

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 bond indices, investment grade bonds, high yield indices and commodities.

PERFORMANCE TRACK RECORD



As of 25th Jan 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%					

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)

COMMENTARY

We made no changes to our defensive portfolio all of January, thereby earning a modest 0.3% for the fund. Our Inflation linked bond ETFs made the most gains last month. On the other hand, our benchmark being 60% MSCI All Country World Index had a significant rally. Towards the end of the month there was an important fundamental announcement from the US Fed - it could be the end of their interest rate hike regime. If not the end, we personally feel a long pause before the next hike. This bodes well for our portfolio consisting primarily of short to medium term government bonds. Having said that, our model has already flagged two asset classes for a possible addition to the portfolio in the coming weeks- US Small Cap Equity and Emerging Markets Equity. Volatility in these two asset classes has subsided the most; they are also showing positive momentum in the extreme short term timeframe. However for us to rebalance the portfolio, we'd need to see a bit more sustained momentum in them. In that regard February would comprise an acute "wait and watch" stance for these and possibly any other risk assets that signal positive momentum. Our portfolio is yielding upwards of 2.5% per annum in bond coupons paid out, so we don't mind waiting even if our risky asset universe doesn't show a BUY signal soon. Better to be safe than sorry in a market like this.

MEASURES OF RISK

Volatility	5.42%
Beta (ex-post)	0.65
Sharpe Ratio (5 yr data)	0.72
VAR 95% (ex-post)	-0.80%
Correlation	0.76

MEASURES OF RETURN

3 Months	0.37%
6 Months	-3.23%
YTD	0.28%
3 Years	26.28% (backtest)
5 Years	32.56% (backtest)

UNDERLYING ETFs

NAME	WEIGHT
Cash	9.64%
ISHARES GLBL INFL LNKD GOVT.	12.76%
ISHARES USD SHORT DUR USD D	13.81%
ISHARES USD TIPS	16.72%
ISHARES USD TREASURY 7-10Y	16.97%
ISHARES USD TRSRY 1-3Y USD D	16.26%
VANGUARD USD TREASURY ETF	13.84%

ASSET SPLIT

- GOVT Bond **60.88%**
- Inflation Linked Bond **29.48%**
- Cash **9.64%**



CONTACT DETAILS

Manager:

Framont & Partners Management Ltd.

Gianluigi Montagner

gianluigi.montagner@framontmanagement.com

Regent House, 7th Floor, FL 72 Bisazza Street,
Sliema - SLM 1640 MALTA

www.framontmanagement.com

Authorized Distributor:

Regal Consultancy International

brian@regalconsultancyinternational.com

33 St James's Square, London, SW1Y 4JS

Office: +44 (0) 203 668 1450

www.regalconsultancyinternational.com

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

RETURNS FOR EACH SHARECLASS

SHARECLASS	CURRENCY	ISIN	3M	6M	1Y
A	USD (Native)	MT7000018164	0.37%	-3.20%	NA
A DC	USD (Native)	MT7000018172	0.12%	-3.70%	NA
B	GBP (hedged)	MT7000018180	-0.47%	-4.95%	NA
B DC	GBP (hedged)	MT7000018198	-1.03%	-5.77%	NA

UNDERLYING ETF SCOREBOARD

Name	Curr Px	Chg MTD %	Chg YTD %	Volatility 60D
ISHARES USD TREASURY 7-10Y	191.64	0.49	0.49	5.18
ISHARES USD TRSRY 1-3Y USD D	131.34	0.15	0.15	1.28
ISHARES GLBL INFL LNKD GOVT	154.945	1.21	1.21	6.45
ISHARES USD TIPS	202.55	0.22	0.22	3.47
ISHARES USD SHORT DUR USD	100.01	0.84	0.84	1.73
VANGUARD USD TRBD	23.96	-0.08	-0.08	3.01

ADDITIONS/SUBTRACTIONS LAST MONTH

Our asset allocation model depends on momentum and volatility combined in a proprietary way. 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	4	6
EAFE equity	4	6
EM equity	4	6
Commodities	2	7
Global real Estate	3	5
Developed Fixed Income	6	3
EM Fixed income	3	5
Global High Yield	3	5

No Rebalancing changes made in January. We remain highly defensive in our tactical allocation, overweight short term treasuries and inflation linked bonds.

DISCLAIMER – Lane Bridge UCITS SICAV plc (the 'Scheme') is licensed by the Malta Financial Services Authority ('MFSA') as a Maltese UCITS Investment Fund ('UCITS') in terms of the Investment Services Act, 1994 ('ISA'). The information on this presentation is for general informational purposes only. The information on this document does not constitute an offer to sell or a solicitation of an offer to buy any security or any financial instrument or to provide any investment advice in any jurisdiction. Framont & Partners Management Ltd is not providing specific investment advice to any individual or organisation viewing the content of this presentation and does not represent that the securities or services described herein are suitable for any specific investor. Users are advised not to rely on any information contained in this presentation for the purposes of making a fully informed investment decision but should review the current offering documents of the Scheme and it is always advisable to seek professional advice. Past performance is not indicative of future results and the value of the investment may go up as well as down. Please note that the returns shown are gross of taxes which may be payable in relation to the tax residence of the investor. Any initial charges and exit fees that may apply may lower the amount invested and the amount received upon redemption.

This factsheet is prepared by the Management Company, Framont & Partners Management Ltd. ('the Company') [Regent House 7th Floor, 72 Bisazza Street, Sliema, Malta] which is licensed and regulated by the MFSA in terms of the ISA and qualifies as "UCITS Management Company" and "Alternative Investment Fund Manager". An extract of the Investment Services licence and any other relevant information can be found on the MFSA's website: www.mfsa.com.mt.