

ALPHA PATRIMOINE FLAGSHIP FUND SICAV SIF

LOGAN DIVERSIFIED STRATEGY FUND

June 2018

SICAV-SIF	ALPHA PATRIMOINE FLAGSHIP FUND
Legal Structure	Luxembourg SICAV SIF S.A.
Central Administration	Orangefield (Luxembourg) S.A.
Domiciliation Agent	Orangefield (Luxembourg) S.A.
Depository Bank	ABN AMRO Bank (Luxembourg) S.A.
Auditors	Grant Thornton Lux Audit S.A.
Regulator	CSSF Luxembourg



Sub-Fund	LOGAN Diversified Strategy Fund
Investment Managers	Alpha Patrimoine S.A.
Investment Advisers	FO Solutions S.A.R.L.
Currency	USD
Frequency	Monthly NAV
Dividends	None, capitalized

Performance fee - 20% over HWM

Cut-Off Time: 10.00 (CET)

Subscription notice: 10-day notice

Subscription fee: Max 2.50%

Redemption notice: 90-day notice

Lock-up: Soft, 12 months

Investment Objective and Policy:

The objective of this sub-fund is to provide a sustainable risk-adjusted return by investing primarily in a broadly diversified portfolio of alternative investment strategies funds. No assurance can be given that the sub-fund will succeed in meeting its investment objective. The sub-fund can also invest, directly or via UCIs, in traditional asset classes.

The sub-fund is a fund of funds, investing mainly in UCIs (undertakings for collective investment) with emphasis on UCIs pursuing alternative investment strategies, commonly referred to as Hedge Funds, and primarily managed by independent investment managers. The alternative investment strategies may include private equity, venture capital funds, real estate funds as well as more traditional strategies like stocks, bonds, forex and / or commodities. The sub-fund may only invest in listed products.

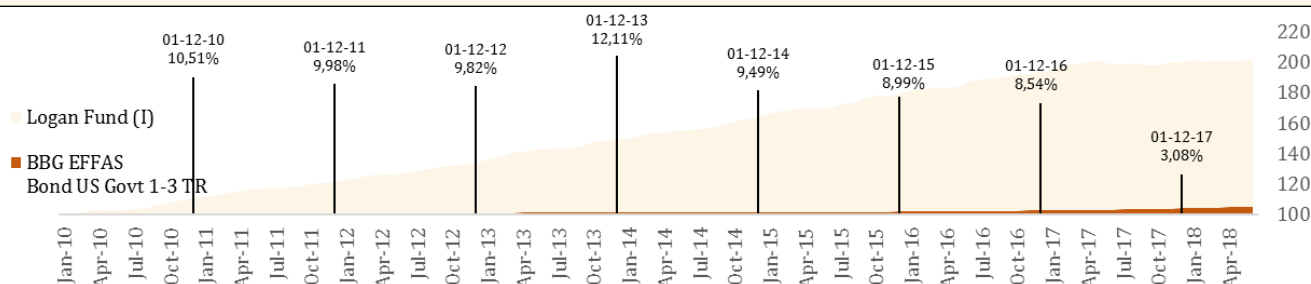
No more than 30% of the net assets of the sub-fund will have exposure to the same type of securities issued by the same issuer. No more than 25% of its net assets will be invested in the same UCI; a limit that can be raised up to 30% when the performance of the UCI would increase its proportion in the portfolio. However, the sub-fund can only invest up to 50% of the shares / units issued by an underlying UCI being an umbrella fund, regardless of its different sub-funds. Although it is not the core of the investment strategy of this sub-fund, it may also take opportunist investments, with an upper limit of 10%, in other transferable securities such as equities and debt listed or not on a recognized market and / or not traded on a regulated market.

Share Classes:

	NAV	Currency	Hedged	ISIN	Status	Min. Subscription	Management fee
Class IEH	98,81	EUR	Yes	LU1591419699	Launched	15,000,000	0,70%
Class BEH	97,75	EUR	Yes	LU1591419426	Launched	2,500,000	1,50%
Class I	100,62	USD	No	LU1591419269	Launched	15,000,000	0,70%

Performance:

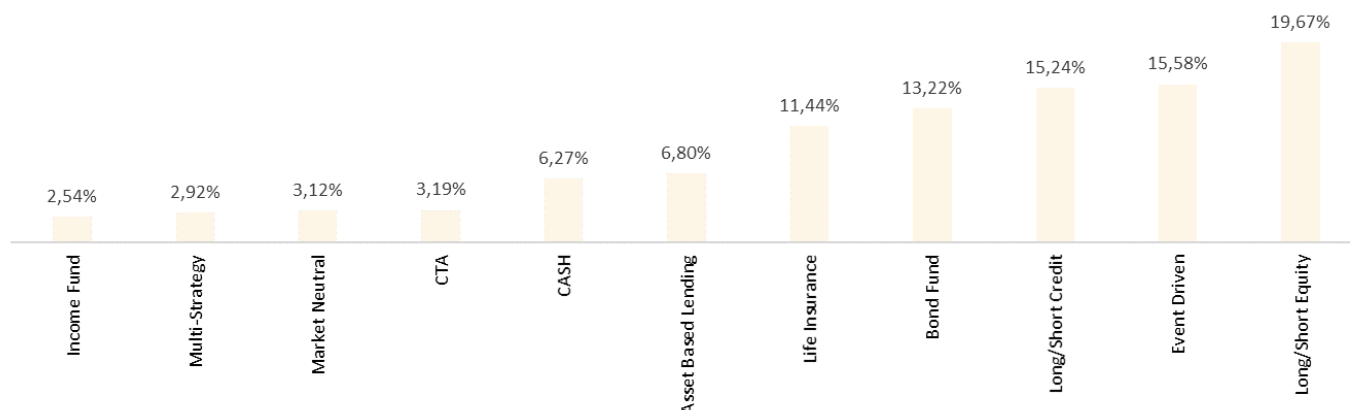
	2010	2011	2012	2013	2014	2015	2016	2017	2018	Since 2010
January	0,00%	1,04%	0,88%	2,29%	-0,08%	1,49%	1,47%	0,60%	0,82%	-
February	0,68%	1,09%	1,28%	0,93%	1,30%	0,87%	0,73%	1,25%	-0,60%	-
March	1,36%	1,19%	1,35%	1,73%	1,18%	0,71%	0,73%	0,64%	0,34%	-
April	0,82%	1,41%	0,51%	0,87%	0,17%	0,39%	-0,42%	0,64%	-0,27%	-
May	-0,82%	0,71%	0,06%	1,05%	1,00%	-0,08%	0,45%	0,26%	0,13%	-
June	0,87%	0,17%	0,59%	-0,44%	-0,02%	-0,08%	1,60%	-0,94%	0,30%	-
July	0,90%	0,11%	1,16%	0,96%	0,65%	1,78%	0,93%	0,10%	-	-
August	0,27%	0,83%	0,66%	-0,40%	0,64%	0,35%	0,31%	0,22%	-	-
September	2,49%	0,63%	1,09%	1,08%	1,09%	1,53%	0,34%	-0,75%	-	-
October	1,35%	0,78%	0,49%	2,11%	1,24%	1,21%	0,79%	-0,04%	-	-
November	0,93%	0,66%	0,85%	0,66%	1,17%	0,29%	0,21%	1,06%	-	-
December	1,21%	0,94%	0,51%	0,70%	0,77%	0,20%	1,10%	0,01%	-	-
Year	10,51%	9,98%	9,82%	12,11%	9,49%	8,99%	8,54%	3,08%	0,71%	201,22%



Exposition:

Correlation Matrix (since 2010)	Credit Suisse Hedge Fund Index	MSCI World Index	S&P 500 Index	MSCI Emerging Net Total Return Index	Barclays Global Aggregate Total Return Index	Gold Spot \$/OZ Index	iBoxx Treasuries Total Return Index	S&P GSCI Crude Oil Total Return Index
LOGAN Diversified Strategy Fund	0,40	0,44	0,30	0,46	0,09	0,22	0,11	-0,02

Strategy Diversification:



Investment Managers' comments:

In June, political uncertainties have carried on while commercial tensions between the United States and its main trading partners have reached a new level. Indeed, Donald Trump did not drop its guard and announced a new wave of tariffs against imports of Chinese products worth USD 50 billion. As expected, the Chinese response did not take a long time to come which has led to a new overbid from the US president who is ready now to target Chinese goods for an amount of hundreds of billions. Across the world, investors are worried about the situation but it seems that they do not bet on a "black scenario" ... for now ! Unfortunately, the trade war is not the only complicated subject in the recent news flow. Indeed, in Europe, the fear of an institutional paralysis remains important between the migrant crisis and the populism risk which is still in everybody's mind. Finally, US "tech" stocks and the Treasury bonds assumed the role of safe haven assets. In this period of tension with China, emerging markets in particular fared poorly. The Yuan weakness was also an issue for investors as they interpreted the currency movement as a manipulation from Xi Jinping in response to Donald Trump. Last but not least, in this context, the different actors in the market prefer to deny the global good fundamentals and follow a day by day trend dictated by ... the Twitter account of the US president. At the end of the day, performances are quite similar between the US (Dow Jones : -0.49%) and European equity markets (Stoxx 600 : -0.58%). As mentioned above, the Nasdaq continued to lead the debate with a 0.98% increase whereas emerging markets continue to drop (-4.54% in USD). On the fixed-income side, the European sovereign debt (+0.76% for the Bloomberg Barclays index) clearly outperformed thanks to the combination of a relatively stable 10-Year Bund Yield (back at 0.30%) and of a rebound in peripheral markets. US Treasuries, as for them, have closed almost unchanged (+0.02% in local currency), dampened by the restrictive message from the Federal Reserve. Indeed, during the last FOMC meeting, Jerome Powell and its colleagues raised their macroeconomic outlook and planned an extra rate increase in 2018. In corporate debt, only the US High Yield segment outperformed (+0.42% in local currency for the iBoxx index), especially helped by rising commodity prices. For all other bond components, everything closed in red territory with non-financial hybrids being the worst pupil of the month (-1.41%).

Over the month, in this specific context, the trend turn out well for the share class which delivered a positive performance of 0.30%.

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