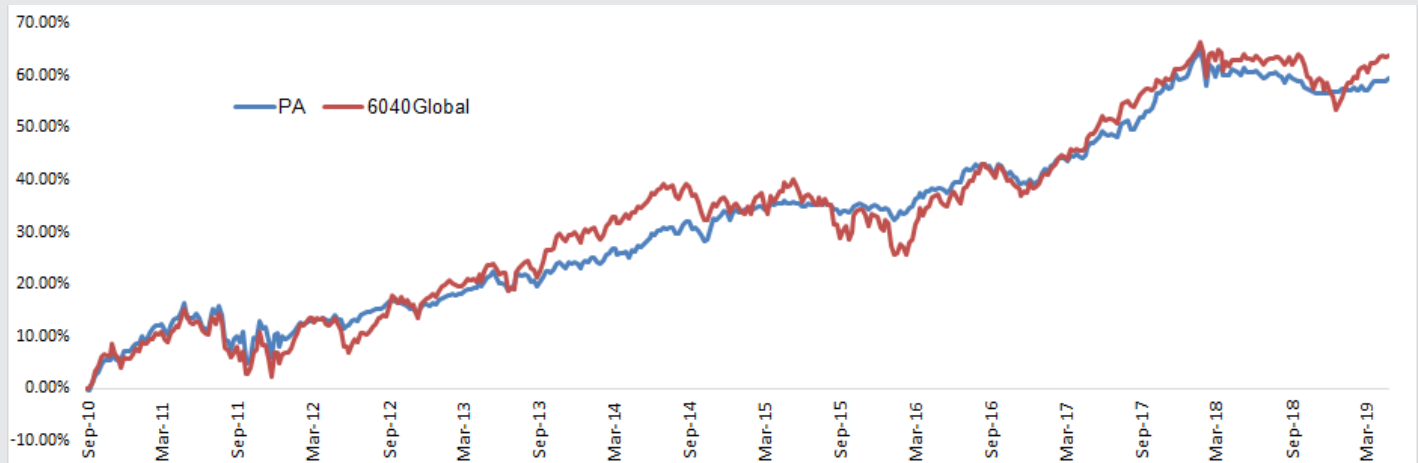


FUND OBJECTIVE

The Passive Allocator Fund is an open end fund incorporated in Malta. It aims to achieve capital growth by adopting a multi-asset exposure approach. The fund will implement a balanced asset allocation using index tracker ETFs, which will include exposure to global equities, global fixed-income, investment grade bonds, high yield and commodities. Asset Allocation is performed using Momentum & Volatility.

PERFORMANCE TRACK RECORD



As of 26th Apr 2019. Live Performance data shown since 6th Nov 2017, backtested data shown prior. All Performance in USD, net of fees. **Benchmark = 60% MSCI ACWI Index + 40% Barclays Global AGG Index.**

MONTHLY RETURN TABLE

Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
					-0.208%	4.66%	-3.31%	-1.59%	-0.29%	0.02%	-1.14%
Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
1.12%	-0.46%	-1.25%	-1.88%	-0.35%	0.44%	0.28%	0.65%	1.07%	0.48%		

FUND INFORMATION

Management Company	Framont & Partners Management
Eligible investors	Retail and Professional
Frequency	Weekly
Domicile	Malta
Fund Administrator	Apex Fund Services
Custodian	Swissquote Bank
Type of fund	Open-Ended Fund
Strategy	Multi-Asset
AMC	0.25% p.a.
Term	Unlimited
Currency	USD GBP (Hedged) EUR (Hedged)

COMMENTARY

Another steady month with a 0.5% gain. All our ETFs and their associated asset classes have been benign since last year's volatility spike. There have been rallies in both Equities and Fixed income, something that benefits a mixed asset fund like ours. US equities have hit all time highs again, garnering decent positive momentum on the way up. Even European and UK blue chip indices sit on steady gains YTD. Volatility has been crushed across the board including commodities and fixed income. Are we back to the old economic regime of 2017? One where interest rates remain low while economic growth remains steady although modest - this does help asset prices in our favor. On the macro side there has been one interesting development: the US dollar currency has broken out to the upside. A stronger dollar is usually bad for emerging markets and commodities prices. All this could explain why the US equity space is still the best performer after all these years. Bit nervous about issues like Brexit and global trade frictions which are nowhere near resolved, couple that with such low volatility, and we have good reason to remain cautious on risk assets. Overall we are still overweight Fixed income as compared to our 60/40 benchmark, a factor we are comfortable with given the ongoing "pause" of the US central bank. Without taking the side of those market professionals who are forecasting a downright cut in interest rates, we feel at least a pause in the hiking cycle is healthy for our fixed income ETFs.

MEASURES OF RISK

Volatility	3.50%
Beta (ex-post)	0.65
Sharpe Ratio (5 yr data)	0.88
VAR 95% (ex-post)	-0.80%
Correlation	0.72

MEASURES OF RETURN

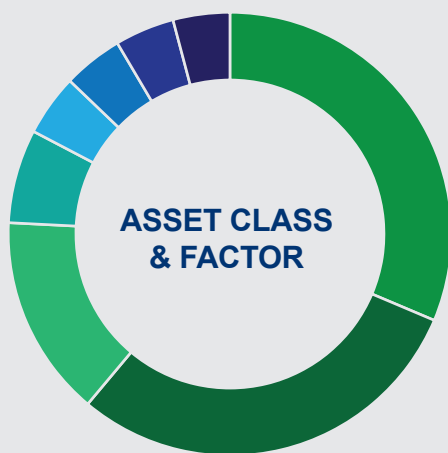
3 Months	2.21%
6 Months	2.58%
YTD	2.48%
3 Years	27.9% (Backtest)
5 Years	34.1% (Backtest)

UNDERLYING ETFs

NAME	WEIGHT
› Cash	6.84%
INVESCO NASDAQ-100 DIST	4.49%
ISHARES CORE S&P 500	13.55%
ISHARES USD CORP BOND USD D	4.14%
ISHARES USD HY CORP USD DIST	4.34%
ISHARES USD TIPS	14.73%
ISHARES USD TREASURY 7-10Y	14.79%
SPDR GLOBAL REAL ESTATE	4.37%
VANGUARD S&P500 USD	16.18%
VANGUARD USDTRBD USD	16.57%

ASSET SPLIT

Govt Bond	31.36%
US Large Cap	29.73%
Inflation Linked	14.73%
Cash	6.84%
Tech	4.49%
Real estate	4.37%
High Yield	4.34%
Corp Bond	4.14%



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SHARECLASS IDENTIFIERS

CLASS	NAME	VALOR	ISIN	BLOOMBERG TICKER
A USD	Lanebridge Passive Allocator	36208193	MT7000018164	LBPAUI
A DC USD	Lanebridge Passive Allocator	36210038	MT7000018172	LBPAADC
B GBP	Lanebridge Passive Allocator	36210039	MT7000018180	LBPABGI
B DC GBP	Lanebridge Passive Allocator	36210040	MT7000018198	LBPABDC
C EUR	Lanebridge Passive Allocator	46553128	MT7000024832	LBPABGI
C DC EUR	Lanebridge Passive Allocator	46553125	MT7000024840	LBPABDC

RETURNS FOR EACH SHARECLASS

SHARECLASS	CURRENCY	ISIN	3M	6M	1Y
A	USD (Native)	MT7000018164	2.21%	2.58%	-0.28%
A DC	USD (Native)	MT7000018172	1.96%	2.08%	-1.25%
B	GBP (hedged)	MT7000018180	2.04%	1.56%	-3.21%
B DC	GBP (hedged)	MT7000018198	1.92%	0.89%	-3.11%
C	EUR (hedged)	MT7000024832	NA	NA	NA
C DC	EUR (hedged)	MT7000024840	NA	NA	NA

UNDERLYING ETF SCOREBOARD

Name	Curr Price	Chg MTD %	Chg YTD %	Volatility 60D
ISHARES CORE S&P 500	288.68	0.11	17.67	9.97
INVESCO NASDAQ-100 DIST	191.52	1.29	24.56	12.91
SPDR GLOBAL REAL ESTATE	37.565	0.79	12.55	9.75
ISHARES USD TREASURY 7-10Y	196.08	-0.01	2.82	4.09
ISHARES USD HY CORP USD DIST	104.49	-0.18	8.00	3.36
ISHARES USD TIPS	208.9	-0.24	3.36	3.36
ISHARES USD CORP BOND USD	114.41	-0.12	5.81	5.15
VANGU USDTRBD USD	24.225	0.00	1.03	3.12
VANG S&P500 USD	55.75	0.15	17.15	10.25

ADDITIONS/SUBTRACTIONS LAST MONTH

Our asset allocation model depends on momentum and volatility combined. Below is a simplified scoreboard of each asset classes' MOM and VOL factors. (A change in score since previous months results in rebalancing trades for the PA portfolio)

NAME OF ASSET GROUPS	MOMENTUM SCORE (ON 10, 1 BEING LEAST)	VOLATILITY SCORE (ON 10, 1 BEING LEAST)
US equity	7	3
EAFE equity	5	4
EM equity	5	4
Commodities	5	4
Global real Estate	5	4
Developed Fixed Income	6	3
EM Fixed income	7	3
Global High Yield	6	4

April saw more moves in the same direction as March - lower volatility across our asset universe, with positive medium term momentum firming up on US equities and Investment Grade Credit. We added small positions to both.

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