FUND INFORMATION

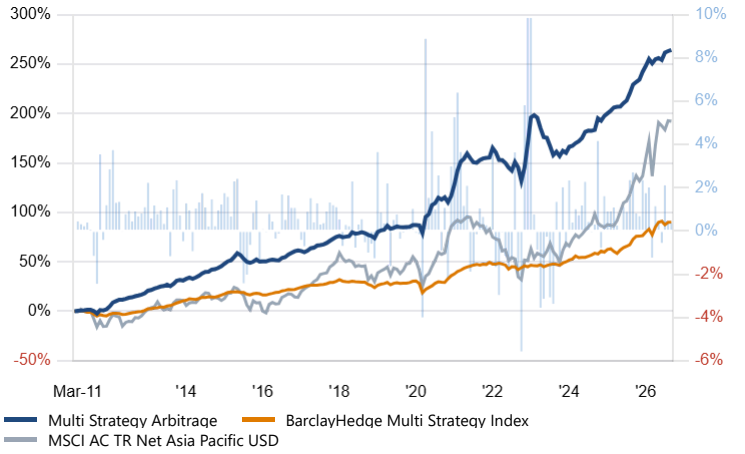
Management firm	Available upon request	**Subscription**	Monthly	**Fund AUM (MM)**	1,300
Manager name	Available upon request	**Redemption**	Quarterly	**Firm AUM (MM)**	1,300
Manager location	Hong Kong	**Redemption notice**	60 Days	**Fund status**	Soft Closed
Strategy	Multi Strategy Arbitrage	**Lockup**	None	**Fund domicile**	Cayman Islands
Regional focus	Asia	**Gate**	25% (FLG)	**Administrator**	HedgeServ (Cayman)
Inception date	Mar-2011	**Management Fee**	2.00%	**Custodian**	Northern Trust
Reference currency	USD	**Performance Fee**	20.00%	**Prime broker**	UBS, GS
Available currencies	USD, EUR	**Min. investment**	1,000,000	**Auditor**	PWC

MONTHLY RETURNS (%) IN USD - LAST 10 YEARS

BM1: BarclayHedge Multi Strategy Index | BM2: MSCI AC TR Net Asia Pacific USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2026	1.76	2.01	-1.24	1.15	0.39	-0.56	2.11	0.42	0.34				**6.51**	**7.71**	**23.46**
2025	0.90	0.90	1.08	0.25	0.06	1.12	0.88	2.36	2.70	0.80	0.69	2.36	**15.00**	**10.45**	**28.00**
2024	2.33	0.39	1.01	0.74	1.17	2.28	0.42	-0.07	0.30	4.17	-0.80	1.61	**14.32**	**6.54**	**9.56**
2023	9.85	0.76	-0.88	-3.55	-3.15	-0.27	-3.08	-3.38	1.35	-1.68	2.02	-0.77	**-3.45**	**3.45**	**11.45**
2022	3.80	-1.68	-2.97	-0.06	-1.15	-1.83	-1.29	3.63	-2.15	-5.58	5.81	9.85	**5.50**	**-2.98**	**-17.22**
2021	5.27	6.40	3.65	1.16	2.09	-1.88	-1.61	-0.16	1.05	0.65	0.27	0.13	**18.01**	**9.94**	**-1.46**
2020	-0.10	-0.16	-4.01	8.89	1.53	4.61	1.00	2.57	-0.91	1.07	-2.28	2.98	**15.61**	**4.23**	**19.71**
2019	3.65	0.86	0.35	2.19	-1.64	0.51	0.77	-0.37	-0.09	0.19	0.08	1.02	**7.68**	**5.23**	**19.36**
2018	0.54	-0.70	0.28	0.23	2.29	-0.77	0.29	0.55	-0.53	-1.00	-0.60	-1.27	**-0.74**	**-4.92**	**-13.52**
2017	-0.42	-0.71	0.89	1.52	0.40	1.28	0.29	0.36	0.90	1.31	1.20	1.10	**8.40**	**5.84**	**31.67**
2016	0.09	-0.07	0.79	0.43	-0.36	-0.13	1.68	0.52	1.64	1.07	1.07	0.56	**7.51**	**4.58**	**4.89**

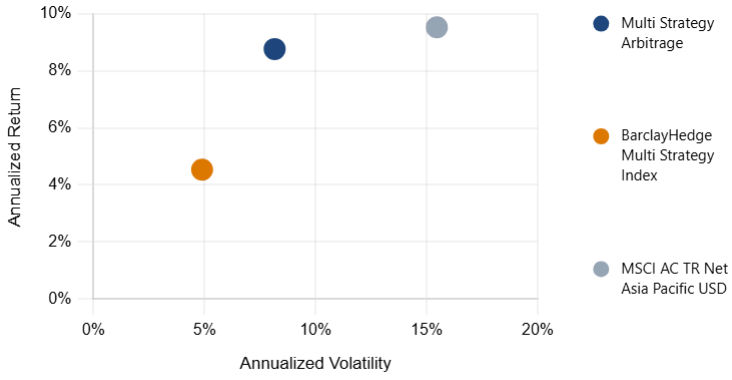
CUMULATIVE RETURNS SINCE INCEPTION



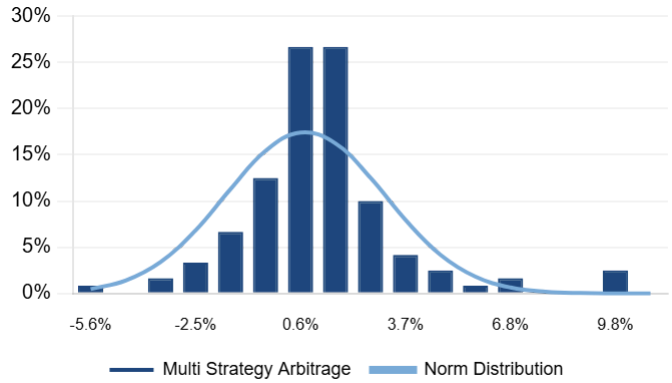
STATISTICS LAST 10 YEARS

	Multi Strategy Arbitrage	BarclayHedge Multi Strategy Index	MSCI AC TR Net Asia Pacific USD
Return Last Month	0.34%	0.10%	-0.18%
Year-to-date Return	6.51%	7.71%	23.46%
Return Last 3 years	39.37%	29.03%	86.93%
Cumulative Return	131.59%	55.80%	148.34%
Annualized Return	8.76%	4.53%	9.52%
Annualized Volatility	8.15%	4.89%	15.46%
Annual Sharpe Ratio (Rf)	0.77	0.41	0.45
Skewness	1.21	-1.42	-0.20
Excess Kurtosis	4.12	7.63	1.60
% positive returns	68%	65%	59%
Max Monthly Loss	-5.58%	-7.46%	-13.00%
Max Drawdown	-13.83%	-10.13%	-32.48%
Date Max Drawdown	Oct-23	Mar-20	Oct-22
Correlation to Benchmarks	-	0.31	0.39

RISK / RETURN LAST 10 YEARS



MONTHLY RETURNS DISTRIBUTION LAST 10 YEARS



STRATEGY DESCRIPTION

Available upon request

MANAGER BIOGRAPHY

Available upon request

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