



FUND INFORMATION

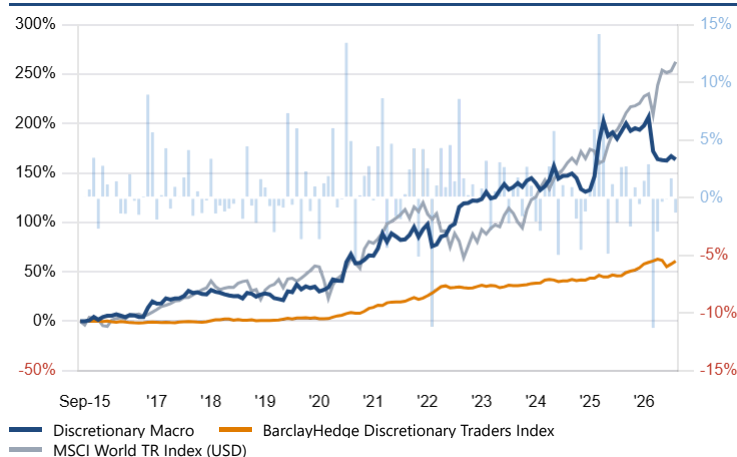
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	1,247
Manager name	Available upon request	Redemption	Monthly	Firm AUM (MM)	1,437
Manager location	Pfäffikon SZ	Redemption notice	60 Days	Fund status	Closed
Strategy	Discretionary Macro	Lockup	None	Fund domicile	Cayman Islands
Regional 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	-1.30					-10.24	4.38	13.10
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

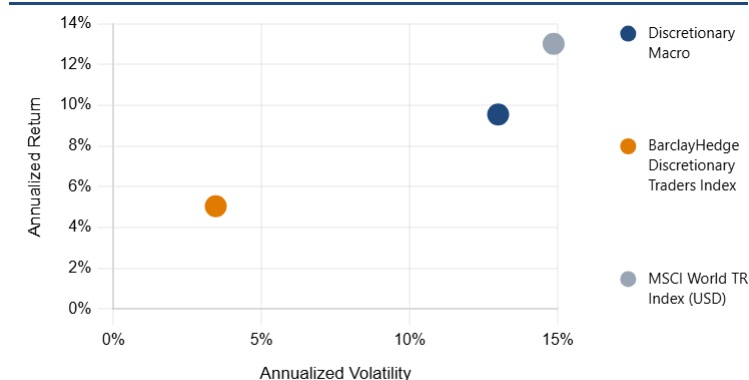
CUMULATIVE RETURNS SINCE INCEPTION



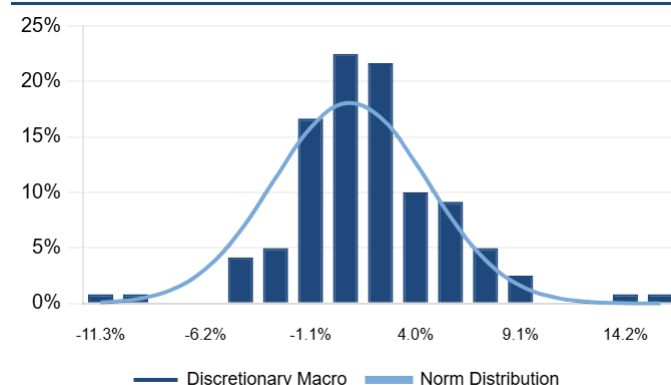
STATISTICS LAST 10 YEARS

	Discretionary Macro	BarclayHedge Discretionary Traders Index	MSCI World TR Index (USD)
Return Last Month	-1.30%	1.90%	2.58%
Year-to-date Return	-10.24%	4.38%	13.10%
Return Last 3 years	11.83%	18.26%	73.27%
Cumulative Return	148.85%	63.59%	239.64%
Annualized Return	9.55%	5.04%	13.01%
Annualized Volatility	12.99%	3.45%	14.86%
Annual Sharpe Ratio (Rf)	0.54	0.74	0.71
Skewness	0.36	-0.38	-0.48
Excess Kurtosis	2.70	2.32	1.01
% positive returns	58%	68%	71%
Max Monthly Loss	-11.30%	-3.95%	-13.24%
Max Drawdown	-14.36%	-4.61%	-25.42%
Date Max Drawdown	Jun-26	Jun-26	Sep-22
Correlation to Benchmarks	-	0.16	0.05

RISK / RETURN LAST 10 YEARS



MONTHLY RETURNS DISTRIBUTION LAST 10 YEARS



STRATEGY DESCRIPTION

Available upon request

MANAGER BIOGRAPHY

Available upon request