ETHICAL CAPITAL OPPORTUNITY ADVISORS
NEWSLETTER — Q1 2019

April 2019

BUSINESS DEVELOPMENT & OPERATIONAL UPDATE

Since our last newsletter, the team at ECO Advisors has continued to prepare for all aspects of our UCITS fund launch with Pictet, while running and risk managing our "paper portfolio" and continuing our ongoing ESG applied research effort.

> **OPERATIONAL READINESS** We are pleased to confirm that we have fully completed Pictet's operational due diligence process, and our firm is now authorised to act as Investment Manager for our strategy's compartment on Pictet's PROTEA II UCITS platform.

> **INVESTMENT PROSPECTUS** The draft investment prospectus for the ECO Advisors ESG Absolute Return strategy has been submitted to the Luxembourg regulator (CSSF) and we have received and responded to their initial comments. We are encouraged by the constructive response from the CSSF, and anticipate receiving approval and a final investment prospectus in the coming weeks. Once the prospectus has been finalised, we will work with Pictet to establish the fund's launch date and initial subscription window.

> **WEBSITE** The ECO Advisors website – www.ecoadvisors.eu – is now operational. Our website's Investor Portal contains information about our approach for prospective investors, including our strategy presentation materials, gross backtest / paper portfolio daily returns data (updated monthly) and our newsletters. Please reach out to us for login credentials.

> **VALUE FOR EARLY-STAGE INVESTORS** Finally, we would encourage investors to discuss with us the benefits of investing at launch in the ECO ESG Absolute Return Strategy. We believe our fee structure for early stage investors – at 60 bps management fee and zero performance fee – alongside access to this level of fees in perpetuity, offers significant value. Please contact us if you'd like to learn more.

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ECO ADVISORS ESG ABSOLUTE RETURN
PRE-LAUNCH PORTFOLIO - PERFORMANCE SUMMARY Q1 2019

	QTD	YTD	SI Ann
ECO ESG Absolute Return - pre launch portfolio (gross)	**3.8%**	**3.8%**	**7.0%**
MSCI ACWI net TR ($)	12.2%	12.2%	9.8%
Barclays Gbl-Agg bond TR USD	2.2%	2.2%	1.5%
Eurekahedge Equity Market Neutral Hedge Fund Index	1.3%	1.3%	3.9%

Note: The data presented is based on gross backtesting research & does not represent actual investment performance. Past performance is not a reliable indicator of future performance. Date range 1st Jan 2012 to 31st March 2019. See disclaimer for details. Source: ECO Advisors, Bloomberg, MSCI

PRE-LAUNCH PORTFOLIO - PERFORMANCE SUMMARY Q1 2019

In a quarter where all major global equity markets rallied sharply, we were encouraged by the overall performance of our pre-launch portfolio. Following on from its positive performance in Q4 2018, the pre-launch portfolio gained +3.8% on a gross basis in Q1 2019.

In a market driven by high beta names rising sharply, the long/short portfolio construction (in particular with regards to residual beta exposure), proved to be important. The strategy's overall net long exposure mitigated the detraction from the slightly higher beta short book in a rising market led by high beta stocks.

An important part of our rebalance process at the start of the quarter was to ensure that, in the wake of the sharp moves in Q4 2018, our residual beta exposure did not drift into negative territory. The long book contributed +1320bps, whilst the short book detracted -930bps.

Overall contributions to Q1 2018 performance from factor and style risk drivers were modest, whilst the strategy saw a modest tailwind from country allocations as a number of emerging market countries underperformed.

On a gross sector basis, gains were made in Materials (+115bps) and Consumer Discretionary (+200bps), whilst Health Care (-50bps) detracted. Overall, Europe contributed, whilst Emerging Markets detracted, broadly inline with the strategy's relative regional beta exposures. Performance in the US was flat.

In a rising market environment, inevitably the long book drove contributions over the period. Top contributing longs included Best Buy, Rakuten, Tiffany, Boliden, Neste Oil, Edwards Lifesciences and Mercadolibre.

> NESTE OIL OYJ (+38%) the biofuel producer and oil refiner continues to perform in the long book and announced solid Q4 earnings. The company reported a larger than expected fourth-quarter profit thanks to progress at its renewables operation, which it expects will continue to grow.

> MERCADOLIBRE (+73%), the US-listed online market place operator, with operations in Latin America, announced better than expected results. The company's online-to-offline payment offerings continued to gain traction in the fourth quarter, which contributed considerably to revenue generation. Our data analysis has shown a marked improvement in a number of ESG areas in recent years, particularly in S pillar metrics such as HR management practices and staff satisfaction.

> BEST BUY (+35%), the US consumer electronics retailer, announced an upbeat profit forecast for 2019, shares were boosted by an 11% hike in its quarterly dividend and a plan to buyback $3bn of stock. Our data analysis shows Best Buy as a leader in labor management, data security and supply chain practices.

It was unsurprising to see a negative contribution and some large share price gains from the short book. However, a combination of prudent portfolio construction combined with a few notable stock specific events meant that the negative impact was comfortably below the positive contribution of the long book. Short positions which underperformed during the quarter included; Vedanta, Drillisch, Qurate retail and National Beverage Corp.

> DRILLISCH (-30%), the German telecommunication services provider, added value to the short book in the quarter. The shares suffered from a revenue and profits outlook which fell short of market expectations, as well as guidance that Drillisch would slash its dividend if it prevails in the 5G auction. Our data analysis shows Drillisch appears to lag peers in a number of important Social pillar areas, including staff management practices and data security policies.

> VEDANTA The Indian metals and mining company (-15%) announced its unit, Cairn India Holdings Ltd, had paid $200 million to buy a stake in Anglo American PLC from Volcan Investments Ltd (a trust controlled by Vedanta Chairman & Founder Anil Agarwal). Vedanta claimed the deal was part of its cash management activities, however many investors were sceptical, citing moves to disadvantage minority shareholders. This also prompted Moody's to cut its outlook on the company. Our data analysis shows Vedanta performing poorly in almost every material ESG area.

> NATIONAL BEVERAGE CORP (NBC) declined 20% as both CEO Nick Caporella & the drinks brand Lacroix (owned by NBC) faced troublesome accusations that have weighed on the performance of the company. NBC reported disappointing revenue and earnings in the quarter. A class-action lawsuit filed last year accuses Lacroix of false advertising. The Lacroix sparkling water is billed as "natural", however it was alleged to contain artificial ingredients also found in cockroach insecticide. To compound these issues, the CEO (who also faced accusations of sexual harassment last year), made a series of bizarre comments, unnerving investors. Our data analysis showed NBC performing poorly in a number of material ESG areas relative to peers.

OVERVIEW OF CURRENT 'PRE-LAUNCH' PORTFOLIO POSITIONING

(SEE APPENDIX FOR PORTFOLIO EXPOSURE SUMMARY DATA)

> SECTORS. From a GICS sector perspective, on a net basis, we maintain a conservative exposure to any single sector, with our largest net exposure at ca. +6%. On a gross basis, our exposures vary from 10% - 45%, with our largest exposures in Consumer Discretionary and Industrials.

Our gross sector exposures are determined by the opportunity set identified by our ESG data research, along with our portfolio construction process. Industrials and Consumer Discretionary are two sectors where we see particularly significant divergence in global corporate ESG performance and thus a rich environment to identify extremes on the ESG spectrum.

> COUNTRIES / REGIONS. From an individual country perspective, we maintain a low net exposure to any individual country (max +/- 5%). This remains central to our portfolio construction methodology. On a gross basis, the US represents our largest exposure, and our geographical gross exposure is reasonably consistent with the exposure profile of major global equity benchmarks.

On a regional net exposure basis, the portfolio has a modest overweight position in western Europe, a very modest short exposure to the US and emerging markets, and a neutral exposure to Japan. Within Emerging Markets, we have a number of small net short positions in countries such as Brazil and Indonesia. The portfolio has a low gross exposure (2%) and a flat net exposure in Turkey, which finds itself in the news again due to continuing economic uncertainty and FX volatility. Emerging markets represent ca. one fifth of gross exposure.

> STYLE FACTOR POSITIONING. Our construction process seeks to ensure that style risks are not significant drivers of performance. On an aggregate basis, the portfolio's ex-ante style exposures are very modest. Exposure to factors such as size, momentum, value and growth are negligible in our analysis.

From a valuation perspective, metrics such as P/E, dividend yield, P/B & FCF are reasonably well balanced when comparing the long vs. short portfolios. The strategy continues to have a modest long exposure to companies that display lower variability of earnings, as well as a short exposure to companies with higher leverage. Whilst modest, these exposures are consistent with the "factor footprint" associated with our ESG data driven stock selection process.

> RISK EXPOSURES AND STRESS TESTING. We remain cognisant of our residual risk exposures, factor footprints and other associated risk drivers. We continue to be comfortable with the strategy's modest long exposure to western Europe, as we believe continued loose monetary conditions, a mildly positive fiscal and consumption environment and a reduction in periphery risk premia should prove to be supportive. Indeed, we note with interest that despite recent global market volatility, European equities are performing well relative to other regions.

Using our portfolio stress testing framework, we do see a modest FX residual risk exposure in the portfolio, primarily driven by our regional net exposures. Ceteris paribus, we see that a weakening of the USD (vs the Euro & Emerging Market currencies) would cause a mild headwind to the strategy. We therefore have implemented a modest FX hedge overlay (long EUR (4%) & BRL (4%) vs USD) in order to neutralise the impact of any USD weakening.

Whilst portfolio net exposure stands at ca. 30%, the portfolio's residual beta adjusted net exposure is significantly lower at ca. 0.17 (vs. Bloomberg World Index), reflecting the higher beta profile of the short book relative to the long book and consistent with the historical range. We therefore remain confident that the direction of global equity markets is not a significant driver for the strategy. Indeed, it was encouraging to see the strategy produce positive returns in both Q4 2018 and the current quarter, given the vastly different equity market backdrop in the two periods.

A rebound in global equities from oversold levels was understandable given the clear shift in tone from the US Federal Reserve and a better than expected earnings season. However, after a significant rally in global equity markets in Q1 2019, the apparent continued optimism of equity markets is not fully supported by a range of global leading economic indicators we follow. It also appears that bond market investors are cautious on the economic outlook, judged by the continued flattening of the US yield curve.

ESG RESEARCH THEME:
PLASTICS, WASTE, AND THE CIRCULAR ECONOMY

While waste management has always been an important ESG consideration in some industries, we believe a renewed consumer and regulatory focus on plastics -- particularly the recognition of the environmental impact of single use plastics on marine life -- is increasing corporate risks around waste management. The importance of embracing the concepts of the Circular Economy pioneered by the Ellen MacArthur foundation is also rising.

Let's consider some recent anecdotal examples from the environmental, consumer, regulatory, and corporate perspectives.

ENVIRONMENTAL On the environmental front, the evidence of the negative impacts of "microplastics" and the prevalence in the food chain has become front page news. A recent article in The Atlantic brought to public attention a recent examination of the extent of plastics ingested in marine life, even in the most remote ecosystems. "Brooks eventually found plastic fibers and fragments in 72 percent of the amphipods that the team collected, from all six trenches that they had surveyed. In the least polluted of these sites, half of the amphipods had swallowed at least one piece of plastic. In the 6.8-mile-deep Mariana Trench, the lowest point in any ocean, all of the specimens had plastic in their gut."[1]

SOCIAL Consumers are taking notice, and consumer sentiment around plastics (at least in developed markets) is rapidly changing. Newspapers here in the UK run articles like "The Best Thing to Give Up for Lent is Plastic, not Chocolate"[2], highlighting the problem to consumers and taking what was once a fringe issue to the mainstream. As consumer awareness of the environmental impact increases, corporates are following suit; in the supermarket segment, change may be coming sooner rather than later. This March, Tesco in the UK is trialling the removal of plastics from 45 foods in select stores, to gauge reaction and monitor food waste levels of each product to see if packaging serves a purpose. This follows similar pilot programmes introduced recently by Aldi, Iceland, and Marks & Spencer.[3]

GOVERNANCE Governments are also at the forefront of driving change, which will force companies to internalise these externalities. We believe corporates with forward thinking, market leading policies -- ESG best-in-class companies -- will be well placed to adapt and capitalise on the changing regulatory environment, while laggards will be left on the back foot. To wit: in March 2019, the European Parliament agreed on ambitious measures proposed by the Commission in 2018 to tackle marine litter coming from 10 single-use plastic products; member states will have two years to implement into law.[4]

Although these are just a few anecdotes, it is clear that sustainable production and consumption are now key topics on the global political and social agenda, which can impose direct impacts across a range of industries. Treatments of plastics and waste no longer solely remain as a public health or environmental concern, especially in the face of tighter control of landfill disposals -- the commercial implications are becoming clear. China's recent decision to ban foreign waste imports has significantly affected the economics of western recycling programmes heavily reliant on China for processing.[5] "Reduce" and "reuse" are becoming even more critical as "recycle" becomes more expensive.

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[1]"A Troubling Discovery in the Ocean Trenches", The Atlantic, Feb 2019 https://www.theatlantic.com/science/archive/2019/02/deepest-ocean-trenches-animals-eat-plastic/583657/

[2]The Best Thing to Give Up for Lent is Plastic, not Chocolate", Metro, Feb 2019 https://metro.co.uk/2018/02/14/best-thing-give-lent-plastic-not-chocolate-7312789/

[3]"Tesco trials plastic-free fruit and veg selection", edit.net, Mar 2019 https://www.edie.net/news/5/Tesco-trials-plastic-free-fruit-and-veg-selection/

[4]European Commission Statement "Circular Economy: Commission welcomes European Parliament adoption of new rules on single–use plastics to reduce marine litter", Mar 2019 http://europa.eu/rapid/press-release_STATEMENT-19-1873_en.htm

[5]"Piling Up: How China's Ban on Importing Waste Has Stalled Global Recycling", Mar 2019 https://e360.yale.edu/features/piling-up-how-chinas-ban-on-importing-waste-has-stalled-global-recycling

ESG RESEARCH THEME:
PLASTICS, WASTE, AND THE CIRCULAR ECONOMY (CONT.)

The Circular Economy approach will change how companies traditionally think about, and manage, waste in the manufacturing and distribution process. That means looking beyond the "take-make-dispose" model traditionally used by businesses, whilst adopting the "cradle-to-cradle" thinking in production so as to optimise the use of raw materials. "Closing the loop" in manufacturing production aims to gradually decouple and reduce the dependency of economic activity from the consumption of finite resources, and to reuse waste within the system by design.

We firmly believe these trends will imply higher costs for companies to handle waste created from their activities. Furthermore, companies will be expected to assert greater accountability along their entire value chain, including both upstream and downstream, which could be coupled with higher taxation from the end-of-life management of products and materials. While Europe is at the forefront of regulatory change, there are similar regulatory trends developing in Emerging Markets, with China's recent crackdown on imported waste the most salient -- and significant -- example.

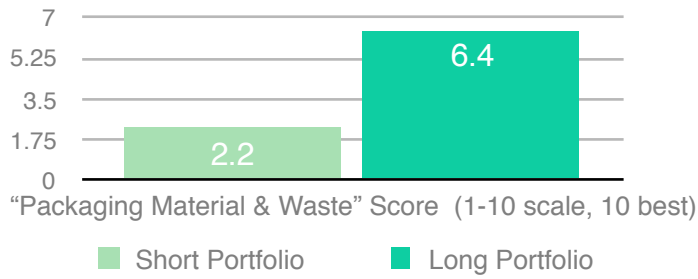
As waste regulation and social pressure mounts, we believe corporates that are failing to become more "sustainable" or "circular" in production and distribution will face serious challenges. Our goal is to allocate to those firms with better potential for sustainable growth, and hedge our investments with short positions in firms that are not prepared to manage these trends.

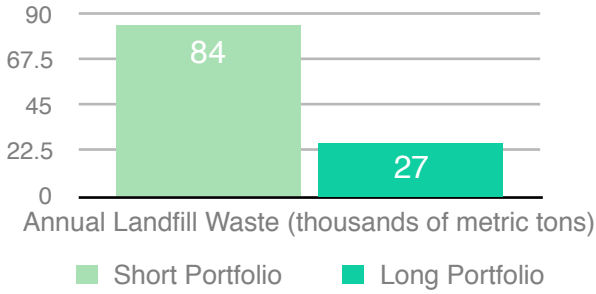
While there are initiatives to develop indicators to better capture and quantify the additional value of embedding circularity into business models (such as Ellen MacArthur Foundation and The Investment Integration Project (TIIP)), there is scope for improvement in current metrics to explicitly measure "circularity". That said, data and metrics relating to waste management, relative resource efficiency and approaches to the "circular economy" do exist and help us drive our stock selection decisions, as well as monitor our relative portfolio positioning in this area.

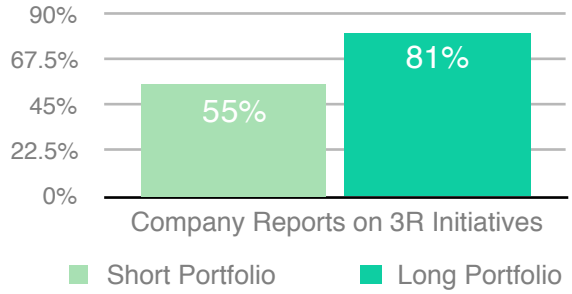
> *ESG IN ACTION:* WASTE MANAGEMENT

There are a number of metrics on which we can evaluate waste management, resource efficiency and "circular economy" related principles.

We highlight several examples to provide further colour on our aggregate pre-launch portfolio positioning with respect to this important ESG theme.







Source: ECO Advisors, MSCI ESG, Bloomberg ESG, Thomson Reuters ESG. MSCI "Packaging Material & Waste" score represents the risk of costs related to new regulations on product packaging, recycling or disposal. Score based on exposure to markets with evolving packaging regulations; strategy and programs to reduce packaging waste; demonstrated achievements; and controversies. TR ESG asks the question "Does a company report on its initiatives to recycle, reduce, reuse, substitute, treat or phase out total waste produced?" Bloomberg ESG collects data on the amount of waste (in the most recent reporting year) a company has sent to landfills, measured in thousands of metric tons. We compute the average score across our long & short portfolios.

NATIONAL BEVERAGE CORP. (SHORT)
WASTE MANAGEMENT LAGGARD:

- Absence of an overarching group-level sustainability or CSR management.
- No evidence of current strategy or time-bounded, measurable targets to reduce the environmental impacts of product packaging.
- Heavy reliance on packaging materials, yet, no evidence of programmes related to recycling or packaging content reduction.
- High exposure to risks associated with increased compliance costs or market entry constraints due to new regulation on product packaging and end-of-life waste treatment.

COCA-COLA EUROPEAN PARTNERS (LONG)
WASTE MANAGEMENT LEADER:

- 1991: Already introduced recyclable PET plastic into the market
- 2009: Became the first beverage company to introduce PlantBottle - the first-ever fully recyclable plastic bottle made partially from sugar cane residue instead of petroleum
- Dec 2018: Coca-Cola announced an industry goal to collect and recycle the equivalent of every bottle or can it sells by 2030.
- Mar 2019: Coca-Cola has launched the Africa Plastics Recycling Alliance together with other international FMCG giants to improve the collection and recycling of plastics in Sub Saharan Africa.
- As a bottling company and distributor, CCEP is advancing its development of low-calorie & low-sugar beverages.

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APPENDIX:
Q1 2019 PRE-LAUNCH STRATEGY PORTFOLIO OVERVIEW

GICS SECTOR EXPOSURE	LONG	SHORT	NET	GROSS
Communication Services	5.2%	-8.5%	-3.3%	13.7%
Consumer Discretionary	25.9%	-19.2%	6.7%	45.2%
Consumer Staples	8.7%	-6.3%	2.5%	15.0%
Energy	9.2%	-7.6%	1.6%	16.8%
Financials	11.7%	-7.7%	4.0%	19.3%
Health Care	9.8%	-10.6%	-0.8%	20.3%
Industrials	19.4%	-16.1%	3.3%	35.5%
Information Technology	9.2%	-4.3%	4.8%	13.5%
Materials	16.5%	-10.7%	5.8%	27.2%
Utilities	6.5%	-2.7%	3.8%	9.1%
TOTAL	**122.1%**	**-93.7%**	**28.4%**	**215.7%**

Source: ECO Advisors. Data as of Mar 31, 2019

REGIONAL EXPOSURE	LONG	SHORT	NET	GROSS
Asia Pacific ex-Japan/China/HK	12.1%	-13.6%	-1.6%	25.7%
Hong Kong	2.4%	-1.2%	1.2%	3.6%
China International	2.4%	-5.5%	-3.2%	7.9%
Japan	10.6%	-11.8%	-1.2%	22.4%
Great Britain	2.8%	0.0%	2.8%	2.8%
France	3.9%	-1.1%	2.8%	5.0%
Germany	4.7%	-1.6%	3.1%	6.3%
Scandinavia	11.5%	0.0%	11.5%	11.5%
Other Western Europe	16.5%	-1.2%	15.3%	17.7%
Eastern Europe and Balkans	1.0%	-0.9%	0.2%	1.9%
Russia	0.0%	0.0%	0.0%	0.0%
Africa	1.2%	-0.9%	0.3%	2.2%
Latin America and Caribbean	3.9%	-10.6%	-6.7%	14.5%
Canada	3.6%	-1.0%	2.5%	4.6%
United States	45.5%	-44.2%	1.4%	89.7%
TOTAL	**122.1%**	**-93.7%**	**28.4%**	**215.7%**

Source: ECO Advisors. Data as of Mar 31, 2019

APPENDIX:
Q1 2019 PRE-LAUNCH STRATEGY PORTFOLIO OVERVIEW

KEY PORTFOLIO METRICS	LONG	SHORT
No. of positions	123	89
Avg position size	0.91%	-0.96%
Top 10 positions wgt	13%	-13%

Source: Bloomberg, ECO Advisors. Data as of Mar 31, 2019

STRATEGY VALUATION METRICS (WEIGHTED AVERAGE)	LONG	SHORT
P/E (1FY)	15.6	16.8
P/B	3.3	3.1
Net Debt / EBITDA	1.2	1.1
Dividend Yield	3.4%	2.9%
Free Cash Flow Yield	4.2%	2.6%
Return on Equity	16.6%	13.8%
Beta Adj Exposure	0.17	
Ann. volatility (ex-ante)	5.0%	
1 day VAR (99% monte carlo)	-0.80%	

Source: Bloomberg, ECO Advisors. Data as of Mar 31, 2019

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Optimisation target to reduce L/S portfolio volatility whilst reducing large positive/negative country, sector and market cap exposures.

Long book selection: High or improving ESG characteristics. Short book selection: Low or Deteriorating ESG characteristics.

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All backtesting data presented in this presentation has been internally generated and is unaudited. The results of backtesting should not be taken to directly represent the returns of an investment vehicle. Most significantly, our analysis excludes the impact of management and performance fees which would be applied. Furthermore, certain costs such as custody, prime brokerage, legal fees, administrative fees are not included.

Backtested performance is NOT an indicator of future actual results. Our results do NOT represent returns that any investor actually attained. All backtests are gross of fees. Within the backtesting presented in this document, all rebalancing trades are simulated to have been executed at the closing price at the end of each calendar quarter. In practice, transaction prices could differ from these assumptions.

Within the backtesting presented in this presentation, all positions, both long and short are assumed to be fully FX hedged back to portfolio base currency. In reality, even with a fully hedged portfolio, FX hedging and spot transaction costs, and FX exposures generated through position P&L and many other factors could differ significantly from these assumptions.

The selection universe for the long and short book selection consists of over 6000 companies globally, screened for minimum market cap requirements as well as a free float requirements. In accordance with a change in the GICS classification framework and inline with its treatment by our attribution system provider, exposures and attribution data in the Telecommunications sector are shown until 15th June 2018, whereafter exposures and attribution are shown for the Communications sector. Prices, exchange rates, and attribution models used in the backtesting analysis are sourced from MSCI & Bloomberg.

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