

Message

---

**From:** Scott Borgerson [REDACTED]  
**Sent:** 7/5/2019 2:43:54 PM  
**To:** [REDACTED]  
**CC:** [REDACTED]; GMAX [REDACTED]  
**Subject:** [External] Re: Montpelier Trust: Blackrock European L/S

Thanks Matt. Please send subscription documents for \$1M to:

Scott Borgerson  
CEO/CargoMetrics  
[REDACTED]  
[REDACTED]

On Jul 5, 2019, at 10:30, [REDACTED] wrote:

Scott,

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

<image001.png>

<image002.png>

<image003.png>

<image004.png>

<image005.png>

<image006.png>

Thanks,

Matt

---

Matthew R. Klein, CFA, CFP

UBS Private Wealth Management  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Stackman | Casriel Group  
Barron's Top 50 Private Wealth Management Teams  
Barron's Top 100 Advisors  
Financial Times Top 400 Financial Advisors  
Forbes Best-In-State Wealth Advisors

---

**My Total Picture:** A convenient way to view your various accounts – from inside and outside UBS – in one place. Contact me to learn more or visit: [REDACTED]

---

**From:** Scott Borgerson [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

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Stackman | Casriel Group  
Barron's Top 50 Private Wealth Management Teams  
Barron's Top 100 Advisors  
Financial Times Top 400 Financial Advisors  
Forbes Best-In-State Wealth Advisors

---

**My Total Picture:** A convenient way to view your various accounts – from inside and outside UBS – in one place. Contact me to learn more or visit: [www.ubs.com/accountaggregation](http://www.ubs.com/accountaggregation)

---

**From:** Scott Borgerson [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

[Redacted]  
[Redacted]  
[Redacted]

Email: [Redacted]

<Fund Factsheet.pdf><Flipbook.pdf>

Please visit our website at

<http://financialservicesinc.ubs.com/wealth/E-maildisclaimer.html>

for important disclosures and information about our e-mail policies. For your protection, please do not transmit orders or instructions by e-mail or include account numbers, Social Security numbers, credit card numbers, passwords, or other personal information.

Please visit our website at

<http://financialservicesinc.ubs.com/wealth/E-maildisclaimer.html>

for important disclosures and information about our e-mail

policies. For your protection, please do not transmit orders or instructions by e-mail or include account numbers, Social Security numbers, credit card numbers, passwords, or other personal information.

Please visit our website at

<http://financialservicesinc.ubs.com/wealth/E-maildisclaimer.html>

for important disclosures and information about our e-mail policies. For your protection, please do not transmit orders or instructions by e-mail or include account numbers, Social Security numbers, credit card numbers, passwords, or other personal information.