

Message

From: Klein, Matthew [matthew.klein@██████████]
Sent: 7/5/2019 2:30:32 PM
To: 'Scott Borgerson' [██████████@██████████]
CC: McNamara, Sean [██████████@██████████]; Casriel, Lyle [██████████@██████████]; Walker, Christopher [██████████@██████████]; GMAX [██████████@██████████]; Klein, Matthew [██████████@██████████]
Subject: RE: [External] Re: Montpelier Trust: Blackrock European L/S

Scott,

Please see below for the 3, 5, and 7 year correlation analysis on the requested funds.

**CORRELATION MATRIX
TRAILING 3 YEAR
MARCH 31, 2016 TO MARCH 31, 2019**

Total Return				
Description	#	1	2	3
UBS AI BlackRock European Long/Short+	1	1.0000	-0.0328	0.4857
UBS AI Graham Absolute Return Fund+	2	-0.0328	1.0000	0.2079
UBS AI MILLENNIUM FUND+	3	0.4857	0.2079	1.0000

**CORRELATION MATRIX
TRAILING 5 YEAR
MARCH 31, 2014 TO MARCH 31, 2019**

Total Return				
Description	#	1	2	3
UBS AI BlackRock European Long/Short+	1	1.0000	0.1113	0.6178
UBS AI Graham Absolute Return Fund+	2	0.1113	1.0000	0.3747
UBS AI MILLENNIUM FUND+	3	0.6178	0.3747	1.0000

**CORRELATION MATRIX
TRAILING 7 YEAR
MARCH 31, 2012 TO MARCH 31, 2019**

Total Return				
Description	#	1	2	3
UBS AI BlackRock European Long/Short+	1	1.0000	0.1111	0.5726
UBS AI Graham Absolute Return Fund+	2	0.1111	1.0000	0.3378
UBS AI MILLENNIUM FUND+	3	0.5726	0.3378	1.0000

Thanks,

Matt

Matthew R. Klein, CFA, CFP

UBS Private Wealth Management
1285 Avenue of the Americas, 38th Floor
New York, NY 10019

[REDACTED]

[REDACTED]

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Forbes Best-In-State Wealth Advisors

[REDACTED]

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From: Scott Borgerson [mailto:[REDACTED]]
Sent: Friday, July 05, 2019 9:53 AM
To: Klein, Matthew
Cc: McNamara, Sean; Casriel, Lyle; Walker, Christopher; GMAX
Subject: [External] Re: Montpelier Trust: Blackrock European L/S

Thanks Matt. No rush. Happy 4th, sgb

On Jul 5, 2019, at 09:47, [REDACTED] wrote:

Scott,

We will have the analysis run and send it over once complete.

Have a great weekend,

Matt

Matthew R. Klein, CFA, CFP

UBS Private Wealth Management
1285 Avenue of the Americas, 38th Floor
New York, NY 10019

[REDACTED]

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Barron's Top 50 Private Wealth Management Teams
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Forbes Best-In-State Wealth Advisors

[REDACTED]

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From: Scott Borgerson [mailto: [REDACTED]]
Sent: Friday, July 05, 2019 9:27 AM
To: McNamara, Sean
Cc: Klein, Matthew; Casriel, Lyle; Walker, Christopher; GMAX
Subject: [External] Re: Montpelier Trust: Blackrock European L/S

Thanks Sean. Possible to run a quick analysis of the monthly return correlations between the other two funds where we are already invested; Millennium and Graham, over the past few years?

We'll pull the trigger for \$1M into this Blackrock alternative if the correlations with these other two fund performances are low.

sgb

On Jul 3, 2019, at 09:38, [REDACTED] wrote:

Scott,

As discussed with Lyle, please see attached a factsheet and flipbook for the Blackrock European Long/Short Fund. I have included a small description of the fund below.

Blackrock European Long/Short Fund

AUM: \$4.2B

Fees: Class E (\$1,000,000 minimum) 1.75% mgmt. fee and 20% incentive. Class D (\$100,000 minimum) 2.25% mgmt. fee and 20% incentive fee

Liquidity: Monthly upon 30 days written notice

Drawdown in '08: N/A

Annualized Return: 15.5%

Standard Deviation: 9.59%

Fund Inception: 2011

Fund Description:

The European L/S Hedge Fund is a high conviction portfolio of approximately 100 – 180 names across all market capitalizations. The Fund is primarily invested in Pan European companies with a target net exposure of -30% to +40%. BlackRock employs a bottom-up, fundamental approach with a strong macro overlay when constructing the portfolio, complemented by rigorous and sophisticated risk management tools.

Please let us know if you have any questions.

Thank you,
Sean

Sean J. McNamara, CFA
Wealth Strategy Associate
UBS Private Wealth Management
1285 Avenue of the Americas | New York, NY 10019

[REDACTED]
Email: [REDACTED]

<Fund Factsheet.pdf><Flipbook.pdf>

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