

DE-CORRELATION FROM MARKETS

Discover how allocation to CTA managers helps provide investor with limited correlation against traditional mainstream equities markets. Through our allocation to Beach Horizon and their proprietary pattern recognition and systematic trend methodology we are able to protect investors against market dislocations.

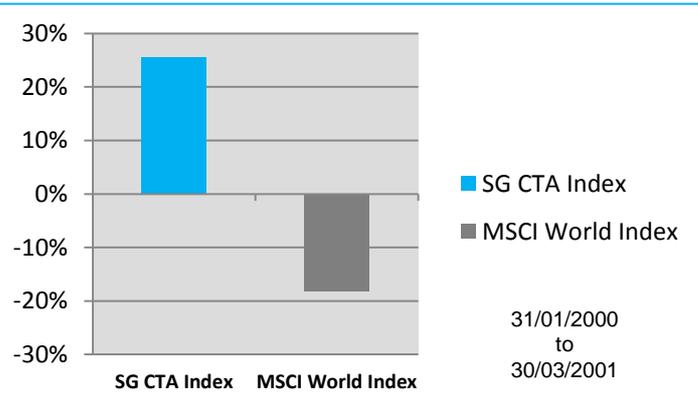
Since the turn of the millennium we have seen several major market downturns. The technology bubble and financial crisis are arguably the most well known having had the biggest impact on global markets.

Systematic managers remove human emotion, which is often where managers go wrong. After all, a manager is a human and can get caught by false euphoria or despair in the market, making investment decisions based on market noise.

Investing through a defined set of rules that monitor and evaluate decades of data, enables a systematic manager to spot market trends and benefit from directional movement across multiple markets, thus yielding return regardless of direction. The charts below demonstrate how rule based methodology can protect your portfolio in times of market downturn.

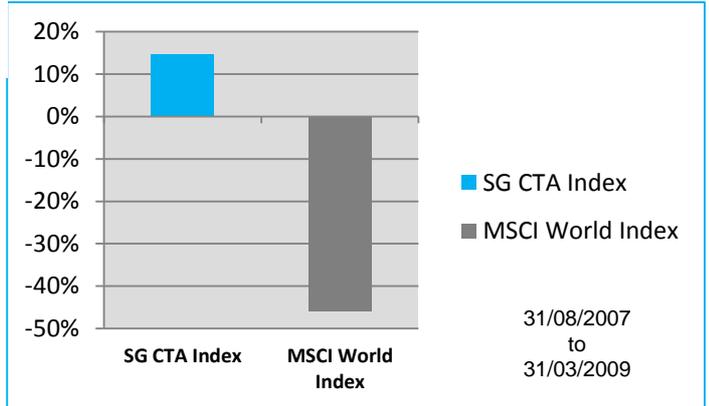
Dot-Com / Technology Bubble Burst

A speculative bubble covering 1997–2000 -with collapse taking place during 1999–2001. As you can see below, CTA strategies benefit from market movement events so the SG CTA Index outperform the MSCI World Index



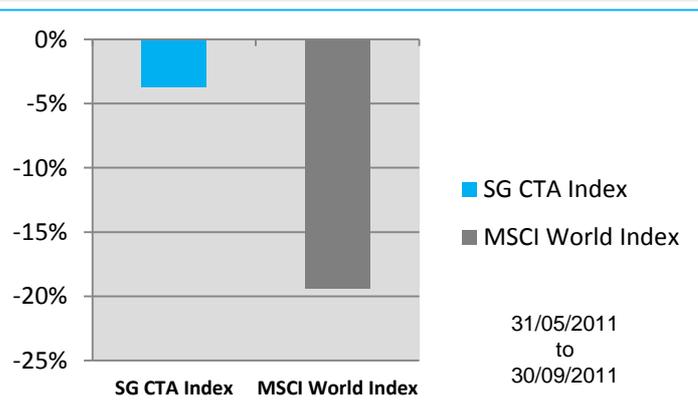
Global Financial Crisis

Considered by many economists as the worst financial crisis since the Great Depression of the 1930s. As stock markets dropped worldwide, the movement allowed CTAs to show positive returns.



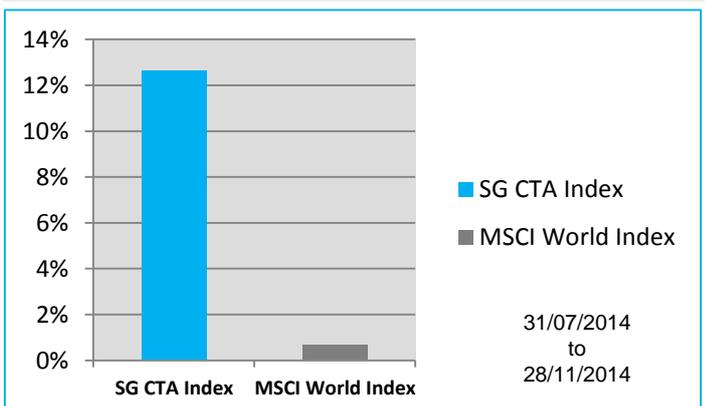
Eurozone Crisis

A multi-year debt crisis that has been taking place in the European Union since the end of 2009. The graph below shows the different impacts on the SG CTA Index and MSCI World Index



Oil Price Decline

Multiple factors spurred a sharp downward spiral in price that continued through February 2016. By Feb 3, 2016 oil was almost 75 percent lower since mid-2014. The below chart compares the difference between the Index's.



Source: Mansard Capital Management, Bloomberg



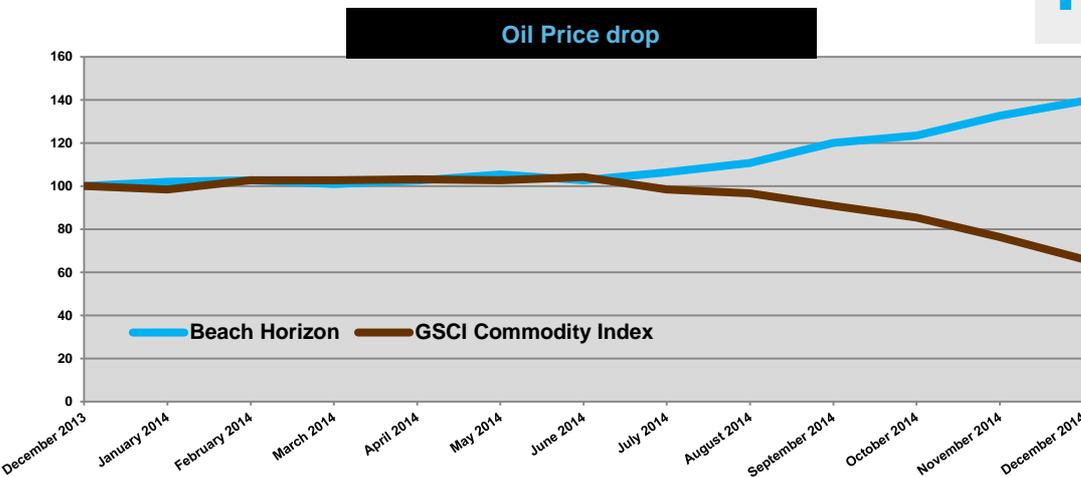
Uncorrelated to Downward Trends

+ The chart to the left illustrates how the Beach Horizon strategy performed against sharp downward market movements and trends over the past decade.

+ The results of the global financial crisis provide the trend conditions to boost the Beach Horizon strategy.

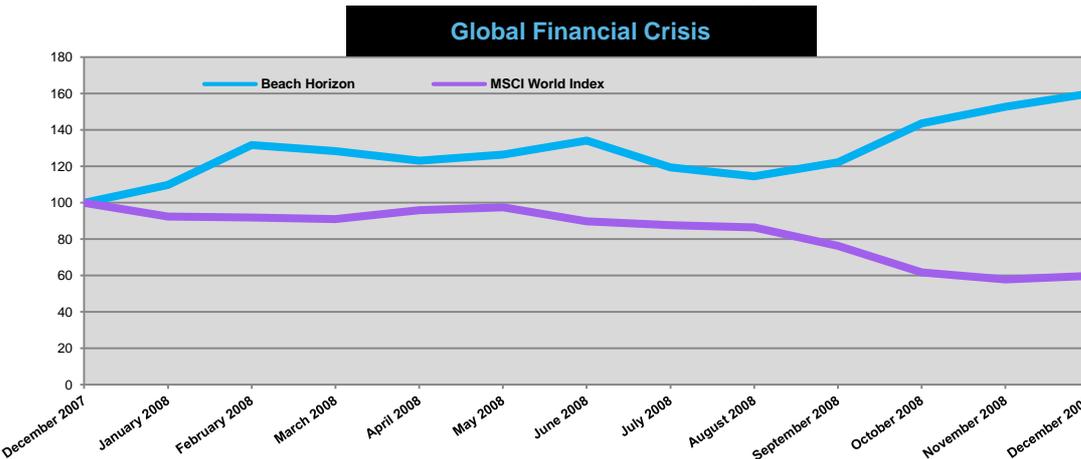
+ When Oil prices saw a sharp decline, the Beach Horizon strategy utilised this trend to deliver performance derived from market movements.

+ Very uncorrelated to the bond, commodity and equities indices shown.



Beach Horizon Strategy Delivered +41.67% Return

Oil & Commodity Markets Fell by -33.87%



Beach Horizon Strategy Delivered +64.54% Return

Over the same period Stock Markets Fell by -40.33

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*The Performance data provided is based on back-tested trading until December 2016 and should be treated as simulated data for information purposes only. Performance from December 2016 is actual performance. Past Performance data provided is not a guide to, or a reliable indicator of, future performance. Please refer to the Fund's offering supplement for further information. The information detailed on this document is indicative and is for information purposes only. Past performance is not a reliable indicator to future performance.

Important Information: Past performance should not be seen as a guide to future performance. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. The asset detailed within the factsheet are correct as at 31st Dec 2016 and are subject to change, whilst operating within the objectives of the Fund. The Investment Manager may use derivatives for investment purposes as well as for efficient portfolio management. This document should be read in conjunction with the Fund's Prospectus which together with the Application Form, form the basis of any application. The outlook expressed in this factsheet represents the views of Mansard Capital Management Ltd. as the Investment Manager of the Fund at the time of preparation. These views may be subject to change and should not be interpreted as investment advice. A list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances. If you are unsure of the suitability of this investment please contact your Financial Adviser. The Investment Manager, Mansard Capital Management Ltd. is authorised and regulated by the Maltese Financial Services Authority (MFSA Registration Number 50163).