FACT SHEET / JUNE 30, 2020

Systematic Equity Markets Strategy

HEXAVEST

STRATEGY SUMMARY

The strategy applies a long/short approach to global equity markets with the objective to achieve superior risk-adjusted return and a very low correlation to traditional asset classes. With a variable market bias, it aims at leveraging trading opportunities between equity indices by trading index future contracts, ETFs and individual stocks. This strategy uses complementary signals which have been consistent and robust in the past and whose prospects are rationalizable. It is available with or without leverage for managed accounts.

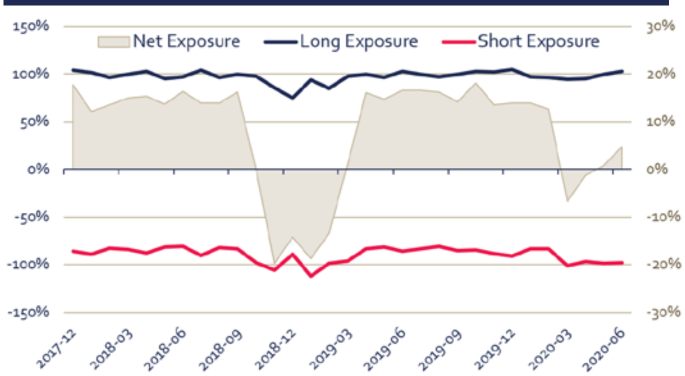
CHARACTERISTICS

	UNLEVERAGED	LEVERAGED
Beta	-0.3 to 0.3	-0.45 to 0.45
Maximum exposure by index	15%	22.5%
Short exposure to markets	100%	150%
Long exposure to markets	100%	150%
Volatility target	4.5% to 7.5%	6.5% to 11.5%
Currency hedging	100% in USD	100% in USD

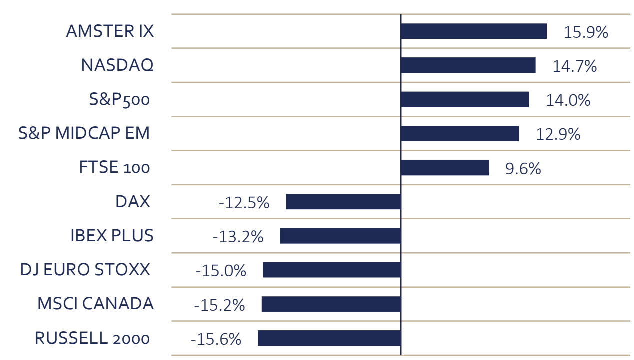
TERMS

	FUND	MANAGED ACCOUNT
Structure	Limited Partnership	n/a
Currency	USD	USD
Min. investment	5 million USD	25 million USD
Subscription	Monthly	n/a
Redemption	Monthly / 10-day notice	10-day notice
Management fee	0.75%	First $20M: 0.75 % Above $20M: 0.55%
Performance fee	20% (above RFR)	20% (above RFR)
High watermark	Perpetual	Perpetual
Prime broker	Societe Generale	n/a
Auditor	PwC	n/a

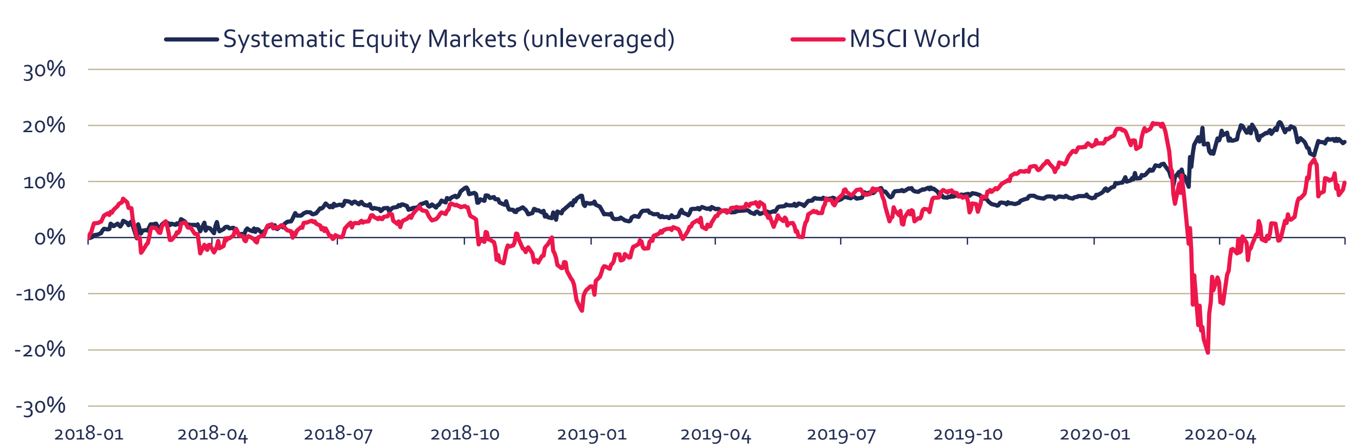
NET MARKET EXPOSURE (unleveraged portfolio)



MAIN EXPOSURE TO MARKETS (unleveraged portfolio)



CUMULATIVE RETURNS (USD)



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RETURNS (IN USD, unleveraged portfolio)

In %	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2020	3.17	0.24	5.92	0.69	-0.37	-0.57	-	-	-	-	-	-	9.26
2019	-2.19	0.25	1.41	-0.87	1.50	0.44	1.66	0.19	-0.75	-1.55	1.21	-0.21	1.02
2018	2.62	-0.04	-0.82	-0.60	3.25	1.22	-0.54	0.88	2.10	-1.61	-2.70	2.32	6.06

Note: The inception date of the strategy is January 1, 2018.

PERFORMANCE AND RISK STATISTICS (since inception)

	SYSTEMATIC EQUITY MARKETS (unleveraged portfolio)
Annualized return (USD)	6.50%
Annualized volatility	6.28%
Return/volatility	1.04
Sharpe ratio	0.75
Beta (predicted)	-0.03
Beta (realized over last 12 months)	0.02
Skewness	0.80
Worst drawdown	-5.59%
Positive month ratio	56.67%
Average monthly drawdown	-0.99%
Correlation to MSCI World	0.07

Note: The inception date of the strategy is January 1, 2018. All data are since inception except for the predicted beta, which is current.

UP & DOWN MARKET PERFORMANCE (since inception)

	UP MARKETS	DOWN MARKETS	ALL MARKETS
MSCI WORLD (NET)			
Number of months	20	10	30
Avg. monthly return (USD)	3.23%	-5.14%	0.44%
SYSTEMATIC EQUITY MARKETS (unleveraged portfolio)			
Positive months ratio	50%	70%	57%
Avg. monthly return (USD)	0.21%	1.21%	0.54%

Note: Calculated as the average performance of the strategy when benchmark has a positive month while the downside market participation is calculated as the average performance of the strategy when the benchmark has a negative month.

CONTACT INFORMATION

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