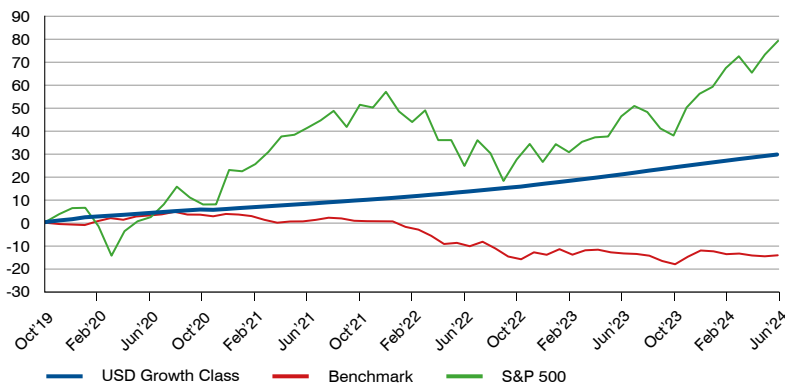


Performance Evolution (%)

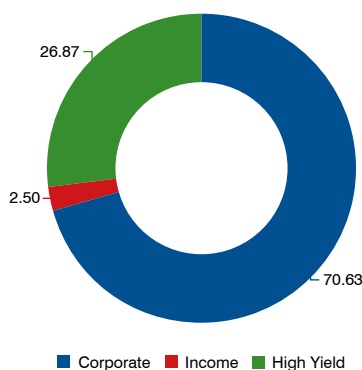


Fund Performance¹ (%)

| | Share Price | 1M | 3M | 12M | CAGR ² | YTD | Since Launch |
|---------------------|-------------|-------|-------|-------|-------------------|-------|--------------|
| USD Growth Class | 130.5310 | 0.53 | 1.65 | 7.48 | 5.88 | 3.47 | 30.53 |
| Benchmark | 96.7700 | 0.57 | -0.90 | -0.94 | -3.30 | -2.50 | -14.48 |
| Tracking Difference | | -0.04 | 2.55 | 8.43 | 9.17 | 5.97 | 45.01 |

Sharpe Ratio 3.15

Asset Allocation (%)



Geographic Allocation (%)

| | |
|----------------|-------|
| USA | 64.23 |
| United Kingdom | 12.68 |
| Europe | 12.74 |
| Switzerland | 5.85 |
| Other | 4.50 |

Currency Allocations (%)

| | |
|-----|----|
| USD | 90 |
| GBP | 3 |
| CHF | 7 |

Main Holdings (%)

| | |
|------------------------------|----|
| Blackrock BGF High Yield | 5 |
| Robeco QI Dynamic High Yield | 4 |
| PIMCO US High Yield | 6 |
| ILS Fixed Income | 8 |
| Treasury | 12 |
| Other | 65 |

The Fund may hold other investments including cash and near-cash assets, units or shares in other collective investment schemes and listed securities.

Fund Codes

| Share Class | ISIN | BLOOMBERG | VALOREN |
|------------------|--------------|------------|-------------|
| USD Growth Class | KYG596871148 | MELFIUG KY | CH044825101 |
| CHF Growth Class | KYG596871064 | MELFCG KY | CH044825079 |
| EUR Growth Class | KYG596871221 | MELFIEG KY | CH044825123 |
| GBP Growth Class | KYG596871304 | MELFIGG KY | CH044825128 |

Key Features

Legal Form
Regulated Mutual Fund

Share Class Launch Date
31st October 2019

Target Returns
7% in USD Net

Administrator
Taurus Administration Services Ltd

Base Currency
USD

Share Class Currencies
USD, EUR, GBP & CHF

Dealing Frequency
Weekly

Liquidity
Weekly

Benchmark
iShares Core US Aggregate Bond (AGG) - The Agg, formally known as the 'Bloomberg Barclays Aggregate Bond Index'. Closing Price.

Minimum Subscription
USD100,000 or currency equivalent for direct investments
USD5,000 or currency equivalent through wraps or platforms

Distributions
Nil

Charges Information

Initial Charge
Nil

Management Charge
1.5% per annum

Investment Objectives

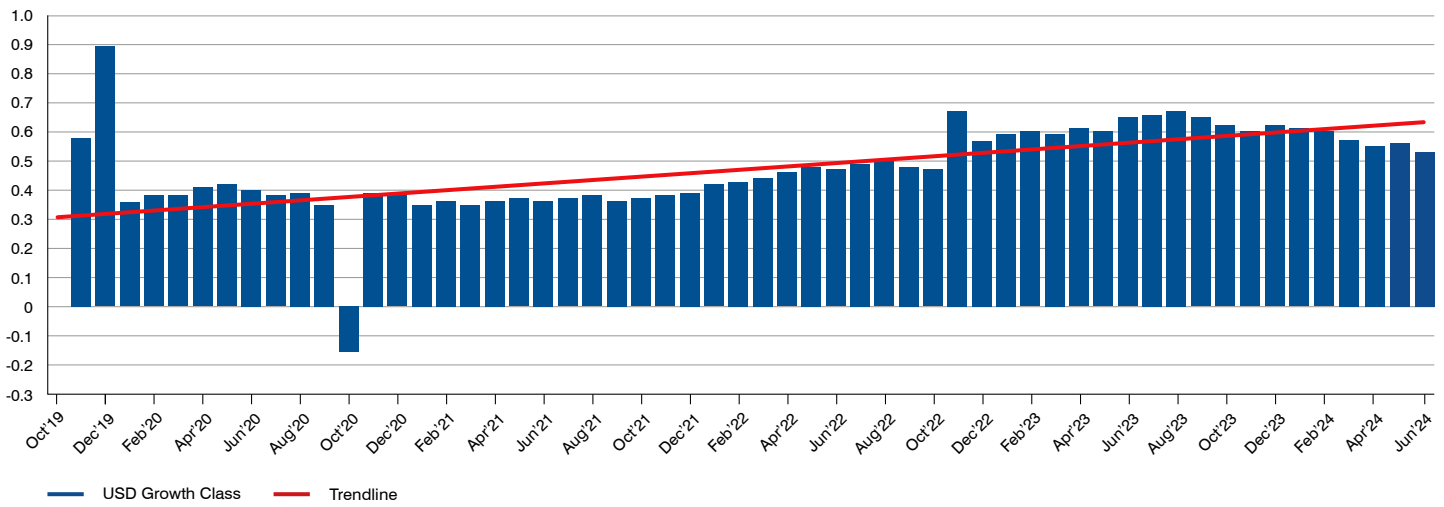
Melius Fixed Income Fund is a regulated mutual fund that aims to achieve an attractive level of growth whilst respecting risk diversification. The objective of the fund is to maximise total returns consistent with preservation of capital and prudent investment management. In seeking to achieve its investment objectives, the fund will aim to outperform its benchmark, the iShares Core US Aggregate Bond (AGG) over a rolling 3-year period.

Investment Approach

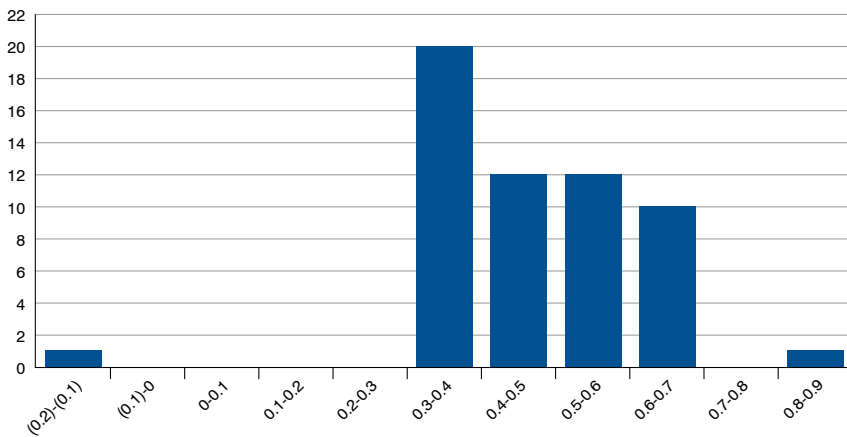
The fund provides investors with an opportunity to benefit from the potential capital growth that is achievable from the global bond market and from other types of secured securities. To increase its diversification of assets within the fixed income sector, the fund intends to allocate part of its inflows in other high quality best of breed funds that invest in the global credit and high yield markets. The Fund intends to allocate to; Black Rock 5%, Robeco 4% and PIMCO 6%, whilst maintaining higher levels of liquidity than the overall strategy.

Given solid fundamental in house credit insights, and by also utilising the skills and performance of other world class investment entities, a reasonable time horizon, and the ability to withstand short-term volatility, we believe credit opportunities in the bond market can be exploited to achieve attractive superior risk-adjusted returns.

Monthly Performance Graph (%)



Distribution of Monthly Returns



| Scope | N° | % |
|---------------|-----------|---------------|
| (0.2) - (0.1) | 1 | 1.78 |
| (0.1) - 0 | 0 | 0.00 |
| 0 - 0.1 | 0 | 0.00 |
| 0.1 - 0.2 | 0 | 0.00 |
| 0.2 - 0.3 | 0 | 0.00 |
| 0.3 - 0.4 | 20 | 35.72 |
| 0.4 - 0.5 | 12 | 21.43 |
| 0.5 - 0.6 | 12 | 21.43 |
| 0.6 - 0.7 | 10 | 17.86 |
| 0.7 - 0.8 | 0 | 0.00 |
| 0.8 - 0.9 | 1 | 1.78 |
| Total | 56 | 100.00 |

Share Price History (%)

USD Growth Class

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | CAGR* |
|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------------|-------|
| 2024 | 0.61 | 0.60 | 0.57 | 0.55 | 0.56 | 0.53 | | | | | | | 3.47 | 30.53 | 5.88 |
| 2023 | 0.59 | 0.60 | 0.59 | 0.61 | 0.60 | 0.65 | 0.66 | 0.67 | 0.65 | 0.62 | 0.60 | 0.62 | 7.72 | 26.15 | 5.73 |
| 2022 | 0.42 | 0.43 | 0.44 | 0.46 | 0.48 | 0.47 | 0.49 | 0.50 | 0.48 | 0.47 | 0.67 | 0.57 | 6.04 | 17.11 | 5.12 |
| 2021 | 0.35 | 0.36 | 0.35 | 0.36 | 0.37 | 0.36 | 0.37 | 0.38 | 0.36 | 0.37 | 0.38 | 0.39 | 4.49 | 10.44 | 4.69 |
| 2020 | 0.36 | 0.38 | 0.38 | 0.41 | 0.42 | 0.40 | 0.38 | 0.39 | 0.35 | -0.15 | 0.39 | 0.38 | 4.16 | 5.70 | 4.86 |
| 2019 | | | | | | | | | | | 0.58 | 0.89 | 1.47 | 1.47 | 9.17 |

CHF Growth Class

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | CAGR* |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|-------|
| 2024 | 0.42 | 0.41 | 0.38 | 0.36 | 0.37 | 0.34 | | | | | | | 2.30 | 24.99 | 4.90 |
| 2023 | 0.52 | 0.53 | 0.52 | 0.54 | 0.53 | 0.58 | 0.59 | 0.60 | 0.48 | 0.42 | 0.39 | 0.41 | 6.28 | 22.17 | 4.92 |
| 2022 | 0.35 | 0.36 | 0.37 | 0.39 | 0.41 | 0.40 | 0.42 | 0.43 | 0.41 | 0.40 | 0.60 | 0.50 | 5.16 | 14.95 | 4.50 |
| 2021 | 0.28 | 0.29 | 0.28 | 0.29 | 0.30 | 0.29 | 0.30 | 0.31 | 0.29 | 0.30 | 0.31 | 0.32 | 3.62 | 9.31 | 4.20 |
| 2020 | 0.39 | 0.43 | 0.43 | 0.38 | 0.39 | 0.37 | 0.35 | 0.36 | 0.34 | 0.11 | 0.36 | 0.31 | 4.29 | 5.49 | 4.69 |
| 2019 | | | | | | | | | | | 0.56 | 0.58 | 1.15 | 1.15 | 7.11 |

GBP Growth Class

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Cumulative | CAGR* |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------|-------|
| 2024 | 0.57 | 0.56 | 0.53 | 0.51 | 0.52 | 0.49 | | | | | | | 3.22 | 25.26 | 5.44 |
| 2023 | 0.55 | 0.56 | 0.55 | 0.57 | 0.56 | 0.61 | 0.62 | 0.63 | 0.61 | 0.58 | 0.56 | 0.58 | 7.21 | 21.35 | 5.30 |
| 2022 | 0.38 | 0.39 | 0.40 | 0.42 | 0.44 | 0.43 | 0.45 | 0.46 | 0.44 | 0.43 | 0.63 | 0.53 | 5.54 | 13.19 | 4.61 |
| 2021 | 0.31 | 0.32 | 0.31 | 0.32 | 0.33 | 0.32 | 0.33 | 0.34 | 0.32 | 0.33 | 0.34 | 0.35 | 3.99 | 7.25 | 4.08 |
| 2020 | | | | 0.39 | 0.40 | 0.38 | 0.36 | 0.37 | 0.36 | 0.12 | 0.37 | 0.34 | 3.14 | 3.14 | 4.20 |

*Compound Annual Growth Rate.

Important Information for Qualified Investors Only

This document is issued and distributed by Managing Partners Investment Management Limited (“MPIML”), exclusively for the promotion, offer and sale of shares of Melius Fixed Income Fund (the “Fund”) outside the United States of America (“United States” or “US”). The Fund is not currently registered with any competent authority of any member state within the European Economic Area (the “EEA”).

The shares have not been and will not be registered under the United States Securities Act of 1933, as amended and are not subject to US tax law requirements. The shares may not be offered, sold or delivered, and this document may not be circulated or transmitted, to or within the United States or to US Persons.

MPIML is the promoter of the Fund. In accordance with registration requirements of the Mutual Funds Act (2021 Revision) of the Cayman Islands (the “Mutual Funds Act”) the Fund has made an application to the Cayman Islands Monetary Authority (“CIMA”) to register as a Limited Investor Fund. Once the application has been accepted, the Fund will be required to file registration particulars or audited accounts with CIMA and abide by the Mutual Funds Act.

MPIML is an exempted company incorporated in the Cayman Islands with limited liability. MPIML provides promotional services to the Fund but is exempt from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Law (2020 Revision) and is not subject to regulation by CIMA because it carries on securities investment business only for sophisticated persons and high net worth individuals. MPIML has filed a declaration and registered with CIMA accordingly (number 2503760 <http://www.cima.ky/search-entities>).

The Fund is being offered only to Qualified Investors in Switzerland and EEA, and is a non-retail fund. Accordingly, the protection generally afforded as a result of the investment and borrowing restrictions and other conditions related to retail schemes imposed by CIMA, the Swiss Financial Market Supervisory Authority or any other regulators, do not apply thereto. As a result, the degree of risk to which the Fund and its investors may be exposed renders it unsuitable for members of the general public. In the event of the Fund’s failure, investors are not protected by any statutory compensation arrangements.

Investment in the Fund will only be allowed on the basis of the relevant offering documents. Prospective investors should read the relevant offering documents carefully, including the risk factors, and take appropriate professional advice, including legal, financial and tax advice, before making any investment.

The commentary in this fact sheet is only a summary and is not marketing information or an offer to purchase shares of the Fund. For a full description of the investment strategy, objectives, terms and conditions, prospective investors should refer to the offering document.

Due to the complexity of certain data points within this document, a rounding formula or two or four decimal places may have been applied. Some of the information in this document may contain projections or other forward-looking statements regarding future events or future financial performance of countries, assets, markets or companies. These statements are only predictions and actual events or results may differ materially. Any geographic, political, economic, statistical, financial and exchange rate data may in certain cases be presented in approximate or summary or simplified form and may change over time. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind. While all reasonable care has been taken in preparing the material in this document, no warranty whatsoever is given and no responsibility or liability is accepted for any loss arising directly or indirectly in connection with or as a result of any person acting on any information, opinion or statement expressed in this document.

This document does not constitute an invitation or inducement to invest in the Fund. Nothing in this document constitutes, or should be regarded as, investment advice. Prospective investors should note that investment in the Fund can involve significant risks and may result in the loss of all or part of the original investment. Past performance is not a reliable indicator of future results.

Investment in the Fund is currently available through four separate share classes. The performance shown in the graph in this document relates only to the USD Growth share class, investment in which may not be suitable for, or available to, all investors. Other share classes may perform less favourably. In order to assess suitability of the product and the relevant share class please ensure this is carried out by a regulated financial advisor in your jurisdiction.

Performance Figures Calculation

The YTD figure is the performance for the calendar year in question. It is calculated by taking the performance movement of 31st December of one year, and 31st December of the next year, thus achieving the calendar year performance. It is calculated by subtracting the prior year Net Asset Value (“NAV”) price from the current year NAV price, and then dividing this by the previous year NAV price.

The cumulative performance figure is the performance of each share class since inception. It is calculated by subtracting the launch share price from the current share price, divided by the launch share price. For the cumulative figures at year end, the ‘current share price’ is the launch share price.

The annualised performance figure also called the Compound Annual Growth Rate (CAGR) is calculated on a time-weighted basis, it shows period returns re-scaled to a period of one year. The annual performance figure is calculated using the mathematical equation $(\text{Ending value} / \text{Beginning value})^{(1 / \text{Number years held})} - 1$.

The Benchmark presented within this document relates to the closing price of iShares Core US Aggregate Bond ETF (AGG) - The AGG, formally known as the Bloomberg Barclays Aggregate Bond.

Geographic Allocation and Currency Allocation

The data and information contained within these sections is a simulation which is intended to be representative of the Geographic and Currency allocations of the assets that the Fund intends to purchase, and is detailed within this document for illustration purposes only and does not claim that the Fund currently owns the illustrated assets.

General Circulation Restriction

This document is not directed at any person in any jurisdiction where (by reason of that person’s nationality, residence or otherwise) the document or availability of this document is prohibited. The promotion and sale of unregulated collective investment schemes may be restricted in your jurisdiction. Persons in respect of whom such prohibitions apply must disregard all matters and information in this document. Those who act upon information in this document do so on their own initiative and are responsible for compliance with applicable local laws and regulations. Recipients who are in any doubt should obtain appropriate legal and/or regulatory advice.

Cayman Islands Circulation Restriction

The Fund is not available for direct sale to members of the public. This document has been prepared for information purposes only and is subject to change without notice. It does not constitute and must not be construed as an invitation, offer or recommendation to the members of the public in the Cayman Islands to acquire or dispose of any interest in the Fund. For these purposes, ‘public’ does not include a sophisticated person; a high net worth person; a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person or a high net worth person; any exempted or ordinary non-resident company registered under the Companies Law (2022 Revision); a foreign company registered pursuant to Part 9 of the Companies Act (2022 Revision); any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Act (2021 Revision); or any director or officer of the same acting in such capacity or the Trustee of any trust registered, or capable of registering, pursuant to the provisions of the Trusts Act (as Revised). Subscription for shares in the Fund may be made only by completing the application form that accompanies the relevant offering document.

Disclaimer Issue Date: 1st August 2022 · Disclaimer Version Number: MPFM/ MFIF.FS.V1