

## STRATEGY SHEET

January 2019

ALTERNATIVES MANAGED STRATEGY | CAUTIOUS PORTFOLIO | GBP

Volatility Target: 6.3-8.4% p.a.

### Key Facts:

#### Investment Objectives

A focus on capturing returns from alternatives and absolute return asset classes, reducing the impact of directionality from equities.

#### Investment Strategy

The portfolio will invest into collective investment schemes employing a diversified approach to alternative and absolute return strategies including a mix of: equity long-short, macro, CTA and fixed income.

#### Base Currency

GBP

Other currency classes available: EUR, USD & CHF

#### Contact Information

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#### Email:

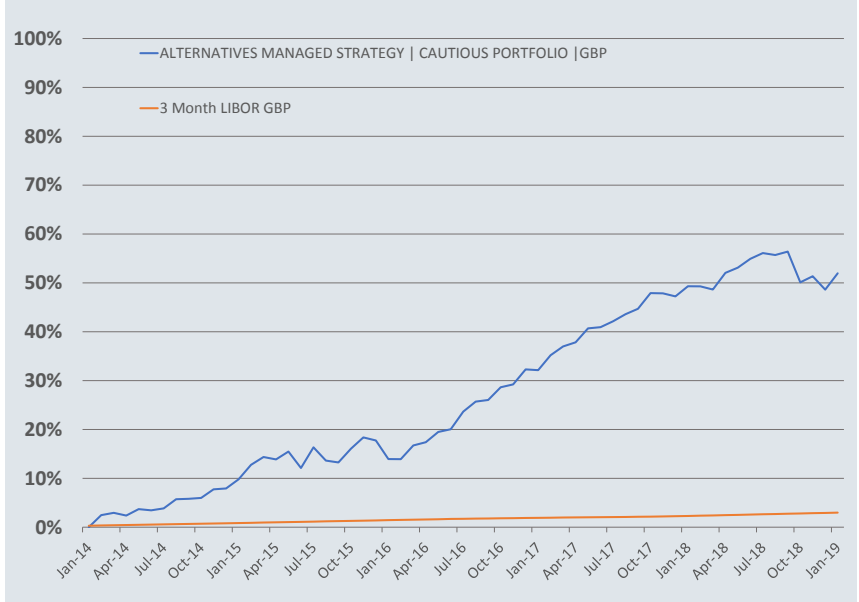
info@linearinvestment.com

### Return Statistics:

Annualised Return	8.73%
Cumulative Return	51.94%
Year-to-date Return	2.24%
Return Last 1 Year	1.76%
Return Last Month	2.24%
Return Last 3 Months	1.22%
Date of back-test Inception	31/01/14

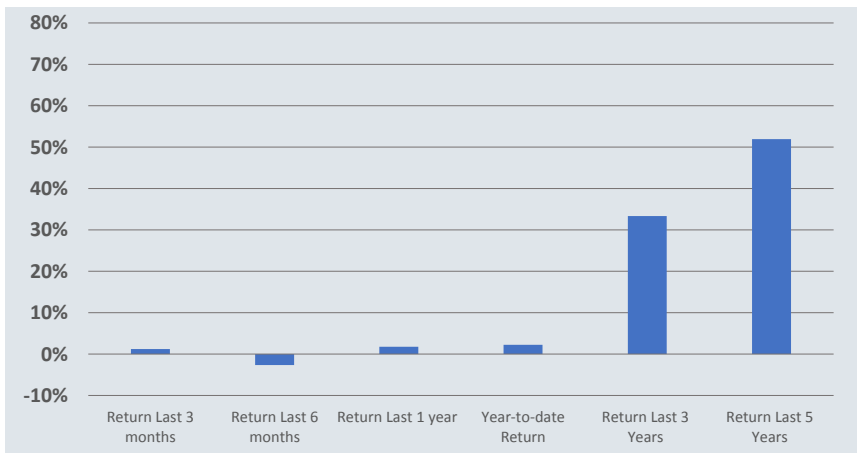
The performance data displayed in this strategy sheet is based on back-tested (simulated) performance data. **Please see the Disclaimer (Page 3)**. Please see the Fees Disclosure table (Page 3).

### Strategy Performance:



Source: Bloomberg as at: January 2019

### Discrete Performance:



Source: Bloomberg as at: January 2019

### Rolling 12 Months Annualised Volatility:



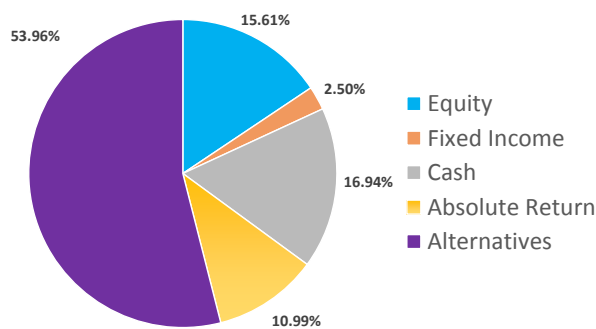
Source: Bloomberg as at: January 2019

Please see disclaimer at the end of the document.

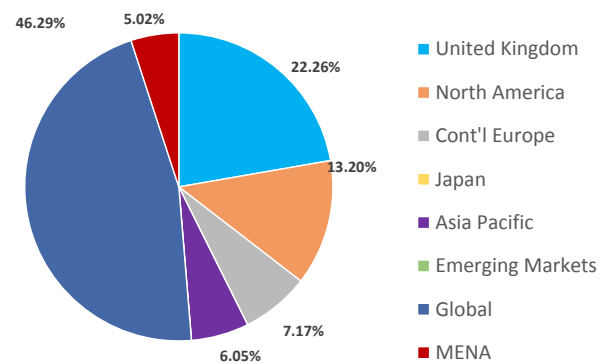
## Monthly Returns:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	2.24%												2.24%
2018	1.42%	-0.03%	-0.43%	2.30%	0.70%	1.18%	0.76%	-0.25%	0.45%	-4.02%	0.83%	-1.81%	0.95%
2017	-0.13%	2.32%	1.34%	0.62%	2.06%	0.17%	0.86%	1.02%	0.78%	2.22%	-0.03%	-0.43%	11.28%
2016	-3.23%	-0.03%	2.47%	0.57%	1.78%	0.46%	3.02%	1.66%	0.27%	2.06%	0.46%	2.38%	12.36%
2015	1.74%	2.70%	1.42%	-0.43%	1.42%	-2.93%	3.78%	-2.33%	-0.33%	2.47%	2.00%	-0.53%	9.10%
2014		2.46%	0.46%	-0.53%	1.28%	-0.23%	0.37%	1.82%	0.07%	0.17%	1.66%	0.17%	7.92%

## Asset Allocation



## Geographical Breakdown



## Holdings:

Fund	Asset Class	Geography	Allocation (%)
BGF World Technology Fund	Equity	Global	1.12%
Cash - GBP	Cash	UK	16.94%
CZ Absolute Alpha UCITS Fund	Alternatives	UK	5.32%
DNB TMT Absolute Return Fund	Absolute Return	Global	2.70%
H2O Allegro Fund	Alternatives	Global	6.26%
H2O MultiBonds Fund	Alternatives	Global	8.84%
LF Odey Absolute Return Fund	Absolute Return	Global	3.23%
Loomis Sayles US Equity Leaders Fund	Equity	North America	4.19%
Magna MENA Fund	Equity	MENA	5.02%
Man GLG Innovation Equity Alternative	Equity	Global	5.29%
MS Dalton Asia Pacific UCITS Fund	Alternatives	Asia Pacific	6.05%
Newton Global Opportunities Fund	Alternatives	Global	5.15%
Newton Multi-Asset Growth Fund	Alternatives	Global	6.15%
Old Mutual Global Equity Absolute Return Fund	Absolute Return	Global	5.06%
Rudolf Wolff Global Income Fund	Fixed Income	Global	2.50%
Strategic Europe Value Fund	Alternatives	Cont'l Europe	7.17%
Threadneedle American Extended Alpha Fund	Alternatives	North America	4.78%
Warrington Strategic Program	Alternatives	North America	4.23%

Source: Linear Investments as at: January 2019

**Fees Disclosure:**

Discretionary Management Fee (included)	0.35%
Underlying Fee of the investments as a collective portfolio as at the date of the strategy sheet (included in the performance data)	1.02%
<b>Total Fee</b>	<b>1.37%</b>
Performance Fee above 5% hurdle rate (included)	20.00%

All fees are annual. Any fees or charges payable to Financial Advisors and Trustees are in addition. Underlying fees of the investments within the portfolio are subject to change. For the latest information on the underlying fees of the investments within the portfolio you should contact Linear Investments Limited. Each day there are two prices for the Strategy: a higher price purchasers pay to buy units and a lower price sellers receive when units are sold. The portfolio manager sets these prices. The difference between these prices is called the 'spread'. The spread is variable and is capped at 5%.

When units are purchased they are bought on a forward pricing basis at the offer price calculated at the next valuation point after receipt of a purchase instruction (so long as these are received prior to the Strategy's dealing cut-off time).

When units are sold they are redeemed on a forward pricing basis at the bid price calculated at the next valuation point following receipt of a redemption instruction (so long as these are received prior to the Strategy's dealing cut-off time).

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The performance information of the portfolio depicted in this strategy sheet presents back-tested (simulated) performance based on a combination of 1) actual historical returns from the underlying investments where available, and 2) actual historical returns from a proxy or index where historical returns of the investment is unavailable. The approach is to minimise, within reason, the use of proxy or index. Please contact a member of the Linear DFM team for more information which proxies have been used, where they have been used, and the rationale for the use of each proxy. For the avoidance of doubt, the term "proxy" is used to define a financial instrument or investment which is substantially the same as one of the underlying investments. Back-tested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes only to indicate historical performance had the portfolio been available over the relevant time period. Back-tested performance does not represent actual performance of the portfolio and should not be interpreted as reliable indication of future performance. Back-tested results have certain inherent limitations. Such results do not represent the impact that material economic and market factors might have on the decision-making process if the strategy was live. Since trades have not actually been executed, results may have under- or over-compensated for the impact. Back-tested performance also differs from actual performance because it is achieved through the retroactive application of model portfolios designed with the benefit of hindsight.

**Miscellaneous**

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