FUND INFORMATION

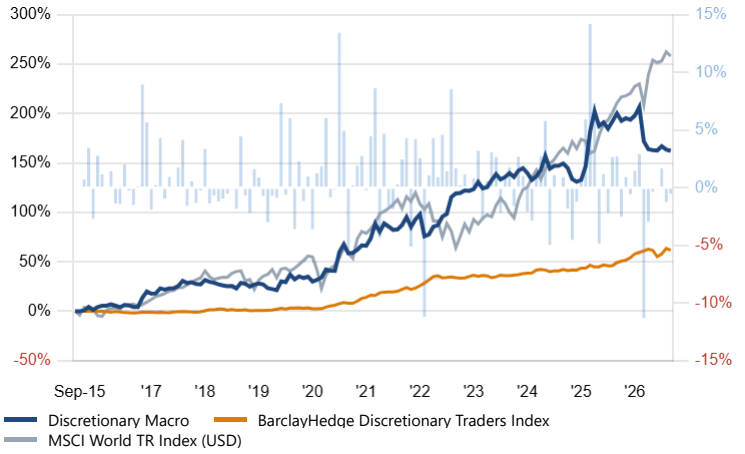
Management firm	Available upon request	**Subscription**	Monthly	**Fund AUM (MM)**	1,248
Manager name	Available upon request	**Redemption**	Monthly	**Firm AUM (MM)**	1,510
Manager location	Pfäffikon SZ	**Redemption notice**	60 Days	**Fund status**	Closed
Strategy	Discretionary Macro	**Lockup**	None	**Fund domicile**	Cayman Islands
Regional focus	Global	**Gate**	None	**Administrator**	State Street IFS (Ireland)
Inception date	Sep-2015	**Management Fee**	2.00%	**Custodian**	State Street Bank & Trust
Reference currency	USD	**Performance Fee**	20.00%	**Prime broker**	GS, JPM, UBS
Available currencies	USD, EUR, CHF, GBP, AUD, Gold	**Min. investment**	1,000,000	**Auditor**	Deloitte

MONTHLY RETURNS (%) IN USD - LAST 10 YEARS

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
2026	1.47	2.91	-11.30	-2.95	-0.38	-0.14	1.70	-1.27	-0.53				**-10.69**	**4.85**	**11.75**
2025	0.81	5.93	14.19	7.33	-4.87	1.20	-2.18	2.66	2.72	-2.50	0.91	-0.57	**27.15**	**8.82**	**21.09**
2024	-2.06	-2.90	1.61	2.71	5.80	-4.98	1.11	0.09	0.93	-1.84	-4.55	-1.21	**-5.67**	**2.57**	**18.67**
2023	0.81	3.21	-2.80	0.57	3.07	2.66	-2.23	1.01	1.76	-1.62	2.69	1.04	**10.40**	**2.26**	**23.79**
2022	2.56	-11.20	1.06	4.32	0.93	4.57	1.42	8.58	1.68	0.23	1.16	-0.21	**14.81**	**9.38**	**-18.14**
2021	-0.24	4.44	8.62	-4.37	4.68	-1.62	-1.88	0.32	2.45	4.27	-5.11	4.23	**15.91**	**9.23**	**21.82**
2020	-3.60	1.25	1.89	6.04	-0.86	-0.15	13.45	4.93	-5.34	0.22	1.91	2.75	**23.45**	**9.14**	**15.88**
2019	0.89	-0.74	-3.00	-0.72	-0.88	7.35	-0.63	6.01	-3.62	2.28	-1.18	0.97	**6.32**	**2.82**	**27.68**
2018	3.38	-1.37	-0.69	-1.19	-0.97	-0.54	0.08	-1.85	4.44	-0.70	-2.20	1.62	**-0.22**	**1.29**	**-8.71**
2017	-1.89	0.23	4.29	-0.96	0.96	0.12	1.75	4.14	-1.59	0.57	-1.35	-0.25	**5.95**	**0.20**	**22.40**
2016	2.78	1.15	0.08	1.42	-1.38	-1.41	2.01	-0.28	-1.51	0.01	8.95	5.66	**18.34**	**-0.93**	**7.51**

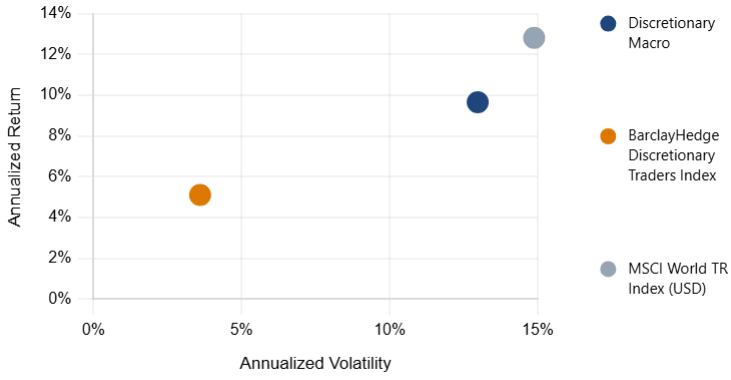
CUMULATIVE RETURNS SINCE INCEPTION



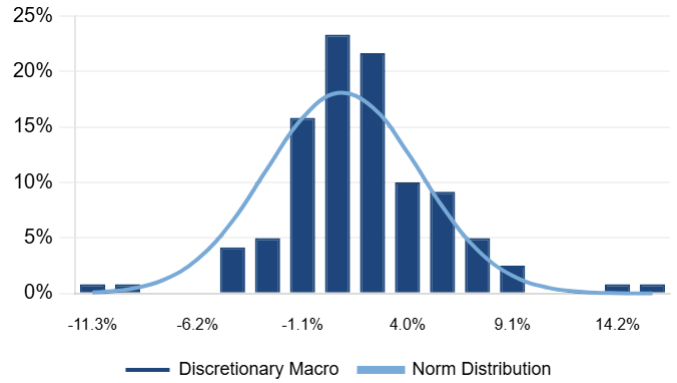
STATISTICS LAST 10 YEARS

	Discretionary Macro	BarclayHedge Discretionary Traders Index	MSCI World TR Index (USD)
Return Last Month	-0.53%	-1.20%	-1.19%
Year-to-date Return	-10.69%	4.85%	11.75%
Return Last 3 years	9.35%	18.86%	78.92%
Cumulative Return	151.40%	64.54%	233.82%
Annualized Return	9.66%	5.11%	12.81%
Annualized Volatility	12.97%	3.60%	14.88%
Annual Sharpe Ratio (Rf)	0.55	0.72	0.69
Skewness	0.36	-0.16	-0.47
Excess Kurtosis	2.73	2.30	0.98
% positive returns	58%	68%	70%
Max Monthly Loss	-11.30%	-3.95%	-13.24%
Max Drawdown	-14.47%	-4.61%	-25.42%
Date Max Drawdown	Sep-26	Jun-26	Sep-22
Correlation to Benchmarks	-	0.14	0.05

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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