

Fund information

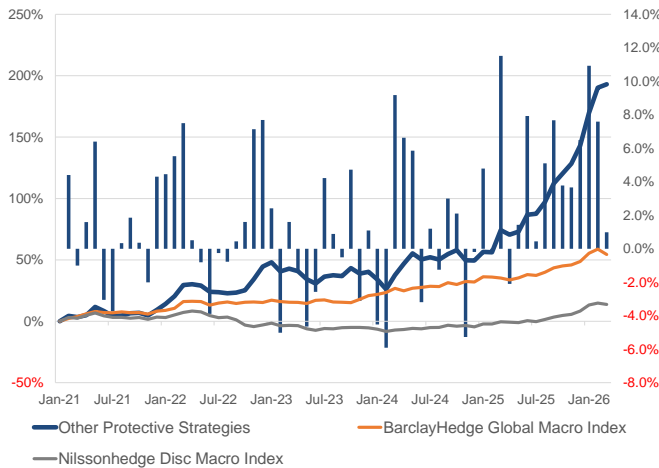
| | | | | | |
|----------------------|-----------------------------|-------------------|-----------|---------------|------------------------|
| Management firm | Available upon request | Subscription | Monthly | Fund AUM (MM) | 569 |
| Manager name | Available upon request | Redemption | Monthly | Firm AUM (MM) | 8,177 |
| Manager location | Monaco | Redemption notice | 30 Days | Fund status | Open |
| Strategy | Other Protective Strategies | Lockup | None | Fund domicile | Cayman Islands |
| Regional focus | Global | Gate | None | Administrator | SS&C Technologies |
| Inception date | 2 Jan 2021 | Management Fee | 1.50% | Custodian | Cowen International |
| Reference currency | USD | Performance Fee | 20.00% | Prime broker | MS, BoA, ML |
| Available currencies | USD | Min. investment | 1,000,000 | Auditor | PricewaterhouseCoopers |

Monthly returns since inception (USD)

BM1: BarclayHedge Global Macro Index | BM2: Nilssonhedge Disc Macro Index

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | BM1 | BM2 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 2026 | 10.93% | 7.59% | 0.98% | | | | | | | | | | 20.52% | 3.88% | 5.01% |
| 2025 | 4.79% | -0.22% | 11.52% | -2.10% | 1.43% | 7.93% | 0.44% | 5.10% | 7.67% | 3.78% | 3.66% | 6.49% | 62.72% | 12.62% | 13.50% |
| 2024 | -4.52% | -5.91% | 9.18% | 6.63% | 5.86% | -3.19% | 1.20% | -1.25% | 3.00% | 2.10% | -5.27% | -0.19% | 6.51% | 9.20% | 0.83% |
| 2023 | 2.41% | -5.02% | 1.60% | -1.45% | -4.65% | -2.58% | 4.22% | 0.88% | -0.51% | 4.72% | -3.12% | 1.09% | -2.95% | 4.86% | -2.47% |
| 2022 | 4.45% | 5.53% | 7.50% | 0.51% | -0.81% | -3.89% | -0.26% | -0.78% | 0.44% | 1.60% | 7.14% | 7.69% | 32.29% | 6.51% | -6.14% |
| 2021 | | 4.40% | -1.01% | 1.59% | 6.40% | -3.05% | -3.74% | 0.33% | 1.85% | 0.36% | -2.01% | 4.30% | 9.27% | 8.24% | 3.40% |

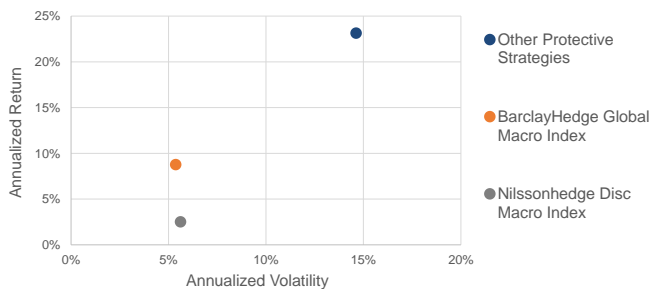
Cumulative returns since inception



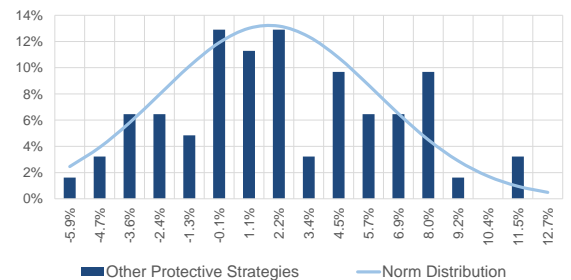
Statistics since inception

| | Other Protective Strategies | BarclayHedge Global Macro Index | Nilssonhedge Disc Macro Index |
|---------------------------|-----------------------------|---------------------------------|-------------------------------|
| Return Last Month | 0.98% | -2.74% | -0.90% |
| Year-to-date Return | 20.52% | 3.88% | 5.01% |
| Return Last 3 years | 105.12% | 33.65% | 17.71% |
| Cumulative Return | 193.03% | 54.43% | 13.75% |
| Annualized Return | 23.13% | 8.78% | 2.53% |
| Annualized Volatility | 14.62% | 5.37% | 5.61% |
| Annual Sharpe Ratio (Rf) | 1.56 | 1.59 | 0.41 |
| Skewness | 0.23 | 0.25 | -0.12 |
| Excess Kurtosis | -0.62 | 0.10 | 0.23 |
| % positive returns | 65% | 61% | 56% |
| % negative returns | 35% | 39% | 44% |
| Max Monthly Loss | -5.91% | -2.74% | -4.20% |
| Max Drawdown | -14.86% | -2.74% | -15.31% |
| Date Max Drawdown | Feb-24 | Mar-26 | Feb-24 |
| Correlation to Benchmarks | - | 0.40 | 0.69 |

Risk / return since inception



Monthly returns distribution since inception



Strategy description

Available upon request

Manager biography

Available upon request