FUND INFORMATION

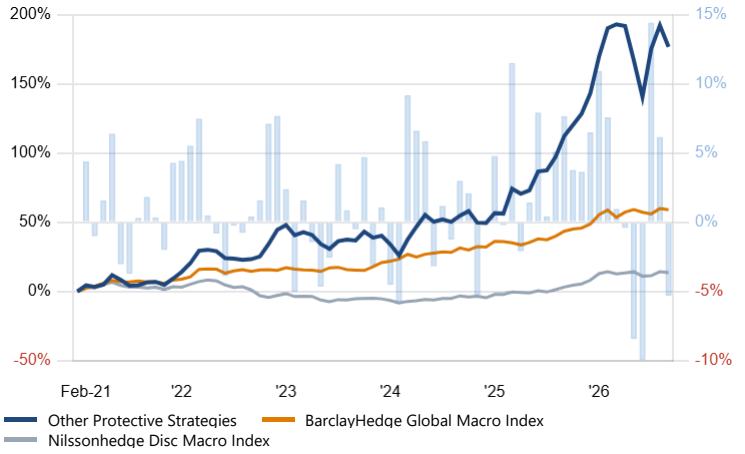
Management firm	Available upon request	**Subscription**	Monthly	**Fund AUM (MM)**	647
Manager name	Available upon request	**Redemption**	Monthly	**Firm AUM (MM)**	8,087
Manager location	Monaco	**Redemption notice**	30 Days	**Fund status**	Open
Strategy	Other Protective Strategies	**Lockup**	None	**Fund domicile**	Cayman Islands
Regional focus	Global	**Gate**	None	**Administrator**	SS&C Technologies
Inception date	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 (%) IN USD - SINCE INCEPTION

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	-0.42	-8.44	-9.98	14.43	6.17	-5.31				**13.79**	**6.93**	**5.03**
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**	**13.27**
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**

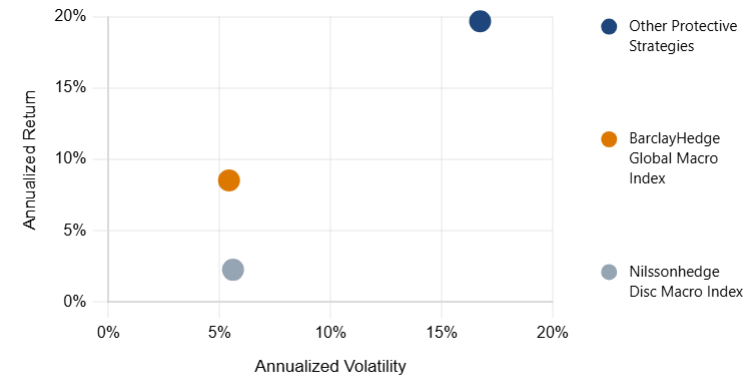
CUMULATIVE RETURNS SINCE INCEPTION



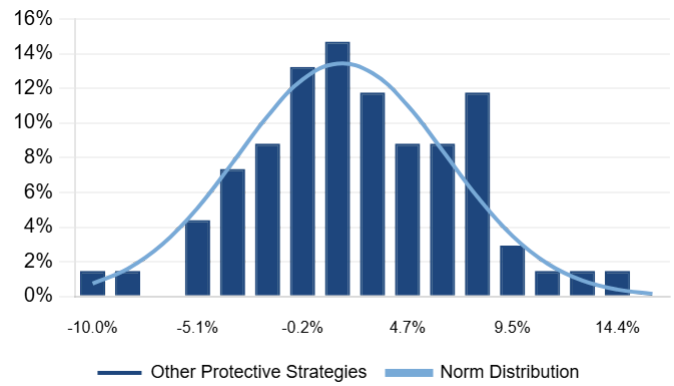
STATISTICS SINCE INCEPTION

	Other Protective Strategies	BarclayHedge Global Macro Index	Nilssonhedge Disc Macro Index
Return Last Month	-5.31%	-0.55%	-0.60%
Year-to-date Return	13.79%	6.93%	5.03%
Return Last 3 years	102.26%	37.66%	19.83%
Cumulative Return	176.67%	58.96%	13.55%
Annualized Return	19.67%	8.52%	2.27%
Annualized Volatility	16.73%	5.42%	5.61%
Annual Sharpe Ratio (Rf)	1.18	1.57	0.40
Skewness	0.13	0.16	-0.18
Excess Kurtosis	-0.03	0.11	0.05
% positive returns	62%	60%	56%
Max Monthly Loss	-9.98%	-3.31%	-4.20%
Max Drawdown	-17.92%	-3.31%	-15.31%
Date Max Drawdown	Jun-26	Mar-26	Feb-24
Correlation to Benchmarks	-	0.34	0.63

RISK / RETURN SINCE INCEPTION



MONTHLY RETURNS DISTRIBUTION SINCE INCEPTION



STRATEGY DESCRIPTION

Available upon request

MANAGER BIOGRAPHY

Available upon request

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