

# The Eclectica Fund

ECLECTICA  
ASSET MANAGEMENT

- Discretionary global macro fund managed by **Hugh Hendry**
- Seeks to deliver **absolute returns** whatever the economic environment
- Long history of **prescient** market insights and **unconventional** thought
- A return stream **uncorrelated** to major asset classes and hedge fund peers
- Expertise across equities, fixed income, FX and commodities
- Eclectica attempt to construct **high conviction** trades capable of delivering high absolute gains
- **13-year** track record annualising at **8%** per annum

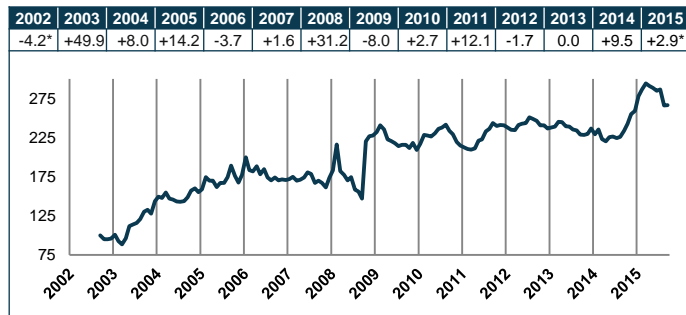
## Eclectica Asset Management

- Eclectica Asset Management is a London-based discretionary global macro manager founded by Hugh Hendry
- Eclectica was established to combine high-conviction, independent macro investing with a focus on the protection of clients' capital
- The flagship Eclectica Fund was launched in 2002 by Hugh while at Partner at Odey Asset Management (with Eclectica Asset Management taking over the management of the Fund following inception of the firm in 2005)
- The senior management team comprising Hugh (CIO), Tim Arengo-Jones (CEO) and George Lee (PM) have worked together for 15 years, initially at Odey
- Firm AUM are \$230m, of which \$169m are within the core macro strategy

## Hugh Hendry

- Hugh is the founding Partner and has over 20 years' investment experience with Baillie Gifford, Credit Suisse and Odey
- Hugh graduated in 1990 with a joint honours BA in accounting and economics from the University of Strathclyde

Fig. 1: Fund performance since inception (net.)\*



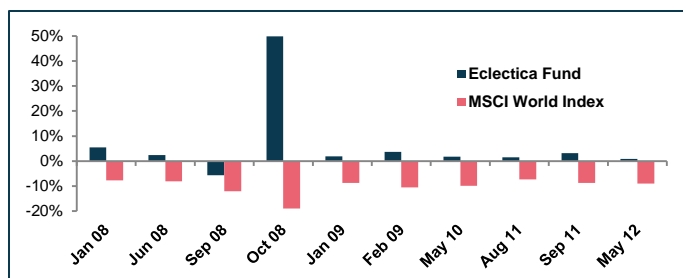
\*€ A shares net of fees and expenses. 2002 data from 30 September. 2015 data as at 30 September. Performance figures from Oct 2002 - March 2005 were achieved by Hugh Hendry whilst a partner at Odey AM. Source: SMT. Calculation on NAV basis. Past performance is not necessarily indicative of future results.

Fig 2: The Fund has exhibited a low correlation to other asset classes and indices

	MSCI World	S&P 500	US 10yr Treasuries	CS Macro HF Index	Eclectica Fund
MSCI World	1.00	0.96	-0.22	0.37	-0.23
S&P 500	-	1.00	-0.24	0.27	-0.28
US 10yr Treasuries	-	-	1.00	0.21	0.10
CS Macro HF Index	-	-	-	1.00	0.13
Eclectica Fund	-	-	-	-	1.00

Source: Bloomberg, 1 October 2002 to 31 December 2014 Correlations calculated from monthly returns.

Fig 3: In the 10 worst performing months for global equities since the Fund's inception, the Fund has produced positive returns in 9 out of 10 months



Source: Bloomberg.

## Fund Details & Contact Info.

<b>Fund Structure</b>	Master Feeder, with US LP and Cayman OEIC
<b>Annual Mgmt. Charge</b>	2%
<b>Performance Fee</b>	20%
<b>Minimum Investment</b>	\$100K
<b>Dealing Frequency</b>	Monthly (7 days' notice for redemptions)
<b>Eclectica IR</b>	Joe Rouncefield: <a href="mailto:joe@eclectica-am.com">joe@eclectica-am.com</a>

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