



Q4 2022



Introduction to

Welton

ESG Advantage

Multi-Asset ESG

Signatory of:



Principles for  
Responsible  
Investment



# Investment Disclosures



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The characteristics of the program(s) described in this material are sought during the portfolio management process. Actual experience may not reflect all these characteristics or may be outside of stated ranges. The program(s) described in this material is speculative, involves substantial risk and is not suitable for all investors. No representation is being made that any investor will or is likely to achieve the investment results described in this material. Past performance is not necessarily indicative of future results.

The program seeks to achieve its investment objective primarily through capital markets investments selected by WIP through the use of its (i) proprietary Welton trend strategies and (ii) long only Environment, Social and Governance ("ESG") equity strategy. Capital market investments may include equity securities, positions in futures contracts, forward contracts, total return equity swaps, options on futures contracts and equity securities, as well as cash, commodities, and interests pertaining to the foregoing, and securities instruments of all types (e.g., equities, debt investments, equity options (including options on ETFs), warrants and rights to acquire the same) as well as such other instruments WIP deems appropriate.

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ESG Advantage employs externally-sourced ESG scores for single equities. For derivatives, ESG Advantage employs an internal ESG framework using sovereign and country-of-origin ESG scores for which details are available upon request.

Downside Protection is defined as positive performance provided through the diversifying properties offered by the diversifying trend strategies, which are meant to offset losses incurred by the active equity portfolio during equity market correction periods. By design, the diversifying trend strategies are constructed to be uncorrelated to the active equity portfolio over reasonable holding periods, however, performance correlations may periodically rise over shorter time periods. There is no guarantee that the diversifying trend strategies will provide Downside Protection against losses from the active equity portfolio. Moreover, investors may experience greater losses due to the inclusion of the diversifying trend strategies.

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# Why Welton

Global alternatives firm that draws on three decades of experience **Focusing** on recurrent market events, harnessing well-researched team **Insights**, and applying rigorously **Tested** mathematical models to deliver the following:



Downside return opportunity protection for portfolios during equity and bond market sell-offs.



Tested approach to risk manage and rebalance a portfolio with proprietary diverse and complementary strategies across multiple asset classes.



Ability to seek superior absolute returns across market environments by identifying and modeling recurrent market themes and conditions.



Experienced team with a culture of innovation and discipline to develop and refine superior strategies (Global, Trend, and ESG Advantage).

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# Why Welton ESG Advantage

## Clear Role

We believe ESG Investing is the single greatest theme of the next 20 years representing a generational shift in preference for capital impact. We also believe that the ESG improvements must be better, that ESG investment outcomes must be better, and that investment risks that imperil ESG portfolios are investing sustainability risks and must be better.

## Objectives

ESG Advantage seeks to advantage ESG Investing in Four Ways

1. Real ESG Advantage - measurably better ESG scoring than the S&P 500
2. Return Advantage - returns materially greater than the S&P 500
3. Downside Advantage - materially less downside risk than the S&P 500
4. Risk Advantage - superior risk adjusted returns than sustainable fund universe

## Top Quartile

Welton is top quartile *or better*. See eVestment report slide.

## Process

Striving for repeatability means process discipline, more discipline, and a broad source of returns. Our deeply experienced investment team fuses decades of market trading experience with quantitative insights to pursue *recurrent* macroeconomic and capital market return sources.

## Welton's Ongoing Evolution

Welton proactively grows from a boutique trading advisor into an institutional investment management firm.

Futures Focused  
(1989 – 2009)

Firm Expansion  
(2010 – 2014)

Allocation Science and Strategy Expansion  
(2013 – Present)

Begin trading for famed Commodities Corporation, which launched the career of many well-respected investment firms. [\(Wikipedia link\)](#)

Organizational – over several years, senior recruiting and roles including COO, CFO, CCO, quant research. NY office opened. GP's expanded.

Welton Global transitions to a wider multi-strategy macro approach with our proprietary allocation science across strategies. Welton Trend opens to continue trend focus.

Foundational research in ESG scoring for derivatives and universal method for combining ESG portfolio scoring

Welton delivered during extreme market selloff.

1989

2004

2009

2012

2013

2017

2019

2020

2022

Welton Global begins trading as one of the earliest risk-targeted trend following managed futures programs.

Research begins with our proprietary systematic allocation and rebalancing methods across all strategies by late 2013.

Welton Global adds dedicated Equity Sell-Off group to multi-strategy.

Welton ESG Advantage pioneers ESG Multi-asset class investing.

Welton Research Center opens in Paris.

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# Our Sustainability Investing Pillars

- **We believe investment results drive ESG investing sustainability goals**
  - ESG investors want to drive change through capital impact
  - Better results attracts more capital driving higher relative valuations that incent management and governance decisions
  - Portfolios weighted toward better scores and improving scores drive greater capital impact
- **We believe investment risks are ESG investing sustainability risks**
  - Investment risks endanger the primary ESG mission
  - Risks to ESG investors' capital reduce its size and imperil the momentum of drawing more capital to the cause
  - Inflation, monetary, currency, volatility, asset valuation and other major risks must be sustainably mitigated
- **We believe ESG investing's positive impact is magnified by addressing results and risk**
  - Through data-driven, active management
  - Using the best of technology and machine learning combined with investment team experience
  - Diversify investing beyond equities alone and into multi-asset class ESG for effective diversification and risk mitigation

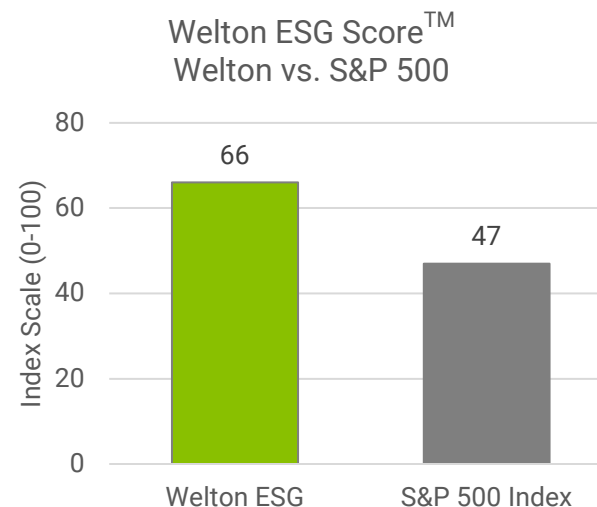


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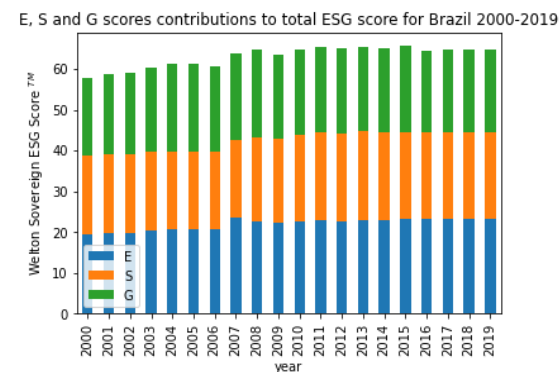
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# Unified ESG Driven Approach

- **Unified ESG Approach**
  - Unites all sectors and asset classes
  - Rewards sustainability through better ESG scores *and* positive ESG momentum
  - Accommodates long-short strategies
- **Created the ESG Framework for Global Multi-asset**
  - Published original research solving for the absence a Multi-asset global ESG scoring system using the World Bank Sovereign ESG Framework
  - Calculates objective sovereign ESG scores for FX, Fixed Income, Equity Index and Commodities
  - [\(Click here for overview\)](#)
- **Solved Investor’s Challenge of Different ESG Scores**
  - Published original research on combining multiply-sourced ESG scores based on differing methods
  - Allows full portfolio scoring measures through time



Sovereign Score Example



ESG scores at the end of Q2 2022. The Welton ESG Score quantifies the sustainability of a portfolio’s positioning at a given point in time. It utilizes a quantitative transformation to standardize ESG scores issued by different sources or methods for both the ESG score of the individual instrument and the full portfolio.

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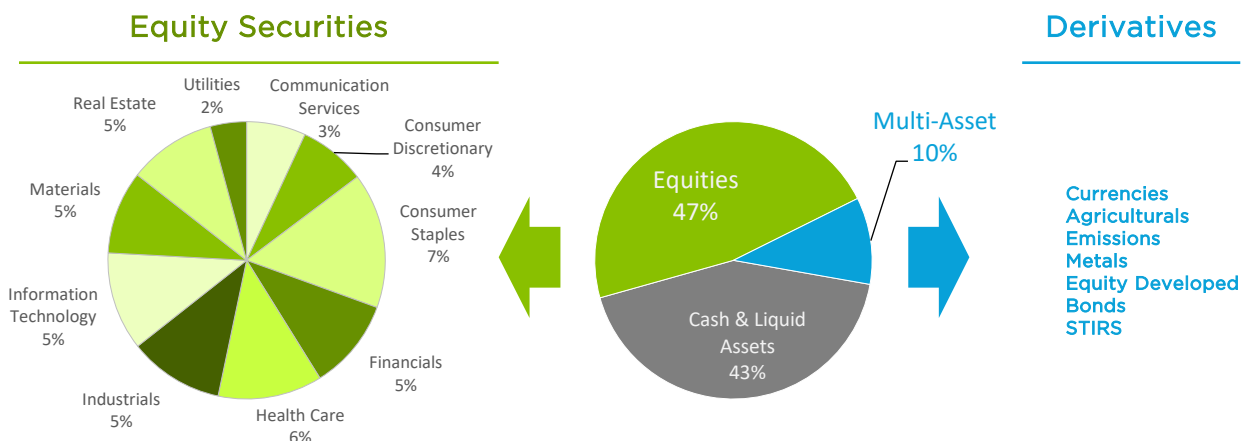
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- Primary Active ESG Equity

- Maximizes portfolio sustainability through ESG-driven allocation
- Active daily management from universe of 500 US mid-large cap equities securities
- Excludes exposure to issuers with the lowest ESG scores AND weapons, tobacco and fossil fuels
- Scales exposure to those securities with stronger and improving intra-sector ESG scores
- Quantitatively invests on signals weighing risk exposure and expected return contribution

- Multi-asset ESG

- Maximizes portfolio sustainability through efficiently mitigating major portfolio risks
- Active daily management of exchange traded futures covering materials inflation, global equity betas, interest rate levels, and currency flows while excluding exposure to markets with the lowest ESG scores AND fossil fuels investments



Representative holdings shown above at the end of Q3 2022.

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# Welton Investment Philosophy

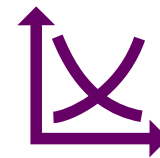
We believe that **Focusing** on a portfolio of recurrent market events, harnessing well-researched team **Insights**, and applying rigorously **Tested** mathematical models, leads to superior absolute return opportunities fit for all market environments.



Severe equity  
sell offs



Cross asset  
capital flows and  
flight to quality



Countercyclical  
economic  
conditions with  
asset revaluation



Expectation  
changes in inflation,  
disinflation, and  
deflation



Central bank  
policy change in  
rates, QE, YCC,  
and more

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# E.U. Sustainable Finance Disclosure Regulation (SFDR)

- Deloitte conducted a gap analysis of Welton ESG Advantage Fund’s current sustainability strategy against SFDR requirements:
  - Sustainability policies.
  - Sustainability metrics.
  - Risk management framework.
  - Reporting and disclosures.
- There were no recommended changes to Welton ESG Advantage
- While Welton intends to meet the requirements of article 8 of SFDR at the manager and strategy level, neither Welton nor its private fund offerings are currently subject to SFDR regulations

# Performance

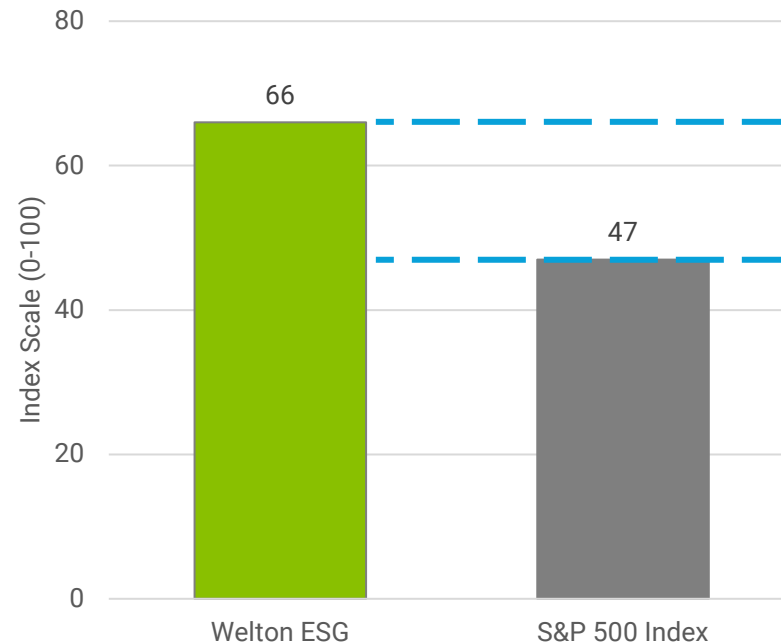
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# Measurably Better ESG

## Welton ESG Score™

Welton vs. S&P 500



Welton ESG Advantage  
+33% higher than  
S&P 500 Index

### About the Welton ESG Score™

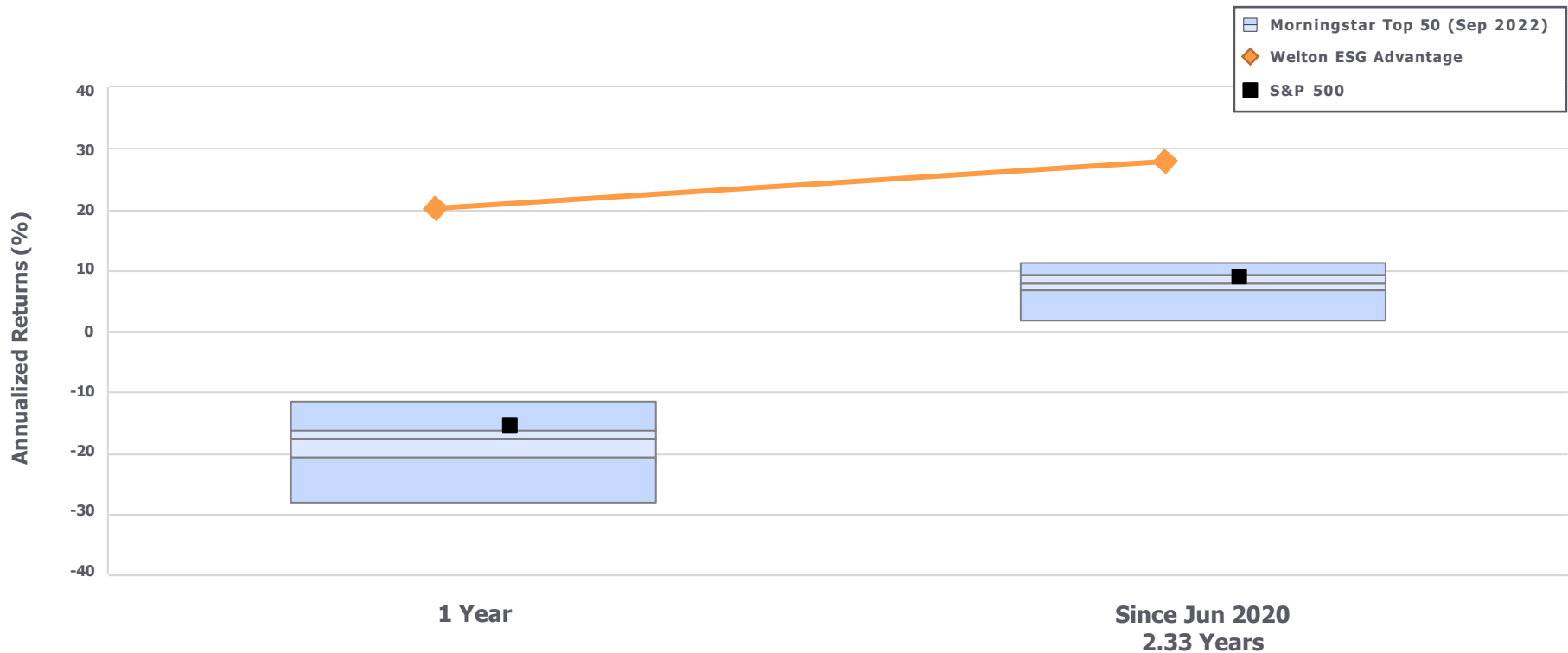
The Welton ESG Score quantifies the sustainability of a portfolio's positioning at a given point in time. It utilizes a quantitative transformation to standardize ESG scores issued by different sources or methods for both the ESG score of the individual instruments and full portfolio.

ESG score at the end of Q3 2022.

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# Outperformance

## Welton Returns vs. Top 50 Sustainable funds Morningstar Universe



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An eInvestment analysis.

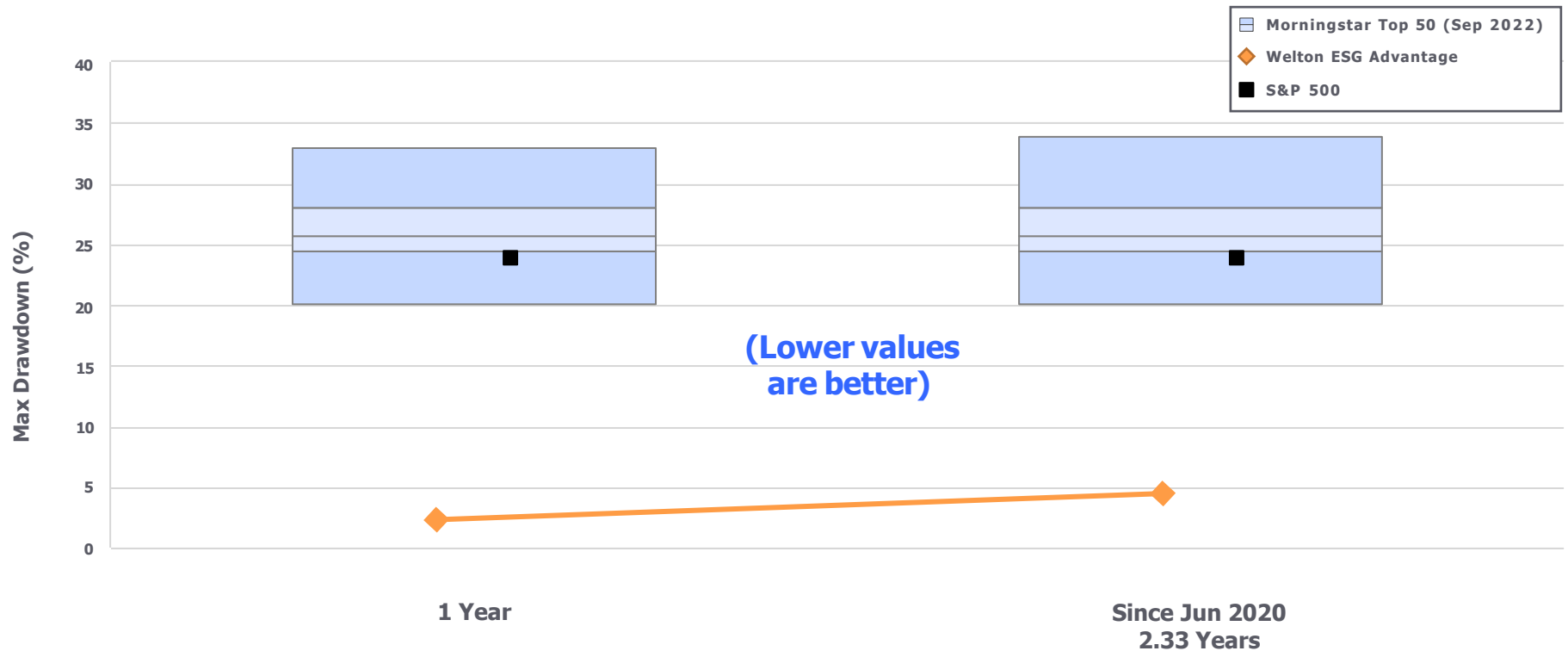
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Analysis compares Welton ESG Advantage to the 50 largest US large cap equity ESG mutual funds and ETFs, collectively managing \$97B in AUM. Analysis updated through Q3 2022 since Jun 2020 inception. See enclosed "Monthly Net Returns" page within this presentation for full track record and disclaimers.

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# Lower Max Drawdown

## Welton Max Drawdown vs. Top 50 Sustainable funds Morningstar Universe



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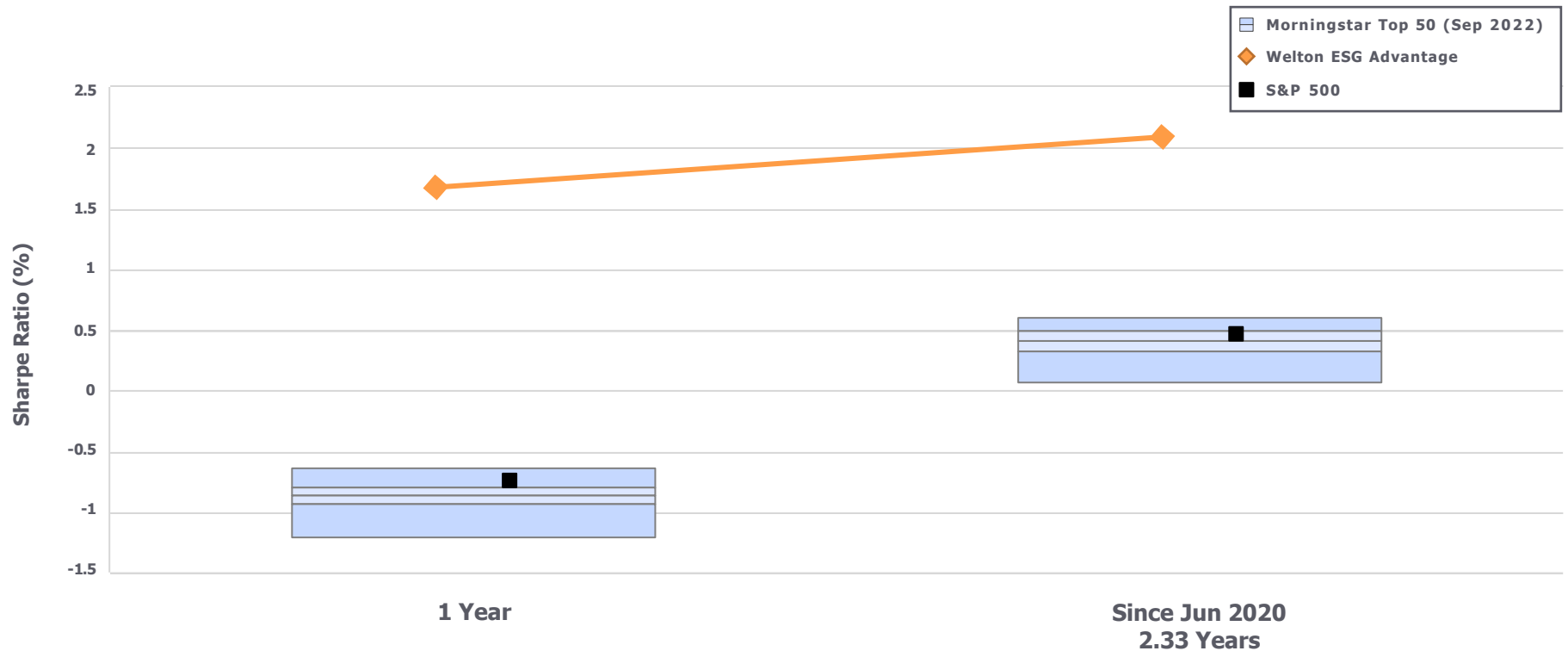
An eInvestment analysis. The investment program described herein is speculative, involves substantial risk and is not suitable for all investors. No representation is being made that any investor will or is likely to achieve similar results. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Copyright © 2022 Welton Investment Partners® All rights reserved.

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# Better Return-to-Risk

## Welton Return Quality (Sharpe Ratio) vs. Top 50 Sustainable funds Morningstar Universe



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An eVestment analysis.

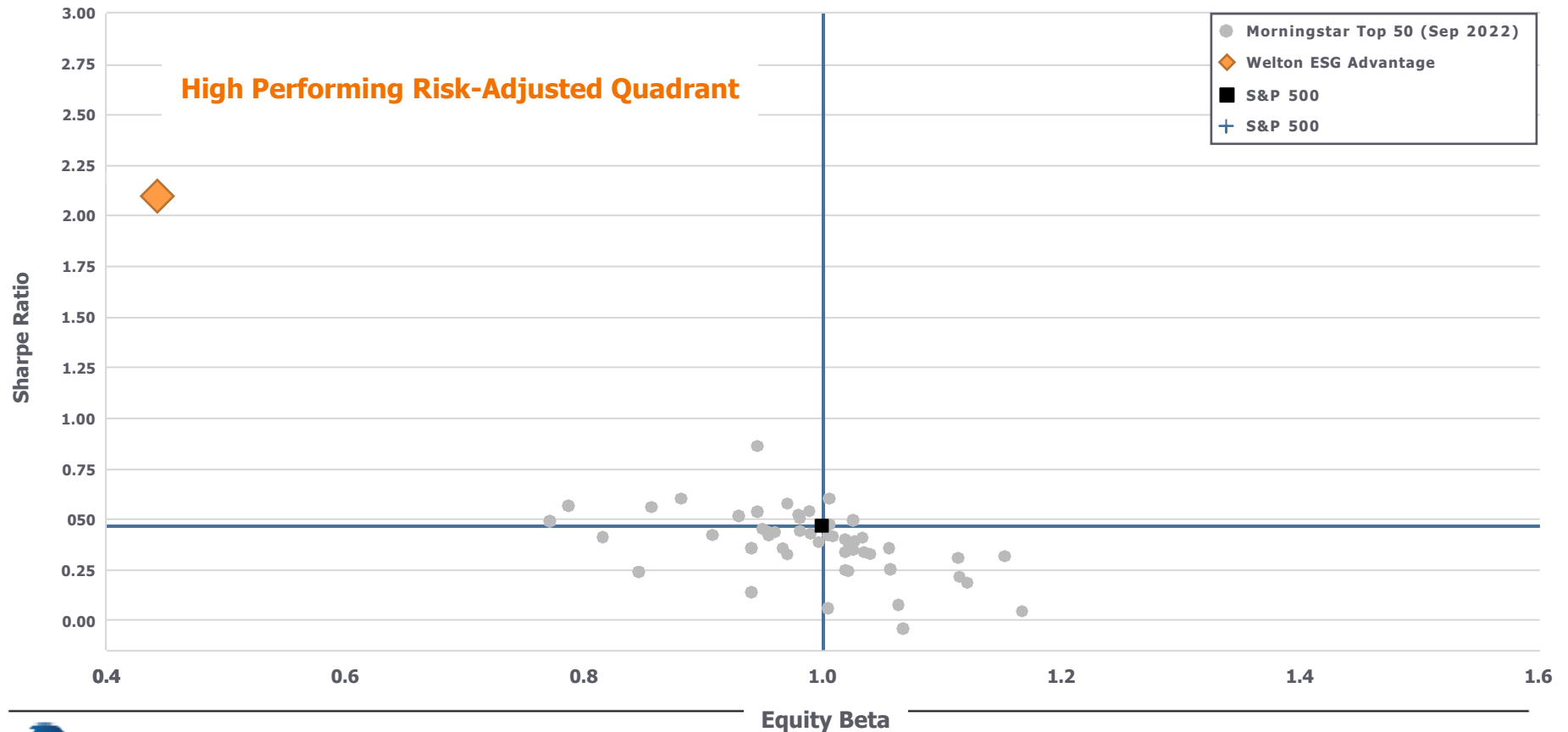
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# Better Return-to-Beta and Volatility

Welton Return Quality (Sharpe Ratio) vs. Equity Beta



An eVestment analysis.

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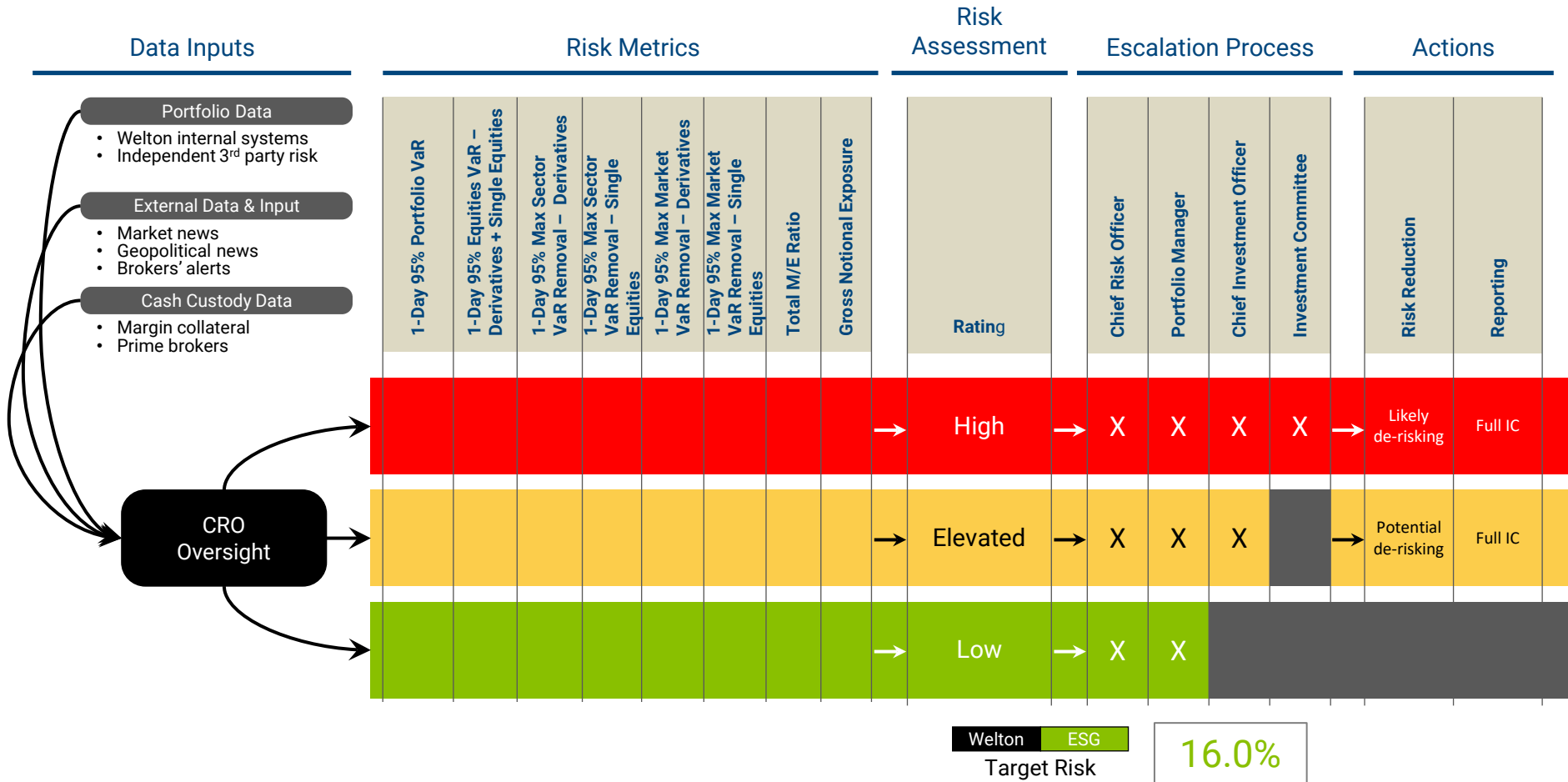
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# We Oversee and Act on Risk

Headed by the Chief Risk Officer (CRO), risk management follows a transparent daily process based on predetermined risk measures.



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# Firm – Culture and Team

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How we think

## Unconstrained by convention



### • Differentiated results

- Our critical insight is understanding how change drives global capital movement which moves asset prices
- We develop investment approaches that respond to these impacts across differing fundamentals, over multiple dimensions of time, geographies, asset classes, and underlying securities
- These market movements, even those often modeled as risks by analysts, economists or investment frameworks like Modern Portfolio Theory, generate widely diverse return opportunities

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# Our Investment Team

- Investment Committee (6)
- Risk Oversight (1)
- Chief Investment Officer (1)
- Portfolio Managers /  
Research Strategists (7)
- Trade Execution and  
Data Oversight (4)



**Dr. Patrick Welton**  
35 yrs industry  
35 yrs Welton  
(IC, CIO)



**Guillaume Detrait**  
28 yrs industry  
14 yrs Welton  
(IC, R)



**Dr. Oren Rosen, PhD, CAIA**  
17 yrs industry  
12 yrs Welton  
(IC, PM/RS)



**Dr. François Chevallier, PhD**  
15 yrs industry  
6 yrs Welton  
(IC, PM/RS)



**Alexandra Burke**  
28 yrs industry  
19 yrs Welton  
(TDO)



**Emily (Bowers) Fry, CAIA**  
6 yrs industry  
6 yrs Welton  
(IC, PM/RS, TDO)



**Adam Roach, CAIA**  
16 yrs industry  
11 yrs Welton  
(PM/RS)



**Katie He**  
4 yrs industry  
4 yrs Welton  
(PM/RS)



**Purva Chhabra, CFA**  
7 yrs industry  
3 yrs Welton  
(PM/RS, TDO)



**Matthieu Claudel**  
25 yrs industry  
1 yrs Welton  
(IC, PM/RS)



**Rushui Guan**  
22 yrs industry  
2 yrs Welton  
(TDO)

- 50% of Welton staff are focused on the research and investment process
- The team brings together deep financial markets experience with advanced degrees in business, economics, mathematics, computer, physical, and biologic sciences
- Perspective and academic diversity add robustness

Years of experience as of Q3 2022.

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# Investment Team Bios



## Dr. Patrick Welton, *Founder & Chief Investment Officer* IC CIO

An active investor for more than three decades and an investment manager since 1989, Patrick co-founded Welton in 1988. As CIO, he oversees the investment team, develops and executes on investment strategies, and monitors compliance and risk associated with those activities. He also continues to support the firm's research efforts. Patrick has served on committees for the Managed Funds Association (MFA) and as a member of the Board of Directors of the National Futures Association (NFA). He speaks at numerous conferences globally every year, participates in panel presentations, and has authored numerous articles on alternative investments, macroeconomic impacts on markets, and investment theory. He's the former Chair of the Board of Montage Health and its subsidiaries, the former Vice-Chair of the Panetta Institute of Public Policy and a member of their investment committees. In the late 1990s, he co-founded Axios Data Analysis, one of the first large-scale data analytics firms focused on healthcare. His research experience also includes molecular biological work in gene sequencing and biophysics with a focus on positron emission neurofunctional brain imaging, and oncology through clinical cancer trials during a nearly 20-year period as Clinical Professor at Stanford University Hospital. Patrick holds a BA from the University of Wisconsin-Madison. He also holds an MD from UCLA and completed his postdoctoral training at Stanford University. He additionally holds a certificate on Corporate Board Effectiveness from Harvard Business School.

## Guillaume Detrait, *President & Chief Risk Officer* IC R

Guillaume oversees Welton's operations and enterprise risk management, ensuring that all systems, resources, and people are in place to achieve the firm's goals. He gained his general management experience over 25 years working at large and small financial services companies in various countries, including France, the U.S., and the U.K. Before joining Welton in 2008, he was a Vice President at HSBC and a Senior Business Manager at Capital One. He began his career as an audit manager for KPMG's Paris and Los Angeles offices. Guillaume holds an MBA from Columbia Business School and earned an MSc in Management from ESC Reims which is today part of NEOMA Business School (France).

## Dr. Oren Rosen, PhD, CAIA, *Portfolio Manager, Systematic Macro and Trend Strategies* IC PM

Oren manages the research, design, and implementation of Welton's Systematic Macro and Trend strategies, and oversees the strategy allocation process underlying the firm's futures and FX-based products. He also serves as an investment committee member and a point of contact for clients. Before joining Welton in 2011, Oren worked as a Senior Application Engineer for MathWorks focused on mathematical optimization, statistics, time series analysis, and high-performance computing. Oren earned a PhD and an MA in Mathematics from the University of California, Santa Cruz, a BS in Mathematics from the University of New Hampshire, and holds the CAIA designation.

## Dr. François Chevallier-Gravezat, PhD, *Research Strategist, Machine Learning Strategies* IC RS

François is a Research Strategist for Welton's Machine Learning Strategy and Risk Platform team. He focuses his research on machine learning in systematic trading, including data acquisition and processing, trading signal development, risk management, and algorithmic execution. He has also spearheaded a number of ESG-related innovations at Welton. Before joining the firm in 2016, he was a Researcher and Senior Risk Analyst at Aspect Capital. Previously he worked as a Simulation Engineer within the Process Modeling and Operational Research team of the UK National Nuclear Laboratory (NNL) where he modelled the radiological impact of climate and landscape changes on British nuclear waste repositories. François earned a PhD (DPhil) in Computational Mathematics from the University of Oxford (UK) and a Masters of Physical Chemistry and Chemical Engineering from the Université Claude Bernard Lyon I (France). He has published over 10 scientific research papers in international peer-reviewed journals.

## Alexandra Burke, *Head of Software Engineering* TDO

As head of the Software Engineering Group, Alexandra sets the vision for technology use at Welton, including software and IT infrastructure requirements and ensuring that resources meet the firm's short- and long-term needs. Over the last decade, she has built and maintained software systems related to everything from trading and quantitative strategy implementation to back-office reporting and data warehousing. Before joining Welton in 2003, Alexandra studied at the prestigious Budapest Semesters in Mathematics program. She holds a BA in Mathematics from St. Olaf College.

IC Investment Committee   R Risk Oversight   CIO Chief Investment Officer   PM Portfolio Manager   RS Research Strategist   TDO Trade Execution & Data Oversight

# Investment Team Bios



## Emily (Bowers) Fry, CAIA, *Manager of Trading Operations & Oversight* IC PM TDO

Emily manages portfolio implementation, trading operations, and oversight across Welton's traded strategies and investment programs to measure and minimize operational risks, ensure close alignment with model portfolios, and continually enhance the firm's trading platform and oversight tools. She holds the CAIA designation and earned an MS in Applied Economics and Finance from the University of California, Santa Cruz, a BA in Economics, and a BS in Business Administration with a Finance emphasis from California State University, Fresno.

## Adam Roach, CAIA, *Senior Quantitative Developer* PM

Adam is the lead developer responsible for the technological design and implementation of Welton's Systematic Macro and Trend Strategies. A key research team member, he helps to identify and study alpha opportunities within these strategies. He has also worked at the firm as a software engineer, providing solutions for a range of front and back-office trading applications. Before joining Welton in 2011, Adam was a software developer with Frankenmuth Insurance. He holds an MS in Computer and Information Systems from the University of Michigan-Flint, a BS in Computer Science from Saginaw Valley State University, and holds the CAIA designation.

## Katie He, *Quantitative Analyst* PM

As a member of the Machine Learning Strategy and Risk Platform team, Katie researches and develops new systematic trading models and maintains Welton's in-house risk platform. She's the architect of the team's machine learning computing infrastructure and bespoke computer cluster. Before joining Welton in 2018, Katie was a Teaching Assistant for undergraduate macroeconomics while earning an MS (Applied Economics and Finance) at the University of California, Santa Cruz. She graduated Magna Cum Laude from UCSC with a BA in Economics/Mathematics.

## Purva Chhabra, CFA, *ESG Data Analyst, Trader* PM TDO

In her role as an ESG Data Analyst, Purva aids in the systematic integration of ESG research and analysis into Welton's investment philosophy. She is responsible for building the firm's fluency on ESG issues to effectively incorporate the information into Welton's ESG focused programs. Purva is also a Trader on the Trading Operations & Oversight team where her responsibilities include portfolio implementation, trade operations, and oversight across the firm's traded strategies and investment programs. Before joining Welton in 2019, she was an Analyst at a distressed asset fund where she supported the portfolio management team with research and analysis of distressed investment deals. Purva holds an MS in Applied Economics and Finance from The University of California, Santa Cruz and a BA in Business Administration with a focus on Finance from NMIMS University (Mumbai). She is a CFA Charterholder and holds a Certificate in ESG Investing issued by CFA UK.

## Matthieu Claudel, *Research Strategist, Systematic Macro* IC RS

Matthieu is a Research Strategist for Welton's Systematic Macro strategies with a focus on alpha research and risk allocation. Before joining Welton in 2022, he spent 25 years in Portfolio Management and Proprietary Trading within banks and hedge funds. He has lived and worked within the U.S., France and Switzerland while performing these roles at firms such as Société Générale, Cubist Systematic Strategies and Millennium. Matthieu holds a Master of Engineering from The École Centrale de Lyon (ECL) in France.

## Rushui Guan, *Senior Software Architect* TDO

Rushui specializes in enterprise software architecture, design, and development, and is responsible for continuously improving Welton's software infrastructure and applications. Before joining Welton in 2020, Rushui worked as a Senior Software Engineer at Viking Global Investments and as a System Architect at Silver Point Capital. He holds a Master of Science degree (Computer Science) from Rensselaer Polytechnic Institute and a BS (Electrical Engineering) from the University of Connecticut.

IC Investment Committee   R Risk Oversight   CIO Chief Investment Officer   PM Portfolio Manager   RS Research Strategist   TDO Trade Execution & Data Oversight

# Welton ESG Advantage U.S.

## Net Returns



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022</b>	(1.45%)	(0.14%)	9.33%	2.41%	(1.94%)	0.12%	1.91%	2.48%	(0.24%)				12.71%
<b>2021</b>	(0.72%)	7.43%	5.52%	6.91%	3.39%	(0.54%)	1.88%	1.64%	(3.16%)	5.24%	(2.34%)	3.83%	32.40%
<b>2020</b>	--	--	--	--	--	(0.23%)	4.18%	1.52%	(3.16%)	(1.38%)	11.75%	5.82%	19.17%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Unless otherwise noted, rates of return are the composite performance of all client accounts managed pursuant to the program. As such, these returns do not reflect the performance of any one account, but rather a weighted average of the historical performance of multiple client accounts. Net Returns are inclusive of all trading-related income and expenses specific to the investment program, including interest and advisory fees applied to client accounts. Consequently, an individual client account may have realized more or less favorable results than the composite indicates based on investment timing and fee differences. The performance of private funds or other investment vehicles operated pursuant to the same program by Welton, its affiliates, and other non-affiliated operators, are included in the composite. In such cases, however, income, operating and administrative expenses incurred by the private funds or other investment vehicles that are not trading-related or specific to the investment program are excluded from individual account performance specific to the program and are not reflected in the composite track record for the program. Actual rates of return and individual account values, as calculated by the fund administrator(s), may vary.

THE INVESTMENT PROGRAM DESCRIBED HEREIN IS SPECULATIVE, INVOLVES SUBSTANTIAL RISK AND IS NOT SUITABLE FOR ALL INVESTORS. NO REPRESENTATION IS BEING MADE THAT ANY INVESTOR WILL OR IS LIKELY TO ACHIEVE SIMILAR RESULTS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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# Endnotes

## Welton ESG Advantage U.S.



Investors should refer to the offering documents and performance track records specific to the funds or investment vehicles in which they are invested. Performance for the most recent month is estimated. Past performance is not indicative of future results.

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Welton serves clients that are invested across a variety of different investment programs. The specific program(s) (and its/their associated performance) presented in this document was selected based on perceived interest in this program(s), while investment programs of lessor perceived interest were excluded. Performance for Welton’s clients and investors in those other investment programs is materially different compared to the results for the specific program(s) discussed here.

Gross Returns Less Commissions represents performance from trading less commissions, before all fees and interest, and is based on the weighted average performance of all accounts.

Reported assets under management are based on the nominal trading size of all client accounts notwithstanding the instruments traded and pursuant to the terms of the relevant investment advisory agreements. This calculation may exceed Regulated Assets under Management as reported on the firm’s Form ADV which is limited to securities portfolios only.

Benchmarks and indices when shown are for illustrative purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities) that are different from the product. The benchmarks and financial indices are used herein as indicators of market performance and for purposes of comparison. This comparison should not be understood to mean that there will necessarily be a correlation between the return of the program and these benchmarks since the constitution and risks associated with each benchmark or index may be significantly different. Accordingly, no representation or warranty is made as to the sufficiency, relevance, importance, appropriateness, completeness, or comprehensiveness of such comparison for any specific purpose.

Index data is obtained from Bloomberg. Benchmarks were chosen based on style class representation, accessibility and industry recognition. The **S&P 500 Total Return Index** is included to provide general equity market context. It is a U.S. stock market index based on the market capitalizations of 500 large company stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 Index component companies and their weightings are determined by S&P Dow Jones Indices. The S&P 500 Index is designed to be a leading indicator of the U.S. equity securities market and is meant to reflect the risk/return characteristics of the large cap universe. It tracks the underlying price index and reinvests dividend income in the overall index, not in the specific stock paying the dividend.

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