

Heptagon Future Trends Equity Fund*

Q1 2021

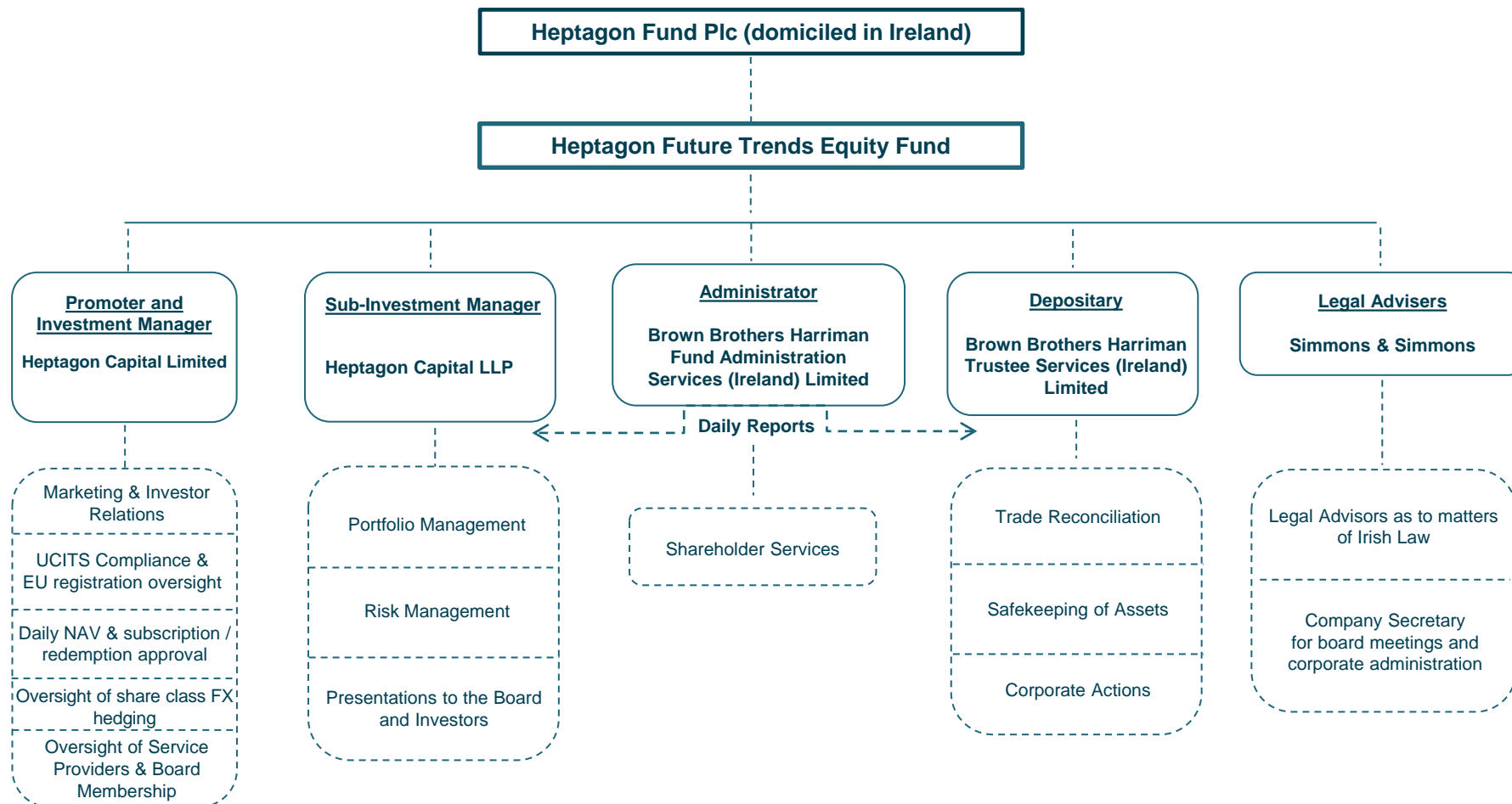


*A sub-fund of Heptagon Fund plc

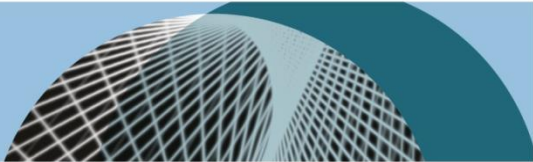
The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. Please see [prospectus](#) for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

Irish UCITS Fund Structure

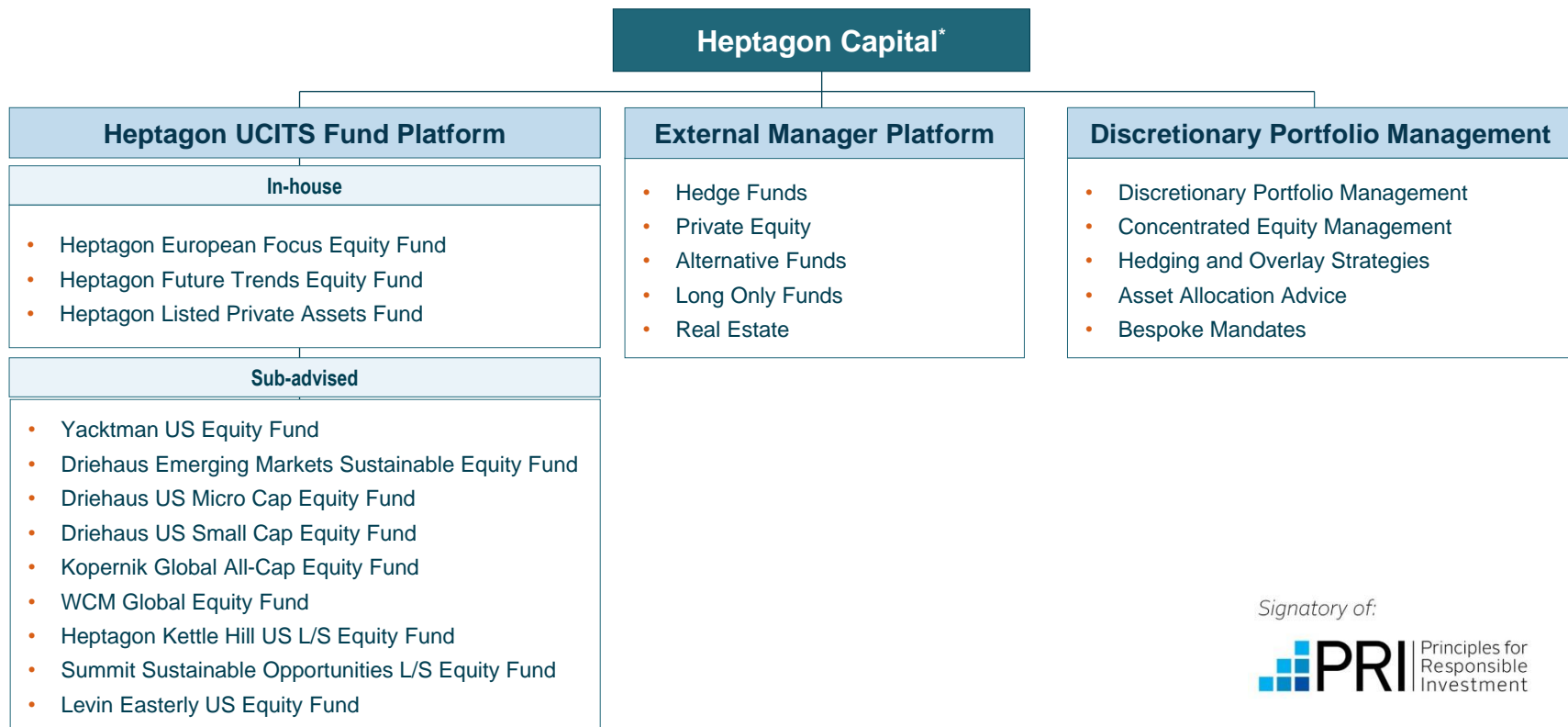
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Heptagon Future Trends Equity Fund.



Investment Manager - Heptagon Capital



- Heptagon Capital* is a **private** investment firm, run on partnership principles, that was founded in 2005 by three senior former Morgan Stanley Executives.
- The Company has extensive investment management, structuring and advisory expertise, across multiple asset classes, and currently actively advises on/manages approximately **\$14.7bn in assets****.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



Signatory of:

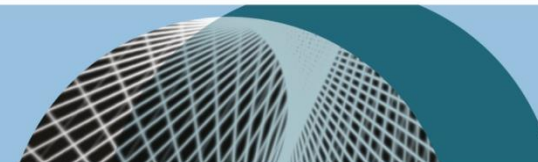


PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

*Heptagon Capital includes **Heptagon Capital Limited**, licensed to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital LLP**, authorised and regulated by the Financial Conduct Authority

** As of 28.02.2021

Future Trends: Summary of Strategy



It is not the strongest of the species that survive, nor the most intelligent but the ones most responsive to change

CHARLES DARWIN

Businesses exposed to long-term future trends

Concentrated (20-25 holdings)
Low turnover
94% active share*

All cap
Unconstrained
Benchmark agnostic*

Proprietary investment process

Strong commitment to responsible investing

Two strategies

Name	Strategy	Launch date	AUM (\$m)**
1) Future Trends Equity Fund	Long-only	January 2016	182
2) Future Trends Hedged Fund	Long-only hedged with index futures	March 2018*	10

* Active share data as of 30.11.2020; source Morningstar. Fund benchmark is MSCI World NR (USD) ** AUM as of 31.12.2020

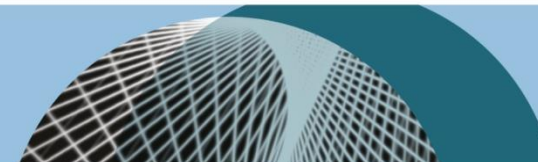
*On 12th March 2018 the strategy changed from Helicon to Future Trends.

Pan-thematic approach



 <p>AGEING SOCIETY</p> 	 <p>ALTERNATIVE ENERGY</p> 	 <p>AUTOMATION AND ROBOTICS</p> 	 <p>CASHLESS SOCIETY</p> 	 <p>CYBER-SECURITY</p> 	 <p>DATA DELUGE</p> 
 <p>DIGITAL ECOSYSTEM</p> 	 <p>EDTECH</p> 	 <p>FOOD INNOVATION</p> 	 <p>HEALTHCARE SOLUTIONS</p> 	 <p>ONLINE SOCIETY</p> 	 <p>TRANSPORT AS A SERVICE</p> 

Future Trends Responsible Investing



Investment in **sustainable themes**

- Better food provision
- Renewable energy
- Alternative energy
- Disease treatment

Commitment to use **sustainable materials**/ renewable energy

Adherence to/ alignment with **UN Sustainable Development Goals**

Responsible management of pollution, water usage and waste management



Responsible business involvement

- No adult entertainment/gambling
- No civilian firearms/weapons
- No alcohol/tobacco
- No nuclear power

Avoidance of controversies/ regulatory investigations

Visibility into supply chain/ working with **responsible suppliers**

Contribution to **local communities**/ regeneration



Quality of disclosure

- Avoidance of accounting red flags
- Reporting in English
- Adherence to IFRS
- Tax transparency

Avoidance of controversies

- Cross-shareholdings
- Complicated voting structures
- Controlling shareholder dominance

Timely and **consistent reporting**

Quality of Board and **Remuneration**

Sustainability Fund Classification

ESG* Integration Yes

Engagement Yes

Voting Yes

Exclusion Yes

Low Carbon Yes

Sustainability Themed No

**5/5 Morningstar Sustainability
Globes (High)**



MSCI ESG Ratings



Source – Morningstar, MSCI, Heptagon Capital as of 31.12.2020

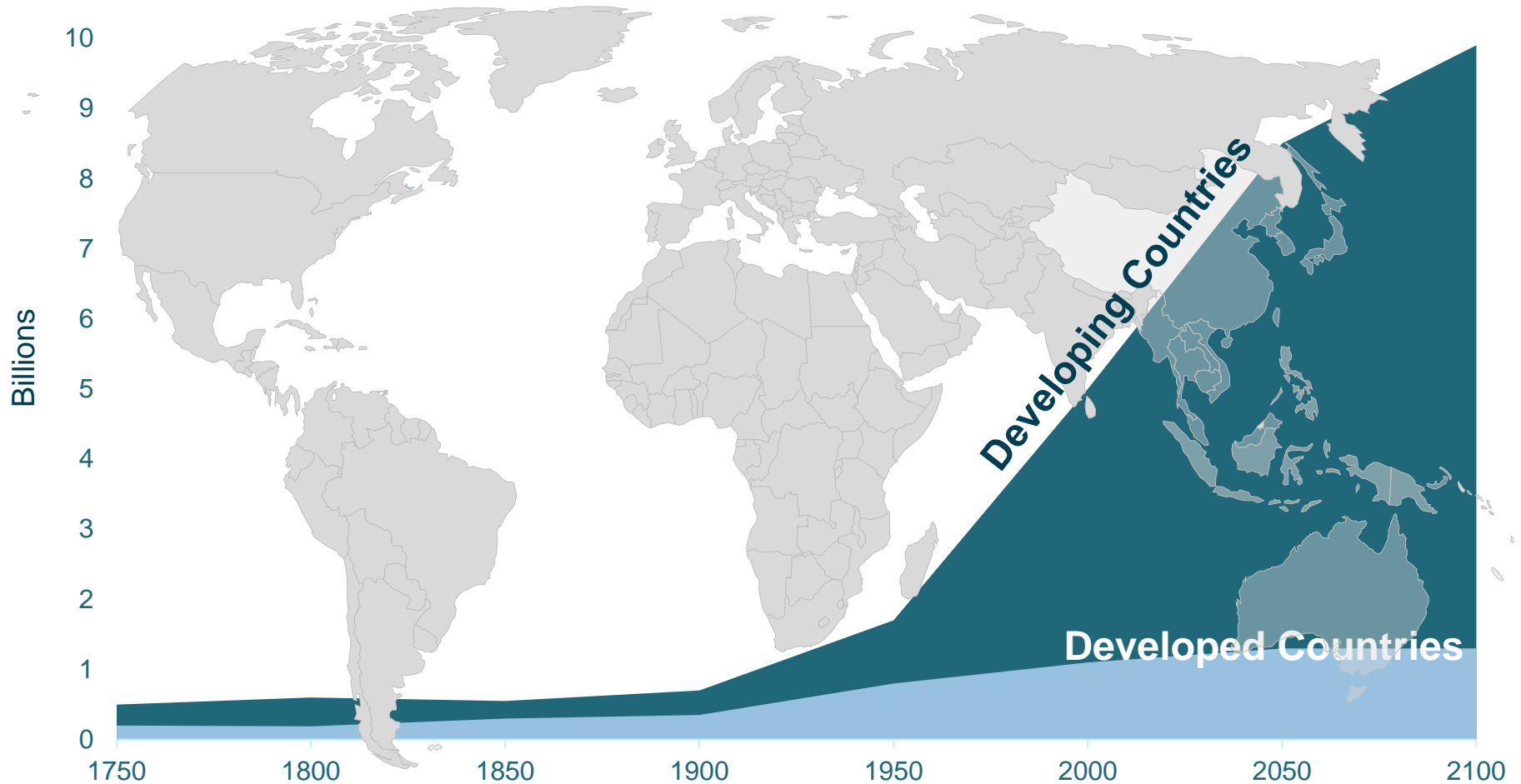
*ESG: Environmental, Social and Governance

Note: Not all factors apply for all companies.

The bigger picture



World Population, 1750 - 2100



Strong Credentials



Performance

	YTD	2020	2019	2018	2017	2016*	3 Year	Inception to date*
Future Trends	29.8%	29.8%	32.9%	-7.4%	41.7%	4.1%	16.9%	18.8%
MSCI World NR USD	15.9%	15.9%	27.7%	-8.7%	22.4%	14.4%	10.5%	13.7%
Morningstar Category**	27.1%	27.1%	28.8%	-10.5%	28.6%	-	13.6%	-

Future Trends returns are for the C share class (IE00BYWKMJ85). Currency is displayed in USD. Returns over one year are annualised.

*Since inception 12/01/2016.

Additional Statistics

01.02.16 to 31.12.20	Fund	MSCI World
Beta	0.99	1.00
Up Capture Ratio	1.18	1.00
Down Capture Ratio	0.96	1.00
Sharpe Ratio	1.13	0.85
Tracking Error (%)	7.36	0.00

Morningstar 5/5 Sustainability Globes (High)



Morningstar 4/5 Star Rating**



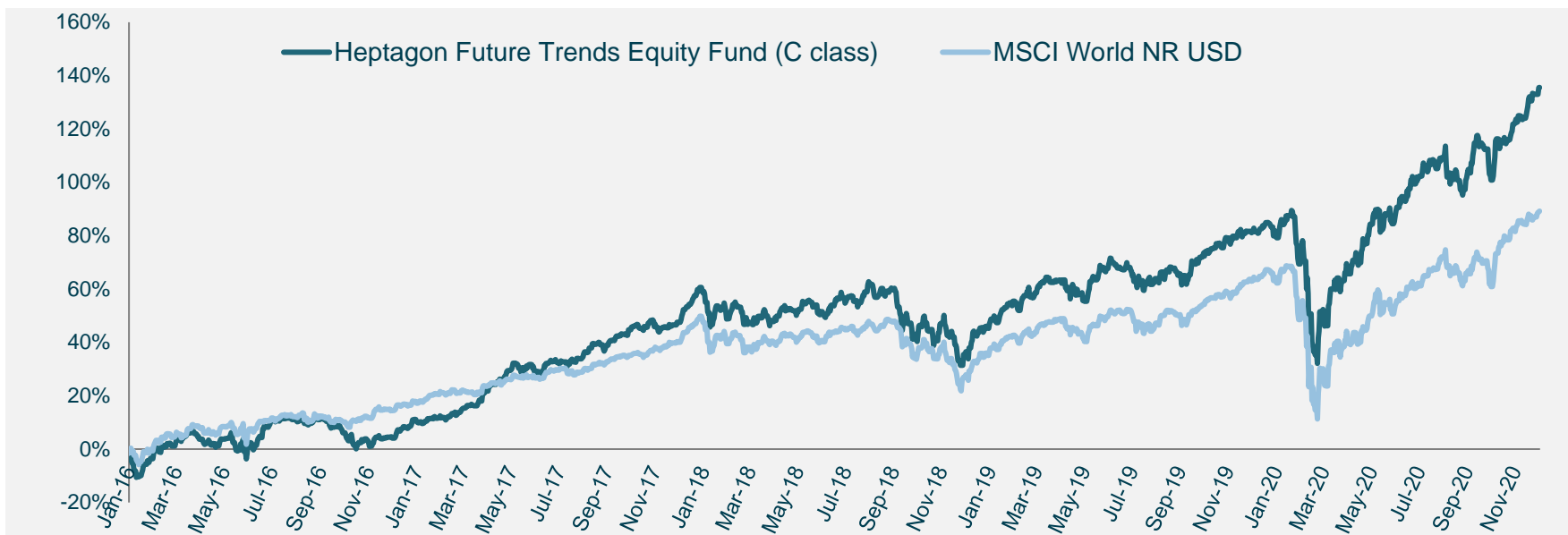
Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

**Morningstar Category: Global Large-Cap Growth Equity

Source: Morningstar, as of 31.12.2020.

Performance

As of 31/12/2020



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess Return
2016	Fund	-3.38%*	-0.24%	7.66%	-0.06%	0.23%	-2.55%	9.81%	-0.88%	1.39%	-5.10%	-3.40%	1.60%	4.10%*	-10.33%*
	MSCI	0.07%*	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.93%	1.44%	2.39%	14.44%*	
2017	Fund	5.74%	1.45%	3.32%	5.54%	6.66%	-0.53%	2.12%	2.85%	2.37%	4.90%	0.75%	0.45%	41.67%	+19.27%
	MSCI	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	2.39%	0.14%	2.24%	1.89%	2.17%	1.35%	22.40%	
2018	Fund	7.86%	-4.61%	-2.80%	0.17%	2.40%	0.16%	2.45%	4.22%	-1.31%	-10.25%	2.76%	-7.31%	-7.42%	+1.29%
	MSCI	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%	3.12%	1.24%	0.56%	-7.34%	1.14%	-7.60%	-8.71%	
2019	Fund	8.28%	3.98%	3.13%	3.02%	-4.87%	7.92%	-1.63%	-0.61%	1.07%	4.03%	3.92%	1.30%	32.91%	+5.24%
	MSCI	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	0.50%	-2.05%	2.13%	2.54%	2.79%	3.00%	27.67%	
2020	Fund	-1.24%	-5.49%	-10.65%	11.18%	9.55%	1.77%	7.86%	3.40%	-2.87%	-1.19%	10.89%	5.77%	29.80%	+13.90%
	MSCI	-0.61%	-8.45%	-13.23%	10.92%	4.83%	2.65%	4.78%	6.73%	-3.49%	-3.07%	12.79%	4.24%	15.90%	

* From Fund launch 12.01.2016

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Investment Process



The illustration above highlights certain key processes and/or metrics utilized in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.

Extensive Thematic Work

 3D-printing

 5G

 Agriculture

 Alt-Meat


 Artificial Intelligence

 Blockchain

 Cannabis


 Cashless Society


 CRISPR


 Cybersecurity

 Data

 Digital Currencies

 EdTech


 Energy Storage

 Food Innovation

 Future Homes

 Healthcare IT

 Healthcare Solutions

 Hydrogen

 Implantable Tech.

 Internet of Things


 LED Lighting

 Microbiome


 Molecular Diagnostics


 Nanotechnology

 Online Society


 Peer-to-Peer Lending


 Power Shortages


 Quantum Computing

 Rail Renaissance


 Renewables


 Robotics

 Sharing Economy

 Smart Cities


 Space

 Synthetic Biology

 Transport as a Service

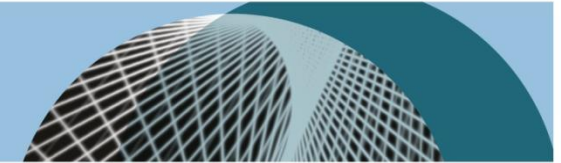
 Virtual Reality

 Waste/ Plastic Pollution

 Water Shortages

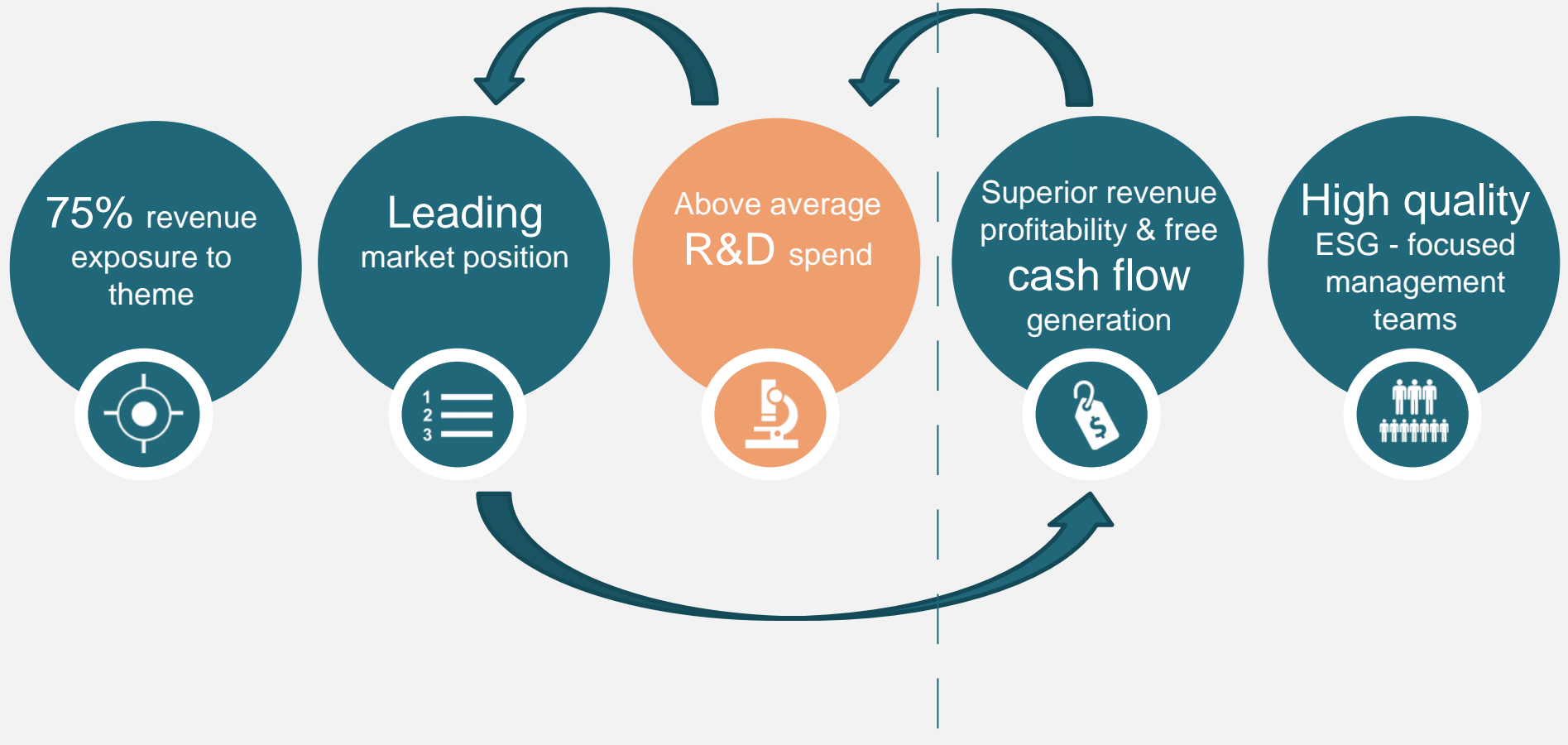
Source: Heptagon Capital. All publications available on Heptagon Capital's website: <http://heptagon-capital.com/news-views/heptagon-insight>
Themes highlighted in blue relate to those where the Fund has current exposure.

Stock Selection



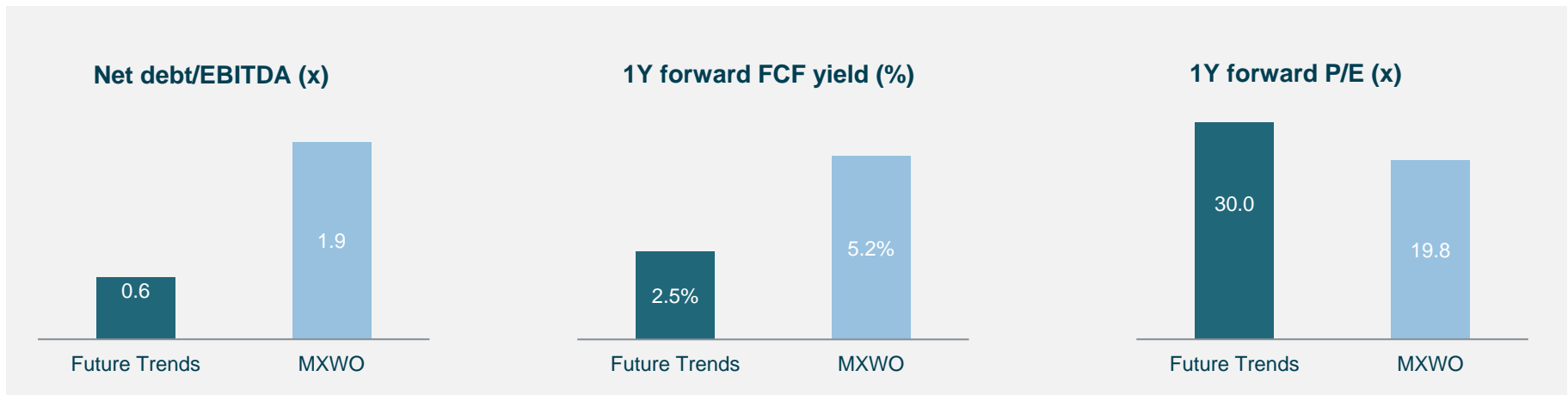
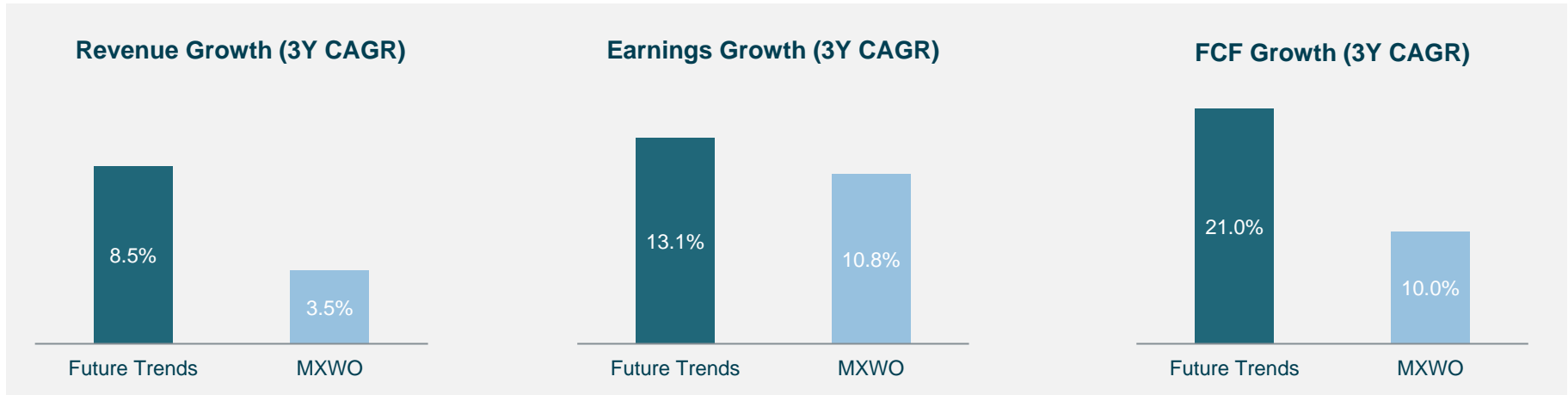
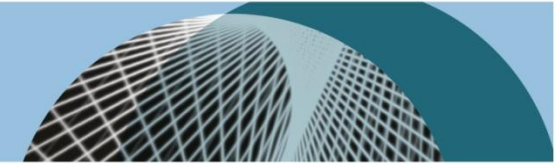
Quantitative Factors

Qualitative Factors



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Attractive Fund prospects



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Future Trends Portfolio



AGEING SOCIETY

- Orpea 3.5%



ALTERNATIVE ENERGY

- First Solar 4.0%
- Vestas 5.1%



AUTOMATION & ROBOTICS

- Daifuku 4.4%
- Intuitive Surgical 3.1%
- Zebra Tech 4.9%



CASHLESS SOCIETY

- MasterCard 4.4%
- PayPal 4.9%



CYBERSECURITY

- Avast 3.5%



DATA DELUGE

- ASML 4.6%
- Equinix 4.4%
- Keysight Tech 4.6%



DIGITAL ECOSYSTEM

- Alibaba 3.8%
- IBM 3.9%
- Microsoft 3.9%



EDTECH

- Chegg 3.7%



FOOD INNOVATION

- Kerry Group 4.8%
- Mowi 4.8%



HEALTHCARE SOLUTIONS

- Novo Nordisk 4.5%
- Steris 4.5%
- Thermo Fisher 4.7%



ONLINE SOCIETY

- Prologis 4.6%








TRANSPORT AS A SERVICE

- TomTom 2.5%

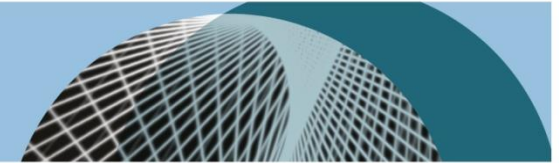
Stock selection at work



Business	Theme	Thematic Work	% of revenues from theme	Market position	Market Share
Vestas 	Alternative Energy	March 2018	100%	#1	18%
PayPal 	Cashless Society	May 2013	100%	#1	~25%
ASML 	Data Deluge	March 2011	100%	#1	85%
MOWI 	Food Innovation	October 2014	100%	#1	20%
Keysight 	5G/ Data Deluge	April 2020	~80%	#1	22%

Source: Heptagon Capital, Bloomberg, Company Reports. Data relates to figures reported for last fiscal year. Note, Prologis' market shares will vary by region, but the business is ranked #1 globally in its industry by a wide margin. Date referenced for thematic work relates to when first piece of work on topic published by Heptagon Capital.

Case Study 1: Online Society



Urbanisation

55%



Of global population lives in cities¹

Speed

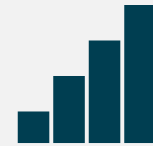
↓ 2.5



Days max. accepted shipping time²

Variety

350mn



SKUs handled by large e-commerce player³

Omni-channel

USD 6.5tn



Retail e-commerce spend by 2023⁴

Automation

10%

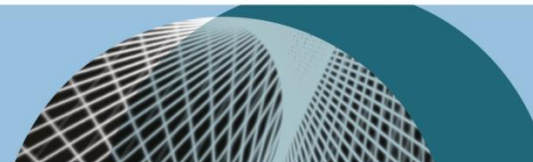


Fully automated warehouse globally⁵

Source: Kion Group, Capital Markets Day 2020

¹U.N. World Urbanization Prospects Report, 2018; ²Dimensionsmail Research, 2019; ³Dematic Estimates; ⁴National Retail Federation, 2019; ⁵THLee & Partners, 2019

Case Study 1: Prologis



#1 in global industrial real estate with 976m square feet of assets, 5x the size of the nearest player

Goods with an economic value of \$2.2tr flow through its distribution centres annually, equivalent to ~2.5% of global GDP.

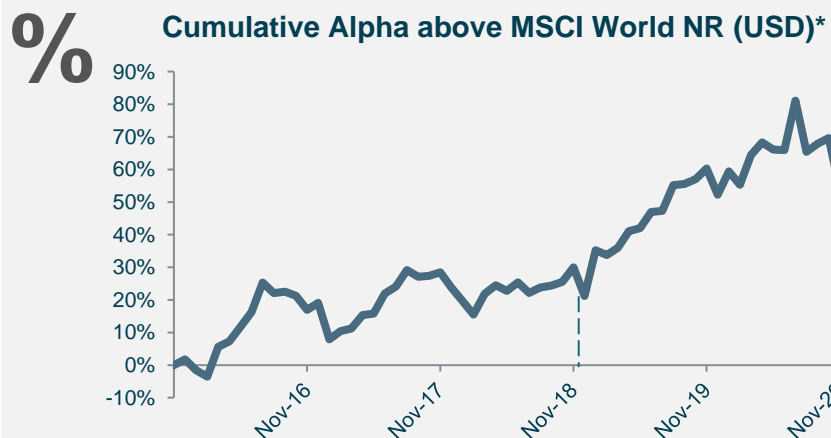
Beneficiary of structural supply shortages and secular demand trends; implies strong scope to raise rentals and improve margins



Long-serving and well-regarded management team with aligned interests

Over 15% annualized returns in the last 10Y

Regular interaction with management: Head Office site visit in September 2019. Also have met with local management in London and San Francisco, and toured a big box facility



* First investment was made in December 2018.

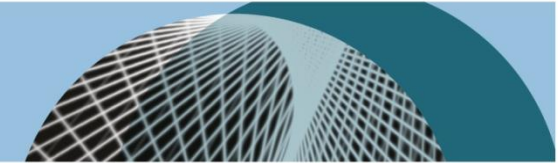


3Y forecast revenue growth	11.1%
3Y forecast EPS growth	12.0%
3Y forecast FCF growth	12.0%
Net debt to EBITDA	3.4x
Forecast P/AFFO	24.0x
Forecast FCF yield	3.3%

Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Sources: Heptagon Capital, Bloomberg, as of 31.12.20.

Prologis: ESG Perspective



Key Facts








Strong ESG rankings from wide range of external providers

Detailed corporate disclosure and clear environmental emissions reduction targets

Building materials sourced regionally wherever possible

Clear industry innovator: e.g. 'Parkilife' strategy/ Green Bond issuance etc

Prologis ESG KPI's*

		Company	Portfolio
	Sustainalytics Score	9.7	19.8
	ISS Score	1	4
	GHG/ Revenue	2.3	43.5
	% Female Employees	51.3%	34.3%
	% Independent Directors	91.7%	81.3%

7 out of 17 of the Sustainable Development Goals



Prologis ESG Objectives

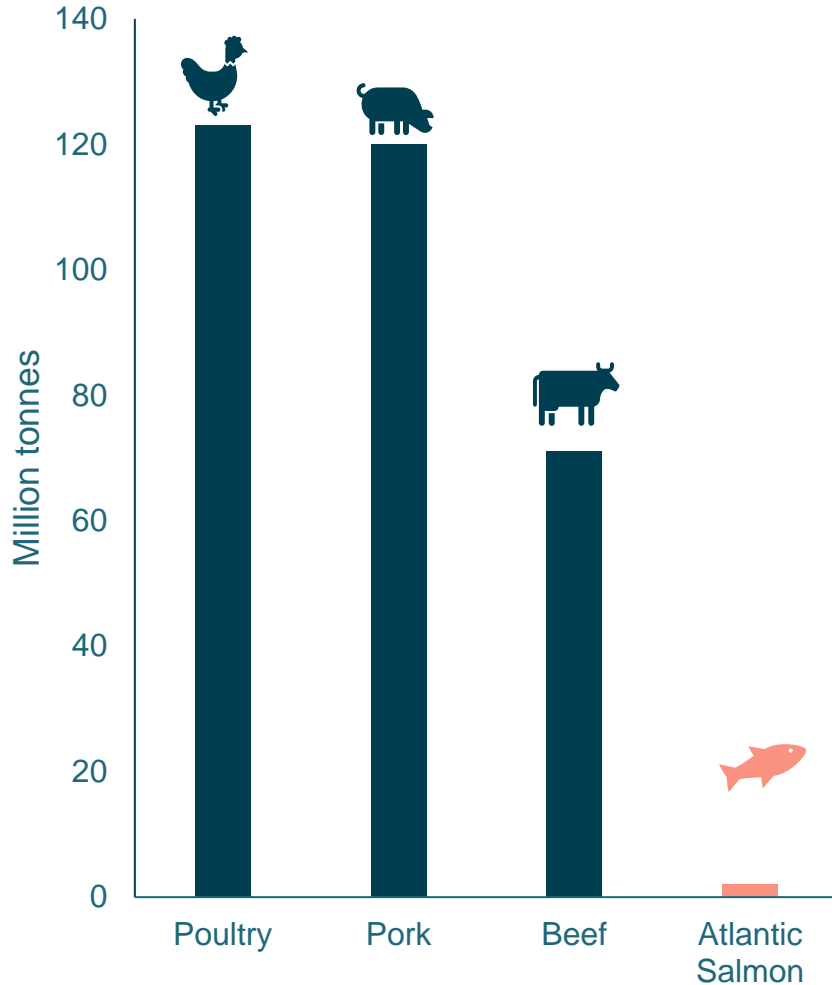
	Progress*	Goals
Certifications	218%	100% (design standards)
Solar	46%	400MW by 2025
Cool Roofs	30%	100% Portfolio
Efficient Lighting	15%	100% LED
Benefiting the Community	24%	75,000 by 2025

* Progress between 2015-2019

Case Study 2: Salmon



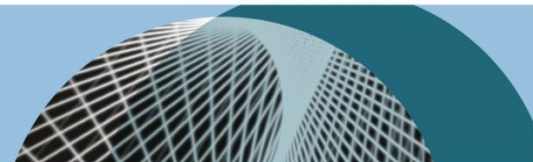
Global protein consumption



Why salmon makes sense

	Salmon	Poultry	Pork	Beef
Protein Retention	28%	37%	21%	13%
Energy retention	25%	27%	16%	7%
Edible Yield	73%	74%	73%	57%
Feed conversion Ratio (FCR)	1.1	1.9	3.0	4-10
Edible Meat per 100kg feed	56 kg	39 kg	19 kg	7 kg
Carbon Footprint kg CO ₂ / Kg edible meat	7.9 kg	6.2 kg	12.2 kg	39.0 kg
Water consumption Litre/ Kg edible meat	2,000	4,300	6,000	15,400

Case Study 2: MOWI



#1 global integrated salmon business with leading market positions in feed, farming, production and marketing. Unique dedicated R&D function.

Global footprint spanning Norway, Scotland, Canada and Chile.

Structural beneficiary of global demand outstripping supply. 25% ROCE business with strong balance sheet and growing cash returns

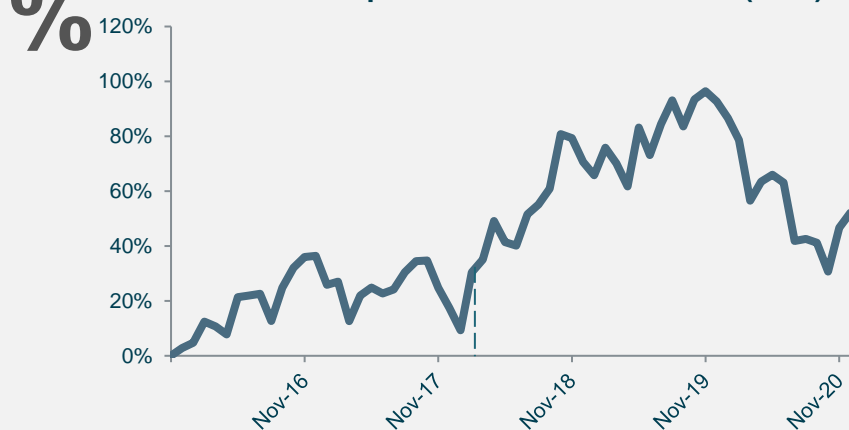


16%+ 5Y and 10Y annualized shareholder returns. CEO has been at MOWI for 8Y and CFO for 4Y.

The Fund has met management 4 times since 2018 including site visit to salmon farm in Norway and production facility in Scotland.

Top-tier ESG ranking versus peer group; #1 most sustainable protein producer (per FAIRR)

Cumulative Alpha above MSCI World NR (USD)



* First investment was made in March 2018.

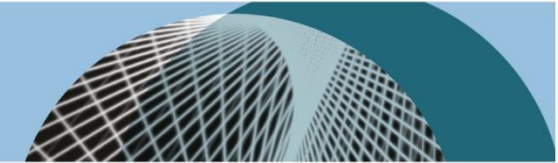


3Y forecast revenue growth	2.5%
3Y forecast EPS growth	6.8%
3Y forecast FCF growth	23.2%
Net debt to EBITDA	1.5x
Forecast P/E	16.2x
Forecast FCF yield	1.5%

Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Sources: Heptagon Capital, Bloomberg, as of 31.12.20.

MOWI: ESG Perspective



Key Facts



High levels of disclosure; annual publication of Salmon Industry Handbook

100% of Board Directors independent

Full transparency on salmon provenance (via QR codes on branded packaging)

High visibility on salmon feed given fully integrated vertical supply chain.

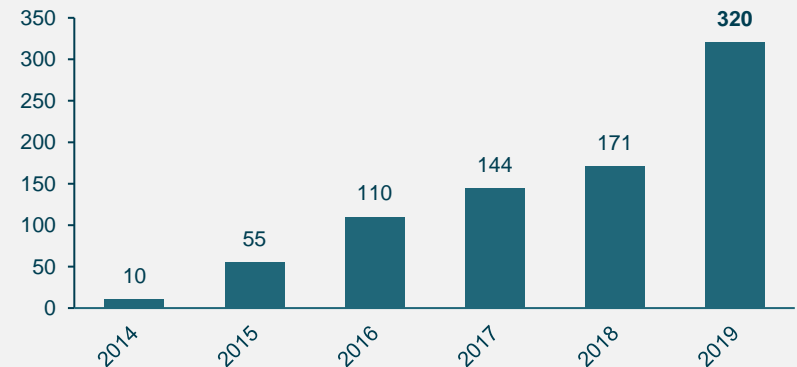
MOWI ESG KPI's*

		Company	Portfolio
	Sustainalytics Score	25.9	19.8
	ISS Score	9	4
	GHG/ Revenue	6.2	43.5
	% Female Employees	40.3%	34.3%
	% Independent Directors	100.0%	81.3%

9 out of 17 of the Sustainable Development Goals

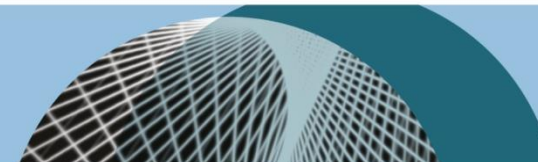


Number of ASC-certified salmon farms



Sources: Heptagon Capital, United Nations Global Compact, MOWI, ASC, Sustainalytics, Bloomberg . For full information on KPI methodology, please refer to our last published SRI Report..

Portfolio Construction



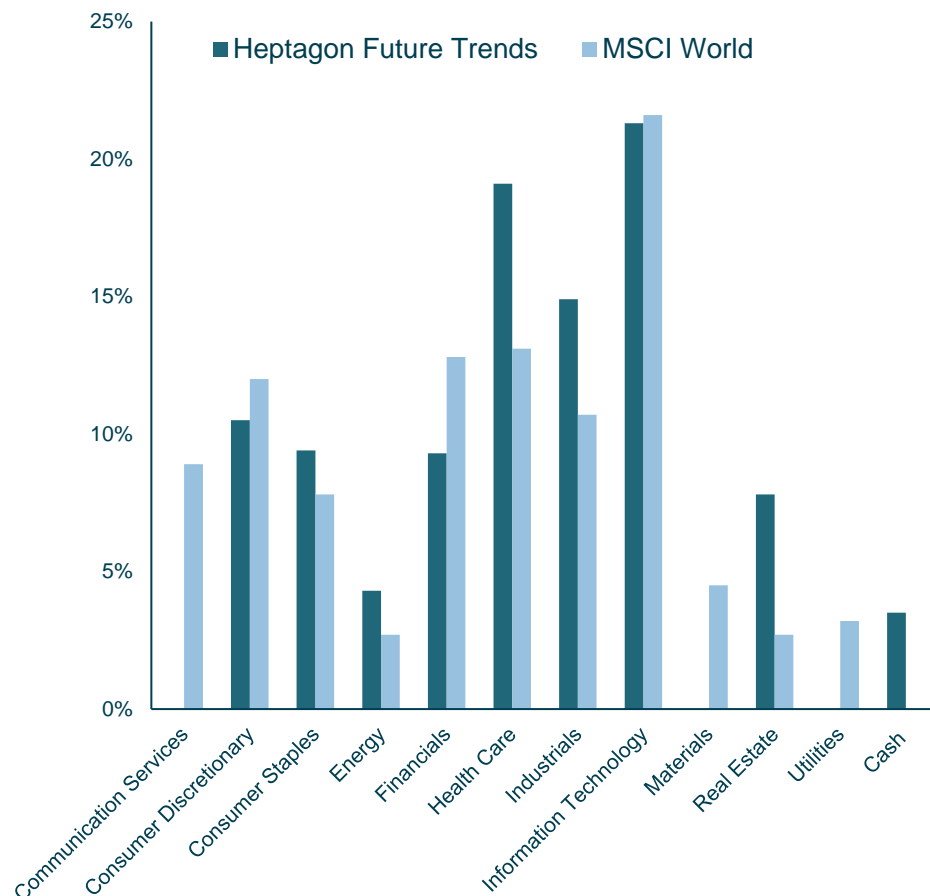
Number of holdings	20-25 businesses
Position size	Minimum 3%, maximum 8%; initial position size typically 4%
Portfolio turnover	Low; targeting no more than 25% p.a.
Cash position	Typically <5%, under normal market conditions
Currency	Unhedged, free-floating
Benchmark	MSCI World NR USD

Note: The first four factors listed above are guidelines and remain at the discretion of the Fund Manager. The last two factors are subject to review and the discretion of the Directors of the Fund.

Unconstrained Allocation



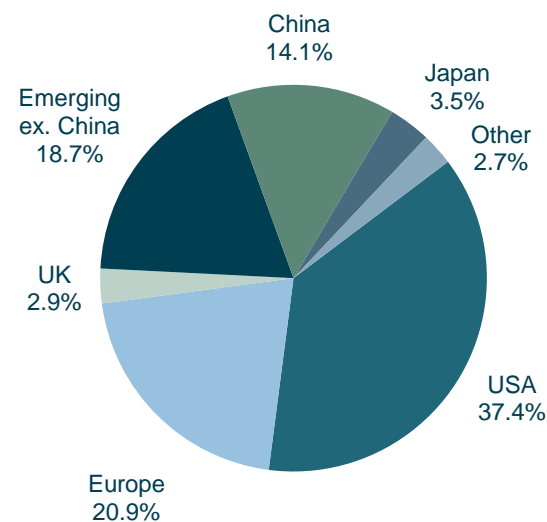
Sector Exposure



Market cap breakdown

Size	Definition**	HFT Exposure
Small	<\$10bn	14.5%
Mid	\$10-\$20bn	21.7%
Large	>\$20bn	60.5%
Cash		3.3%
Total		100%

Geographic Exposure (by revenues)*



Sources: MSCI, Company reports Heptagon Capital as of 31.12.2020

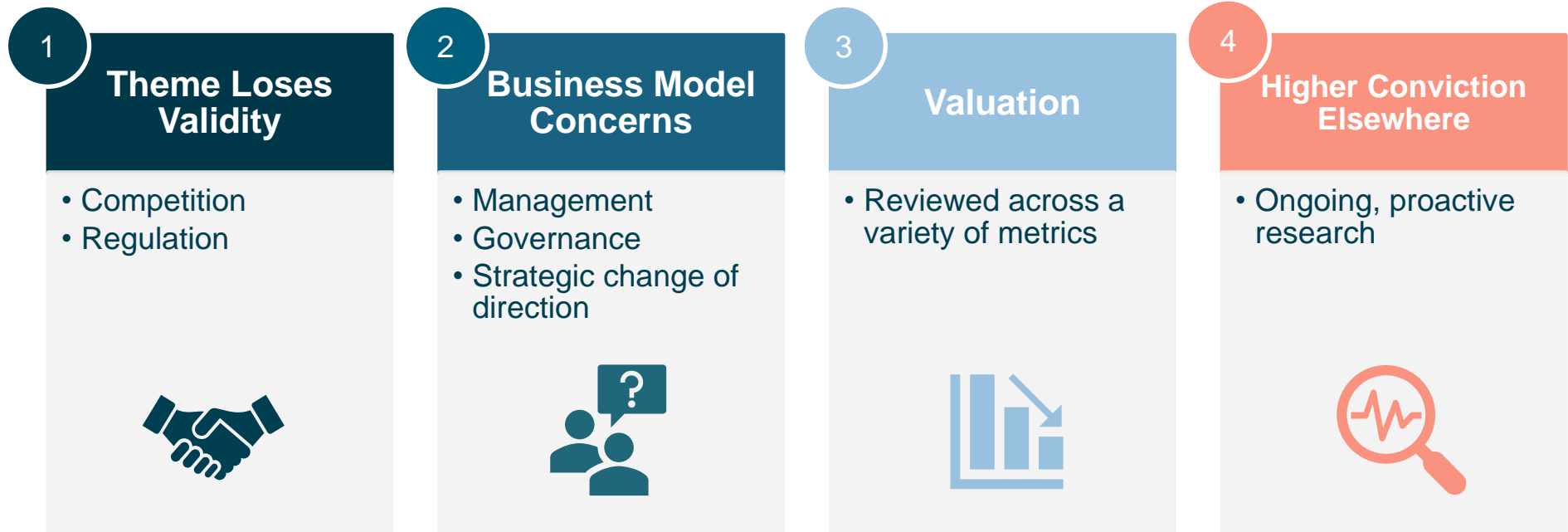
Note: Sector exposure may not be consistent with GICS sector classification

*Geographic exposure relates to end-market revenue exposure of the businesses in the Fund, based on available information and for the most recent financial year

**Market Caps as defined by Portfolio Manager



Four reasons why we may exit a business:



These may not be mutually exclusive.

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Low turnover

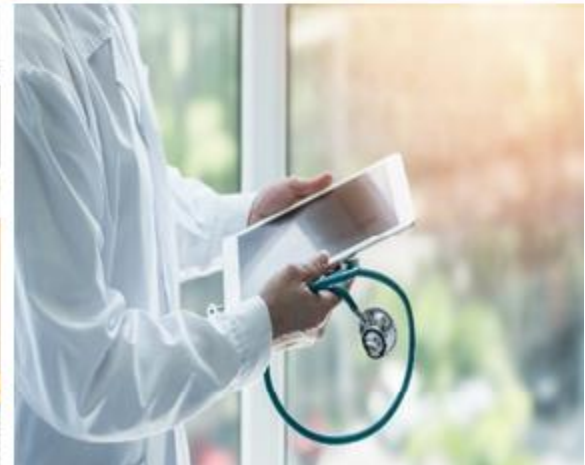


2016	2017	2018	2019	2020
ADDED	ADDED	ADDED	ADDED	ADDED
Equinix	ASML	Alibaba	First Solar	Avast
Intuitive Surgical	IBM	MOWI	Keysight	Chegg
TomTom	Sophos	PayPal	Steris	Daifuku
		Prologis		Orpea
		Vestas		Thermo Fisher
		Zebra Tech		
SOLD	SOLD	SOLD	SOLD	SOLD
ARM Holdings	Canadian National	Alphabet	Amazon	Cheniere Energy
Western Digital	KSU	Duerr	Fresenius Medical	Christian Hansen
	Valeo	Rakuten	Sophos	FANUC
		Tesla		Illumina
		TSMC		Jungheinrich
		Visa		

Sources: MSCI, Heptagon Capital as of 31.12.2020

Note: The Fund has owned four businesses since launch: Kerry Group, Mastercard, Microsoft and Novo Nordisk.

Avoid the hype



Ongoing due diligence

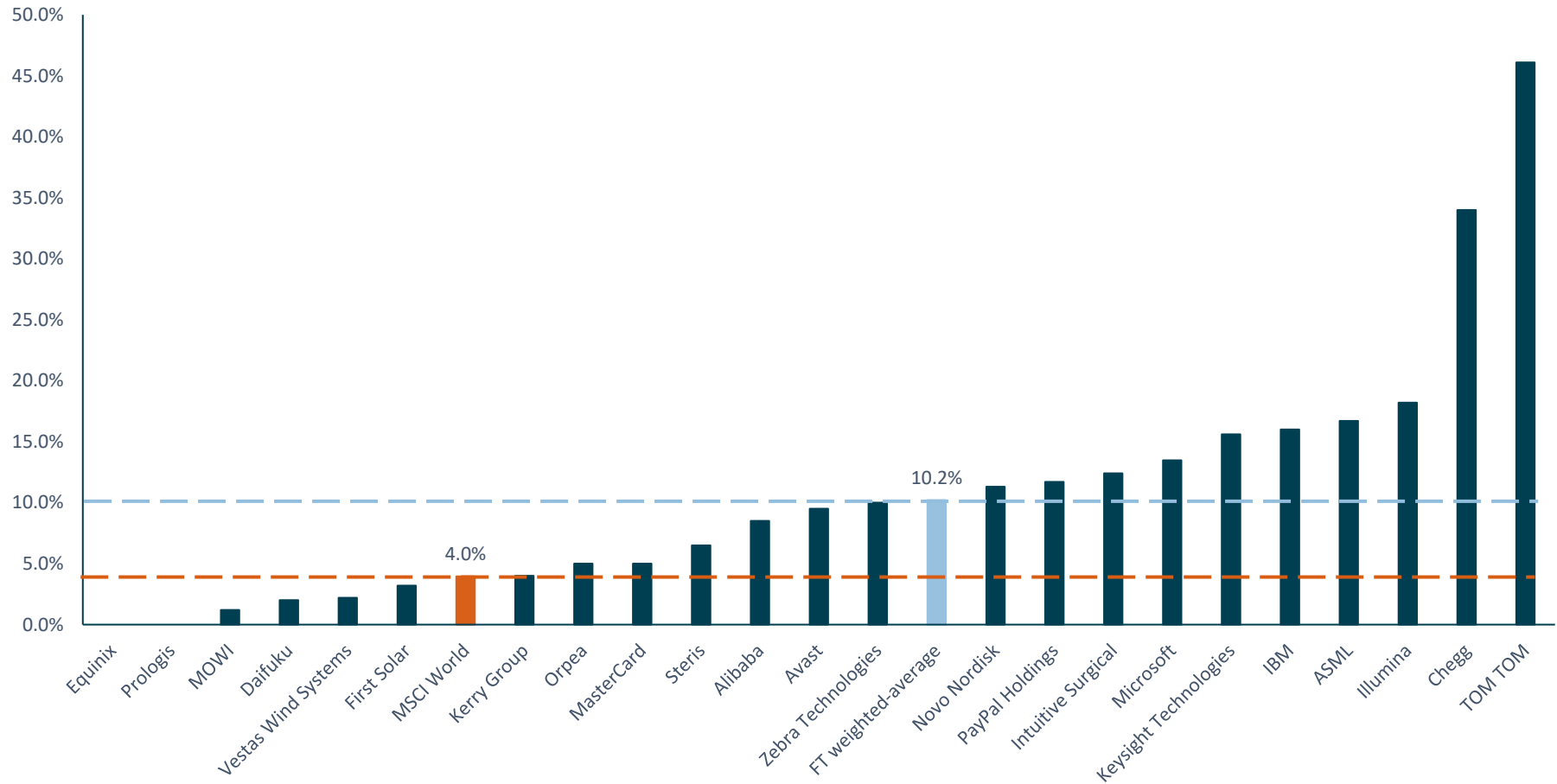


50+ corporate interactions annually as well as trade shows; both real world and virtual

Differentiation through R&D





























Research & Development Spend as a % of revenues



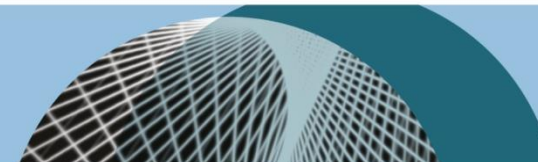
Source: Heptagon Capital, Bloomberg, Company Reports. Data relates to figures reported for last fiscal year. Equinix and Prologis do not disclose their R&D spend.

The Digital Ecosystem Detailed



					
Artificial Intelligence					
Blockchain					
Cloud computing					
E-Commerce					
Data Deluge					
Payments Solutions					
Quantum Computing					

Future Trends Equity Fund Particulars



Legal Structure	An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
Share Classes	A (Retail) / B (Retail) / C (Seed) / I (Institutional)
ISIN / Bloomberg Ticker	A IE00BYWKMH61 B IE00BYWKML08 C IE00BYWKMJ85 I IE00BYWKMK90
Exchange Listed	None
Registered for Retail Sale	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Registered for Accredited Investors	Singapore (CISNET restricted scheme)
Tax Transparent	Austria, Germany, UK
Minimum Investment	A = \$15,000 / B = \$15,000 / C = \$1,000,000 / I = \$2,000,000
Management Fee	A = 1.50% / B = 1.95% / C = 1.00% / I = 1.15%
Subscriptions	Daily - T+3 Settlement
Redemptions	Daily - T+5 Settlement
Lock-up Provision	None
Leverage	None
Investment Manager	Heptagon Capital
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Lawyers	Simmons & Simmons, Dublin
Auditor	Grant Thornton

The above terms are for the Heptagon Future Trends Equity Fund. Particulars for Heptagon Future Trends Equity Hedged Fund are available on request.

Alexander Gunz – Fund Manager

CITYWIRE / AA

Alex joined Heptagon Capital in January 2011. His role includes managing the Heptagon Future Trends Equity Fund, as well as involvement in Heptagon's multi-manager programme for discretionary clients.

Alex started his career in financial services in 1997, working for Hoare Govett as an analyst before moving to Credit Suisse where he became a top-ranked analyst covering European telecoms operators. Following Credit Suisse and before joining Heptagon Capital, Alex held senior roles at JP Morgan and Friedman Billings and Ramsey.

Alex has a degree in Philosophy, Politics and Economics from Worcester College, University of Oxford and a Masters in English Literature from Queen Mary College, University of London. Alex also has an Honours Diploma in Wine and is a published novelist.



Heptagon Capital Personnel

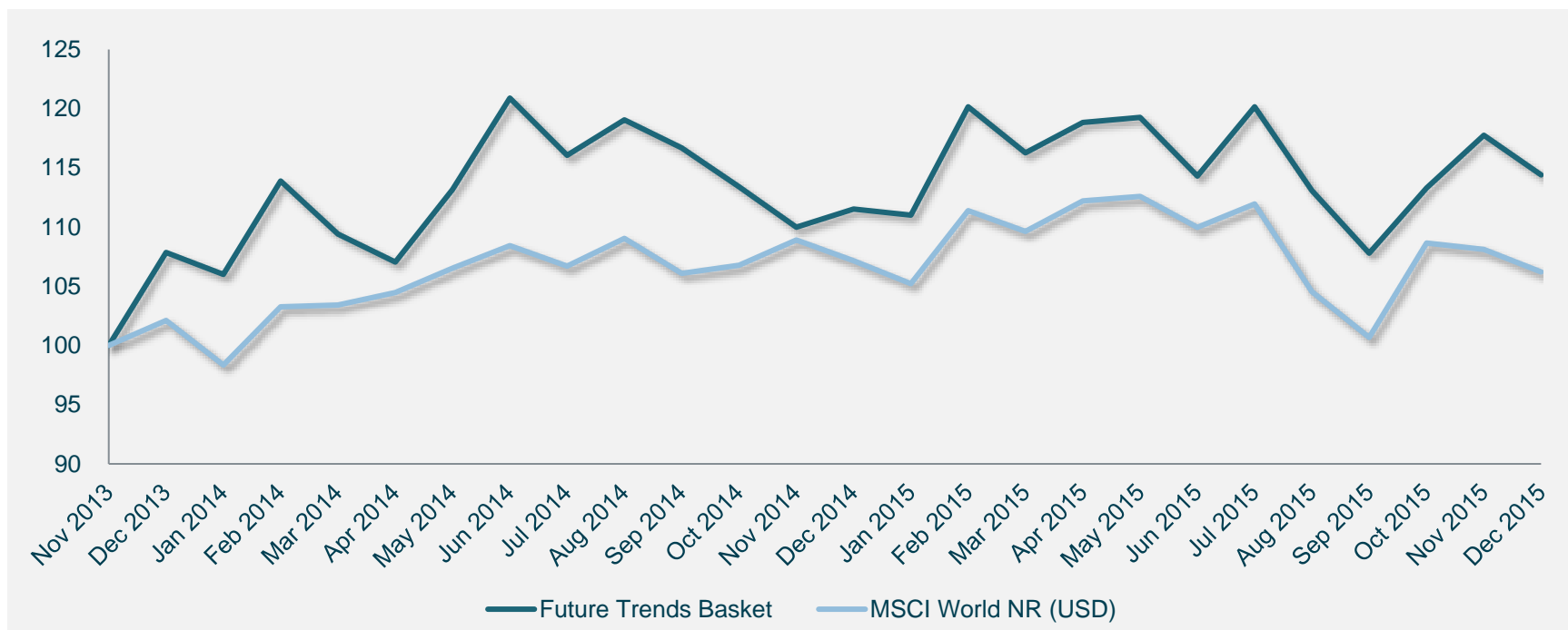


Manager of Future Trends	Alexander Gunz (PM)		
Heptagon Investment Team	<p>Arnaud Gandon (CIO) 24 years' industry experience, former Head of Global Equities at UBP. Responsible for the Investment Team and Discretionary Portfolios.</p> <p>Alexander Gunz (PM) 24 years' industry experience, former top-ranked analyst at Credit Suisse.</p> <p>Christian Diebitsch (PM) 31 years' industry experience. Manager of Heptagon European Focus Equity Fund.</p> <p>Daniel Too (Vice President) 14 years' experience. Provides analytical support to the portfolio managers.</p> <p>Graham Wilkins (Vice President) 14 years' experience. Provides analytical support to the portfolio managers.</p>		
Heptagon Founding Partners	<p>Tarek Mooro 37 years' industry experience in investment management, corporate finance, trading and corporate credit.</p> <p>Eran Ben-Zour 28 years' industry experience in developing asset allocation and risk management for HNWI and institutions.</p> <p>Fredrik Plyhr 28 years' industry experience in private wealth management and corporate finance.</p>		
Corporate/Legal/Compliance	<p>Robert Rosenberg, CFA (Partner & COO)</p> <p>Darryl Vine (Director)</p>		
Operational Support	<p>Rebecca Simmons (Director)</p> <p>Melissa Zuanella (Vice President)</p> <p>Gabriela Strassberg (Vice President)</p> <p>Johanna Claesson (Vice President)</p> <p>Andrew Zarb (Vice President)</p> <p>Susanne Hartmann (Vice President)</p>	<p>Francesca Pace Gouder (Senior Associate)</p> <p>Clementina Baena (Senior Associate)</p> <p>Ona Kohonen (Associate)</p> <p>Alisa Mulic (Associate)</p> <p>Julia Azzopardi (Associate)</p>	<p>Jakob Barrott (Associate)</p> <p>Elizabeth Vassallo (Analyst)</p> <p>Guy Blandford-Newson (Analyst)</p> <p>Marldon Smalling (Head of IT)</p> <p>Elizabeth Bond (Office Manager)</p>
Client Coverage	11 dedicated professionals		

Historic Performance



The data below reflects the previous Future Trends product, an equity basket of 10-15 stocks that was managed by Alexander Gunz and followed the same investment philosophy as the Heptagon Future Trends Equity Fund.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	MSCI	Excess Return
2013												7.9%	7.9%	2.1%	5.8%
2014	-1.7%	7.4%	-3.9%	-2.2%	5.7%	6.8%	-4.0%	2.6%	-2.0%	-2.8%	-3.0%	1.4%	3.4%	4.9%	-1.5%
2015	-0.5%	8.3%	-3.2%	2.2%	0.4%	-4.2%	5.1%	-5.9%	-4.7%	5.1%	3.9%	-2.8%	2.6%	-0.9%	3.5%

Past performance is no guide to future performance and the value of investments and income from them can fall as well as rise.

Sources: MSCI, Bloomberg, Heptagon Capital as of 31.12.2015

Note: Management fee 70bps. For further details on the Future Trends Basket please refer to the following Bloomberg ISIN: CH0208758588

Future Trends Equity Hedged Fund

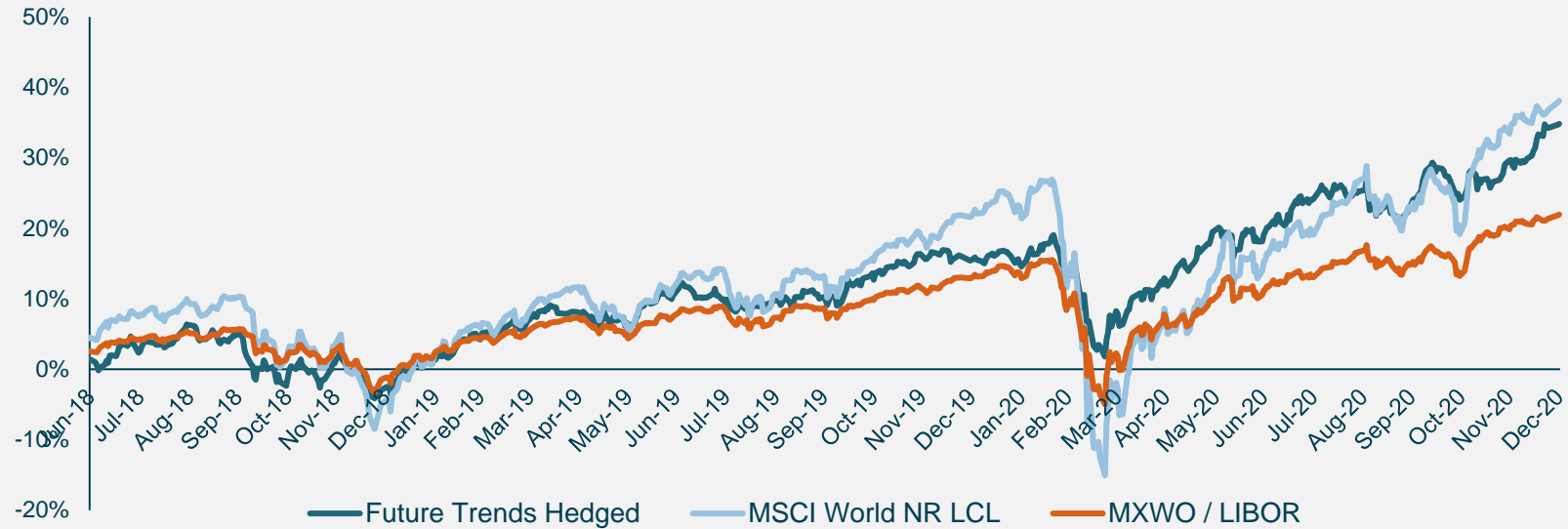
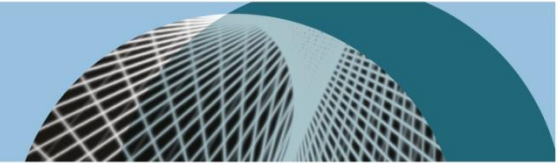


Process	
Long book	Identical to Heptagon Future Trends Equity Fund
Market hedges	Implemented using futures of major global markets (NASDAQ, EuroStoxx etc)
Net equity range	Target range of 0-100% in order to limit market correlations
Decision on net exposure	Based on proprietary scoring criteria

Net Equity Scoring Criteria
Valuation
Real Dividend Yield Dividend Yield vs Bond Yield Shiller PE
Credit Impulse
Senior Loan Officer Survey Banking stock relative performance Financial conditions index (GS)
Risks
Earnings revision ratio ISM new orders vs inventories

The illustration above highlights certain key processes and/or metrics utilized in connection with the strategy and is not intended to depict the entire investment management process. There can be no assurance that any investment process or strategy will achieve its investment objectives.

Future Trends Hedged Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Excess vs MXWO/LIBOR	Excess vs MXWO
2018 Fund			0.11%	-0.17%	2.22%	-0.12%	1.05%	3.57%	-1.41%	-5.60%	2.47%	-3.86%	-2.10%		
2018 MXWO/LIBOR*			0.50%	1.11%	0.74%	0.26%	1.67%	0.77%	0.46%	-3.32%	0.70%	-3.85%	-1.11%	-0.99%	
2018 MXWO			1.00%	2.01%	1.27%	0.33%	3.15%	1.34%	0.73%	-6.80%	1.15%	-7.86%	-4.27%		+2.17%
2019 Fund	4.06%	2.80%	2.42%	1.26%	-1.71%	4.02%	-1.25%	0.61%	0.44%	2.19%	3.27%	-0.75%	18.57%		
2019 MXWO/LIBOR*	3.70%	1.77%	0.92%	1.98%	-2.77%	3.01%	0.70%	-0.86%	1.26%	1.03%	1.64%	1.22%	14.31%	+4.26%	
2019 MXWO	7.24%	3.34%	1.61%	3.77%	-5.70%	5.90%	1.18%	-1.95%	2.34%	1.88%	3.15%	2.28%	27.34%		-8.77%
2020 Fund	-0.81%	-1.55%	-4.37%	4.38%	6.11%	-0.32%	4.29%	0.83%	-1.34%	0.39%	4.51%	4.01%	16.72%		
2020 MXWO/LIBOR*	-0.04%	-4.02%	-6.04%	5.30%	2.39%	1.26%	1.71%	3.16%	-1.46%	-1.50%	5.86%	1.75%	7.96%	+5.76%	
2020 MXWO	-0.25%	-8.10%	-12.84%	10.51%	4.72%	2.36%	3.39%	6.39%	-3.00%	-3.05%	11.97%	3.51%	13.48%		+3.24%

* 50% MSCI World NR LCL 50%/USD LIBOR 3M 50%

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