

# Interim Results

22 November 2017



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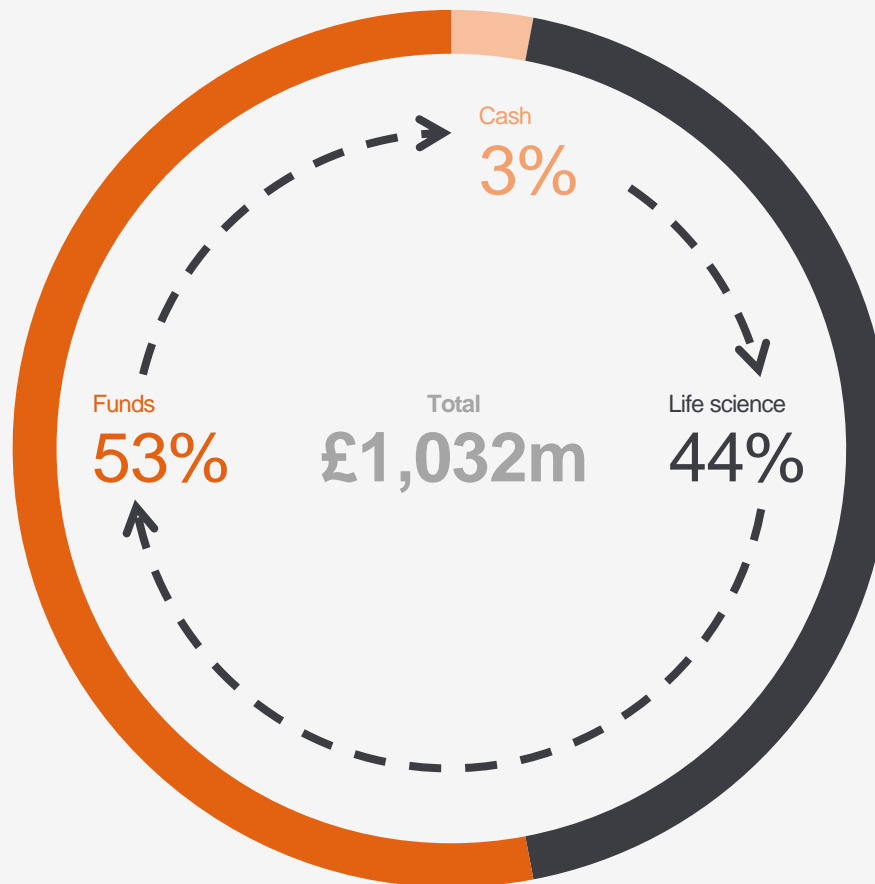
# Building global leaders in healthcare



Shift to focus on life science has commenced strongly, supported by deep pool of capital

## Funds Portfolio £552m

Our funds portfolio seeks to deliver attractive risk-adjusted returns through investing in a range of leading long only and alternative funds, across a variety of strategies and geographies.



## Life Science Portfolio £455m

We specialise in creating, investing in and building companies that have the potential to transform the delivery of healthcare in their respective markets.

All figures as at 30 September 2017.

# Strong returns and positive start to FY2018



Positive performance with very strong progress in life sciences

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## NAV increase and positive returns across the business at 30 September

- Net assets £1,032.2m; 156.4p per share, total return of 16.7%<sup>1</sup> over six months
- Life sciences portfolio delivered 50.6%<sup>2</sup> return
  - Driven by positive financing events in Nightstar and Autolus
  - £91.6m of follow-on investments in existing portfolio companies as key milestones met
- Funds portfolio delivered 4.1%<sup>2</sup> return
  - Benefited from continued strong equity markets
  - Significant progress repositioning the portfolio towards more liquid funds with lower volatility profile

## Significant milestones delivered; differentiated strategy driving value

- Nightstar IPO on NASDAQ in September four years after being founded by Syncona
- Successful financing rounds in Nightstar (pre-IPO) and Autolus; conducted at valuation uplifts for Syncona and attracting leading global institutional investors
- Autolus became clinical stage company with the commencement of three trials in two programmes in CAR-T

<sup>1</sup> Including 2.3p dividend paid in August 2017

<sup>2</sup> Returns on the life sciences and funds portfolio calculated on a time weighted basis

# Life Science Portfolio Update





## Continued momentum in Axumin launch

- US launch delivering positive results
  - 1800 (3Q) and 2500 (4Q) units sold, increased from 200 (1Q) and 800 (2Q)
  - Strong reordering rates and positive physician feedback
  - Robust organic growth at existing sites
  - Increasing coverage; sites expanded from 14 to 17
- Good progress preparing EU roll out
  - 4 manufacturing and distribution agreements signed covering 14 countries
  - Commercial sales commenced in two markets in September and October

## Positive FALCON change in management study results

- Halted early on successful analysis
- 61.2% patients had treatment changed following Axumin scan

### Next steps

- Continue positive trajectory in US
- Expand US coverage
- Continue to implement EU rollout
- Work towards indication extension

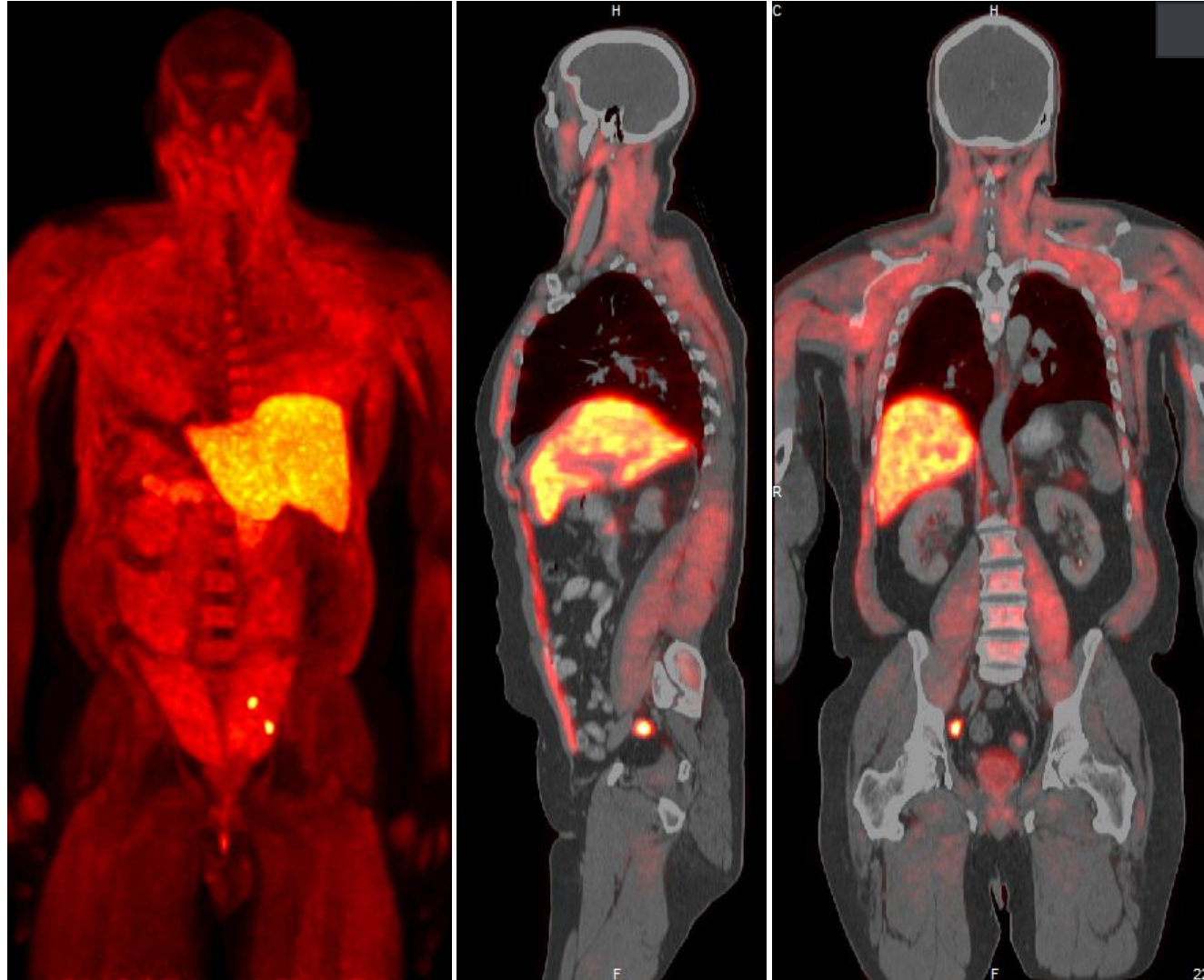




# Axumin case study

Established

Efficacy in field: identifying recurrent prostate cancer



- Clear identification of location of recurrent prostate cancer directs treatment choice
- Provides an opportunity to treat patient appropriately for disease specifics
- Prior to Axumin, the 'standard of care' would identify recurrent prostate cancer in only 1/10 patients



Maturing

# Nightstar

Building a global leader in gene therapy for inherited retinal diseases



## Continued strong operational progress

- Progressing towards initiation of pivotal trial in Choroideremia
- Progressing X-linked Retinitis Pigmentosa through phase I/II clinical trials
- Pipeline of 5 others programmes progressing well

## Significant financial progress; first IPO of a Syncona founded company

- US\$45m Series C in June
- US\$86m NASDAQ IPO in September, four years after founded by Syncona
- Syncona invested in both financing events to maintain 42% ownership, consistent with strategy

## Next steps

- Commence pivotal phase III trial in Choroideremia 1H CY2018
- Progress X-linked retinitis pigmentosa programme through Phase I/II during 2018
- Commence trial in Best's disease in 2019
- Progress pre-clinical programmes licenced from University of Oxford





# Autolus

Syncona-founded leader in innovative precision T cell therapies



## Clinical trial programme commenced

- Significant milestone met with the commencement of three clinical trials in two lead programmes
  - AUTO2: first 'dual targeting' programme to clinic for the treatment of multiple myeloma
  - AUTO3: AMELIA in pALL and ALEXANDER in adult DLBCL; first CAR T cell therapy to enter clinical studies targeting CD19 and CD22 with independently acting CARs

## Completion of US\$80m Series C financing

- Syncona-led financing round
- Acquired shares from an existing shareholder to slightly increase ownership stake to 38%
- Attracted leading global institutional investors

### Next steps

- Clinical data from AUTO2 and AUTO3 reading out from 2018
- Commence clinical trial for AUTO4 in 1H2018
- Progress remaining programmes through pre-clinical development

Company	Vision	Milestones achieved	Next steps
	<ul style="list-style-type: none"> <li>Developing innovative liver-directed gene therapies</li> <li>Lead programme in Haemophilia B, a rare disorder which currently requires lifelong treatment</li> </ul>	<ul style="list-style-type: none"> <li>Appointed Anne Prener CEO</li> <li>Progressed pre-clinical development for haemophilia B programme</li> <li>Further progress building out manufacturing capabilities</li> </ul>	<ul style="list-style-type: none"> <li>Seeking to validate its clinical and manufacturing platform during 2018</li> </ul>
	<ul style="list-style-type: none"> <li>Developing gene therapies for eye diseases linked to an unbalanced complement system</li> </ul>	<ul style="list-style-type: none"> <li>Appointed Soraya Bakkali CEO</li> <li>'Launched' business: revealing first disease target is Age-related Macular Degeneration, leading cause of blindness in industrialised world</li> </ul>	<ul style="list-style-type: none"> <li>Commence clinical trial in AMD during CY2018</li> </ul>
	<ul style="list-style-type: none"> <li>Utilising cutting edge advances in DNA sequencing and immunotherapy, initially focused on non small cell lung cancer, where no cures exist</li> </ul>	<ul style="list-style-type: none"> <li>Strong progress making breakthroughs verifying the Company's key scientific premise</li> </ul>	<ul style="list-style-type: none"> <li>Initiate clinical trial for lead indication by CY2020</li> </ul>
	<ul style="list-style-type: none"> <li>Pioneering in the field of epigenetics, utilising proprietary technology in partnership with leading companies to develop improved diagnostic tools</li> </ul>	<ul style="list-style-type: none"> <li>Generated new data which is currently under analysis</li> <li>Continued to review potential applications for the technology</li> </ul>	<ul style="list-style-type: none"> <li>Developing technology and building out management and infrastructure</li> </ul>

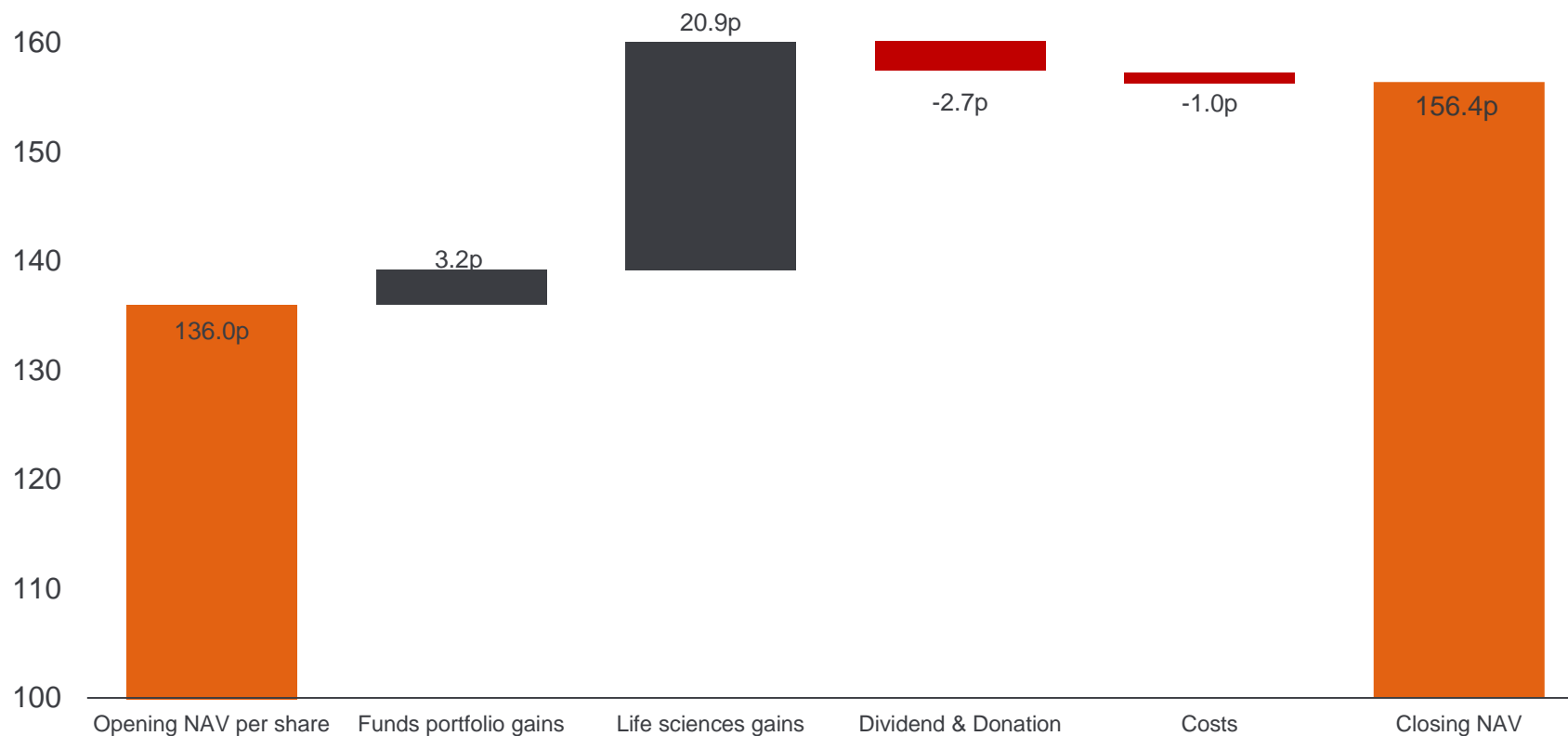
# Financial Review

John Bradshaw, CFO  
Syncona Investment Management Limited



# Performance overview








Strong 1H18 performance driven value progression in life science portfolios






# Performance – life science

Strong performance in the life sciences portfolio

## Life science portfolio at 30 September 2017

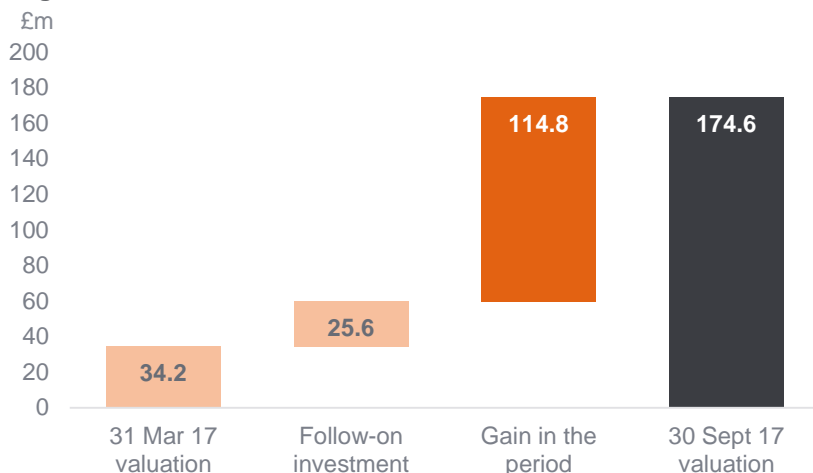
Company	31 March Value (£m)	Net invested in the period (£m)	Valuation change in period (£m)	30 Sep value (£m)	Valuation basis	% of NAV
 <b>BLUE EARTH</b> DIAGNOSTICS	108.4	6.0	2.5	116.9	DCF	11.3%
 <b>nightstar</b> THERAPEUTICS	34.2	25.6	114.8	174.6	PRI	16.9%
 <b>Autolus</b>	31.2	38.1	19.7	89.0	PRI	8.6%
 <b>FREELINE</b> THERAPEUTICS	18.0	13.0	–	31.0	Cost	3.0%
 <b>ACHILLES</b> THERAPEUTICS	2.8	3.8	–	6.6	Cost	0.6%
 <b>GYROSCOPE</b> THERAPEUTICS	5.0	2.8	–	7.8	Cost	0.8%
 <b>CEGX</b> <sup>o</sup>	5.2	–	–	5.2	PRI	0.5%
<b>CRT Pioneer Fund</b>	21.8	2.3	-	24.1	Adj. Third-party	2.4%
<b>Total</b>	<b>226.6</b>	<b>91.6</b>	<b>137.0</b>	<b>455.2</b>		

-  Established company
-  Maturing company
-  Developing company

# Significant valuation movements

Progression in portfolio valuation driven by Nightstar and Autolus

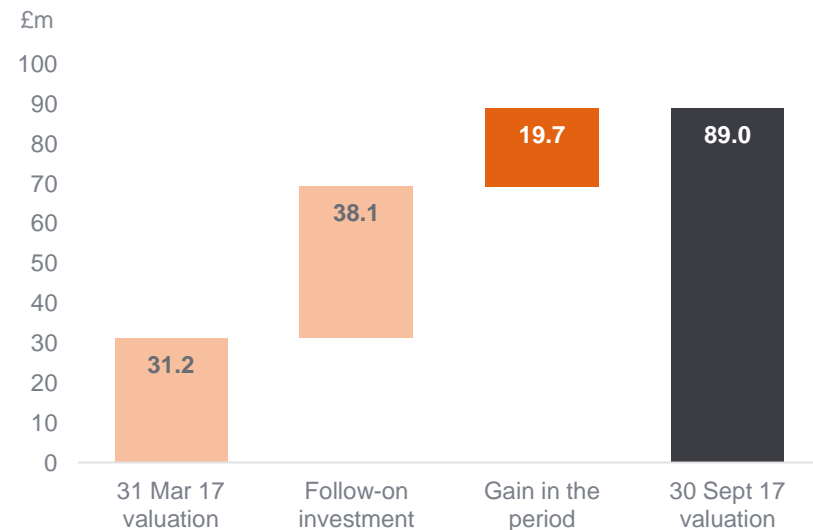
## Nightstar



## Return on life sciences portfolio of 50.6%, driven by write-ups of:

- Nightstar following its IPO on NASDAQ in Sept 17
  - US\$86.0m raised; shares listed at \$14.00
  - Shares closed at \$19.20 on 30 Sept 17, capitalising company at \$550m
  - Valuation will fluctuate with movement in Nightstar's share price and exchange rate
- Autolus following its Series C financing round in Sept 17
  - Syncona led US\$80.0m Series C financing round
  - Valuation will fluctuate with movement in exchange rate

## Autolus



## Funds portfolio generated a return of 4.1% in the six months

- Significant progress on transition of portfolio
  - £113.4m of redemptions; shift from more directional funds in favour of hedge funds
  - £66.6m of new investment

# Liquidity management

A strong capital base with significant cash balances and liquidity

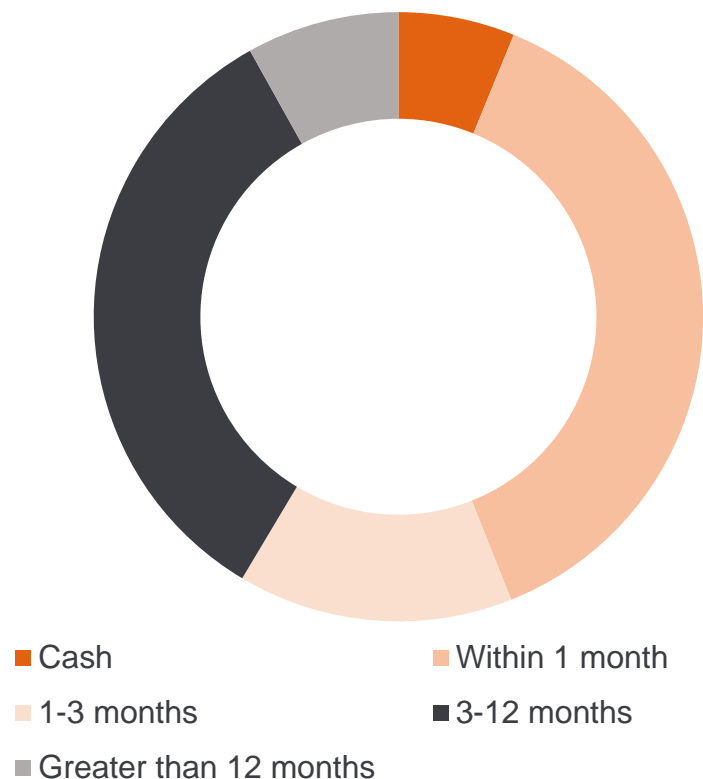
## Cash resources of £36.1m at 30 Sept 2017

- Anticipate average cash resources to typically be above current levels
- £552m liquidity in the funds portfolio drawn down as new and follow-on investments in life science are made

## Uncalled commitments of £64.9m to life science portfolio

- Linked to achievement of milestones
- Expect to invest up to £150m in current financial year
  - £91.6m invested since March

Liquidity profile





# Funds Portfolio

Arabella Cecil, CIO, Funds

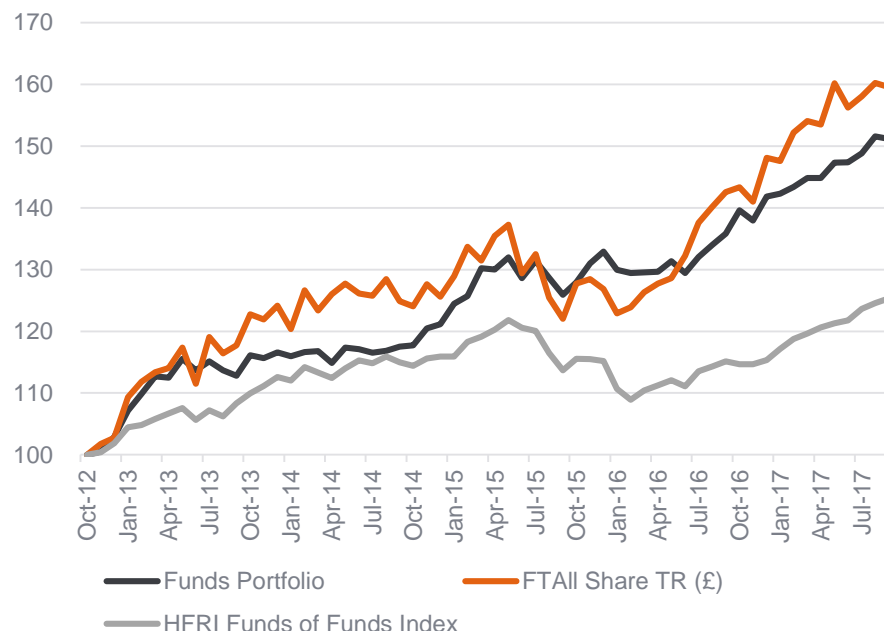


# Funds portfolio - overview

£552m invested in 30 funds and 21 underlying managers at 30 September 2017

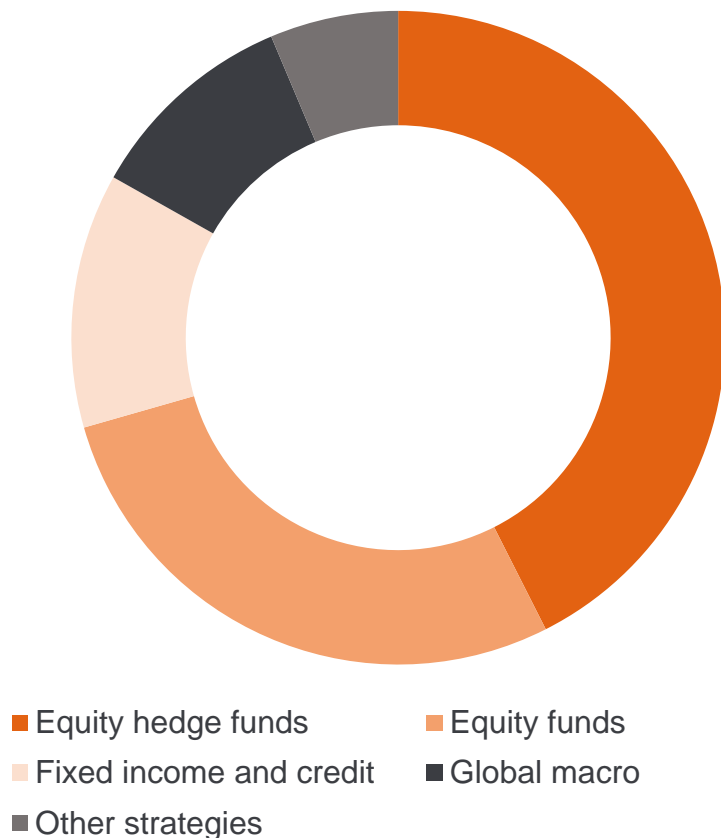
## Seeking to deliver attractive risk-adjusted returns to underpin the growth of life science

- Invested across a broad range of strategies
  - 8.8% p.a. return since Oct 12
- Focus on limiting sensitivity to market dislocations
  - 58% weighting to hedge funds
  - Remaining portfolio weighted to funds with a long bias
- Foreign exchange
  - All euro share classes hedged
  - 15% of funds portfolio held in unhedged US\$ share classes
  - Captured 86% of FTSE All-Share (TR) since inception



# Current portfolio

Delivery of robust, low volatility returns through a diverse range of funds



## Equity hedge funds – 42.2%\*

- Managers adjust gross/net exposure to opportunity and market conditions
- Look for managers who use limited leverage

## Equity funds – 27.9%\*

- Long bias, no leverage
- Recognise and accommodate the volatility this brings to the portfolio

## Fixed income and credit funds – 12.5%\*

- Stabiliser, majority of holdings can hedge

## Global macro funds – 10.4%\*

- Focus on exploiting valuation extremes.
- Hedge for equity book

## Other strategies – 6.3%\*

- Private equity and infrastructure
- Long dated funds focused on outperforming wider markets

## Foreign exchange hedge – 0.7%\*

- Movement in unrealised FX hedge

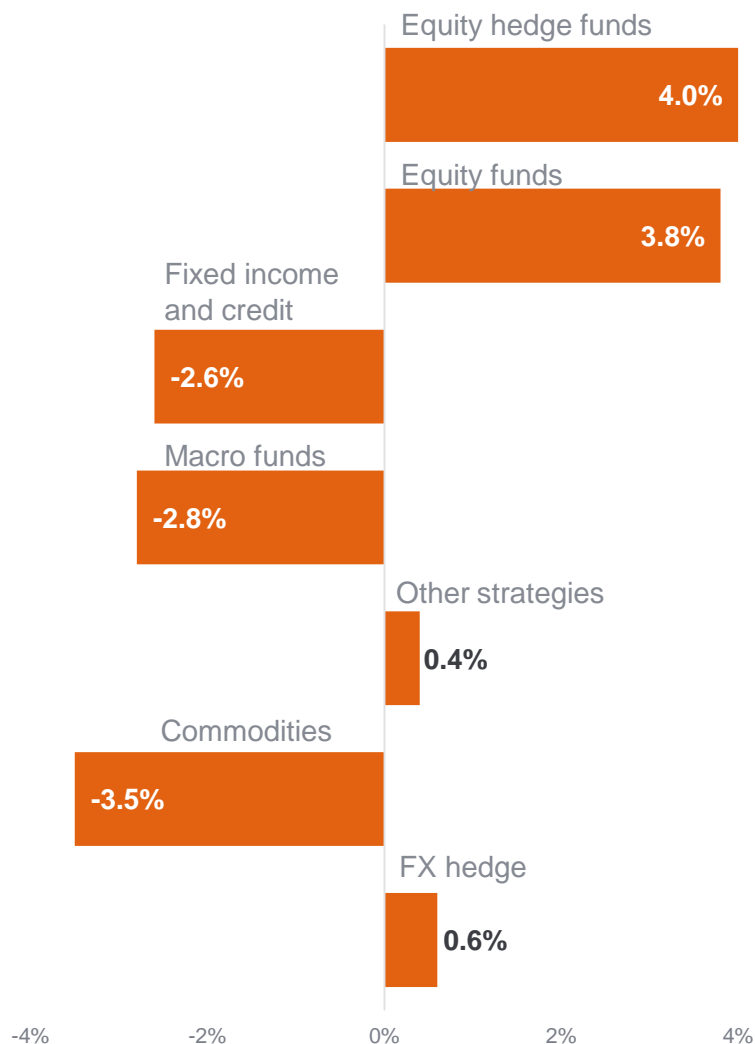
\* % of the funds portfolio

# Change in fund portfolio weightings

Significant progress in the transition of the portfolio



## Change in weightings since March 2017



### Equity hedge funds – 42.2%

- 4.7% return in constant currency
- Strong performance and increase in allocation driving weighting increase

### Equity funds – 27.9%

- Increase in weighting predominantly driven by performance
- 10.5% return in constant currency; strong equity markets providing a tailwind

### Fixed income and credit funds – 12.5%

- Change in weighting driven by redemptions
- 2.5% return in constant currency; positive progress in credit strategies partially outweighed by TIPs performance

### Macro funds – 10.4%

- Small positive contribution of 0.3% in the six months
- Change in weighting function of small redemptions and strong performance elsewhere in portfolio

### Other strategies – 6.3%

- Strong performance; 9.2% return in constant currencies
- £7.0m of distributions from infrastructure holdings

### Commodities – 0.0%

- Redeemed; profile and volatility not suited

# Economic Backdrop

Global growth accelerating into 2018



## Positives

- EU politically stronger, beginnings of genuine economic recovery
- Soft and hard indicators in US at cycle highs
- Falling unemployment in Developed Markets, and inflation is finally ticking up



## Negatives

- Market melt-up? Trading at all time highs
- Record debt levels globally
- Rate cycle starting: can CBs increase without cutting off recovery

## Portfolio positioning

- Only Govt debt inflation linked, limited credit
- All recent & new exposure to EM hedged
- Japanese equities still cheap relative to other markets, and have technical support
- Europe continues to offer opportunity, both long and short
- New investments more liquid and typically hedged

# Strategy & Outlook

Martin Murphy, CEO



# Life science investment strategy

Building global leaders in life science to drive transformational treatments for patients



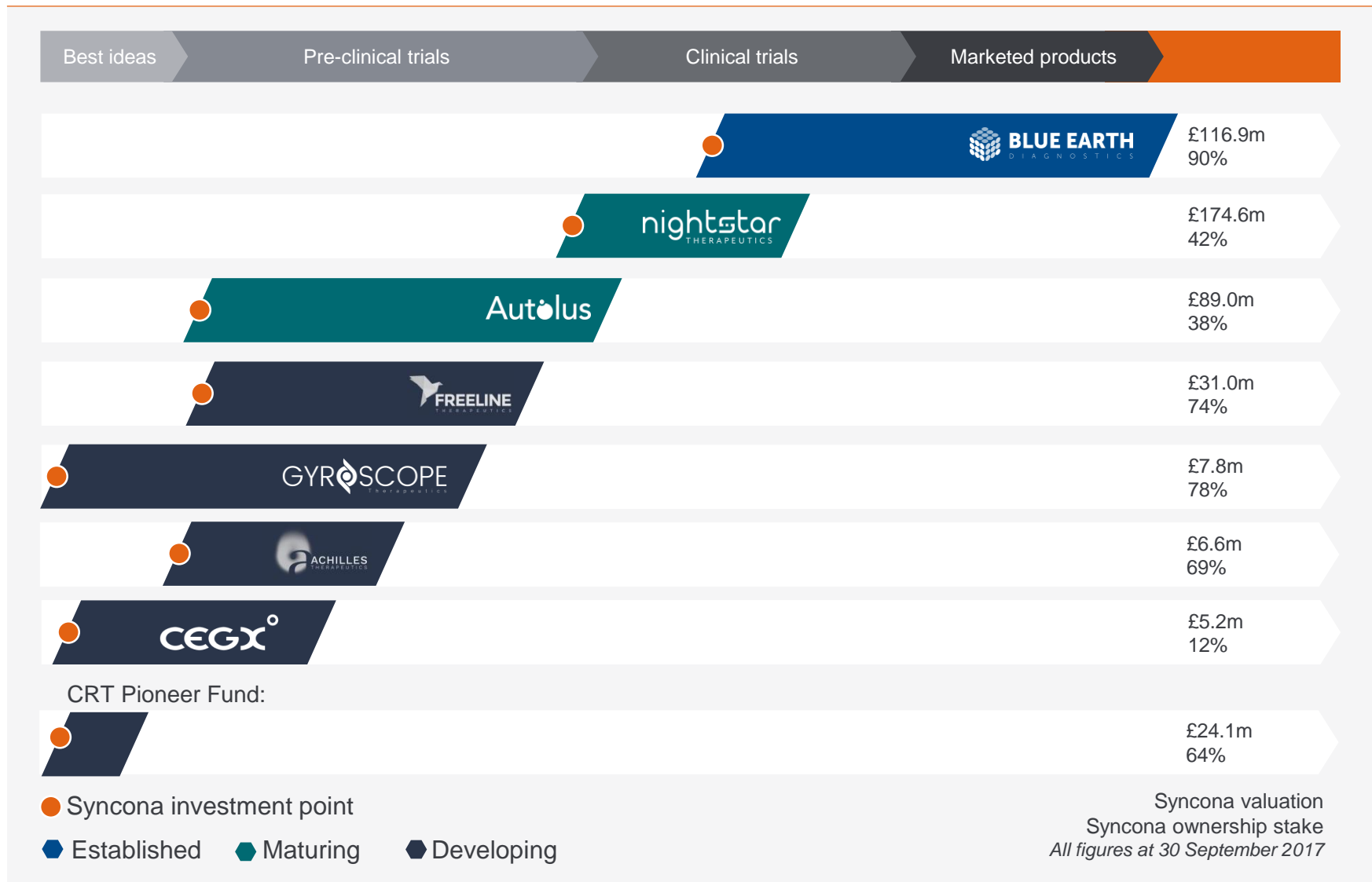
## Our three core principles





# A high quality portfolio

Invested in specialist and innovative areas of healthcare across the development cycle



# The 'Third Wave' is driving growth

Syncona has established a leadership position in a new wave of technologies

## “First Wave”

1950s

Small Molecule drugs, market dominated by large pharmaceutical companies.

## “Second Wave”

1990s

Large Molecule (anti-body therapies and enzyme replacement therapies) market dominated by pharma and US biotech companies.

## The “Third Wave”

Today

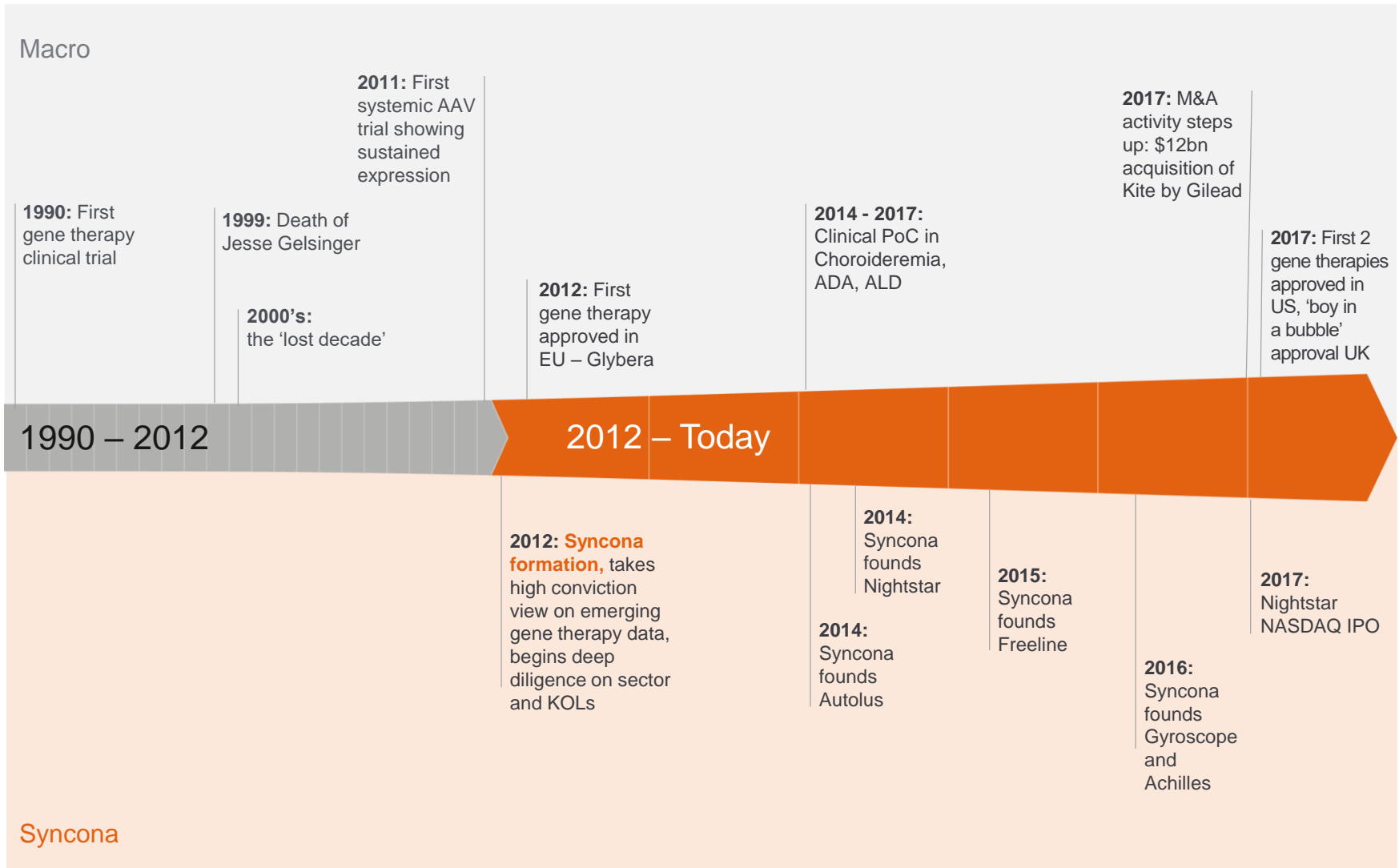
Advanced Biologics and Diagnostics in areas such as gene therapy, cell therapy and DNA sequencing. Typically targeted to specific, well defined patient populations. Opportunity for market innovation and disruption.

- New areas such as cell therapy, gene therapy and DNA sequencing are offering the potential to address areas of high unmet need and challenge traditional operating models
- Opportunities to revolutionise healthcare, disrupt established business models and vastly improve treatments for patients
- Long term approach required to build the successful companies of the ‘Third Wave’



# The Third Wave has arrived

Cell and gene therapies reach critical mass in 2017



# Summary and Outlook

Outlook remains positive, long term vision on track



## Strong start to the year leaves us well-placed

- Portfolio companies positioned to execute on development plans and deliver key milestones
- Well funded with deep, productively deployed pool of capital delivering solid returns
- 2017/18 an important period as many of our portfolio companies commence or progress clinical trials
- Investment pipeline remains healthy, investment quality hurdle remains high
- Continue to expect we will invest in the range of approximately £75-150 million annually

## A Clear Long-Term Vision

- **Deliver transformational treatments to patients**
- **Build global leaders in innovative areas of healthcare**
- **Deliver at least 3-5 successful, sustainable marketed product companies**
- **Build a focused portfolio of up to 20 investments in the best life science opportunities**
- **Deliver superior returns to shareholders – 15% net IRR through the cycle**

# Syncona: a differentiated proposition

Maximising value by building global leaders in healthcare



1

## *Long-term capital base*

- Productively deployed
- Ability to invest through the cycle

2

## *Selective*

- Focused portfolio
- High conviction investments

3

## *Focus*

- Leadership position in highly innovative areas of healthcare

4

## *Strong partnership approach*

- Creating successful, scalable standalone businesses

5

## *Expertise*

- Leading, multi-disciplinary investment team with proven track record

6

## *Premium heritage and access*

- High quality global networks
- Aligned with The Wellcome Trust and Cancer Research UK

# Supplementary information – life sciences



# Group strategy

## Three key strategic pillars

Delivering superior shareholder returns by maximising the value available from the successful commercialisation of life science technology and the delivery of transformational treatments to patients.

1

### *Disciplined approach to capital allocation*

- Evergreen long-term funding base
- Funds portfolio invests in leading long-only and alternative investment funds
- Provides a productively deployed capital base available to invest in compelling life science investment opportunities at the right time
- Recycle capital back into the portfolio as investments are realised

2

### *Focused and selective investment strategy*

- Multi-disciplinary investment team with proven track record
- High conviction approach to building a selective portfolio of high quality healthcare businesses in truly innovative areas of science
- Underpinned by leading funds portfolio with high emphasis on containing volatility

3

### *Building globally competitive healthcare businesses*

- Partnership approach with the best, brightest and most ambitious minds in life science
- Hands-on approach to supporting businesses to grow and succeed over the long term.
- Strategy of maintaining significant ownership stakes all the way to marketed product to maximise exposure to upside



# Managing scientific risk

Data driven approach drives focus for new investments and clinical development

## Existing portfolio

- Key focus on the scientific premise: what does the data tells us?
- Fundamental to the investment; clear view of what would define failure in every company
- Track record of taking speedy action where data not of high enough quality
- ‘Softer’ issues and setbacks common to the start up environment less concerning; Syncona model best-placed to navigate

## New investments

- Two ‘non negotiables’: quality of the data and ability to be applied to a product
- Aggressive interrogation of the scientific premise in diligence (quickest investment for a company founding to date: ~1 year diligence)
- Prepared to ‘turn off’ even late in the process
- Partnership approach begins early – intensive diligence an opportunity to test management and expose flaws or rewrite the plan

## Risk Management

- Expert team well-placed to discharge technical and commercial risk
- Focus on preserving shareholder capital
- Prepared to make tough decisions; conservative approach
- Syncona model prioritises focus on successful investments, no incentive to continue backing ‘mediocre’

# Valuation policy

Robust policy and conservative policy

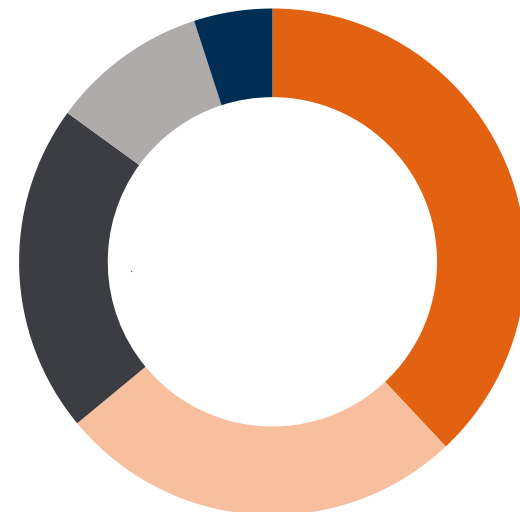
## Funds portfolio

- Third party basis

## Life science portfolio

- Updates outside the cycle driven by new investment rounds or following material new information
- Developing and maturing investments
  - At either Quoted, Cost or Price of Recent Investment where a credible arms-length third party transaction has taken place
- Established investments
  - Once near or at on-market stage valued on a risk adjusted DCF valuation basis
- CRT Pioneer Fund
  - Quarterly valuation based on an adjusted third party basis

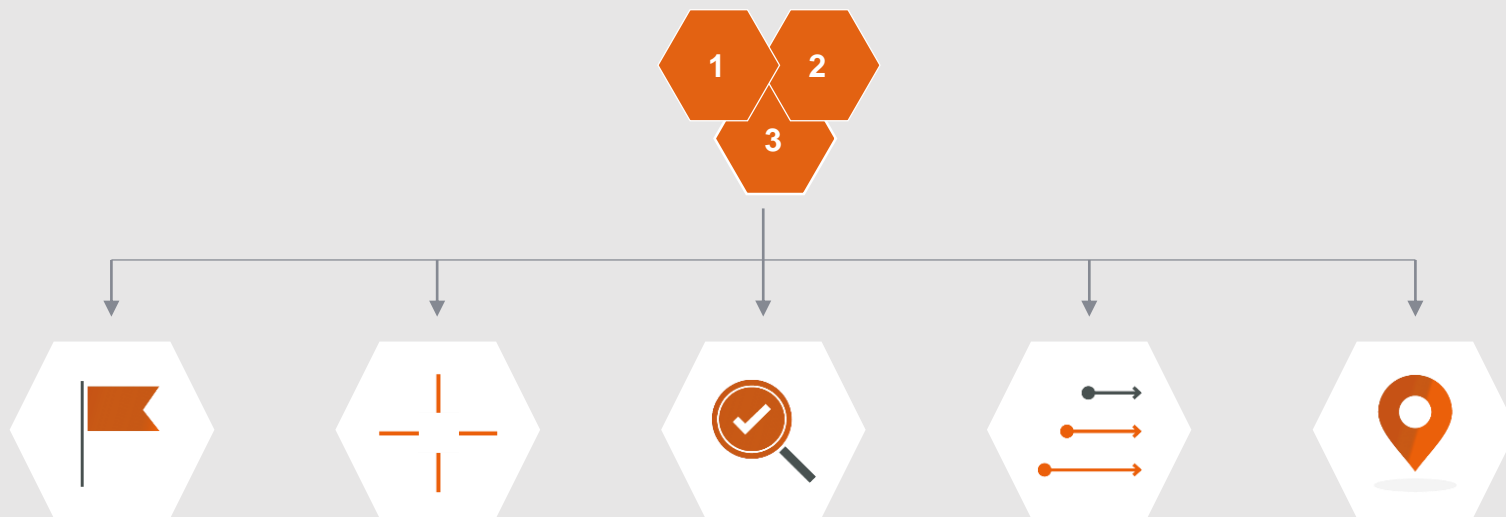
### Life sciences valuation basis



- Quoted
- Discounted Cash Flow
- Price of Recent Investment
- Cost
- Adjusted Third Party

# New investments

Clear investment strategy drives a disciplined investment approach



## *Source*

- Unconstrained: ability to pick the best science
- Drawing on premium network and heritage

## *Focus areas*

- Innovative technology with potential for dramatic efficacy in high unmet needs
- Specialists in gene therapy, cell therapy and advanced diagnostics

## *Deep diligence*

- Rigorous approach to verify scientific and commercial potential
- Development of deep knowledge in investment areas

## *Investment stage*

- Flexible to point of entry in the development cycle
- Guided by quality, strategic fit

## *Location*

- Core focus UK and Europe premium science base
- Global opportunities if a strategic fit
- Building global leaders in an international industry



## Source: Access to the best science base

Deep global networks across a highly experienced partnership group



### Premium networks and access

- Aligned with two of the premium charitable funders in the space:
  - The Wellcome Trust, 2<sup>nd</sup> largest private funder of medical research globally
  - CRUK, the world's leading cancer charity
- Largest investor in CRT Pioneer Fund; exclusive pipeline agreement with CRUK

### A connected and experienced team

- A leading Partnership group with deep global networks
- Strong reputation in key focus areas (eg. gene therapy) attracting a pipeline of premium new opportunities

### Diversity, quality and strength of network demonstrated by current portfolio



GE Healthcare





# Deep diligence

Rigorous approach to identifying and verifying scientific and commercial potential



## Scientific

- Hypothesis formation
- Testing and analysis of data
- Extrapolation to clinical concept

## Development

- Pre-clinical experiments
- Manufacturing considerations
- Regulatory pathways
- Trial size and design

## Commercialisation

- Patient population and treatment paradigm
- Pricing/ reimbursement landscape
- Competition and exclusivity/IP

- High conviction approach: intentionally lower volume and more intensive
  - Hundreds of potential opportunities per year
  - Vetting through Syncona's three investment filters
  - c.20 detailed projects completed per annum
  - Expert scientific knowledge and deep specific expertise in regulatory, supply chain, manufacturing, product launch, clinical development, Intellectual Property
  - Partnership approach starts early: creating value pre-investment

# Committed partnership approach

Hands-on approach to investment supports long-term value creation



## Long-term commitment

- Clear focus on how best to support the development of successful on-market treatments
- Alignment across shareholders and management



6 out of 7 current portfolio companies founded by Syncona.



10 board seats including 6 as chair.

## Hands-on approach

- Deep involvement and close collaboration with portfolio management teams
- Bringing the operational, strategic, industrial and commercial discipline to small businesses



6 companies where we have held management and operational roles including 5 as CEO.

## Expert support

- Blend of scientific and commercial expertise
- Deep knowledge in core focus areas
- Core capabilities throughout life cycle from company creation to market launch and beyond



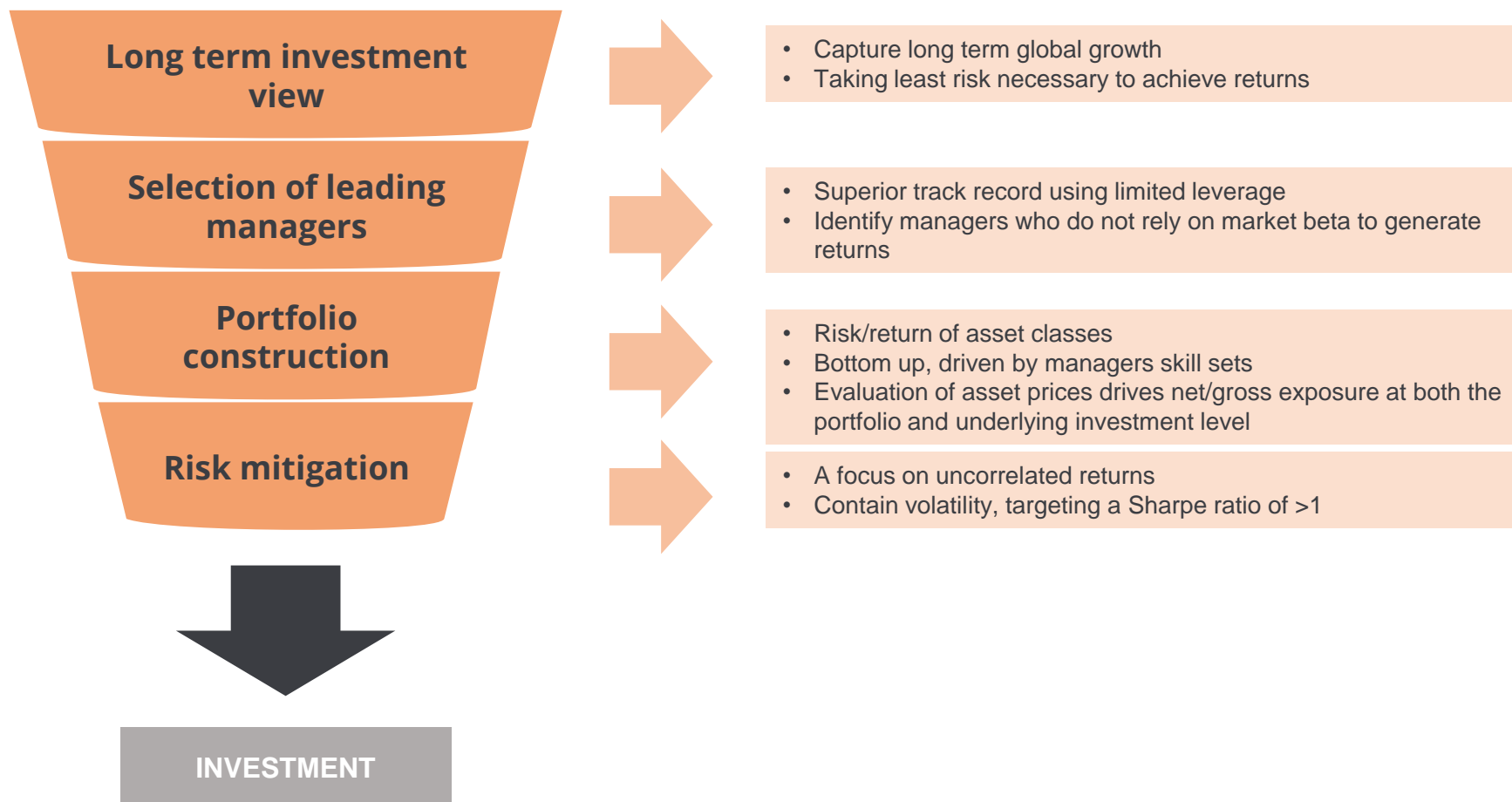
7 companies where we have appointed leading management teams.

# Supplementary information – funds





# Funds portfolio - an investment process focused on risk adjusted returns through the cycle



# Top 10 funds investments

30 September 2017



## Top 10 funds represent 58.7% of the funds portfolio; 31.1% of NAV

Polar Capital Japan Alpha Fund		Polygon European Equity Opportunity Fund		The SFP Value Realization Fund	
Manager - Polar Capital		Manager - Polygon Global Partners		Manager – Symphony Financial Partners	
Value	£41.1m	Value	£39.5m	Value	£35.7m
% of the funds portfolio	7.5%	% of the funds portfolio	7.2%	% of the funds portfolio	6.5%
% of NAV	3.9%	% of NAV	3.8%	% of NAV	3.5%
Strategy	Long bias	Strategy	Hedge	Strategy	Long bias
Geographic focus	Japan	Geographic focus	Europe	Geographic focus	Japan
Asset class	Equity	Asset class	Equity	Asset class	Equity
The Japan Alpha Fund aims to generate long-term capital growth by investing in the shares of Japanese companies, or companies that generate a significant amount of their revenues in Japan. The fund applies a 'value' based stock picking approach, investing in a concentrated portfolio of large, medium and small capitalisation strategies.		The Polygon European Equity Opportunity Fund pursues a relatively diversified event driven strategy that seeks to build a catalyst-driven portfolio. The fund seeks to profit from revaluations to portfolio companies stemming from M&A, corporate restructurings and from fundamental, technical and regulatory developments.		The fund pursues a deep value investment strategy in smaller capitalisation Japanese equities in conjunction with proactive engagement with portfolio company management. On average the fund holds 8-12 core long positions accounting for 80-90% of assets under management. The fund has the ability to short individual stocks and index futures (generally Nikkei).	

# Top 10 fund investments (cont'd)

30 September 2017

Polar UK Absolute Equity Fund		Majedie UK Equity Fund		Parity Value Fund	
Manager – Polar Capital		Manager – Majedie Asset Management		Manager – Parity Asset Value Management	
Value	£33.0m	Value	£32.8m	Value	£32.1m
% of the funds portfolio	6.0%	% of the funds portfolio	6.0%	% of the funds portfolio	5.9%
% of NAV	3.2%	% of NAV	3.2%	% of NAV	3.1%
Strategy	Hedge	Strategy	Long bias	Strategy	Hedge
Geographic focus	UK	Geographic focus	UK	Geographic focus	Global
Asset class	Equity	Asset class	Equity	Asset class	Macro
<p>The fund's objective is to achieve a positive, absolute return over rolling one-year periods. It invests long and short, predominantly in equities of UK companies. It focusses on identifying misunderstandings: unpriced change (management, regulatory, technology), capital cycle impacts, and structural opportunities (growth or value).</p>		<p>The Majedie UK Equity Fund aims to produce a return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio of predominantly UK equities. The UK Equity Fund is Majedie's flagship fund and has the flexibility to invest up to 20% of the net asset value in shares listed outside the UK. Additionally, it has a dedicated allocation to UK smaller companies.</p>		<p>The objective of the fund is to produce long-term capital growth by investing in traded securities and instruments, whilst applying a value based investment philosophy. The fund pursues investment opportunities in all asset classes on a fully global basis. In addition to standard cash equities and fixed income instruments, the fund may take equity, fixed income, currency, commodity and other future and derivative positions.</p>	

# Top 10 funds investments (cont'd)

30 September 2017

Maga Smaller Companies	
Manager – Otus Capital Management	
Value	£30.6m
% of the funds portfolio	5.6%
% of NAV	3.0%
Strategy	Hedge
Geographic focus	Europe
Asset class	Equity

The objective of the Maga Smaller Companies UCITS fund is to seek to provide investors with positive absolute returns over the long term primarily through investing in and gaining exposure to equities of smaller companies incorporated in, or whose principal operations are in, the EEA or Switzerland.

AKO Global	
Manager – AKO Capital	
Value	£27.5m
% of the funds portfolio	5.0%
% of NAV	2.7%
Strategy	Hedge
Geographic focus	Global
Asset class	Equity

Provide shareholders with long term capital growth. The fund invests long and short, principally in large-cap equity and equity-related securities, and primarily the world's developed markets. The managers build portfolios bottom-up with a concentrated core. They emphasise meetings with company management and fundamental analysis using traditional equity research techniques, to identify companies with above average and sustainable return on capital. This is augmented with market research, behavioural analysis and forensic accounting.

# Top 10 funds investments (cont'd)

30 September 2017

Sinfonietta Fund		Portland Hill	
<b>Manager</b> – Symphony Financial Partners		<b>Manager</b> – Portland Hill Capital	
<b>Value</b>	£25.2m	<b>Value</b>	£23.9m
<b>% of the funds portfolio</b>	4.6%	<b>% of the funds portfolio</b>	4.4%
<b>% of NAV</b>	2.5%	<b>% of NAV</b>	2.3%
<b>Strategy</b>	Hedge	<b>Strategy</b>	Hedge
<b>Geographic focus</b>	Asia Pacific	<b>Geographic focus</b>	Europe & US
<b>Asset class</b>	Macro	<b>Asset class</b>	Equity
The Sinfonietta Fund seeks to generate superior returns by investing in equity, credit and currency instruments in the Asian market including Japan. Primarily focussed in the Asian markets including Japan		The fund invests in long-short and event driven equity investments focusing on financials, consumer, healthcare and chemicals predominantly in Europe. Predominantly focused in Europe, but also in North America	