

The Symphony Fund

The Symphony Fund employs a globally diversified, rules-based investment strategies, diversified across equities, bonds, interest rates, currencies and commodities. The fund offers a source of returns that are uncorrelated with the broad performance of financial markets.

Investment approach

The Manager believes that the most consistent, persistent and predictable returns are best achieved across numerous market environments by combining multiple uncorrelated strategies, each one designed to profit from a distinct but logical return driver. The unique characteristic of the fund is the underlying belief that a truly diversified investment portfolio is created only as a result of diversifying by “return drivers” as opposed to by asset class (the model most funds apply)

Investment process

The investment process combines the managers’ considerable experience of the markets with an empirical approach – testing and validating investment strategies before they go into the portfolio. The starting point is to identify return drivers for each market – factors that drive performance and are likely to persist for a reasonable period of time. They then define rules-based investment strategies based on these return drivers. The manager continuously looks to add uncorrelated strategies to the portfolios in order to improve the overall return / risk ratio of the funds.



The result is that the Symphony Fund displays low to negative correlation to all other asset classes:

	Symphony
S&P 500	0.16
Bonds	0.22
Managed Futures	-0.04
Hedge Funds	0.36

Key points

- Uncorrelated returns.
- Strong track record.
- Liquid, transparent investment.
- Strong return / risk ratio.

The Investment

The Symphony Strategies invest into proprietary trading strategies run by Brandywine Asset Management. Brandywine has a long history of investment innovation, research and trading. Founded in 1982 by Mike Dever, Brandywine is a pioneer of alternative investing and has developed and managed a variety of top-performing investment funds. Over this time, the firm has generated an attractive track record of consistent performance and strong risk-adjusted returns. Today, Brandywine focuses solely on return-driver based strategies, bringing together this 30-year legacy of research and trading.

February 2017

The Symphony Fund

The Investment Manager has broad experience trading in the equity, foreign exchange and futures markets. The investment programs have 5½ years of performance history. As a summary of what they do:

Symphony: Globally diversified financial and commodity market program, utilising a broad mix of fundamental and technical trading strategies

Symphony S class: Same program as above with increased risk exposure

Symphony													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	3.2	2.5*											5.8*
2016	1.1	0.2	2.1	10.5	-1.2	1.9	-1.1	-4.5	0.0	-0.9	-0.3	4.4	12.1
2015	0.1	3.6	-0.6	3.2	0.0	-1.8	-6.7	0.3	-1.5	-0.3	-7.8	-2.2	-14.2
2014	0.1	5.7	1.7	1.2	1.1	0.1	-1.7	4.7	-6.5	-3.1	-2.3	-2.2	-1.75
2013	3.5	-1.1	2.6	-0.1	-3.0	-1.5	-3.1	0.2	3.6	2.9	0.3	-0.2	3.8
2012	0.4	2.2	-3.3	0.0	-2.3	0.8	3.9	-0.6	-0.5	-1.5	0.1	1.2	0.2
2011							0.9	2.5	2.8	-0.5	0.7	1.3	7.9

Symphony S Class													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	9.1	10.2*											20.2*
2016	1.6	-0.8	8.6	45.5	-6.5	6.5	-5.6	-22.7	-1.1	-6.3	-2.8	20.8	26.1
2015	-1.3	10.6	-2.2	10.0	-0.7	-6.6	-20.6	0.4	-5.5	-2.6	-34.4	-12.0	-53.7
2014	0.1	20.1	5.1	3.4	3.2	0.0	-5.4	12.4	-19.4	-10.2	-7.6	-6.9	-10.5
2013	13.3	-4.0	9.3	-0.4	-10.6	-5.9	-12.2	0.6	15.4	11.3	1.0	-0.7	13.4
2012	1.5	8.3	-12.1	-0.1	-9.2	3.3	16.1	-2.4	-1.9	-5.7	0.6	4.9	0.1
2011							4.3	11.7	12.3	-2.0	2.5	4.9	37.9

* Performance figures are net of fees - please see disclaimer. Indicative as of Feb 14th 2017

Fund terms:

Structure: Malta SICAV

Currency: GBP, EUR, USD

Liquidity: Monthly

Administrator: TMF Custom House
Global Fund Services

Regulator: MFSA

Share classes: ISINs / Valors / SEDOL:

Symphony

(S) EUR - MT7000011607 / CH025125897 / BQ1JWP6

(S1) USD - MT7000011615 / CH025125953 / BQ1JWQ7

(S2) GBP - MT7000011623 / CH025125994 / BQ1JWR8

Symphony S Class

(S3) EUR - MT7000011631 / CH025126035 / BQ1JWS9

(S4) USD - MT7000011649 / CH025126048 / BQ1JWTO

(S5) GBP - MT7000011656 / CH025126071 / BQ1JWV2

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