

TECHNICAL ANALYSIS  
AUGUST 2023



# Contents

Fund Information .....	3
Manager Information .....	5
Data Overview .....	8

## Contact Information

**Company Name:**

Managing Partners Fund Management Limited  
("MPFM" or the "Manager")

**Registered Office Address:**

Kensington House  
69 Dr. Roy's Drive  
PO Box 2510  
Gran Cayman  
KY1-1104 Cayman Islands

**Telephone:**

+1 345 769 0030

**Email:**

[info@mpfundmanagement.com](mailto:info@mpfundmanagement.com)

**Website:**

[www.mpfundmanagement.com](http://www.mpfundmanagement.com)

# Fund Information

Vita Nova Hedge Fund is a mutual fund that aims to achieve long term capital growth by identifying short to medium term investment opportunities with inherent pricing weaknesses and the potential to improve over time.

Vita Nova Hedge Fund may hold other investments including cash or near-cash assets, units or shares in other collective investments schemes, listed securities and registered companies.

## Investment Strategy

The investment objectives of Vita Nova Hedge Fund are to achieve long term capital growth by investing in asset classes where the investment strategy team can identify short to medium term investment opportunities with a focus on risk mitigation and liquidity management.

The fund's investment management team may rely on economic forecasts and analysis in respect of interest rate trends, macroeconomic developments, global imbalances, business cycles and other broad systemic factors to identify pricing weaknesses with the potential to strengthen given time.

As common with most hedge funds VNHF has a flexible investment mandate. The majority of the assets of VNHF are intended to be invested in arbitrage and or alpha investment opportunities and may take long and short positions in various equity, fixed income, currency, commodity, and futures markets. The fund's investment strategy team makes its investment decisions based on broad systemic factors that may lead to arbitrage and alpha opportunities in various markets based on macroeconomic and value principles.

Where the Manager identifies value opportunities it has the ability to use gearing to over invest wherever possible whilst preserving liquidity to afford relatively quick changes to the portfolio weighting and to take advantage of short term market trends and opportunities.

The base currency of the fund is USD and the fund therefore aims to achieve alpha in USD. The EUR, CHF and GBP share classes are hedged with the objective of delivering a similar performance trend in the currency of the share class. Subject to the terms detailing in the Fund's offering document, shareholders may manage their own currency risk exposure by switching between the Arbitrage share classes on each dealing.

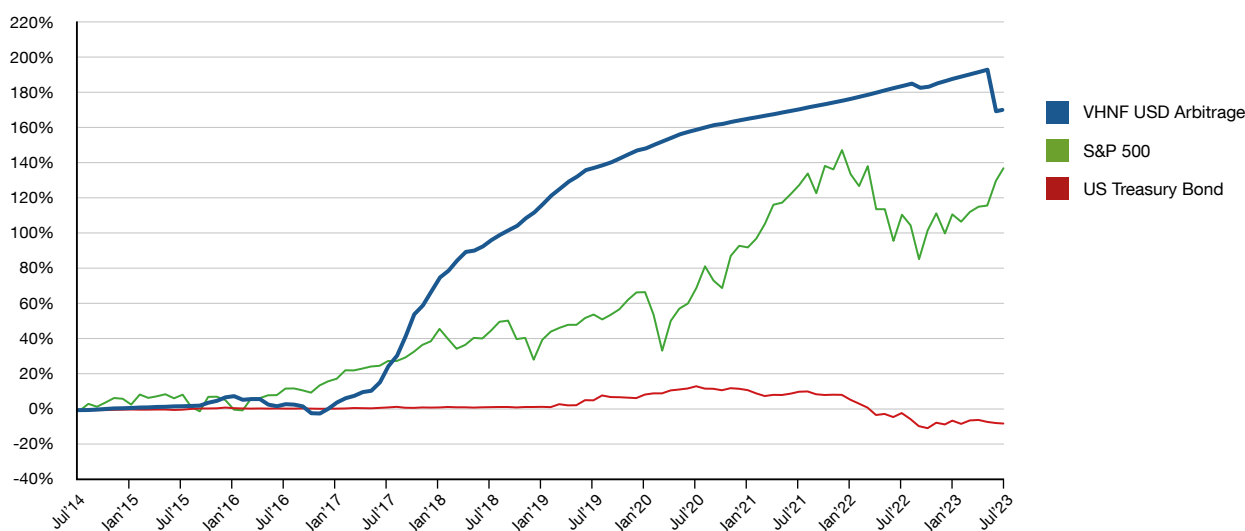
## Fund Performance

Fund Performance\* as at valuation date 31<sup>st</sup> July 2023

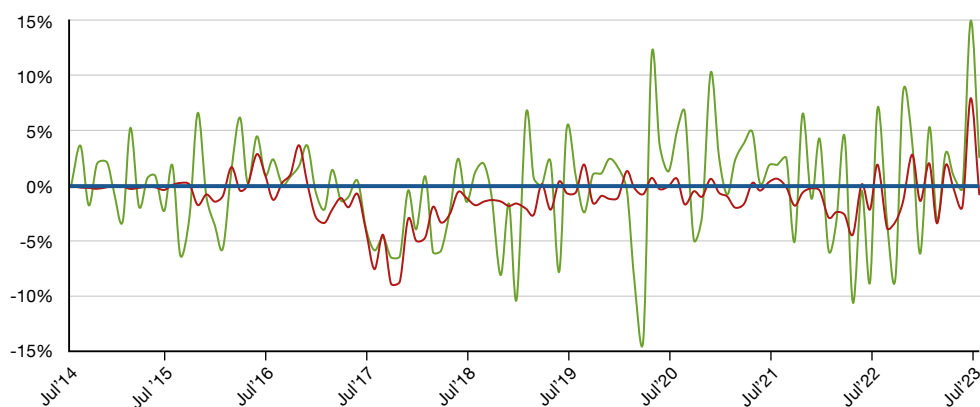
Share Classes	Start Date	Share Price	1 Month	3 Months	6 Months	12 Months	CAGR**	YTD
USD Arbitrage Share Class	01/08/2014	269.5621	0.52%	-7.66%	-6.22%	-4.75%	11.65%	-5.69%
EUR Arbitrage Share Class	01/04/2019	117.0832	0.44%	-7.91%	-6.81%	-6.13%	3.71%	-6.45%
CHF Arbitrage Share Class	01/03/2019	117.0242	0.32%	-8.20%	-7.27%	-7.11%	3.62%	-7.00%

\*Performance data quoted is net of fees. \*\*Compound Annual Growth Rate.

## Performance Graph · Vita Nova Hedge Fund USD Arbitrage



## Volatility Graph · USD Arbitrage Growth Class



The chart shows the volatility of the benchmarks with respect of VNHF USD Arbitrage class. The volatility has been calculated as standardised deviation of benchmarks performance from USD Arbitrage Class performance for each period.

■ VNHF USD Arbitrage  
■ S&P 500  
■ US Treasury Bond

## Directors

### Jeremy Leach

Jeremy Leach commenced his career in composite insurance broking in 1984 where he developed an extensive level of experience in all facets of personal lines, commercial insurance and discretionary asset management. When polarisation of the insurance and financial services industry occurred in the United Kingdom in the late 1980's, he gravitated towards the financial services sector, furthering his knowledge and experience in respect of investment management and Collective Investment Schemes.

He holds a number of non-executive board positions with regulated mutual funds and securitisations and also sits on the board of a number of asset management companies. He is the Chief Executive Officer of the Managing Partners Group ("MPG"), a global fund management organisation that manages a wide range of regulated mutual funds and Collective Investment Schemes that principally invest in insurance linked securities, property, alternatives, absolute return and high liquidity asset classes.

### Paul Morrison

Paul is a UK national, whom commenced his career in the Middle East – Bahrain in 1991 where he joined Equity International conducting international Insurance and Investment advisory services. Paul developed an extensive level of experience in all facets of personal and corporate Asset Management. Over time

Paul's responsibilities increased resulting in Paul also covering Riyadh, Jeddah and Oman regions where he managed teams of consultants and client managers and then also Jakarta. The main areas of development consisted of various Real Estate Assets, Portfolio advisory, Alternative direct investments, Structured notes & Loan Notes.

Paul founded European based International Asset Management Company (NWD Asset Management) in 1996, which focused on Europe, UK and the Middle East. During 2006, NWD Asset Management expanded to other European cities and became regulated in the EU, and licensed by a Central European National Bank.

In 2015 Paul founded The In Group Company, which is a EU based deal flow specialist in Alternative assets and Real Estate, with focus on income producing business assets with a property and geographical focus on UK, Western Europe and the CEE regions.

In 2020 Paul Co-Founded UK Community Homes Ltd, which engages in the acquisition, consolidation, and management of social and affordable residential properties in the Northwest & Northeast of England, Midlands and Wales. Paul is a member of the Chartered Institute for Securities and Investment (CISI), London, and the Worshipful Company of International Bankers (Incorporated by Royal Charter), London.



# Manager Information



## Company Information

### Brief Company History

Managing Partners Fund Management Limited (“MPFM” or the “**Manager**”) has been appointed by the Fund to act as the manager to the Fund and to provide specialist fund management services to the Fund. MPFM is a multi-disciplined investment management and investment advisory company that manages a broad range of funds in a variety of sectors, and specialises in the management of regulated mutual funds and Collective Investment Schemes which invest in alternative asset classes.

MPFM is classified as an Approved Manager in accordance with the Securities and Investment Business Act, 2010 and is supervised by the British Virgin Islands Financial Services Commission.

The senior management team of MPFM has over 50 years of in-depth knowledge, experience and expertise in asset and mutual fund management. MPFM provides a pro-active approach to asset management, and aims to deliver consistent investment performance through disciplined decision taking, robust risk management and innovative solutions.

### Legal Entity

Managing Partners Fund Management Limited, a private limited company.

### Domicile

Cayman Islands

### Other Offices and Functions Performed

British Virgin Islands:	Fund Manager
United Kingdom:	Business Development & Administration
Malta:	Operations
Switzerland:	Investment Adviser

## Compliance and Complaints

### Head of Corporate Services and Compliance

Gan Wyndham-Jones

### Detail Any Outstanding Complaints Lodged with the Regulator

There are no outstanding complaints lodged with the regulator.

## Manager Organisation

### Full Time Staff

There are 2 Directors, 3 Business Development, 1 Fund Services, 10 Administration & Accounts.

### Ownership

The Company is privately owned.

### Short Background of MPFM's Principal

*Jeremy Leach – Chief Executive Officer*

Mr. Leach is an experienced asset manager in the field of Life Settlements. Mr. Leach has written in excess of 100 technical articles on Life Settlements, financials and economic trends for retail media organisations including the Financial Times Group.

### Investment Professionals

Chief Executive Officer:	Jeremy Leach
Corporate Services and Compliance:	Gan Wyndham-Jones

### Professional Experience

The senior management team of MPFM has over 50 years of collective experience.

### Other Areas of Expertise

Trading and Asset Management:	Jeremy Leach
Financial Control,	
Performance Analysis:	Jeremy Leach
Accounting:	Tatiana Hinova
Investment Management:	Gan Wyndham-Jones
Marketing and Business Development:	Jeremy Leach
Information Technology:	Ronald van Voorst

## Service Providers

Our external representatives and consultants are reviewed on a quarterly basis and include:

### Investment Adviser

Equity International SA (“**EISA**” or the “**Adviser**”) has been appointed by the Fund to provide services to the Manager in relation to the Fund on the terms and conditions of the Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund shall pay the Portfolio Adviser a monthly fee (“Investment Advisory Fee”).

EISA is incorporated in Switzerland and its trading address is at Avenue de Champel 29, CH-1206, Geneva, Switzerland.

EISA's core disciplines are to advise third party financial institutions on the investment, valuation and management of non-correlated asset classes including traded life policies, life settlements and currency hedging.

The Investment Adviser may also act for other funds that may invest in the Fund thereby allowing for the possibility of conflicts of interest to arise. In such a case, the Investment Adviser will at all times have due regard to its duties owed to the Fund and where a conflict arises they will endeavour to ensure that it is resolved fairly.

The Investment Advisory Agreement may be terminated on 3 months written notice.

Under the Investment Advisory Agreement the Manager undertakes to hold harmless and indemnify the Investment Adviser against all actions, proceedings, claims and demands (including taxation for the account of the Company) and costs and expenses incidental thereto which may be brought against, suffered or incurred by the Investment Adviser by reason of its performance or non-performance of its obligations or duties under the terms of the Investment Advisory Agreement except in any such case as shall arise from wilful default or negligence in the performance or non-performance by the Investment Adviser of its obligations or duties under the Investment Advisory Agreement.

### Custodian Trustee

The Fund's portfolio of Life Settlements are held in a USA domiciled trust entitled First Policy Trust (the “**Trust**”). The Manager and the Trust has entered into an agreement with Mills Potoczak & Company (“**MPC**”) appointing them as trustee to the Trust and as such they act as the custodian trustee for the Fund's policy portfolio.

MPC was founded in 1991, and in 1994 began providing services to the Life Settlement market. Over time MPC's services to the Life Settlement market have grown steadily and it presently services the needs of over 60 financial institutions worldwide. MPC have administered the acquisition of over

5,000 Life Settlements with a face value of USD6,000,000,000 and presently service over 3,000 Life Settlements with an estimated value of USD5,000,000,000. MPC are widely regarded as a leader within their specialist field.

MPC tracks policies to ensure maturity payments are collected promptly. Once a week the insured's name, address and social security number are searched via an on-line database called Accurant that includes the National Death Registry and also highlights changes of address and cancelled telephone lines. Each individual US state is responsible and required by law to report deaths. Multiple times a week, the names are also run through Death Master File and ObituaryData ([www.obituarydata.com](http://www.obituarydata.com)) databases using the platform Accurant, who gather their data by doing a regular sweep of all published death notices, and a thorough search of the tax registry is undertaken.

In addition, quarterly letters are sent out with second request letters issued if the first letters are not responded to, and if both sets of correspondence are unanswered follow up phone calls are then made.

### Fund Administrator

Taurus Administration Services Limited (“**Taurus**” or “**Administrator**”) is the Administrator and administers the Fund's day-to-day activities in coordination with the Manager, which includes the responsibility for accounting, administration and reporting based on information provided by the Manager, the Custodian Trustee or Sub Custodian and monitoring of all payments and receipt of money.

The Administrator receives all applications for subscriptions and notifications for redemptions. As registrar and transfer agent, the Administrator is responsible for the recording and processing of subscriptions, transfers and redemptions for investors, for recording the pertinent investors information in the Fund's registers, and for issuing the appropriate certificates (if any) to new investors.

Taurus also provides the following services to the Fund:

- Calculate Net Asset Value (“**NAV**”) per Share Class;
- Cash-flow reporting;
- Coordinate Preparation of Financial Statements;
- Coordinate Annual Fund Audits;
- Fund Performance Reporting;
- Shareholder Services;
- Maintain Registers;
- Investor Report Services; and,
- US FATCA and CRS reporting.



#### Legal Counsel

Stuarts Walker Hersant Humphries, Attorneys-at-Law acts as Cayman Islands legal counsel to the Fund and not the investors in accordance with their normal terms of business in connection with the offering of Shares. Stuarts Walker Hersant Humphries is a client-oriented legal practice offering fully integrated corporate and commercial legal advice from experienced attorneys. Stuarts provides legal advice and representation in connection with commercial transactions, structures, liabilities and obligations. Stuarts Walker Hersant Humphries has a proven track-record in advising leading international law firms, investment managers, investment companies and high-net-worth individuals.

In respect to the review of the Offering Document, Stuarts Walker Hersant Humphries has not investigated or verified the accuracy and completeness of the information contained in this document or any information concerning the Manager, the Fund's services provides and any of their affiliates and personell. No independent counsel has been retained to act for the investors.

In the course of advising the Fund and the Manager and its affiliates, there are times when the interests of the investors may differ from those of the Manager or its affiliates. Issues may arise relating to trade errors, fees to be charged to the Fund, redemption rights of investors and other terms of the Fund's Articles of Association and the terms of any of the services agreements with the service providers, such as those relating to termination of the agreement and indemnification. Stuarts Walker Hersant Humphries does not represent the investors interests in resolving these issues.

#### Fund Promoter

Pursuant to the Management Agreement, Managing Partners Investment Management Limited has been appointed to act as Promoter to the Fund.

The Promoter's objectives are to use all reasonable endeavours to promote (or procure the promotion of by use of a Distributor) the distribution of its Participating Shares.

#### Legal Counsel

**Name:** Stuarts Walker Hersant Humphries  
Attorneys-at-Law

**Address:** Kensington House  
69 Dr Roy's Drive, PO Box 2510  
Grand Cayman KY1-1104  
Cayman Islands

**Website:** [www.stuartslaw.com](http://www.stuartslaw.com)

#### Promoter

**Name:** Managing Partners Investment  
Management Limited

**Address:** Kensington House  
69 Dr Roy's Drive, PO Box 2510  
Grand Cayman KY1-1104  
Cayman Islands

**Website:** [www.mpinvestmentmanagement.com](http://www.mpinvestmentmanagement.com)

#### Investment Adviser

**Name:** Equity International SA

**Address:** Avenue de Champel 29  
CH-1206, Geneva  
Switzerland

**Website:** [www.equityinternational.ch](http://www.equityinternational.ch)

#### Custodian Trustee

**Name:** Mills, Potoczak & Company

**Address:** 27600 Chagrin Boulevard, Suite 200  
Cleveland, Ohio 44122, USA

**Website:** [www.mpccpa.com](http://www.mpccpa.com)

#### Administrator

**Name:** Taurus Administration Services Limited

**Address:** 167-169 Great Portland Street  
London W1W 5PF  
United Kingdom

**Website:** [www.taurusadmin.com](http://www.taurusadmin.com)

# Data Overview

## Capacity Management

### **Maximum capacity**

There is no maximum capacity. The more Life Settlements that are within the Fund, the more diversified the risk, therefore the more certain the returns.

### **Plans to be put in place if significantly more assets are taken on by the Fund**

If the assets continue to increase then more staff will be taken on board to deal with the additional work involved in managing them.

## Fund Performance

### **Historic performance since inception**

Please refer to current performance data that is detailed within this document.

### **Monthly NAVs since inception**

Please refer to current Fact Sheet available on the VNHF website.

### **Major factors affecting performance and drawdowns**

None.

### **Audit**

The Fund is audited on an annual basis.

## Manager Track Record

### **Total funds managed/advised by the Manager**

11 funds.

### **Offices**

The Manager has offices located in United Kingdom, Switzerland, Spain, Malta and Cayman Islands.

### **Experience**

Senior management has over 50 years collective experience in asset and fund management.

## Investor Service/Reporting

### **Can the Offering Document/PPM be transmitted electronically?**

Yes.

### **Who calculates the NAV?**

The Administrator.

### **Can Fund Performance, (NAV or RoR) be transmitted electronically on a regular basis, and at what periodicity?**

Yes, monthly.

### **List all reports and correspondence usually issued to clients:**

Standard Information packs include latest version of the Offering Document, Due Diligence Report, Application Form, the Technical Analysis and the latest monthly performance updated for all Share Classes.

### **Can you provide copies of historical reports? If so, please provide examples.**

Yes, historic monthly performance updates are available on request or via the Fund's website.

### **Please indicate any material facts about your fund that are not mentioned in the Offering Document (domicile, legal issues, political situation, tax, etc.)**

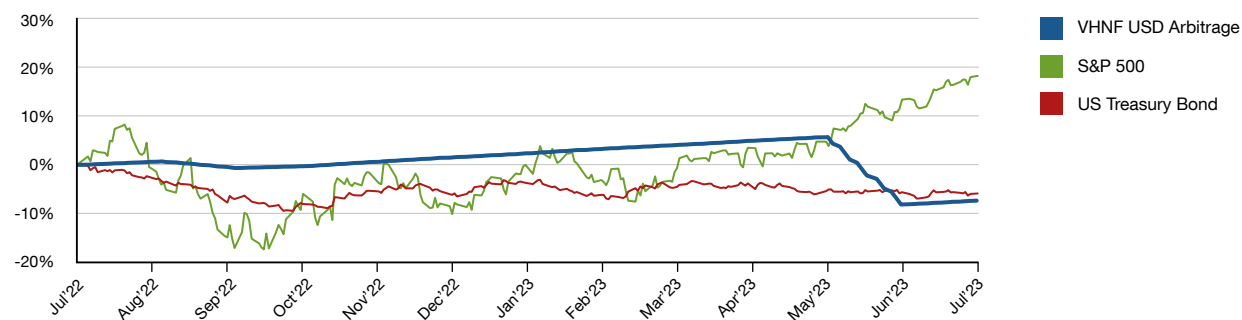
None.

### **What database, publications or other available sources does the manager regularly report performance figures to?**

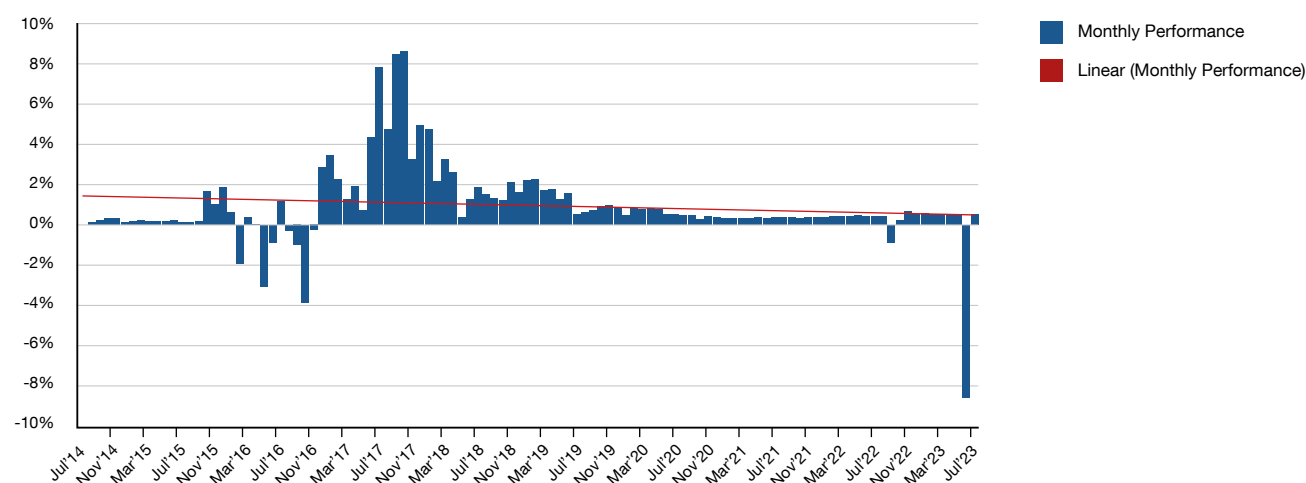
Bloomberg and Six Financial Information. Also available on [www.vitanovahedfund.com](http://www.vitanovahedfund.com) and VNHF mobile app.



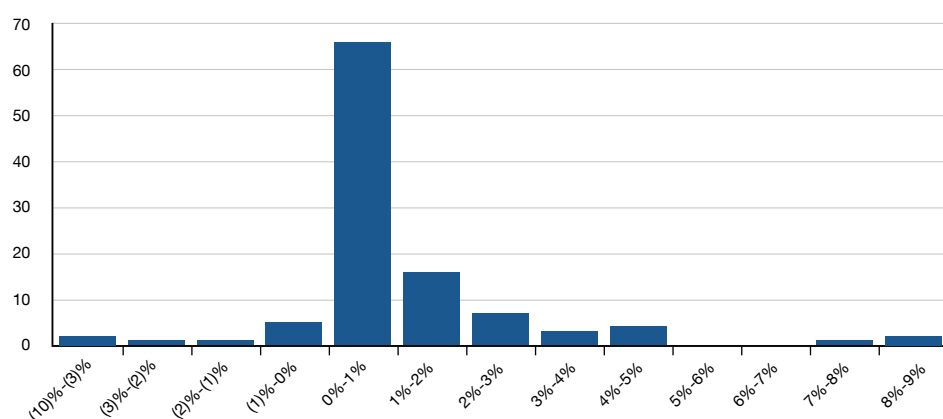
## 12 Months Performance Graph · USD Arbitrage Class



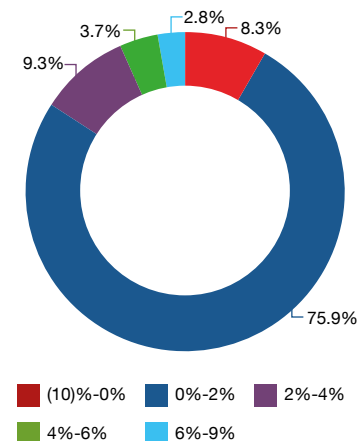
## Monthly Performance Graph · USD Arbitrage Class



## Distribution of Monthly Returns · USD Arbitrage Class



Percentage Net Return Groups - 31st July 2023



## Dealing Codes

Share Classes	ISIN	BLOOMBERG	VALOREN
USD Arbitrage Share Class	KYG938261081	VITANOV KY	CH024149814
EUR Arbitrage Share Class	KYG938261578	VITNOVE KY	CH046601011
CHF Arbitrage Share Class	KYG938261321	VITNOVC KY	CH046600881
GBP Arbitrage Share Class	KYG938261404	VITNOVG KY	CH046601053

# Important Information for Professional Advisers Only

This document is issued and distributed by Managing Partners Investment Management Limited (“**MPIML**”), exclusively for promotion, offers and sales of shares of Vita Nova Hedge Fund (the “**Fund**”) outside the United States of America (“**United States**” or “**US**”) and the European Economic Area (the “**EEA**”). Promotion, offer and sale of the shares and circulation or transmission of this document in the EEA or to persons who are resident in any EEA member state are strictly prohibited.

The shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and are not subject to US tax law requirements. The shares may not be offered, sold or delivered and this document may not be circulated or transmitted to or within the United States or to US Persons.

MPIML is the Promoter of the Fund which is an exempted company incorporated in the Cayman Islands with limited liability. The Fund is exempt from registration requirements of the Mutual Funds Act (2021 Revision) of the Cayman Islands on the basis that its equity interests are held by fifteen or fewer Investors, a majority of whom have power to appoint or remove the Directors. As such, the Fund is not required to file registration particulars or audited accounts with the Cayman Islands Monetary Authority (“**CIMA**”) or pay any registration fees pursuant to the Mutual Funds Law.

MPIML is an exempted company incorporated in the Cayman Islands with limited liability. MPIML provides management and administrative services to the Fund but is exempt from the requirement to obtain a licence under the Cayman Islands Securities Investment Business Act (2021 Revision) and is not subject to regulation by the CIMA because it carries on securities investment business only for sophisticated persons and high net worth individuals. MPIML has filed a declaration and registered with the CIMA accordingly (number 2503760 <https://www.cima.ky/search-entities>).

Investment in the Fund will only be allowed on the basis of the relevant offering documents. Prospective investors should read the relevant offering documents carefully, including the risk factors, and take appropriate professional advice, including legal, financial and tax advice, before making any investment. Investment in the Fund may not be suitable for all investors.

The commentary in this fact sheet is only a summary and for a full description of the investment strategy, objectives, terms and conditions prospective investors should refer to the offering document.

Due to the complexity of certain data points detailed within this document a rounding formula of two or four decimal places may have been applied. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, assets, markets or companies. These statements are only predictions and actual events or results may differ materially. Any geographic, political, economic, statistical, financial and exchange rate data may in certain cases be presented in approximate or summary or simplified form and may change over time. Any reference to any specific company, financial product or asset class is used for illustrative purposes only and does not constitute a recommendation of any kind. While all the reasonable care has been taken in preparing the material in this document, no warranty whatsoever is given and no responsibility or liability is accepted for any loss arising directly or indirectly in connection with or as a result of any person acting on any information, opinion or statement expressed in this document.

This document does not constitute an invitation or inducement to invest in the Fund. Nothing in this document constitutes, or should be regarded as, investment advice. Prospective investors should note that investment in the Fund can involve significant risks and may result in the loss of all or part of the original investment. Past performance is not a reliable indicator of future results.

Investment in the Fund is currently available through 4 share classes. The performance shown in the graph in this document relates only to the USD Arbitrage share class, investment in which may not be suitable for, or available to, all investors. In order to assess suitability of the product and the share class please ensure this is carried out by a regulated financial advisor in your jurisdiction.

## Performance Figures Calculation

The YTD figure is the performance for the calendar year in question. It is calculated by taking the performance movement of 31st December of one year, and 31st December of the next year, thus achieving the calendar year performance. It is calculated by subtracting the prior year Net Asset Value (“**NAV**”) price from the current year NAV price, and then dividing this by the previous year NAV price.

The cumulative performance figure is the performance of each share class since inception. It is calculated by subtracting the launch share price from the current share price, divided by the launch share price. For the cumulative figures at year end, the ‘current share price’ is the December share price.

The annualised performance figure also called the Compound Annual Growth Rate (CAGR) is calculated on a time-weighted basis, it shows period returns re-scaled to a period of one year. The annual performance figure is calculated using the mathematical equation  $((\text{Ending value} / \text{Beginning value})^{1 / \text{Number years held}}) - 1$ .

## General Circulation Restriction

This document is not directed at any person in any jurisdiction where (by reason of that person’s nationality, residence or otherwise) the document or availability of this document is prohibited. The promotion and sale of unregulated collective investment schemes may be restricted in your jurisdiction. Persons in respect of whom such prohibitions apply must disregard all matters and information in this document. Those who act upon information in this document do so on their own initiative and are responsible for compliance with applicable local laws and regulations. Recipients who are in any doubt should obtain appropriate legal and/or regulatory advice.

The Fund is being offered to Qualified Investors in Switzerland and is a non-retail fund. Accordingly, the protection generally afforded as a result of the investment and borrowing restrictions and other conditions related to retail schemes imposed by CIMA, the Swiss Financial Market Supervisory Authority or any other regulators, do not apply thereto. As a result, the degree of risk to which the Fund and its investors may be exposed renders it unsuitable for members of the general public. In the event of the Fund’s failure, investors are not protected by any statutory compensation arrangements.

## UK Circulation Restriction

The Fund is a Cayman Islands-based unregulated collective investment scheme which is not regulated, authorised or otherwise approved by the UK Financial Conduct Authority (“**FCA**”). This document is distributed by Managing Partners Investment Management Limited, with registered address: PO Box 2510, Kensington House, 69 Dr. Roy’s Drive, Grand Cayman KY1-1104, Cayman Islands. Email: [info@mpinvestmentmanagement.com](mailto:info@mpinvestmentmanagement.com) Web: [www.mpinvestmentmanagement.com](http://www.mpinvestmentmanagement.com).

This document is directed only at persons who fall within articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, including professional advisers who are authorised under the Financial Services and Markets Act 2000, other persons who have professional experience in matters relating to investments and institutional investors. The Fund is not available for direct sale to members of the public and nothing in this document is directed at, nor should be relied upon by, retail investors. This document is made available to FCA Regulated Advisors only within the UK.

## Cayman Islands Circulation Restriction

The Fund is not available for direct sale to members of the public. This document has been prepared for information purposes only and is subject to change without notice. It does not constitute and must not be construed as an invitation, offer or recommendation to the members of the public in the Cayman Islands to acquire or dispose of any interest in the Fund. For these purposes, ‘public’ does not include a sophisticated person; a high net worth person; a company, partnership or trust of which the shareholders, unit holders or limited partners are each a sophisticated person or a high net worth person; any exempted or ordinary non-resident company registered under the Companies Act (2022 Revision); a foreign company registered pursuant to Part IX of the Companies Act (2022 Revision); any such company acting as general partner of a partnership registered pursuant to the provisions of the Exempted Limited Partnership Law (2020 Revision); or any director or officer of the same acting in such capacity or the Trustee of any trust registered, or capable of registering, pursuant to the provisions of the Trusts Act (as Revised). Subscription for shares in the Fund may be made only by completing the application form that accompanies the relevant offering document.

Disclaimer Issue Date: 25<sup>th</sup> February 2022 | Disclaimer Version Number: MPIML/VNHF.WW.FS.V7

