

Titan Advisors: WAIS 2019 Canada

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Unique blend of scale and independence

Our investors benefit from our scale, without sacrificing the objectivity and transparency that comes from working with an employee-owned business.

Institutional scale

The strength that comes from having a broad array of institutional investors.

- Depth and experience of research team — 20 people deep
- Robust institutional infrastructure & technology
- Diversified investor base
- Breadth of fund offerings
- Business stability
- Four business lines
- Reputational value — 19-year track record



Employee-owned

One of the few truly independent firms of our scale in the industry.

- Actively engaged firm principals vet managers and are available to investors
- Aligned interests
- Differentiated allocations
- Ability to be nimble in managing business
- Exceptional employee retention/continuity
- Outstanding transparency and investor service

We apply our founding investment tenets to everything we do.

Across our business lines, our philosophy enables us to deliver precise portfolio construction and management.

Attractive, risk-adjusted returns

Maintaining capital preservation in difficult markets; limiting losses and compounding returns

Active trading skill

Seeking managers with dynamic risk-management skills and trading acumen

Focus on liquidity

Keeping allocations liquid to remain nimble in times of stress

Smaller assets

Focusing on managers that control their asset size and grow responsibly — making them generally more liquid and flexible

Transparency

Requiring transparency from our managers and sharing fund information and extensive portfolio holding detail with investors

Common sense

When in the best interests of investors, adapting guidelines prudently for the right opportunities

Research is critical to manager assessment.

Our intensive process — including in-depth investment and operational due diligence — yields a handful of managers for investment.

8,000+

managers in the universe

1,000

are reviewed by our research team

400–500

make it to a phone meeting

150–200

make it to an in-person meeting

30–35

qualify and are selected for our extensive due-diligence review

10–15

new managers are considered worthy of investment and may receive allocations in a given year

MULTI-INVESTOR FUNDS

Actively managed “hedge fund portfolios”

Research, due diligence and portfolio manager strength come together to create multi-manager products that are actively managed for risk and focused on liquidity.

Multi-strategy

Long/short equity

Emerging managers

Tax-efficient solutions

Across our core investing styles

- Limit portfolio size to 10-20 managers
- Maintain discipline about asset size of funds; close fund if too large
- Focus investment process on leverage, liquidity and concentration
- Seek managers with returns based on alpha generation, trade construction and active risk management
- Identify managers early in their lifecycle

NOTE: Credit investments employ a top-down view to capitalize on asymmetric investment opportunities, and tend to be lightly less liquid.

A RETURN TO NORMALCY

We expect the shifts that began in late 2017 continue to significantly enhance the opportunity set for hedge funds.

The sharp reversal from a market sell-off in Q4 2018, followed by the strong risk-on rally we have witnessed so far in 2019, reinforces our concerns around these factors.

This is led by our expectation that the removal of liquidity from financial markets will lead to:

**Lower
correlations
across assets**

**Higher
volatility**

**Increased price
dispersion
amongst assets**

This will continue to offer hedge funds a more fruitful environment while traditional asset classes will face headwinds.

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