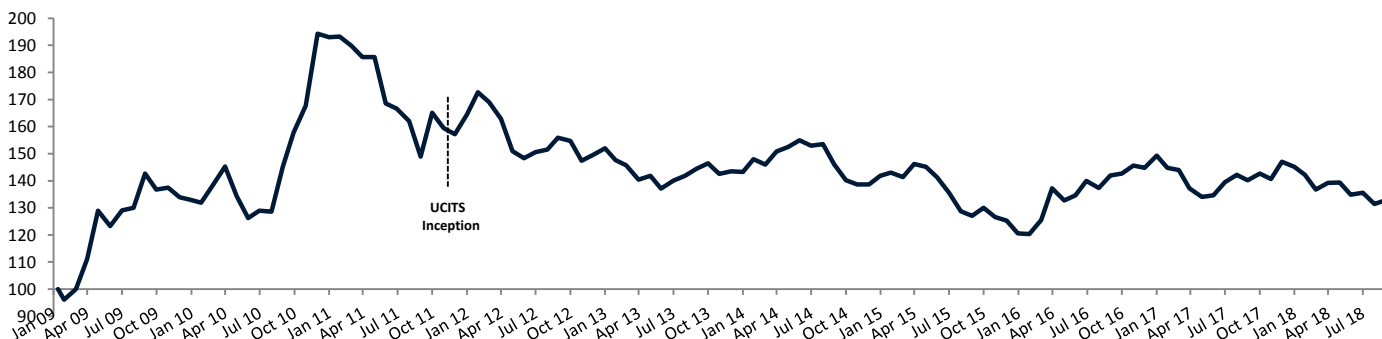


Fund Objective & Investment Philosophy

The Fund's objective is to generate attractive absolute returns by capitalising on the investment opportunities created by the secular changes affecting the global economy, with a particular focus on the natural resources industry. The investment process combines a thorough understanding of the dynamics which govern commodity markets with bottom-up company analysis. The Fund invests primarily in equities, both long and short, on a global basis. The Fund can also invest in money market instruments and in derivatives.

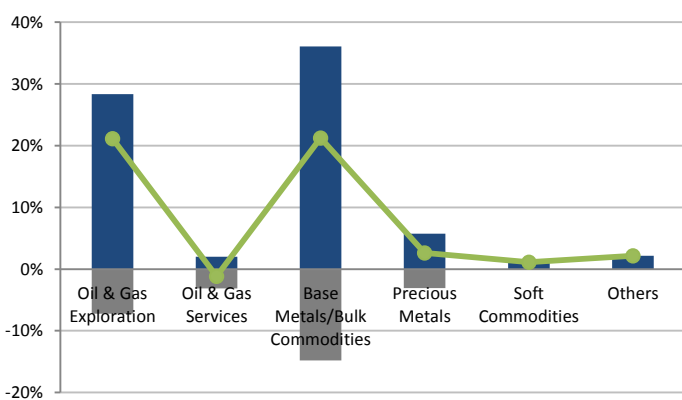
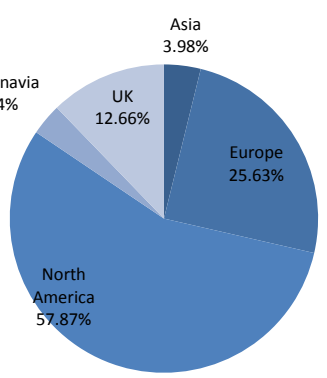
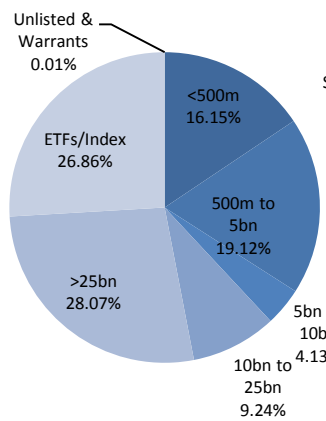
Monthly Performance (Net of Fees)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2018	-1.29%	-2.07%	-3.78%	+1.84%	+0.06%	-3.26%	+0.55%	-3.04%	+1.02%				-7.80%	+35.57%*
2017	+3.10%	-3.00%	-0.60%	-4.71%	-2.26%	+0.45%	+3.57%	+1.91%	-1.39%	+1.79%	-1.40%	+4.52%	+1.54%	
2016	-3.78%	-0.13%	+4.28%	+9.28%	-3.25%	+1.47%	+3.88%	-1.82%	+3.35%	+0.52%	+2.08%	-0.58%	+15.60%	
2015	+2.30%	+0.86%	-1.17%	+3.42%	-0.69%	-2.68%	-4.05%	-5.04%	-1.31%	+2.34%	-2.63%	-1.05%	-9.63%	
2014	-0.19%	+3.31%	-1.35%	+3.35%	+1.05%	+1.64%	-1.29%	+0.39%	-4.87%	-4.02%	-1.08%	-0.03%	-3.39%	
2013	+1.57%	-2.88%	-1.28%	-3.58%	+0.94%	-3.27%	+2.10%	+1.27%	+1.85%	+1.40%	-2.66%	+0.65%	-4.09%	
2012	+4.72%	+4.92%	-2.09%	-3.69%	-7.33%	-1.69%	+1.51%	+0.61%	+2.91%	-0.73%	-4.79%	+1.52%	-4.81%	
2011	-0.65%	+0.09%	-1.78%	-2.18%	+0.01%	-9.20%	-1.15%	-2.77%	-8.06%	+10.81%	-3.43%	-1.42%	-19.12%	
2010	-0.65%	-0.83%	+5.25%	+4.67%	-7.52%	-6.08%	+2.14%	-0.27%	+12.84%	+8.77%	+6.31%	+15.84%	+45.16%	
2009		-3.88%	+3.97%	+11.16%	+16.09%	-4.40%	+4.65%	+0.77%	+9.71%	-4.11%	+0.48%	-2.59%	+33.86%	

Source: Bloomberg, Nextam Partners Limited

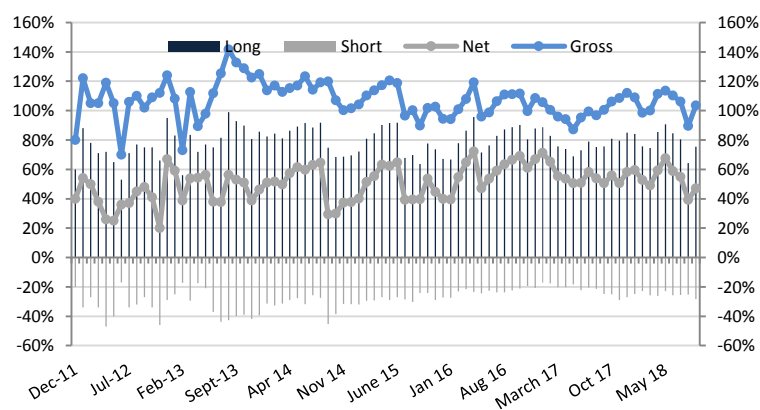
Gross Exposure by Market Cap. (% NAV) Gross Exposure by Region (% NAV) Exposure by Sub Sector (% NAV)



Source: Bloomberg, Nextam Partners Limited

Top 10 Long Holdings Historical Exposure (% NAV)

Rank	Short Name	Sub Sector	NAV %
1	TOTAL SA	Integrated Oil & Gas	5.15%
2	LARGO RESOURCES	Nonferrous Metals	4.97%
3	BHP BILLITON PLC	General Mining	4.52%
4	TULLOW OIL	Exploration & Production	3.77%
5	DIAMONDBACK ENER	Exploration & Production	3.47%
6	ENI SPA	Exploration & Production	3.46%
7	EQUINOR ASA	Exploration & Production	3.44%
8	PIONEER NATURAL	Exploration & Production	3.42%
9	TREVALI MINING C	Nonferrous Metals	3.38%
10	NEXGEN ENERGY LT	Uranium	3.34%
			38.93%



Source: Bloomberg, Nextam Partners Limited

Past performance should not be taken as a guide to the future and there is no guarantee that this investment will make profits; losses may be made. If the currency of the share class you hold differs from your domestic currency, your returns may increase or decrease as a result of currency fluctuations.

Manager's Comment

- Despite ongoing trade tensions the Bloomberg commodity index rose by 1.58% in September.
- Oil markets continued to be strong as the second stage of sanctions on Iran loom at the beginning of November. In the meanwhile crude markets remain extremely tight leading to Brent and WTI oil rising 6.85% and 4.94%. The International Energy Agency highlighted the falls in Venezuelan and Iranian production and the slower than suggested rise in production from Saudi Arabia and pointed towards oil prices consistently above \$80 per barrel of oil equivalent.
- Industrial metals also fared a little better with Copper rising 4.74% and Zinc up 6.31%, both snapping a run of negative months. Whilst the narrative of trade wars and their potential effects may still have some time to play out current spot markets are extremely tight, as shown by levels of physical stocks, and delivery premiums paid for delivery of metal over spot. Codelco (the World's largest copper producer owned by the Chilean government) announced delivery premiums to Europe for copper in 2019 of \$98/t. That's the highest level since 2015 and compare with \$88/t in 2018.
- Vanadium pentoxide prices rose 26.34% in the month ahead of legislation changes in China regarding the quality of reinforced steel bars used in construction. This was announced in February and due to start in November. Curtailments in inefficient iron ore production, from which Vanadium is a by-product, have also helped on the supply side, and the promise of Vanadium Redox batteries in electricity storage have seen a strong increase this year. Fund holding Largo Resources, which is a primary Vanadium pentoxide producer rose 32.48% in September.
- The Gold spot price fell by 0.74% in September, the 6th consecutive monthly fall, taking the move year to date to down 8.48%. Against this backdrop fund holding Roxgold fell 15.46%.



<http://www.trustnetoffshore.com/Factsheets/Factsheet.aspx?univ=DC&fundCode=ONFJK&pagetype=overview>

Performance Analysis

	Fund	S&P GSCI
Return		
Month To Date	1.0%	3.9%
Year To Date	-9.7%	11.8%
1 Year	-5.3%	22.9%
3 Years	4.5%	9.8%
5 Years	-8.1%	-41.0%
Cumulative since inception*	32.8%	-16.5%
Annualized since inception*	3.0%	-1.9%
Risk		
Annualised Vol. 1 Year	9.9%	10.1%
Annualised Vol. 3 Year	10.3%	15.1%
Annualised Vol. 5 Year	9.7%	17.7%
Sharpe Ratio**	n/a	n/a

* Refers to the combination of the relevant data of the Demergon Pactum Natural Resources Fund from its inception to 31/12/2011 and Class A of the Fund thereafter.

** Calculated based on 5 year data using the Risk Free rate as 3 Months German T-Bill

Note:

S&P GSCI: S&P Goldman Sachs Commodity Index is an index on underlying commodities and is provided for reference only. It should not be considered a benchmark for the fund

Source: Bloomberg, Nextam Partners Limited

Fund Information

Regulatory framework: Luxembourg UCITS
 Custodian/Administrator: CACEIS
 Primary Derivative Counterparty: Goldman Sachs
 Currency: EUR, USD, GBP
 NAV/Liquidity: Daily
 Minimum Investment: € 2,500 (or GBP/USD equiv.)
 Management Fee: EUR/USD 1.6%; GBP 1%
 Performance Fees: 20%
 High Water Mark: Yes
 ISIN Class B (EUR): LU0710780353
 ISIN Class D (USD): LU0805345583
 ISIN Class F (GBP): LU1725406430

Risks

General risks

The value of these investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which they invest. Past performance should not be taken as a guide to the future. The Fund's objectives will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This Fund may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Tax treatment of the realised or unrealised income and capital gains related to this investment will depend on individual circumstance of each investor and may change in the future.

Specific fund risks

- **Commodity-related investment:**
Commodity prices can be extremely volatile and significant losses may be made.
- **Currency exchange:**
Changes in the relative values of different currencies may adversely affect the value of investments and any related income.
- **Derivative counterparty:**
A counterparty to a derivative transaction may fail to meet its obligations thereby leading to financial loss.
- **Derivatives:**
The use of derivatives may increase overall risk by magnifying the effect of both gains and losses. This may lead to large changes in value and potential large financial loss.
- **Equity investment:**
The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. bankruptcy), the owners of their equity rank last in terms of any financial payment from that company.
- **Geographic / Sector:**
Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that the resulting value may decrease whilst portfolios more broadly invested might grow.

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