

# HASelect – Waterford Fund International SP

<b>Objective:</b>	The investment objective is to provide investors a total return strategy offering low volatility, protection of principal, and liquidity to investors by investing in life settlements.
<b>Strategy:</b>	The life settlements strategy is the offshore feeder fund for HASelect – Waterford LLC, which seeks to select life insurance policies that are beyond the contestability period, and build a diversified portfolio across numerous metrics, including carrier concentration, expected maturities, gender, age and medical impairment. In order to properly implement a total return strategy, the strategy seeks to manage mortality risk and build a large sample size.
<b>Manager:</b>	Griffin Asset Management

## Monthly Returns\*

	2017	2018	2019
Jan		0.96	1.10
Feb		1.02	0.27
Mar		1.90	1.35
Apr		2.28	0.43
May		0.83	0.01
June		1.27	1.01
July	2.56	0.45	1.76
Aug	2.92	0.42	1.34
Sep	2.51	0.10	2.03
Oct	1.22	1.69	1.67
Nov	0.42	0.50	2.05
Dec	3.86	-1.53	
<b>Year</b>	<b>14.23</b>	<b>0.74</b>	<b>13.79</b>

Important Considerations: HASelect-Waterford Fund International SP commenced operations on September 1, 2018 (the "Commencement Date") when it made its initial investment in HASelect – Waterford LLC (the "Sub-Fund"). The performance results for the strategy represent actual returns from its Sub-Fund investment for the period from the Commencement Date to present, net of the HedgeACT Select platform fee and expenses. For more information on the fees and expenses, please see the Confidential Private Placement Memorandum of HedgeACT International SPC LTD.

## Net Returns

YTD	13.79
Trailing 12 Month	12.05
Return Since Inception	14.63
Annualized Since Inception	11.54

## Volatility

Standard Deviation - Monthly	0.97
Standard Deviation - Annualized	3.35
Sharpe Ratio - Monthly	0.86
Sharpe Ratio - Annualized	2.99
Sortino Ratio - Monthly	2.00
Sortino Ratio - Annualized	6.94

## Assets (November 2019)

HASelect – Waterford Fund International SP	\$2.0 MM
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## Fund Terms

Inception	September 1, 2018
Fund Type	Single Strategy
Managing Member	Griffin Capital Mgt. (GCM)
Investment Manager	Griffin Asset Management (GAM)
Investor Qualification	Accredited & Qualified Client
Minimum Investment	\$250,000
Lock-up Period	6 Months
Liquidity	Quarterly with 105 days notice
Management Fee	2%
Performance Fee	20%
Platform Fee	.50%

## Service Providers

Administrator	NAV Consulting
Auditor	Marcum LLP
Legal	Harney's & Polsinelli PC
Banking	Northbrook Bank and Trust (Wintrust)

## Quantitative Analysis

Number of Positive Months	14
Number of Negative Months	1
Percent Profitable	93.33
Average Positive Months	1.09
Average Negative Months	-1.53
Average Monthly Return	0.92
Largest Drawdown	-1.53

## Contact Us:

Michael E Griffin, President

Email: [mike@hedgeact.com](mailto:mike@hedgeact.com)

Phone: (312) 952-0685

# HASelect – Waterford Fund International SP

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