Strategy: Discretionary Macro — Factsheet - August 2025

Fund information

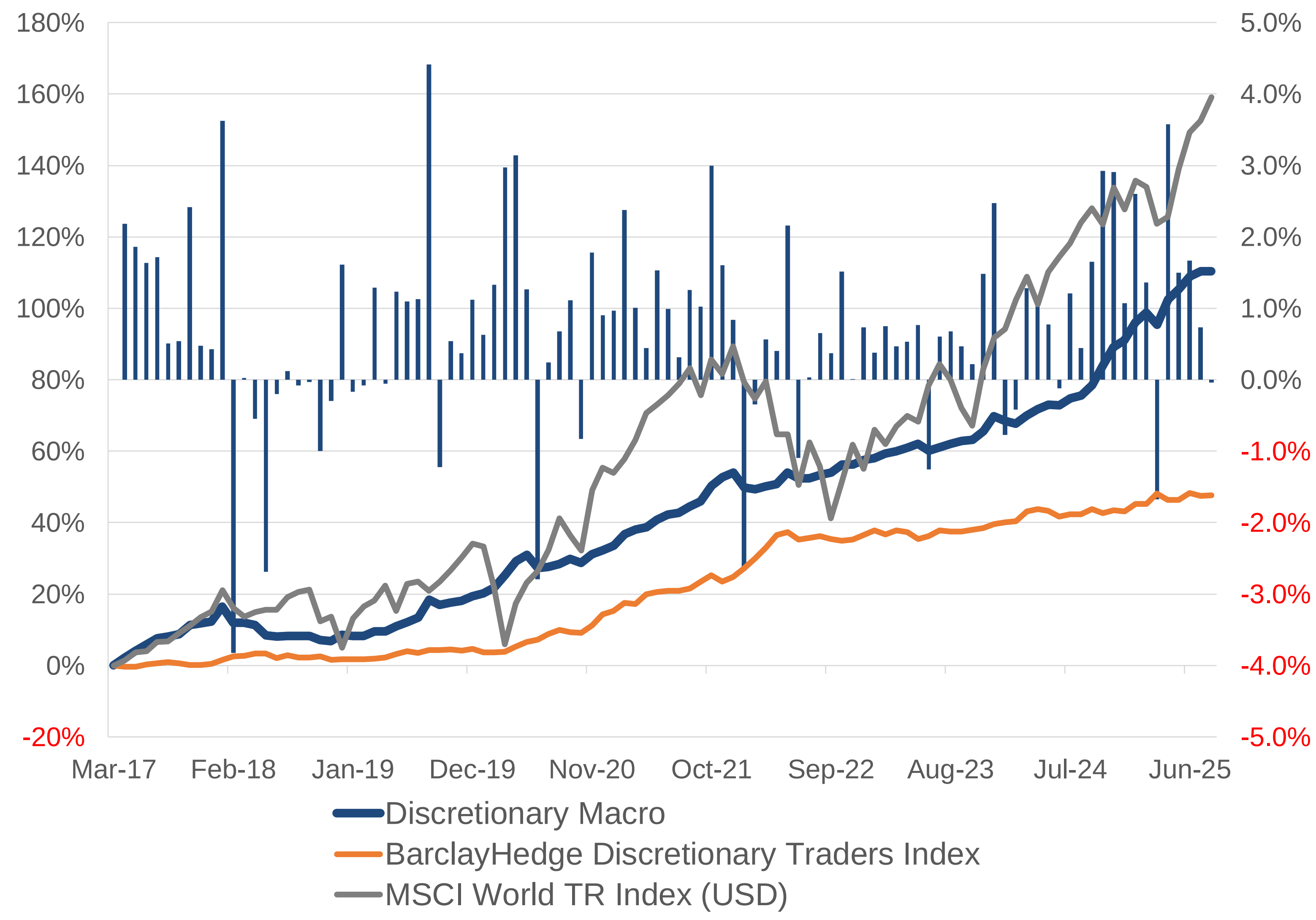
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	301
Manager name	Available upon request	Redemption	Monthly	Firm AUM (MM)	200
Manager location	Singapore	Redemption notice	30 Days	Fund status	Open
Strategy	Discretionary Macro	Lockup	None	Fund domicile	Cayman Islands
Regional focus	Global	Gate	None	Administrator	Citco Fund Administration
Inception date	1 Apr 2017	Management Fee	1.50%	Custodian	JPM, SG
Reference currency	USD	Performance Fee	20.00%	Prime broker	JPM, SG
Available currencies	USD, SGD	Min. investment	5,000,000	Auditor	PWC

Monthly returns since inception (USD)

BM1: BarclayHedge Discretionary Traders Index | BM2: MSCI World TR Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2025	2.60%	1.36%	-1.67%	3.58%	1.50%	1.67%	0.73%	-0.04%					**10.06%**	3.16%	13.78%
2024	-0.77%	-0.42%	1.28%	1.05%	0.77%	-0.12%	1.21%	0.44%	1.65%	2.92%	2.90%	1.07%	**12.59%**	2.57%	18.67%
2023	0.38%	0.75%	0.47%	0.53%	0.77%	-1.26%	0.61%	0.68%	0.47%	0.22%	1.48%	2.47%	**7.79%**	2.26%	23.79%
2022	-2.67%	-0.35%	0.56%	0.40%	2.16%	-1.09%	0.03%	0.65%	0.37%	1.51%	0.01%	0.73%	**2.26%**	9.38%	-18.14%
2021	0.97%	2.38%	1.01%	0.44%	1.53%	1.00%	0.31%	1.26%	1.02%	2.99%	1.60%	0.84%	**16.45%**	9.23%	21.82%
2020	0.63%	1.33%	2.98%	3.14%	1.26%	-2.79%	0.24%	0.68%	1.11%	-0.83%	1.78%	0.90%	**10.79%**	9.14%	15.88%
2019	-0.17%	-0.08%	1.29%	-0.05%	1.24%	1.10%	1.13%	4.42%	-1.23%	0.54%	0.37%	1.12%	**10.00%**	2.82%	27.68%
2018	3.62%	-3.83%	0.02%	-0.55%	-2.68%	-0.20%	0.12%	-0.08%	-0.03%	-1.00%	-0.30%	1.61%	**-3.43%**	1.29%	-8.71%
2017				2.18%	1.86%	1.63%	1.72%	0.51%	0.54%	2.42%	0.48%	0.43%	**12.37%**	0.51%	15.06%

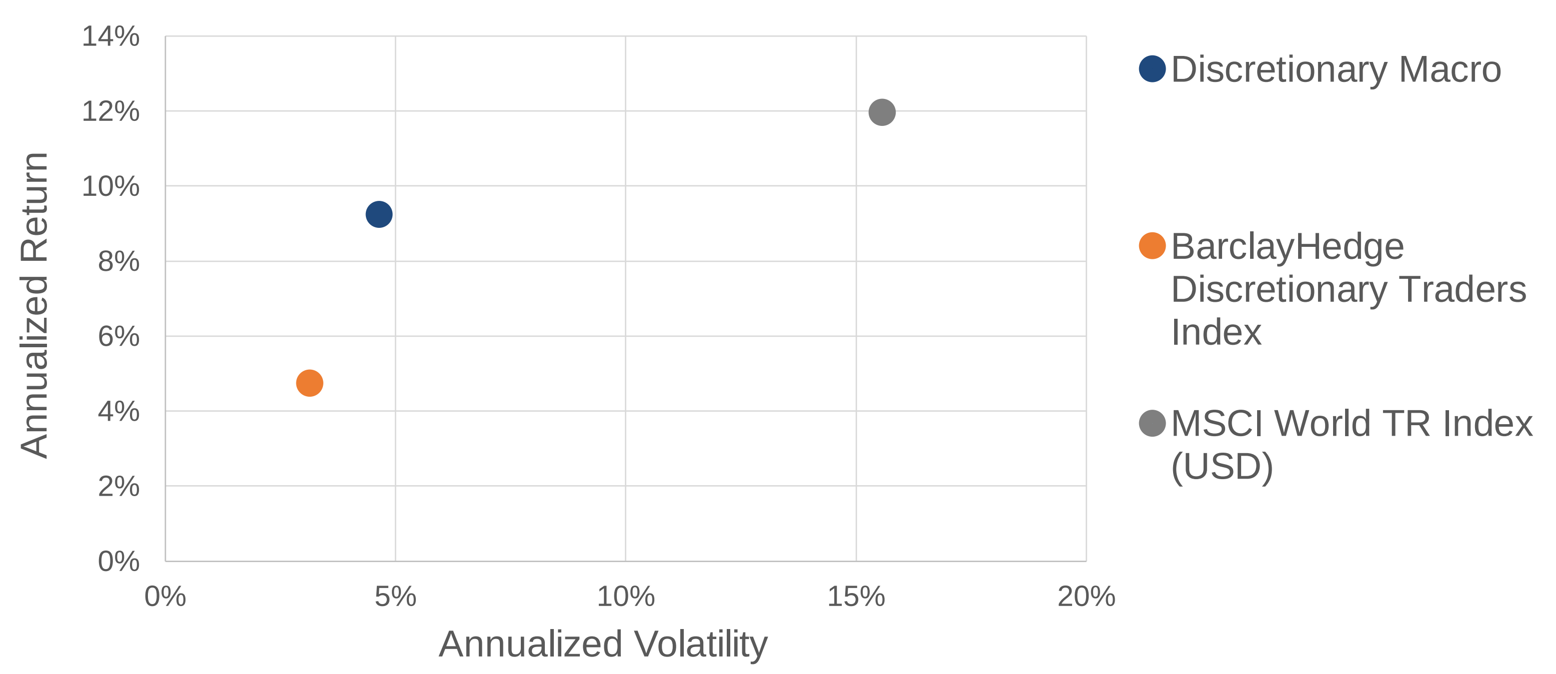
Cumulative returns since inception



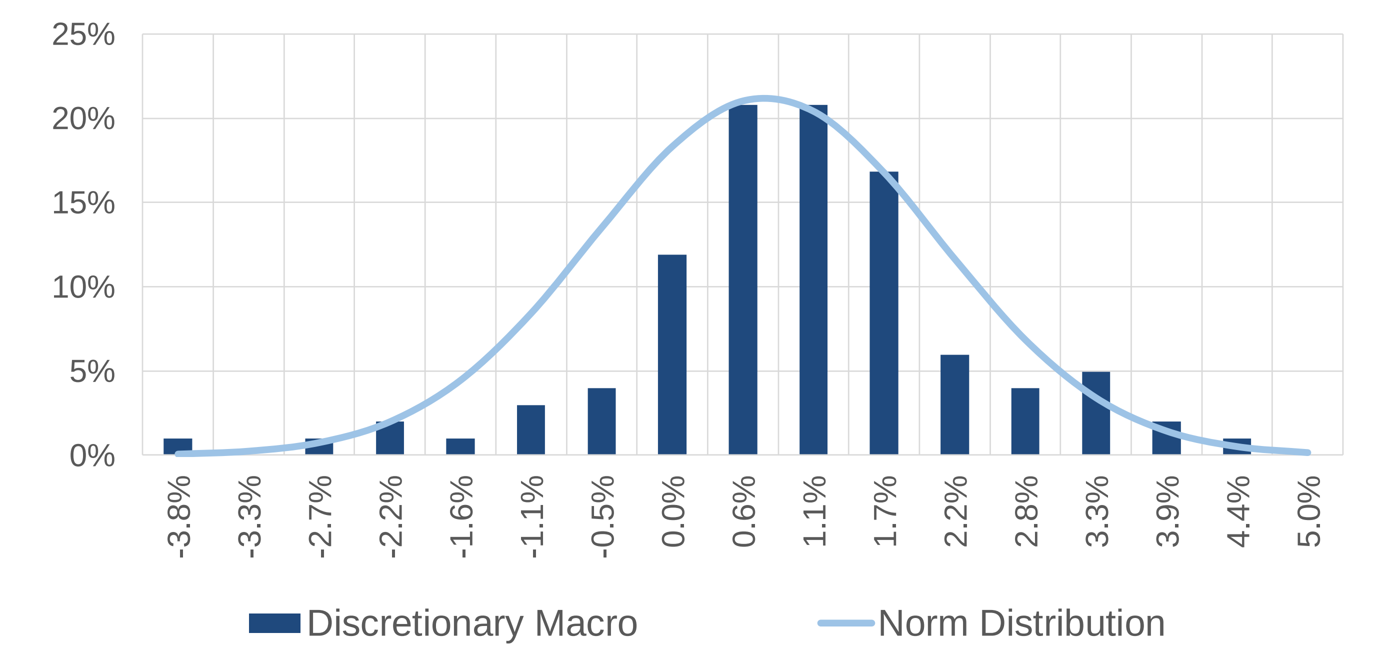
Statistics since inception

	Discretionary Macro	BarclayHedge Discretionary Traders Index	MSCI World TR Index (USD)
Return Last Month	-0.04%	0.16%	2.61%
Year-to-date Return	10.06%	3.16%	13.78%
Return Last 3 years	37.08%	8.49%	66.40%
Cumulative Return	110.34%	47.72%	159.03%
Annualized Return	9.24%	4.74%	11.97%
Annualized Volatility	4.65%	3.14%	15.57%
Annual Sharpe Ratio (Rf)	1.46	0.73	0.61
Skewness	-0.40	0.34	-0.47
Excess Kurtosis	1.71	0.04	0.72
% positive returns	77%	67%	68%
% negative returns	23%	33%	32%
Max Monthly Loss	-3.83%	-1.47%	-13.24%
Max Drawdown	-8.28%	-1.83%	-25.42%
Date Max Drawdown	Nov-18	Nov-18	Sep-22
Correlation to Benchmarks	-	0.03	0.16

Risk / return since inception



Monthly returns distribution since inception



Strategy description

Available upon request

Manager biography

Available upon request