

Ugly
Duck
2019

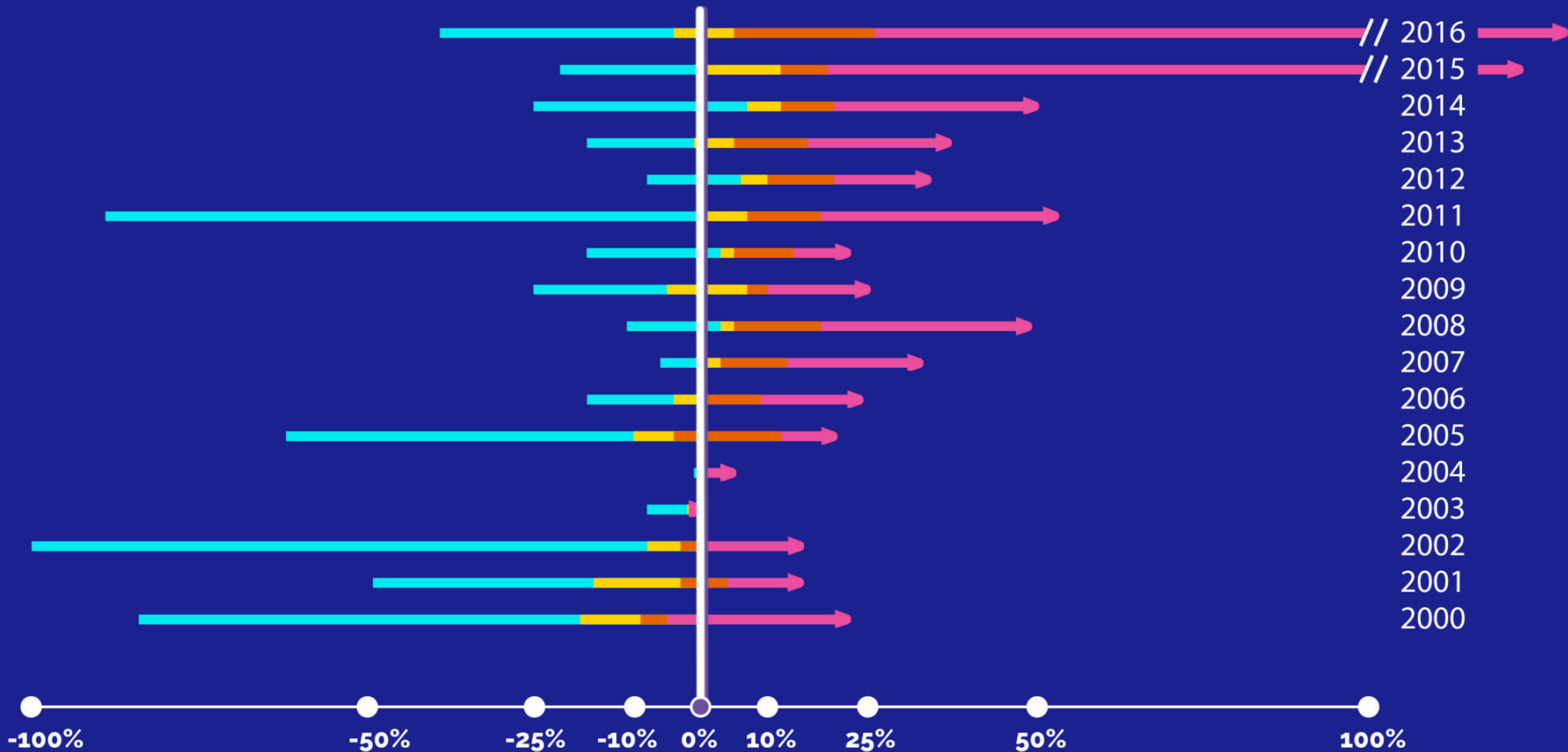


Top 10 *ELF* charts of Ugly Duck 2019

Sustained positive shift in IRR performance with funds in 3rd quartile delivering positive returns

IRR Range

- Q1
- Q2
- Q3
- Q4



Top 50 cut off returns doubled since 2017

IRR RANGE OF TOP 50 FUNDS

Q1 2017

Low : **10%**

High : **66.44%**

Q1 2018

Low : **14%**

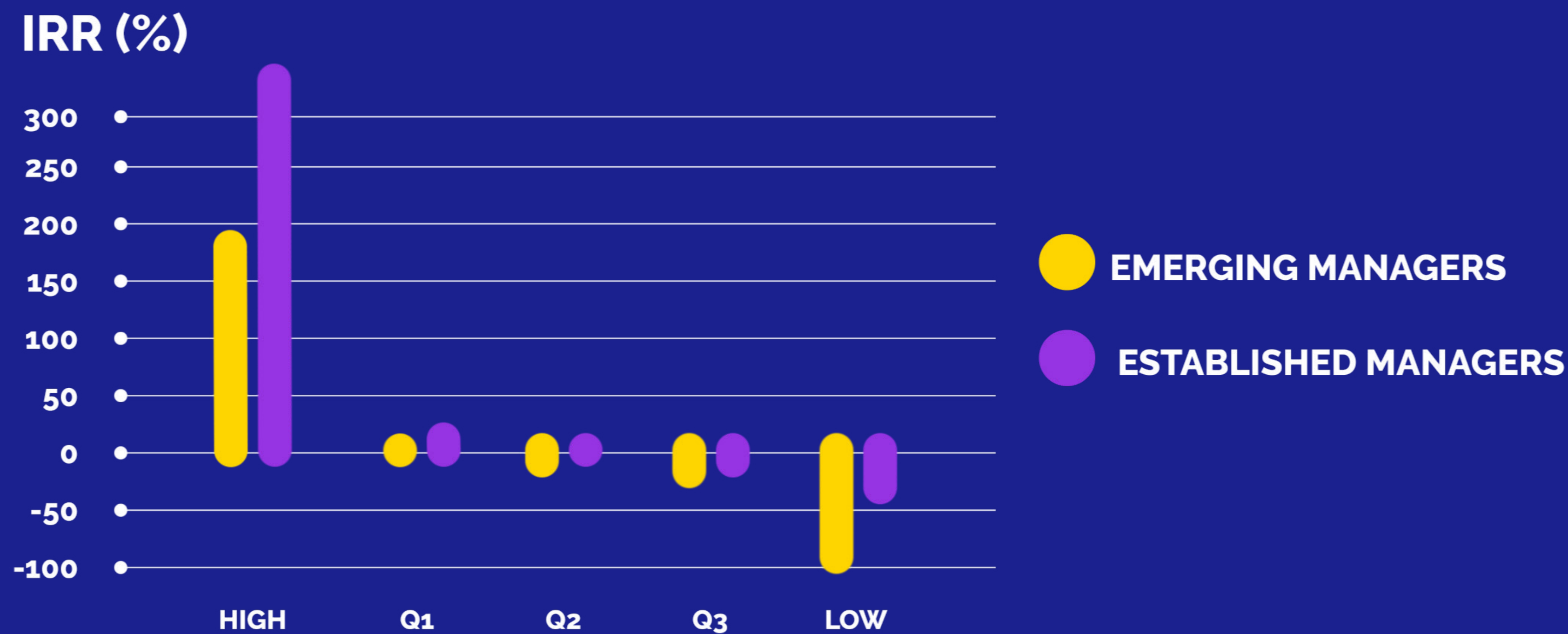
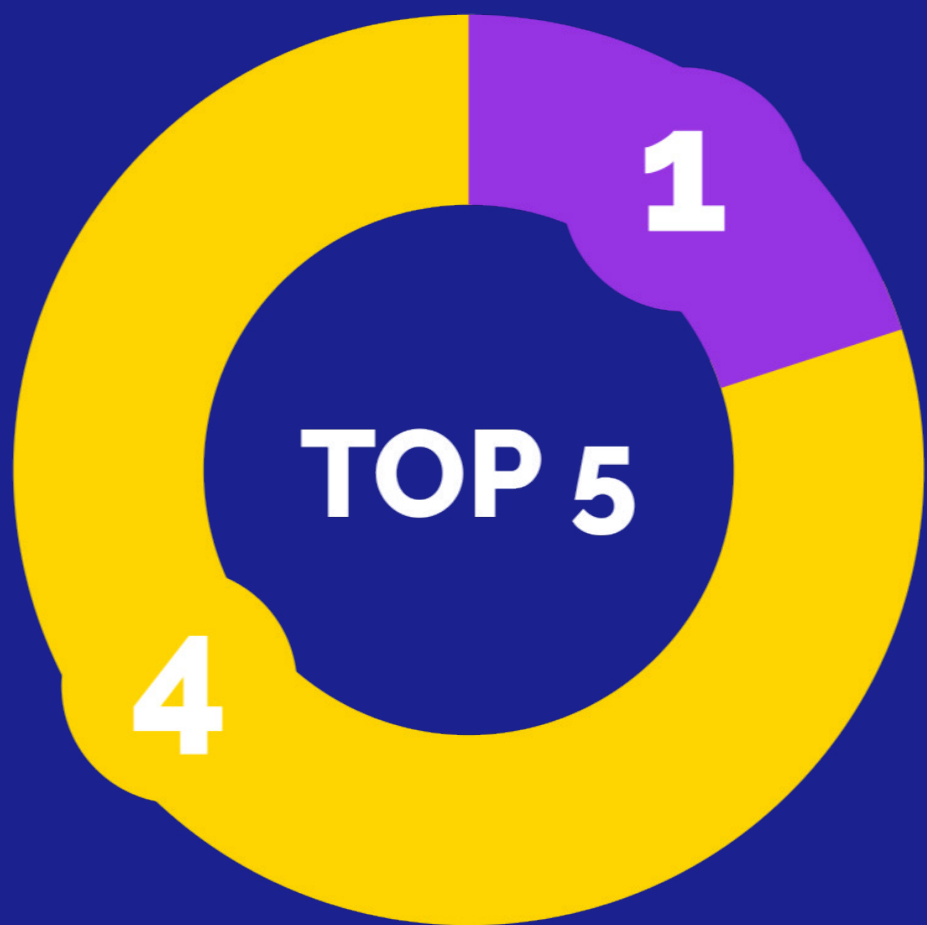
High : **111.44%**

Q1 2019

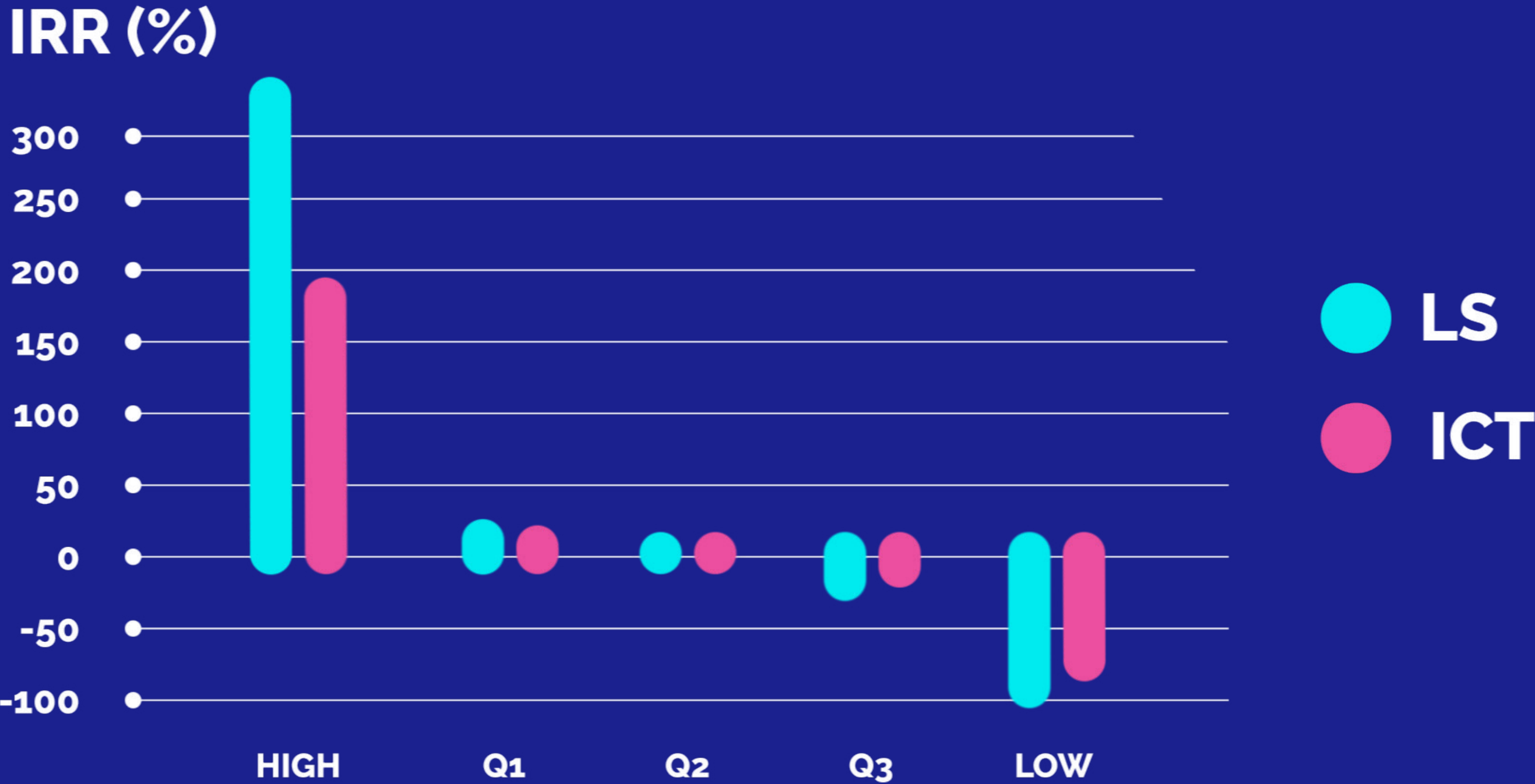
Low : **20%**

High : **371%**

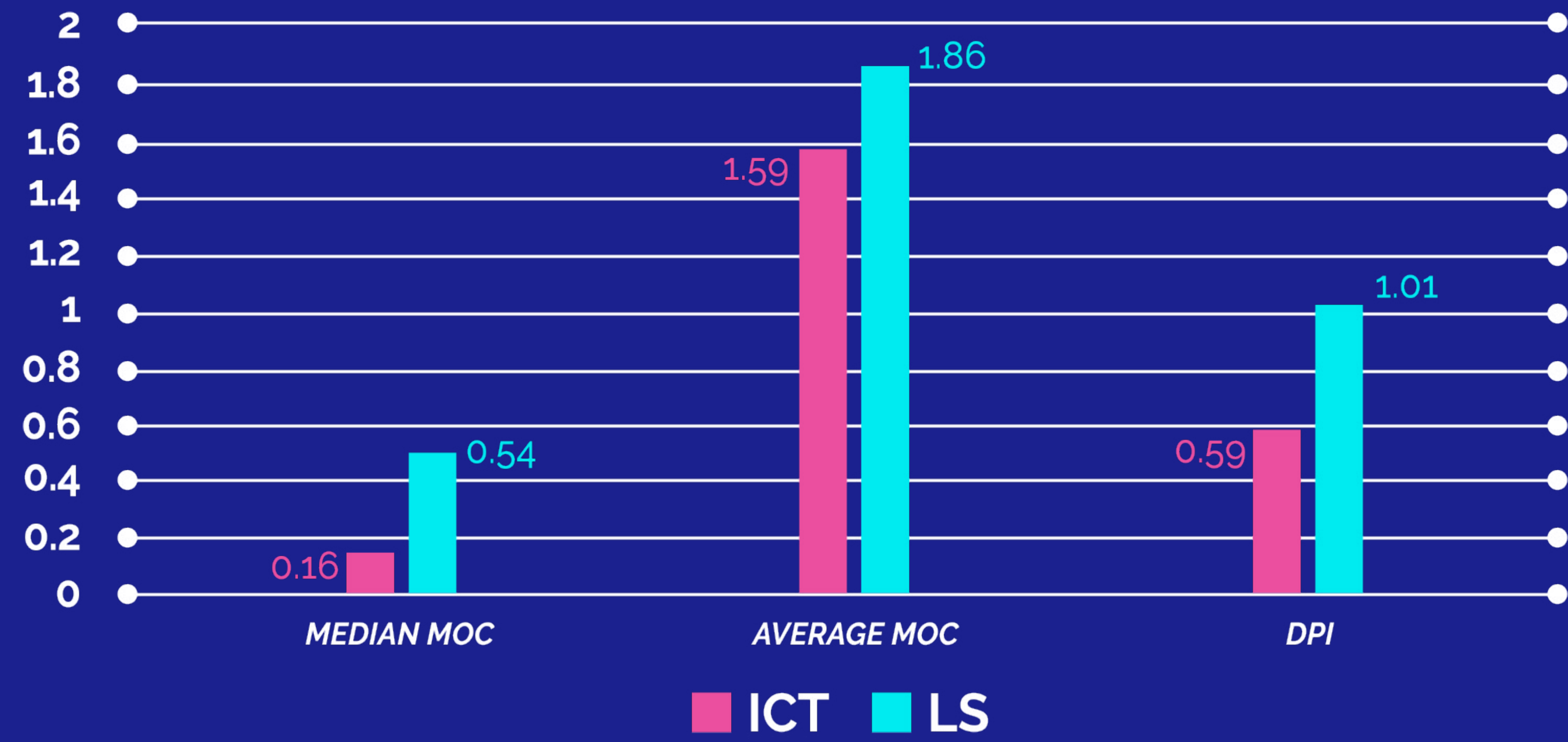
Emerging managers hold prominent role in top performers



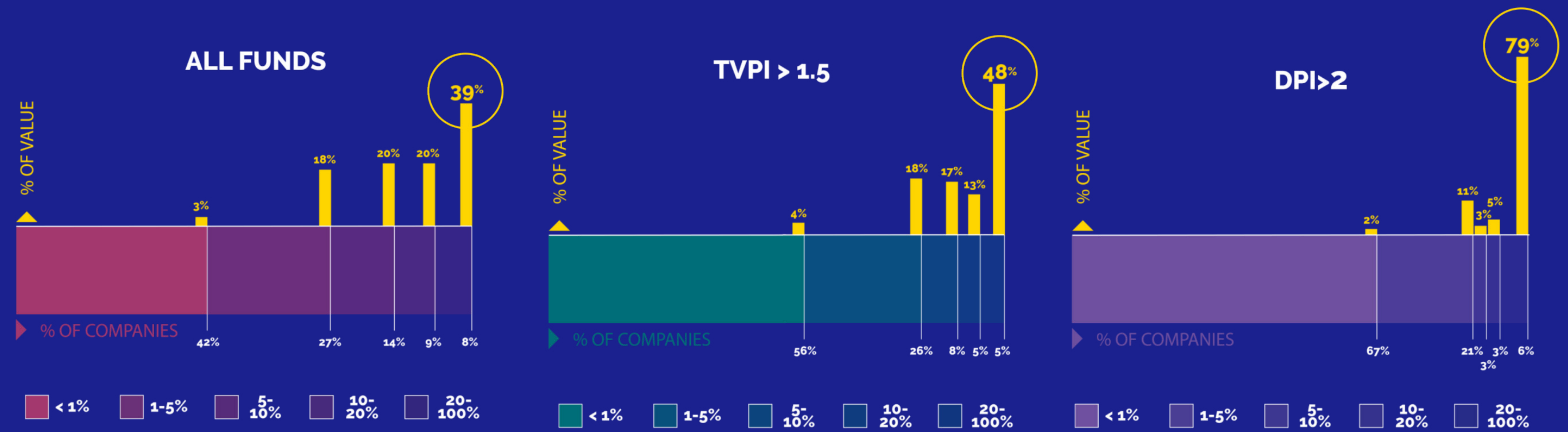
Life sciences continue to outperform



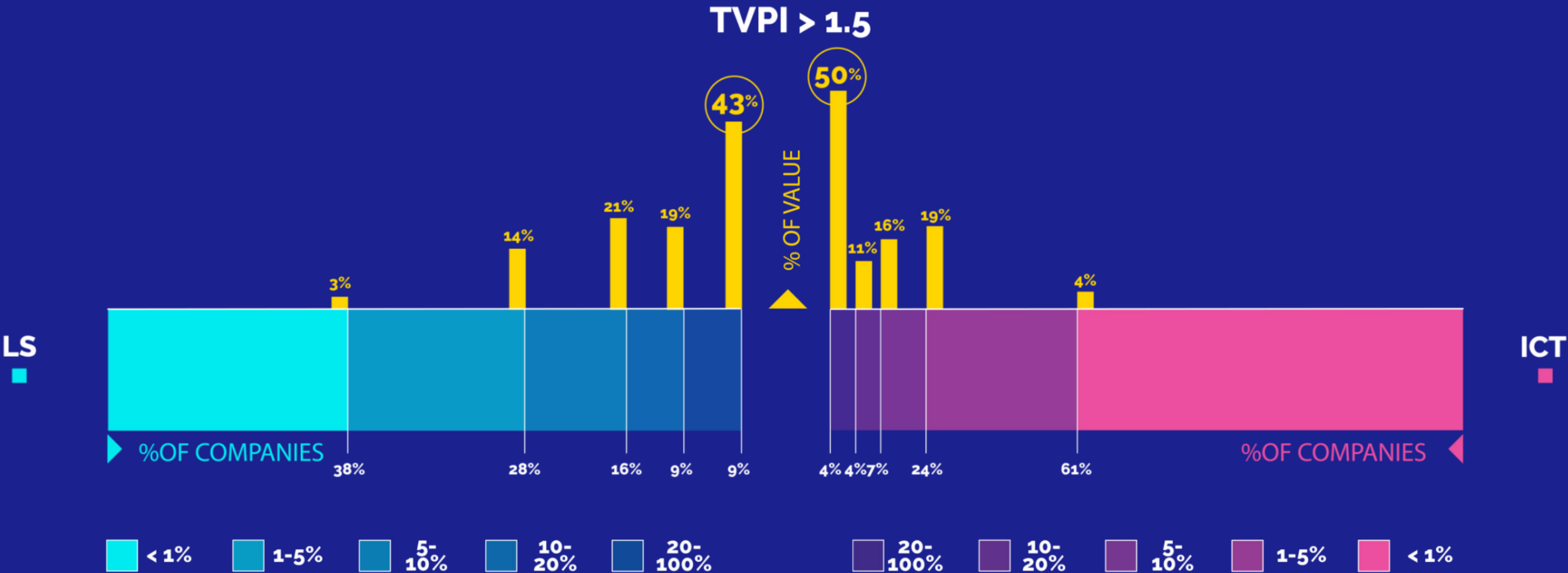
Life sciences funds aren't riskier



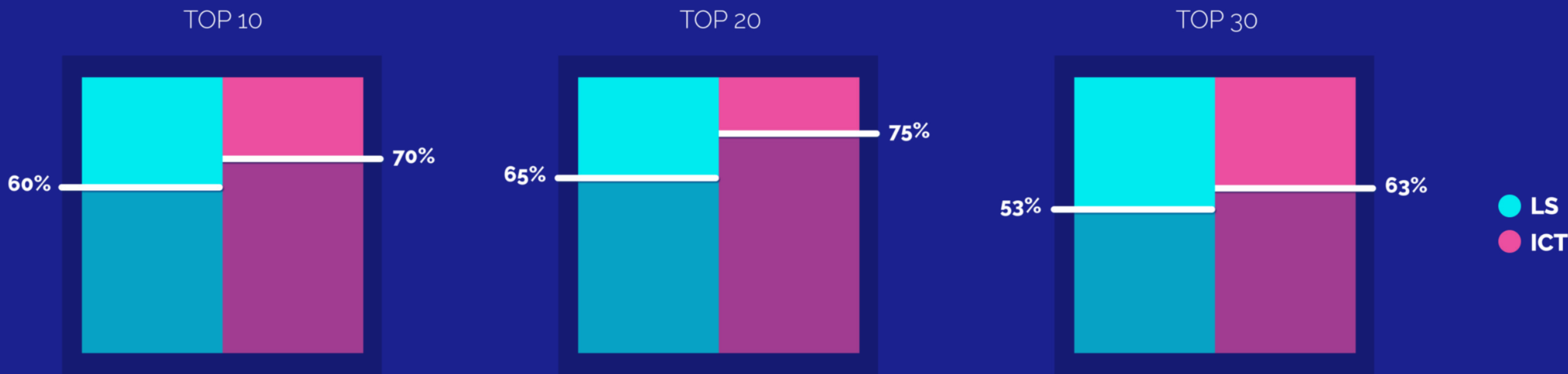
Real returns – the matter of a few



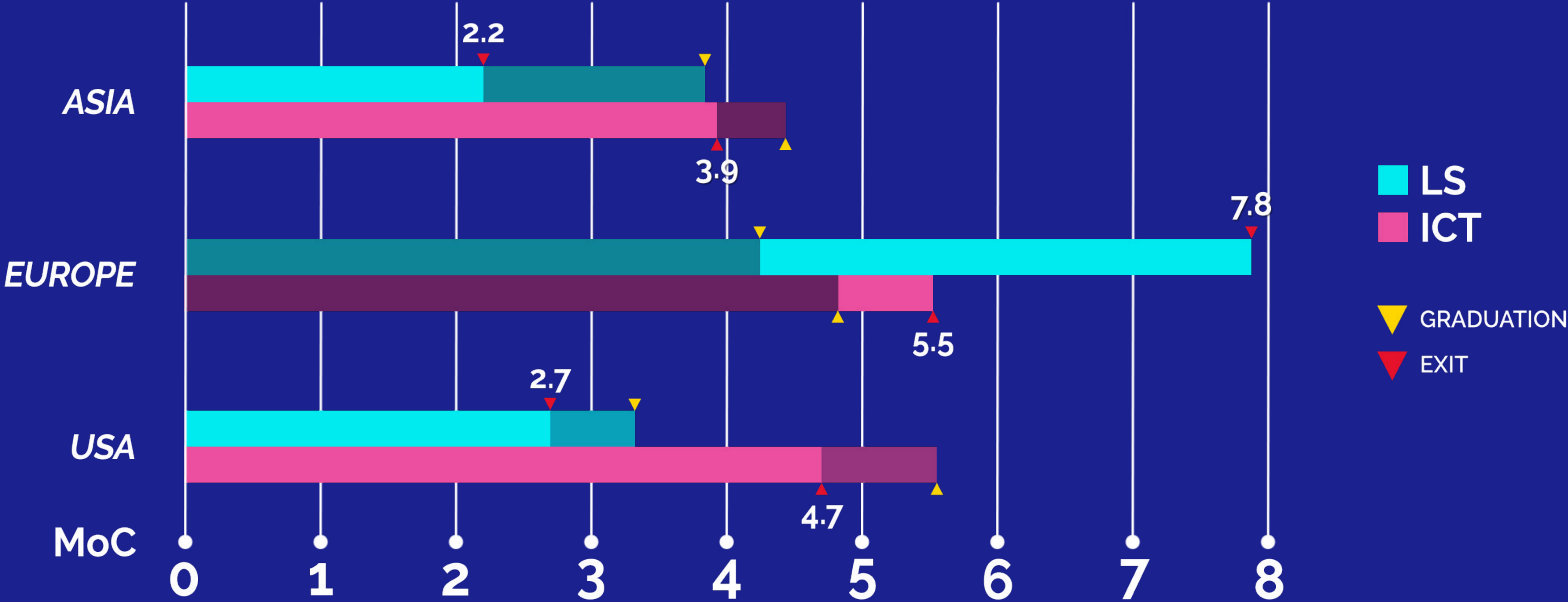
Life sciences returns are less binary



Exposure to unicorns matters



European unicorns are doing more with less



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