

Performance

Share Class	For Who	ISINCODE	Currency	NAV	1 Month	3 Months	2017	2018 YTD	Inception
A	Well informed	LU0884119602	EUR	148,04	0,54%	1,96%	13,27%	9,46%	77,39%
B	Well informed	LU0884119784	USD	127,50	0,62%	2,25%	14,57%	9,99%	26,96%
F	Institutional	LU1557132245	EUR	119,74	0,50%	1,88%	10,02%	9,23%	19,25%
G	Institutional	LU1557132591	USD	121,95	0,62%	2,23%	11,18%	9,95%	21,13%
H	Institutional	LU1557132757	GBP	115,34	0,51%	1,96%	5,68%	9,51%	15,19%
I	Institutional	LU1557133722	EUR	121,23	0,49%	1,86%	10,13%	9,25%	19,38%
J	Institutional	LU1592892498	ILS	480,15	0,41%	1,78%	8,98%	9,38%	18,36%



Commentary by the fund advisor

Dear all,

We are delighted to finally release the September NAV.

On January 23rd, EPF did release the September NAV which had been approved by the new board of directors. EFA produced the September NAV but unfortunately took the decision not to release the related contract notes.

EFA decided not to extend the service contract with LFP 1 and left the publication of the NAV and issuing of contract notes for new administrators.

We are pleased to announce that Amicorp is appointed as administrator of EPF. To select a new administrator, we first needed the approval of the regulator the CSSF which was duly granted. The new administrator had to import the complete EPF administration into their system including all historical data to produce the NAV's. Unfortunately, but unsurprisingly this process took some time to complete.

We appreciate that many were worried about the late release of NAV's, but we are happy to inform you that Amicorp is busily processing the outstanding NAVs on short notice. We expect further NAVs to be released in days and weeks and not months!

In the meantime, we are able to inform you that, in the middle of March, the fund invested €25 M in new transactions. Of course, we still had a cash drag for the calculation of September (52 %) which had an impact on the performance of the fund. The cash drag continued to affect performance until February 2019. However, despite this negative influence, the fund produced positive results for all months!

EPF has been very fortunate to experience a considerable inflow of funds during this period despite the difficulties we were encountering. These new funds will have a very positive influence on performance as they are allocated to investments.

We wish to put on record our appreciation of the new board of directors, namely, David Mapley, Tudor Fedeles and Jacques Bossuyt for their efforts and support that enabled us to overcome the unwarranted difficulties that we faced. Sincerest thanks to our investors for their support and trust in the EPF during our recent issues, your faith and confidence in EPF will be rewarded. We are very confident that EPF will produce excellent performance in 2019.

Kind regards,

J.J. Noomen

Key features

The objective of EPF is to generate attractive returns irrespective of market conditions by offering financing but only with an expert understanding of the targeted markets.

- EPF will provide an attractive yield to investors secured by assets.
- Assets typically possess low depreciation or risk offering a solid collateral base for investors.
- Experienced team for sourcing Profit Participation Loans. (PPL's)
- Fully transparent fund, with no black boxes.
- Fully regulated structure domiciled in Luxembourg.
- Forecast 10-12% annual returns.
- Monthly liquidity for investors.
- 5% redemption fee, reducing by 1% per year.

Note: Service providers noted on the Fund Fact Sheet were current for September although no longer acting (except of Amicorp). Subsequent Fund Fact Sheets will note the newly appointed advisors for the relevant period.

Share class - A EUR LU0884119602

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2013	-	-	-	-	-	-	-	-	1,55%	1,55%	1,45%	1,52%	6,07%
2014	1,46%	1,46%	1,22%	1,44%	1,46%	1,46%	1,43%	1,35%	1,04%	1,41%	1,30%	1,31%	16,34%
2015	1,32%	1,36%	1,27%	1,10%	1,15%	1,37%	1,33%	1,40%	1,12%	1,21%	1,41%	2,10%	16,14%
2016	1,73%	1,65%	1,35%	1,40%	1,28%	1,30%	0,80%	1,88%	1,39%	1,28%	0,88%	1,17%	16,11%
2017	0,90%	0,82%	1,30%	1,32%	1,05%	1,17%	1,22%	1,16%	0,96%	0,94%	1,27%	1,16%	13,27%
2018	1,23%	1,43%	2,07%	0,84%	0,97%	0,96%	0,73%	0,69%	0,54%				9,46%

Share class - B USD LU0884119784 - (Fully hedged since 12-2016)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2016	-	-	-	-	-1,62%	0,94%	1,62%	1,44%	2,05%	-1,01%	-2,32%	1,30%	2,40%
2017	1,05%	0,83%	1,40%	1,42%	1,20%	1,30%	1,42%	1,26%	1,04%	1,02%	1,37%	1,26%	14,57%
2018	1,38%	1,49%	2,21%	0,80%	0,86%	1,00%	0,86%	0,77%	0,62%				9,99%

Share class - F EUR LU1557132245

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2017	-	-	-	1,29%	1,03%	1,15%	1,19%	1,13%	0,94%	0,91%	1,24%	1,14%	10,02%
2018	1,20%	1,41%	2,05%	0,82%	0,94%	0,93%	0,71%	0,67%	0,50%				9,23%

Share class - G USD LU1557132591 - (Fully hedged since inception 04-2017)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2017	-	-	-	1,41%	1,19%	1,29%	1,35%	1,25%	1,04%	1,01%	1,37%	1,27%	11,18%
2018	1,37%	1,49%	2,20%	0,81%	0,85%	1,00%	0,85%	0,76%	0,62%				9,95%

Share class - H GBP LU1557132757 - (Fully hedged since inception 08-2017)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2017	-	-	-	-	-	-	-	1,36%	0,89%	0,96%	1,27%	1,20%	5,68%
2018	1,20%	1,50%	2,07%	0,86%	0,96%	0,96%	0,75%	0,70%	0,51%				9,51%

Share class - I EUR LU1557133722

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2017	-	-	-	1,30%	1,04%	1,16%	1,20%	1,14%	0,95%	0,93%	1,25%	1,16%	10,13%
2018	1,21%	1,42%	2,06%	0,83%	0,94%	0,93%	0,70%	0,67%	0,49%				9,25%

Share class - J ILS LU1592892498 - (Fully hedged since inception 05-2017)

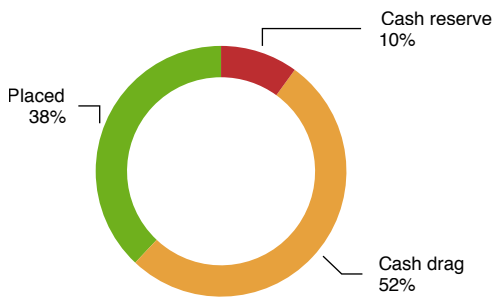
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2017	-	-	-	-	1,05%	1,21%	1,21%	1,22%	0,90%	0,93%	1,29%	1,17%	8,98%
2018	1,25%	1,44%	2,11%	0,89%	0,85%	1,06%	0,70%	0,67%	0,41%				9,38%

KEY FACTS

The Equity Power Fund (EPF) is providing consistent returns that have outperformed traditional benchmarks whilst mitigating risk.

The fund has focused on applying short to medium term finance solutions to strategically selected growing businesses through profit participation loans (PPL's) Since inception EPF has invested in a diversified portfolio of low risk investments involving financing of back to back orders with leading suppliers to European supermarkets, short-term lending secured by prime real estate and the financing of medical equipment contracts with local authorities.

EPF takes an active approach to investing, seeking out situations where significant value can be unlocked by injecting working capital and enhancing profits through strategic growth with its business partners.



Fund Structure	Open-ended Luxembourg SICAV SIF		
Investment Manager	Alter Domus S.A.		
Strategy Partner	Equity Expert S.a.r.l		
Custodian Bank	KBL European Private Bankers S.A. Luxembourg		
Administrators	Amicorp Luxembourg S.A.		
Legal Advisors	PwC, Luxembourg		
Auditors	PwC, Luxembourg		
Targeted Returns	10-12%	NAV	Monthly
AMC	2% per year	Redemption Notice A&B Class	After 1 year Monthly 30 days
Performance Fee	25%*	Redemption Notice F,G,H,I and J Class	Monthly 90 days
		Liquidity	10%
*) Hurdle Rate 8%		Base Currency	Euro
Ratio's			
Sharpe ratio			
Annualized Compounded Return			
Highest Month	2,10%		
Lowest Month	0,54%		
Cash on cash yield			
Allocation	North Western Europe	100%	

Minimum Investment

€125.000 or an equivalent in an other currency for well informed investors, or €10.000 for institutional investors; subject to the conditions of article 2 of the SIF Law shall be respected.

Access to the Fund

Direct or via PPB (Personal Portfolio Bonds), Wrap Platforms, SASS, SIPPS (Self- Invested Personal Pensions).

Suitable Investors?

The EPF is reserved for "well-informed" investors. Pursuant to article 2 of the SIF Law "well-informed" investors comprise: institutional investors; professional investors; and other investors who confirm in writing that they adhere to the status of "well-informed" investors and who either (i) invest a minimum of EUR 125,000 or (ii) lesser amount investors have been assessed by a credit institution, an investment firm or a management company which certifies the investors' ability to understand the risks associated with investing in the SIF.

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