

Systematic iBasket

Overview

The Systematic iBasket seeks to gain exposure to asset and sub-asset classes that have shown the largest growth over the previous short to medium-term horizon. The portfolio will invest 100% in Exchange Traded Funds (ETFs) and cash comprising assets in equities, fixed income, commodities, and alternatives across different regions globally.

The portfolio will be reviewed on a monthly basis. It will invest mainly in equity and alternatives ETFs, but during periods of economic downturn it may move part or all of the allocations away from falling markets to lower risk ETFs or cash.

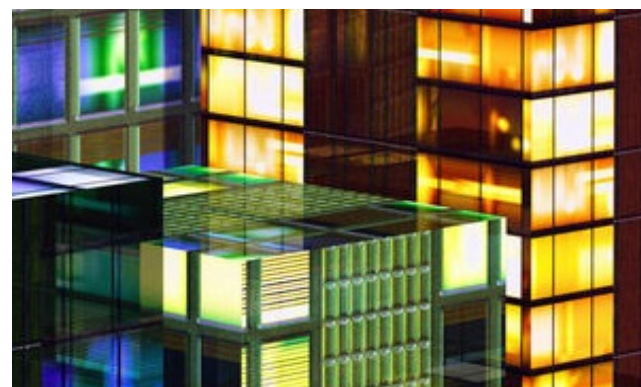
The aim of the Systematic iBasket is to provide a return in line with or outperforming global equities, while trying to reduce the volatility and drawdowns in the portfolio during economic downturns.

Investment Philosophy

- Twenty20 Investments will partner with the Investment Manager to provide advice as to the construction of diversified portfolios built entirely from ETFs, aiming to achieve outperformance by optimising and adjusting the weights using various macro-economic forecasting models and market indicators.
- These portfolios will then be managed by the Investment Manager in accordance with the investment mandate.

Investment Strategy

- We use the versatility of ETFs to gain exposure to a wide range of asset and sub-asset classes which makes the portfolio liquid, well diversified and very competitively priced.
- The strategy systematically selects the best performing ETFs over a set of short to medium-term time horizons with the aim of capturing those asset and sub-asset classes and regions that have a higher likelihood of higher returns.
- At times, when the strategy suggests that lower risk fixed income ETFs and gold seem to provide a better return than equities, we will switch into these lower risk assets.
- The available ETFs are selected by our Fund Research Department. This rigorous and systematic research process carefully analyses a wide universe of ETFs, identifying the best investment opportunities as and when they occur.



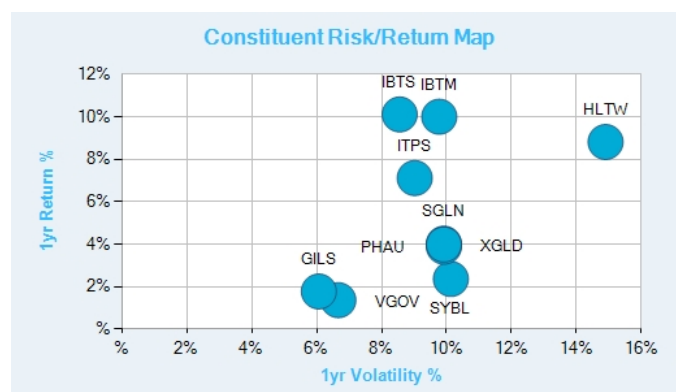
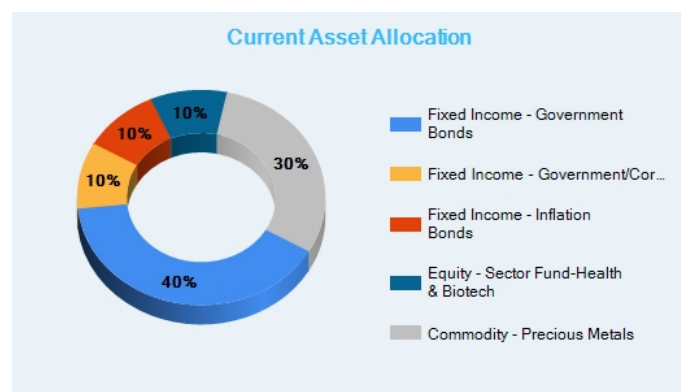
Investment Advisor	Twenty20 Investments
Investment Manager	Linear Investments Limited
Legal Form	Model Portfolio
Target Investments	Investing 100% in Exchange Traded Funds comprising assets in equities, fixed income, alternatives, commodities and cash
Investment Objective	The model utilises a trend-following strategy that picks the highest returning ETFs
Target Return	Equal Weight Benchmark
Target Risk	Seeking to provide a lower risk than global equities over a medium to long-term horizon
Minimum Subscription	£15,000
Redemption Period	Daily
Inception Date	15 Mar 2016
Management Fee	0.50% + VAT
Investment Wrapper	SIPP, ISA, JISA, General Investment
Platform Availability	Ascentric, Transact

Systematic iBasket

2 Apr, 2019

Portfolio Construction

Asset Allocation - 2 Apr, 2019



A portfolio allocation diversified across asset and sub-asset classes and across regions.

On an asset-by-asset basis, the one year risk and return characteristics of the constituent ETFs are shown in the chart above.

iBasket Top Holdings - 2 Apr, 2019

Twenty20 Systematic iBasket	Ticker	Asset Class	Sub-Asset Class	Region
Vanguard U.K. Government Bond	VGOV	Fixed Income	Government Bonds	Europe
SPDR Barclays 15+ Year Gilt UCITS ETF	SYBL	Fixed Income	Government Bonds	Europe
iShares \$ Treasury Bond 1-3yr UCITS ETF	IBTS	Fixed Income	Government Bonds	North America
iShares \$ Treasury Bond 7-10yr UCITS ETF	IBTM	Fixed Income	Government Bonds	North America
LYXOR IBOXG GILTS	GILS	Fixed Income	Government/Corporate	UK
iShares \$ TIPS UCITS ETF	ITPS	Fixed Income	Inflation Bonds	North America
LYXOR MSCI WORLD HEALTH C TR	HLTW	Equity	Sector Fund-Health & Biotech	Global
db Physical Gold ETC	XGLD	Commodity	Precious Metals	Global
iShares Physical Gold ETC	SGLN	Commodity	Precious Metals	Global
ETFS Physical Gold	PHAU	Commodity	Precious Metals	Global

Performance

Calendar-Year Performance	2016*	2017	2018	2019 Ytd
iBasket Return	17.59%	14.00%	-6.37%	2.09%
Equal Weight Benchmark**	16.42%	8.79%	-4.51%	6.29%

* Since inception date of 15 Mar 2016.

** The Equal Weight Benchmark comprises all potential ETFs in the portfolio, equally weighted.

	iBasket Return	Equal Weight Benchmark**
3m Performance	2.09%	6.29%
6m Performance	-6.35%	-0.34%
1 Year Performance	-0.58%	5.22%
Ytd Performance	2.09%	6.29%
Performance Since Inception	28.13%	28.55%

OCF: The ongoing charges figure of the underlying ETFs is 21.4bps.

Source: Twenty20 Investments, Markit. All returns in GBP, including the underlying ETF charges but excluding the model portfolio management fee. Any fees or charges payable to your Financial Adviser are in addition to the above.

Market Commentary

After the sharp correction seen at the end of last year, equities rallied further in March due to a dovish US Federal Reserve, a more positive outlook on a resolution being found in the trade war between the US and China and perceptions of economic growth recovering. The more dovish tone from both the US and European central banks helped bonds rally in tandem. Let's add that even an extension to the Brexit deadline could not dampen the mood.

During March Sterling was down -1.7% against the US Dollar and -0.4% against the Euro amid the ongoing political uncertainty. The FTSE 100 gained 3.3% in March, buoyed by the lower currency. The FTSE 250 on the other hand was down -0.1% as businesses are more and more complaining about the accompanying economic uncertainty. Wage growth is up at 3.4% and higher inventories are currently helping growth although consumer confidence is weak and business investments are contracting.

The Eurozone has not been able to get out of its slumber. The Eurozone industrial production is down -2.5% since its peak in December 2017 and export-oriented Germany has been hit the hardest. The European Central Bank signalled that it will not raise rates until next year and announced a new round of quantitative easing in the form of cheap financing for the banking sector. Despite the weaker outlook, unemployment is down at 7.8%.

The US Federal Reserve signalled it would no longer hike interest rates this year amid moderating growth and subdued inflation. Together with signs that the US-China trade war can be resolved, US and international equities rallied. The iShares S&P 500 ETF gained 1.9% in USD (3.6% in GBP). Wage growth and reduced unemployment, however, seem to be the order of the day in most developed markets which puts continued pressure on businesses.

Emerging Markets equities did well in March, returning 0.8% in USD (2.5% in GBP) although were slightly behind their developed markets counterparts. Turkey is one of the biggest losers in Emerging Markets, down -13.7% in March in GBP amid political struggles. China fared better than the average with an increase of 4.1% in GBP. Progress in trade talks with the US and a package of Chinese tax cuts and infrastructure investments are aimed to help the local Chinese market, although potentially not as much help for the global economy.

Bonds were one of the big winners in March with both the European and US central banks signalling a more dovish tone. The iShares UK Gilts ETF was up 3.2% whereas the iShares UK Index-Linked ETF was up a whopping 6.2%. Corporate and High Yield bonds were up too, albeit not quite as much as their government counterparts.

In commodities, WTI Crude Oil topped the leaderboard with a return of 5.1% for the month. In contrast, amid the general risk-off tone in markets, Gold fell -1.6% in USD, whereas the broader commodity index was up 0.6%.

Market Returns Overview - 2 Apr, 2019

We include an overview of the returns of different asset and sub-asset classes to provide a sense of the most recent market returns.

ETF Name	Asset Class	Sub-Asset Class	Asset Region	ytd	1m	1yr	3yr	5yr
iShares Core FTSE 100 UCITS ETF	Equity	Country	Europe	9.5%	3.3%	7.6%	32.8%	33.5%
iShares S&P 500 UCITS ETF (Inc)	Equity	Country	North America	10.9%	3.6%	17.3%	58.8%	108.3%
LYXOR ETF JAPAN TOPIX	Equity	Country Fund-Japan	Japan	3.4%	2.3%	-2.0%	38.3%	68.3%
SPDR® MSCI Europe ETF	Equity	Region	Europe	7.7%	2.5%	3.6%	34.0%	34.5%
Lyxor ETF MSCI AC Asia Pacific ex Japan - C - EUR	Equity	Region Fund-Asian Pacific	Asia Pacific	8.1%	3.3%	2.9%	47.9%	58.4%
iShares MSCI Emerging Markets UCITS ETF (Inc)	Equity	Region	EM-Global	7.1%	2.5%	-1.6%	45.8%	47.9%
iShares Developed Markets Property Yield UCITS ETF	Equity	REITs	Global	12.1%	5.2%	22.3%	30.6%	80.6%
iShares Core UK Gilts UCITS ETF	Fixed Income	Government Bonds	Europe	3.3%	3.2%	3.5%	10.6%	29.7%
iShares £ Index-Linked Gilts UCITS ETF	Fixed Income	Inflation Bonds	Europe	5.8%	6.2%	5.3%	27.1%	52.7%
iShares £ Corporate Bond ex-Financials UCITS ETF	Fixed Income	Investment Grade Bonds	Europe	4.8%	2.8%	4.0%	16.0%	32.5%
iShares Core Euro Government Bond UCITS ETF	Fixed Income	Government Bonds	Europe	-2.2%	2.2%	0.0%	11.9%	22.5%
iShares USD Government Bond 7-10 UCITS ETF (Acc)	Fixed Income	Government Bonds	North America	0.4%	4.2%	13.6%	12.7%	46.9%
iShares J.P. Morgan \$ Emerging Markets Bond UCITS ETF	Fixed Income	Government Bonds	EM-Global	4.7%	3.2%	11.4%	27.9%	61.4%

Source: Twenty20 Investments, Markit. All returns in GBP.

Twenty20 Investments is an Appointed Representative (FRN:784142) of Linear Investments (FRN: 537389) which is Authorised and Regulated by the Financial Conduct Authority

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