollo Multi Asset Management is authorized and regulated by the Financial Conduct Authority in the UK. The fund is designed to achieve long capital appreciation over the investment cycle of 3-5 years, but this investment objective is not guaranteed over this period or any other period and capital invested is at risk. This factsheet is issued by LFPartners Investment Funds. Approved for distribution in the UK by Apollo Multi Asset Management LLP who is authorised and regulated by the Financial Conduct Authority in the UK.