

Global Thematic Top Billion Fund UCITS - The Billionaires Fund

Founder & CIO
Lee Robinson

Portfolio Manager
Albert Saporta

Key Characteristics

Liquidity:
Daily

Transparency:
Full position disclosure
Access to latest research

Share classes:
CHF, EUR, GBP, JPY, USD

Benchmarks:
MSCI ACWI

Strategy:
Long Biased Equities

Holdings:
100-125 names

Risk Management:
Rules based with option overlay

Risk Overlay:
Index and single name options

Turnover:
Annual Rebalancing

Trade execution:
Systematic

Capacity:
\$1b+

Fee structure:

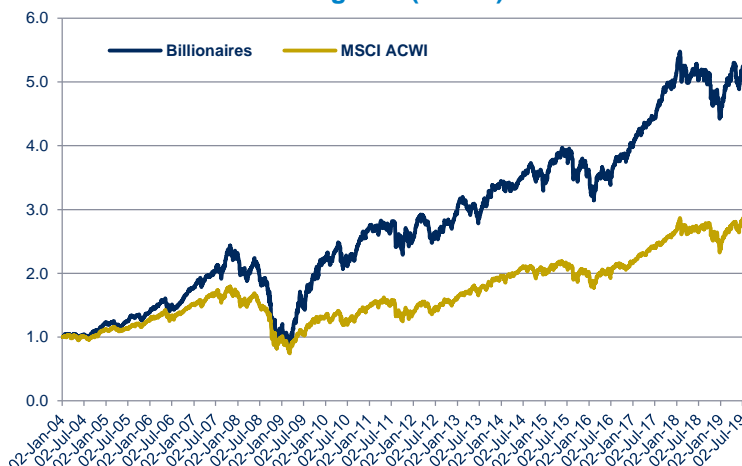
Management Fees:
1.0%

Outperformance Fees:
20% over MSCI ACWI

Investment Approach

The Fund will seek to achieve its investment objective by investing in the stocks of companies in which the top billionaires of the world, as ranked by Forbes Magazine and Bloomberg are invested as founders or major shareholders. The Fund aims to be fully invested at all times in a global portfolio of stocks of such companies. There are no geographical or market capitalisation restrictions and the holdings will be held in large capitalisation stocks. A dynamic option overlay will be used to limit downside risk. The Fund's objective is to achieve returns from equities in excess of the MSCI ACWI over the medium to long term.

Simulated Performance Figures (Gross)



	Billionaires	MSCI ACWI	Billionaires Vs. MSCI ACWI
IRR	11.0%	6.9%	1.6x
Volatility	18.3%	15.5%	1.2x
Max Drawdown	66.2%	58.4%	1.1x
Sharpe Ratio	0.60	0.44	1.4x
Calmar Ratio	0.17	0.12	1.4x
Beta to MSCI	1.05		
Alpha to MSCI	3.9%		
R ² to MSCI	79%		

Note:
R-squared is the percentage of the variance in fund returns that can be explained by movements in the benchmark index.
High R-squared: indicates the fund's performance returns move relatively in line with the index returns.
Low R-squared: indicates the fund returns do not generally follow the movements of the index returns.

The Billionaires Fund Performance																	
Annual Perf in %	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	IRR
Billionaires	23.90	11.85	28.13	30.34	-53.39	104.59	22.63	-6.73	16.69	17.04	1.60	2.96	10.33	29.33	-11.93	11.57	11.0
MSCI ACWI*	13.37	10.84	20.95	11.66	-42.19	34.63	12.67	-7.35	16.13	22.80	4.16	-2.36	7.86	23.97	-9.41	16.20	6.9

2019 data: the results run until end of September 2019

- All local currency holdings hedged back to US dollars
- Consistent outperformance over time shows inherent advantages of the strategy
- Recovery post-market crisis are significantly faster
- Strategy has outperformed MSCI ACWI almost every year

* The MSCI ACWI is the appropriate index comparison given the truly global nature of the portfolio

Why invest?

An opportunity to co-invest alongside the most successful people on the planet

- **Intuitive:** easy to understand investment approach. Be invested alongside the most exceptional people globally
- **Long term:** low turnover and focuses on valuing equities as businesses
- **Alignment of interests:** every stock has pre-existing investment from a billionaire and there is further co-investment alongside by Altana principals
- **Experienced investment team:** Lee Robinson and Albert Saporta, each have 25+ years experience in derivatives and equities
- **Lower market correlation by managed downside:** the Fund will have lower correlation to downside market moves
- **Alpha:** the Fund should outperform the MSCI ACWI
- **Daily liquidity:** widely owned Large cap stocks

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Legal Structure

Structure:
Irish UCITS V

Umbrella company:

Altana UCITS Funds plc
(authorised by the Central Bank of Ireland)

Promoter/Investment manager:

Altana Wealth Limited
(regulated by the FCA)

Administrator:

Société Générale Securities Services

Depository:

Société Générale S.A.
Dublin Branch

Auditor:

Grant Thornton, Dublin

Lawyers:

Walkers Ireland

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Fund specifics

Genesis of the Fund

Billionaires:

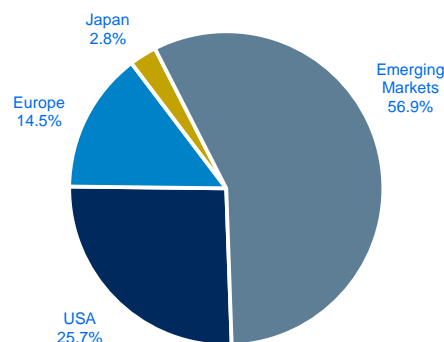
- Are an exceptional group able to take advantage of superior business opportunities over time
- Many have political influence and an information advantage in their home nations
- Access to cheaper funding and often attract the best people and investment opportunities
- Concentrated focus as their holdings provide the majority of their wealth
- Are driven winners with longer term focus on capital appreciation

Altana:

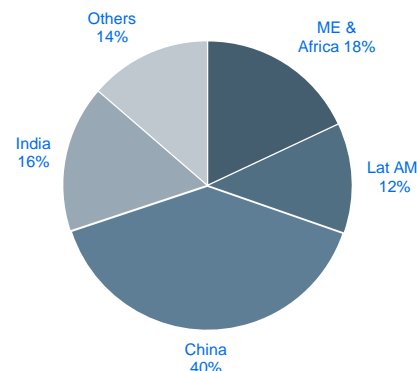
- Expert at mining for alpha –multiple awards
- Experienced at researching and constructing portfolios
- Always materially invest alongside clients

Portfolio is Global

Billionaires Investments



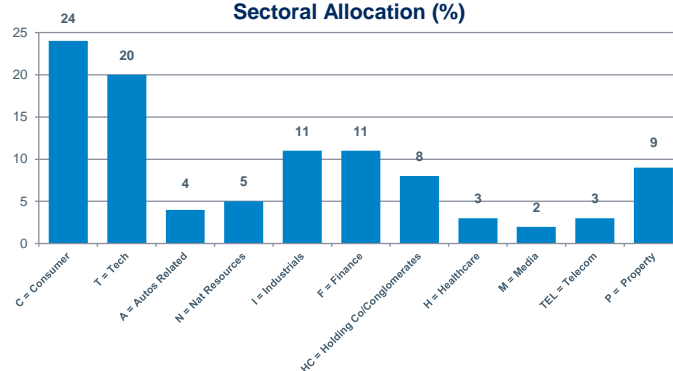
Emerging Markets



Portfolio Construction and Sectoral Allocation

- Research the world's top 150 billionaires as ranked by Forbes and Bloomberg
- Filter out those without listed holdings
- Allocate market cap weighted to their largest positions
- Choose >100 stocks - subject to US \$ 1 billion minimum market cap
- Rebalance portfolio annually

Sectoral Allocation (%)



Fund Share Classes and Codes

Fund Class	Description	ISIN	SEDOL	Bloomberg ID - Ticker
A USD	Non-distributing	IE00BGWL6X75	BGWL6X7	ALTGBAU ID
B EUR	Non-distributing	IE00BGWL6Y82	BGWL6Y8	ALTGBBE ID
C GBP	Non-distributing	IE00BGWL6Z99	BGWL6Z9	ALTGBCG ID
E CHF	Non-distributing	IE00BGWL7120	BGWL712	ALTGBEC ID
F JPY	Non-distributing	IE00BGWL7237	BGWL723	ALTGBFJ ID

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