

Wermuth Europe Income Diversified Strategy (WEIDS)

January 2020

Investment philosophy

The Wermuth European Income Diversified Strategy (WEIDS) is designed to provide a large and steady income stream to investors over the long-term. It offers weekly liquidity by investing in listed European companies, bonds or cash. In a world of near-zero policy rates and bond yields, income-generating strategies are a must for the conservative investor.

The strategy is to buy listed and cash-rich European companies likely to benefit from the structural changes underway in the global economy, with an eye on the "green revolution".

The WEIS strategy can be used by investors who pursue a Divest-Invest strategy - it excludes the "The Carbon Underground 200", the top-200 listed fossil fuel companies.

Monthly gross returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WEIDS	EuroStoxx 50 Net Return
2020	-2.17%												-2.17%	-2.66%
2019	7.37%	2.69%	-2.42%	8.45%	-5.19%	4.96%	0.46%	-2.61%	5.54%	3.33%	2.49%	2.71%	30.43%	28.84%
2018	2.47%	-2.13%	-3.75%	2.55%	-1.14%	-2.84%	3.37%	-0.20%	1.01%	-5.23%	-0.63%	-6.36%	-12.62%	-12.46%
2017	-0.82%	1.94%	1.06%	1.08%	-0.43%	-0.70%	-0.68%	-1.04%	3.56%	3.36%	-1.31%	1.57%	7.69%	9.15%
2016					1.70%	-3.48%	4.20%	1.51%	-0.12%	0.72%	2.20%	3.15%	10.11%	11.02%

Performance includes dividends and net of running costs. Management and Performance fees are not included

Monthly return statistics

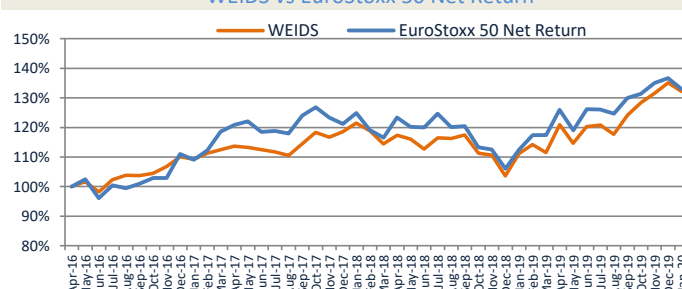
	WEIDS	EuroStoxx 50
Total compounded return	32.2%	33.0%
Compound annual growth rate	7.7%	7.9%
Best month	8.5%	7.9%
Worst month	-6.4%	-6.2%
Standard deviation	11.0%	12.5%
Sharpe ratio	0.70	0.63
Sortino ratio	1.19	1.11
Correlation with the WEIS		0.83
Skewness	0.04	-0.12
Maximum drawdown	-14.7%	-16.4%

General information

Investment Adviser	Wermuth Asset Management GmbH (WAM)
Currency	Euro ("EUR")
Management fees	0%
Performance fees	20%
Liquidity	Weekly
Minimum investment	Eur 100,000
Legal requirement	Qualified Investors only
Structure	Managed account, WAM provides signals only

NOTE: This document does not constitute an offer to invest or a solicitation of an offer to invest in this strategy in any jurisdiction in which an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and is for information purposes only. The value of the investment may go down as well as up and investors may get back less cash than originally invested. Past performance is not necessarily a guide to future performance. An investment in the strategy in whatever form is not the same as a deposit with a banking institution. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

WEIDS vs EuroStoxx 50 Net Return



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Dr. Dieter Wermuth, partner and economist at Wermuth Asset Management GmbH, has previously been a staff member of the German Council of Economic Advisers, member of the asset allocation committee of Citibank AG, CEO of Manufacturers Hanover Investment Bank GmbH and Caisse des dépôts et consignations Investment Bank GmbH, adviser to the State of Hesse during the set-up of the stock exchange surveillance function in Frankfurt, head of fixed income research at WestLB in Düsseldorf and Chief European Economist at Tokai Bank/UFJ Group in Frankfurt and London.