

GLOBAL INCOME ARBITRAGE FUND

Malta | Factsheet March 2018

Legal Name: **Global Income Arbitrage Fund**
SICAV: **Private Value Capital Opportunities SICAV p.l.c.**
Legal structure: **Alternative Investment Fund**
Asset class: **Open-ended hybrid MIV**
Operational date: **December 2016**
Maturity date: **None**
Fund manager: **Private Value Asset Management Ltd**
Investment advisor: **None**
Sponsor: **None**
Administrator: **Alter Domus (Malta)**
Auditor: **Mazar (Malta)**
Custodian: **Zarattini International Ltd**
Open to new investors: **Yes**
ISIN Number: **MT7000016945**
Bloomberg Ticker: **PVGIAEC MV Equity**
Minimum Subscription: **€ 100'000**
Minimum Additional Subscriptions: **€ 10'000**
Minimum Holding: **€ 100'000**
Subscription Fee: **Up to 5%**
Redemption Fee: **Up to 5%**
Annual Management Fee: **1.10%**
Performance Fee: **20% HWM**
Investors: **Professional and Qualifying Investors**
Subscriptions and Redemptions: **In cash or in Kind**

About The Fund

Global Income Arbitrage Fund is a fund with a flexible investment strategy.

To achieve its Investment Objective, this Fund will use a global asset management strategy designed to capture enhanced income opportunities across countries, currencies and asset classes. The Fund will adopt a buy-and-hold strategy, with an expected portfolio turnover of less than fifty percent (50%).

The Fund may invest in a broad range of financial instruments listed or traded on a regulated market of any country with a focus on those producing a yield or dividend to achieve the objectives of the Fund.

INVESTMENT STRATEGY

The fund aims to achieve a rising income combined with capital growth from a wide range of investments. The fund will mainly invest in fixed interest securities. The main target of the fund is to invest in Bond and Asset Backed Securities (ABS) with underlying type of mortgage or land/real estate that can offer very solidity of the investment and to optimize the risk/return ration..

INVESTMENT MANAGER

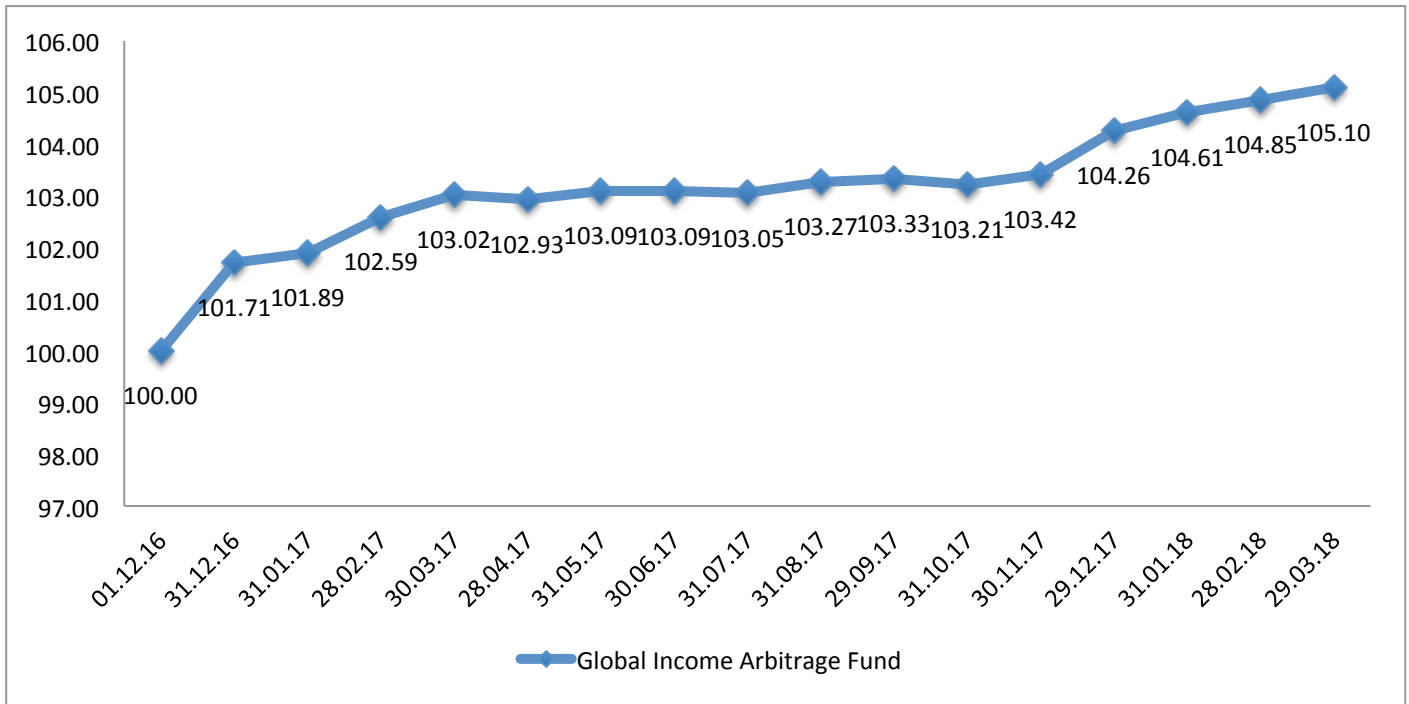
Private Value Asset Management Ltd is an Alternative Fund Management Company located in Malta, regulated by the Malta Financial Services Authority (MFSA) and licensed under the Company Act.

Given the macro economic scenario of high volatility and instability, our investment object is base on LONG/SHORT non-listed ABS equity or bond strategy, not leveraged, coupled with arbitrage swaps techniques to increase enterprise value without leveraging.

Such strategy can be planned well in advance and has a very low exposure to market prices.

We invest in old, capital intensive, non-directional stable sectors, so as to grant us the highest decorrelation possible.

Performance Since Inception



- NAV values rounded to two decimal
- NAV at 29.3.2018: **105.0960**
- AuM at 29.3.2018: **About € 14'500'000**

Fund Commentary

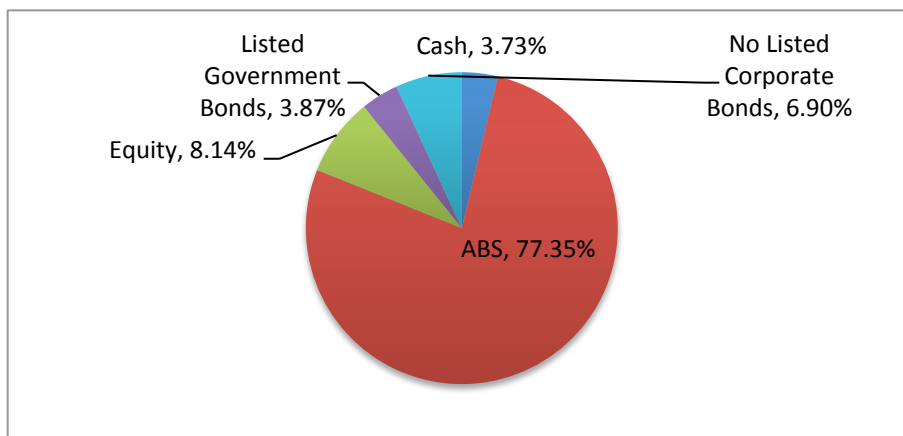
The Fund is mainly invested in non-listed ABS bond positions, without leverage.

Since inception, the Fund showed an overall performance of +5.1%. The Fund invested some 3.87% of the portfolio in Sovereign and Government Bonds that showed attractive risk/return ratios.

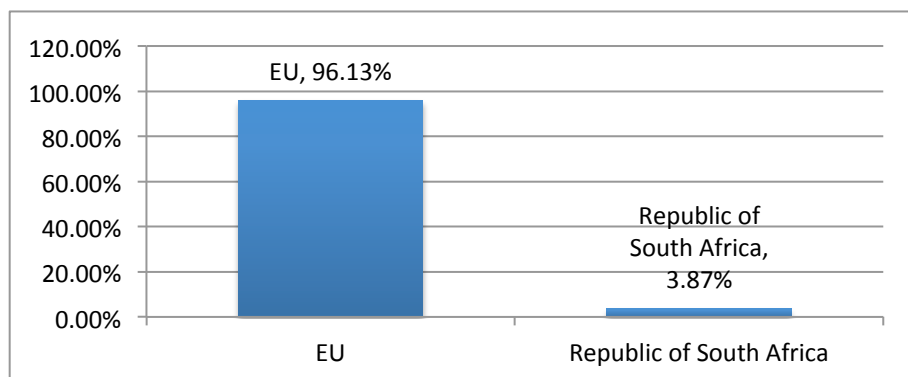
Remaining portfolio is mainly invested in non performing loans/mortgages and financial credits.

Best month (December 2016)- +1.71%- and worst month (October 2017)- -0.12%- demonstrate high stability and de-correlation with respect to Bond Market.

Breakdown Portfolio



Breakdown by Country



Portfolio Composition

At 29.03.2018 the total portfolio amounts to €14'471'681, composed as described here below:

- **Cash (3.73%)**
- **ABS Alternative Bond Cell Note (9.97%)**
- **ABS Bridge Cell Note (67.38%)**
- **ACROM SA Corporate Bond (6.90%)**
- **Republic Of South Africa 7% 2031 (3.87%)**
- **No Listed Equity (8.14%)**

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