

## STRATEGY SHEET

September 2018

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:

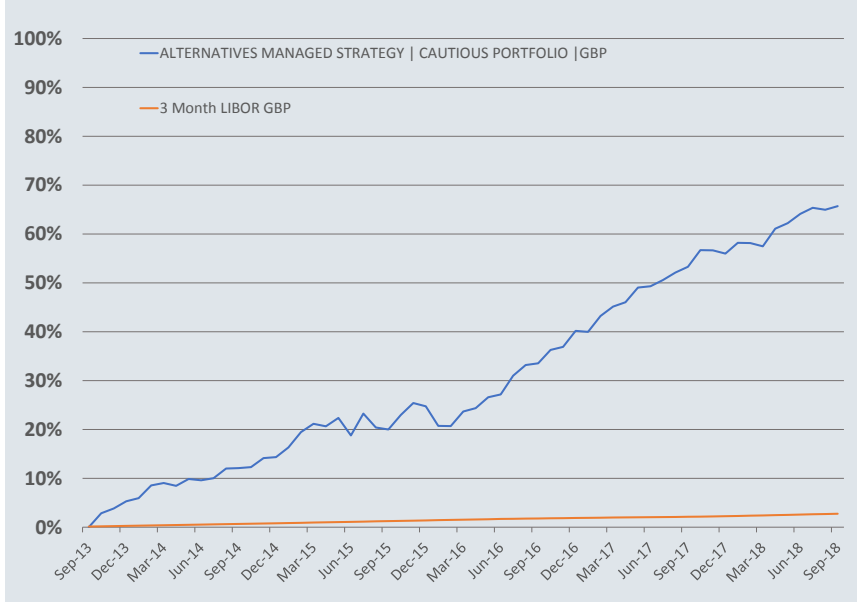
info@linearinvestment.com

### Return Statistics:

Annualised Return	10.63%
Cumulative Return	65.69%
Year-to-date Return	6.23%
Return Last 1 Year	8.09%
Return Last Month	0.45%
Return Last 3 Months	0.96%
Date of back-test Inception	30/09/13

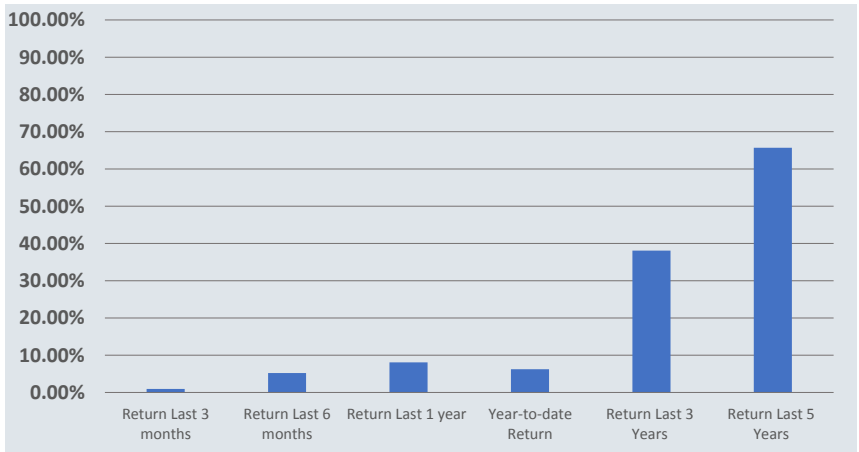
The performance data displayed in this strategy sheet is based on back-tested (simulated) performance data. **Please see the Disclaimer (Page 3)**. Please see the Fees Disclosure table (Page 3).

### Strategy Performance:



Source: Bloomberg as at: September 2018

### Discrete Performance:



Source: Bloomberg as at: September 2018

### Rolling 12 Months Annualised Volatility:



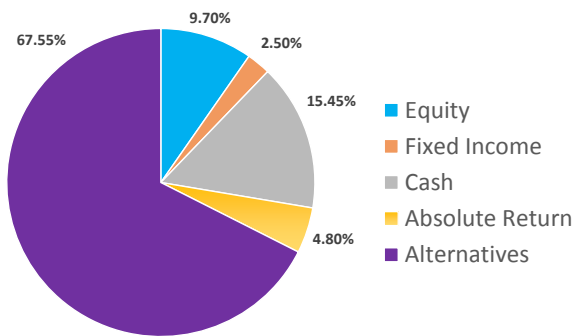
Source: Bloomberg as at: September 2018

Please see disclaimer at the end of the document.

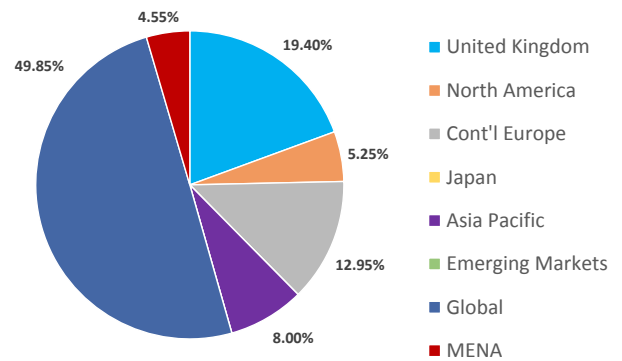
## Monthly Returns:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.42%	-0.03%	-0.43%	2.30%	0.70%	1.18%	0.76%	-0.25%	0.45%				6.23%
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	0.62%	2.46%	0.46%	-0.53%	1.28%	-0.23%	0.37%	1.82%	0.07%	0.17%	1.66%	0.17%	8.59%
2013										2.86%	0.94%	1.42%	5.29%

## Asset Allocation



## Geographical Breakdown



## Holdings:

Fund	Asset Class	Geography	Allocation (%)
MS Dalton Asia Pacific Fund	Alternatives	Asia Pacific	8.00%
Schroder ISF European Special Situations	Absolute Return	Cont'l Europe	4.80%
Strategic Europe Value Fund	Alternatives	Cont'l Europe	8.15%
Ardevora UK Equity Fund	Alternatives	UK	3.95%
Newton Global Opportunities Fund	Equity	Global	5.15%
Old Mutual Global Equity Absolute Return Fund	Alternatives	Global	4.95%
H2O MultiBonds	Alternatives	Global	7.35%
Ardevora Global Equity Fund	Alternatives	Global	5.25%
H2O Allegro	Alternatives	Global	5.60%
Newton Multi-Asset Growth Fund	Alternatives	Global	7.25%
BGF World Technology Fund	Alternatives	Global	5.90%
Emerald Banking and Finance Fund	Alternatives	Global	5.90%
Rudolf Wolff Global Income Fund	Fixed Income	Global	2.50%
Magna MENA Fund	Equity	MENA	4.55%
Loomis Sayles US Equity Leaders Fund	Alternatives	North America	5.25%
Cash Fund	Cash	UK	15.45%

Source: Linear Investments as at: September 2018

**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)	1.06%
<b>Total Fee</b>	<b>1.41%</b>
Performance Fee above 5% hurdle rate	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.

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**Back-tested Data**

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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