

Fund information

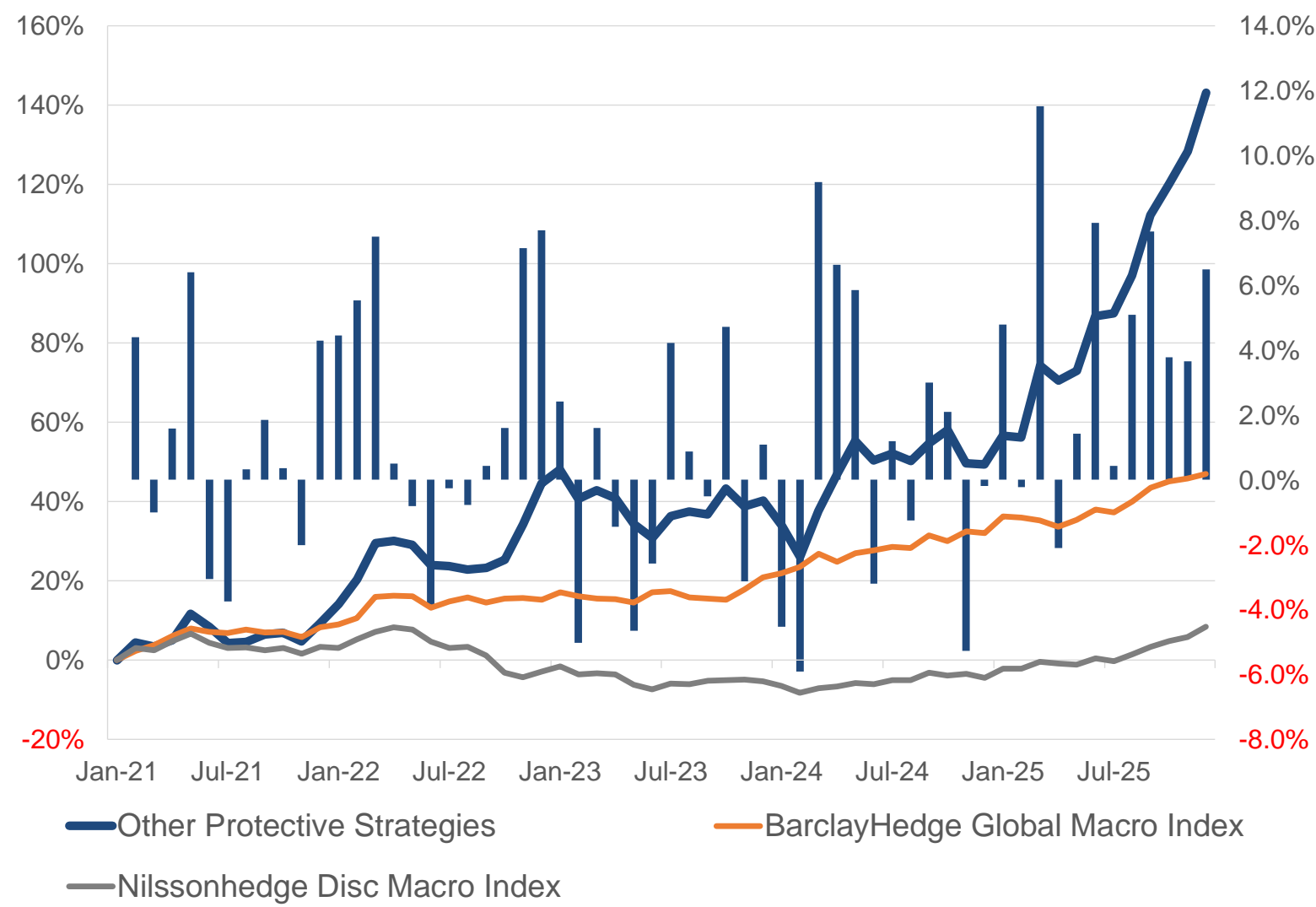
|                      |                             |                   |           |               |                        |
|----------------------|-----------------------------|-------------------|-----------|---------------|------------------------|
| Management firm      | Available upon request      | Subscription      | Monthly   | Fund AUM (MM) | 420                    |
| Manager name         | Available upon request      | Redemption        | Monthly   | Firm AUM (MM) | 7,115                  |
| 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    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| 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% | 11.31% | 13.61% |
| 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%  |

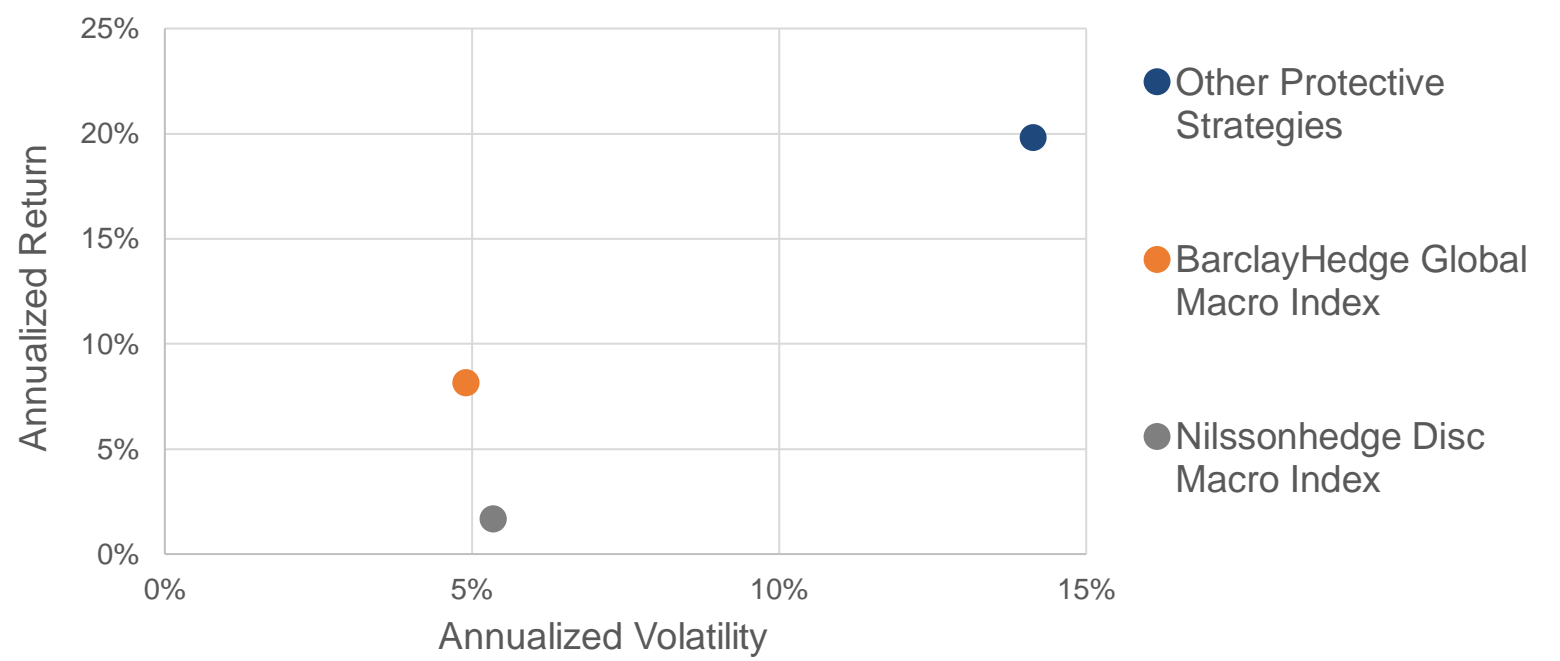
Cumulative returns since inception



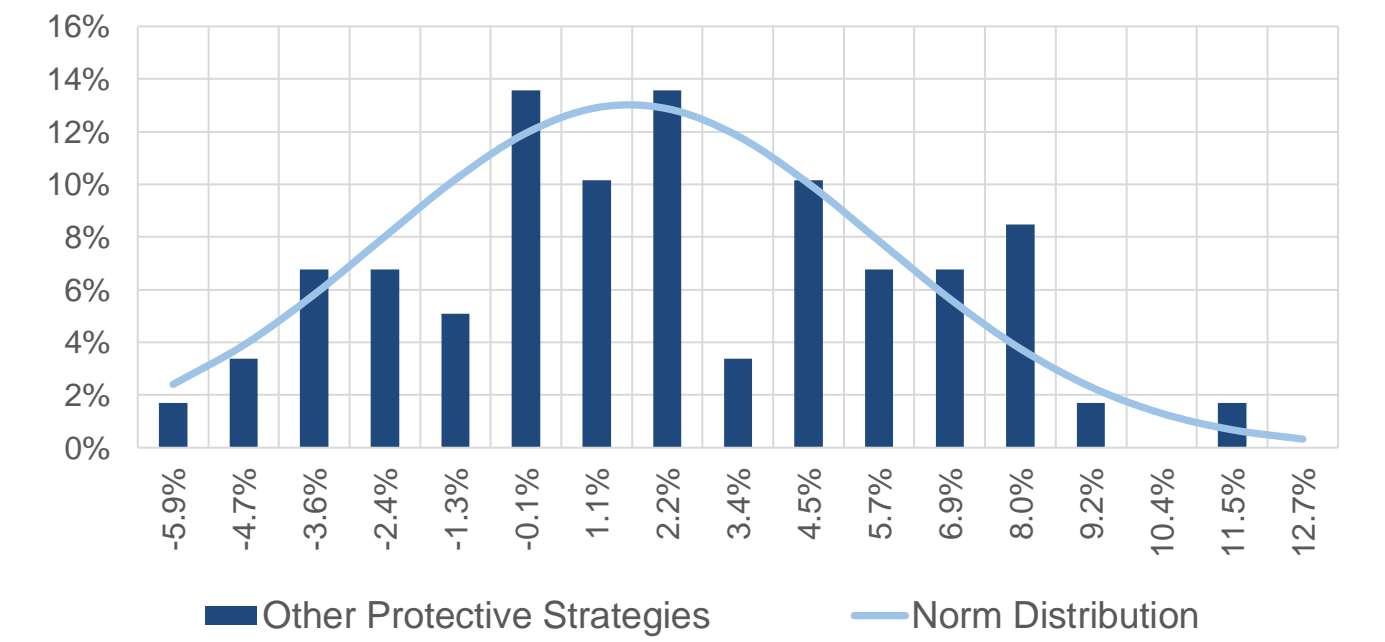
Statistics since inception

|                           | Other Protective Strategies | BarclayHedge Global Macro Index | Nilssonhedge Disc Macro Index |
|---------------------------|-----------------------------|---------------------------------|-------------------------------|
| Return Last Month         | 6.49%                       | 0.75%                           | 2.50%                         |
| Year-to-date Return       | 62.72%                      | 11.31%                          | 13.61%                        |
| Return Last 3 years       | 68.20%                      | 27.45%                          | 11.73%                        |
| Cumulative Return         | 143.14%                     | 46.93%                          | 8.44%                         |
| Annualized Return         | 19.81%                      | 8.14%                           | 1.66%                         |
| Annualized Volatility     | 14.15%                      | 4.91%                           | 5.35%                         |
| Annual Sharpe Ratio (Rf)  | 1.38                        | 1.61                            | 0.26                          |
| Skewness                  | 0.20                        | 0.34                            | -0.41                         |
| Excess Kurtosis           | -0.63                       | 0.10                            | -0.18                         |
| % positive returns        | 63%                         | 61%                             | 56%                           |
| % negative returns        | 37%                         | 39%                             | 44%                           |
| Max Monthly Loss          | -5.91%                      | -2.49%                          | -4.20%                        |
| Max Drawdown              | -14.86%                     | -2.67%                          | -15.31%                       |
| Date Max Drawdown         | Feb-24                      | Jun-22                          | Feb-24                        |
| Correlation to Benchmarks | -                           | 0.32                            | 0.65                          |

Risk / return since inception



Monthly returns distribution since inception



Strategy description

Available upon request

Manager biography

Available upon request