Strategy: Discretionary Macro

Factsheet - July 2023

Fund information

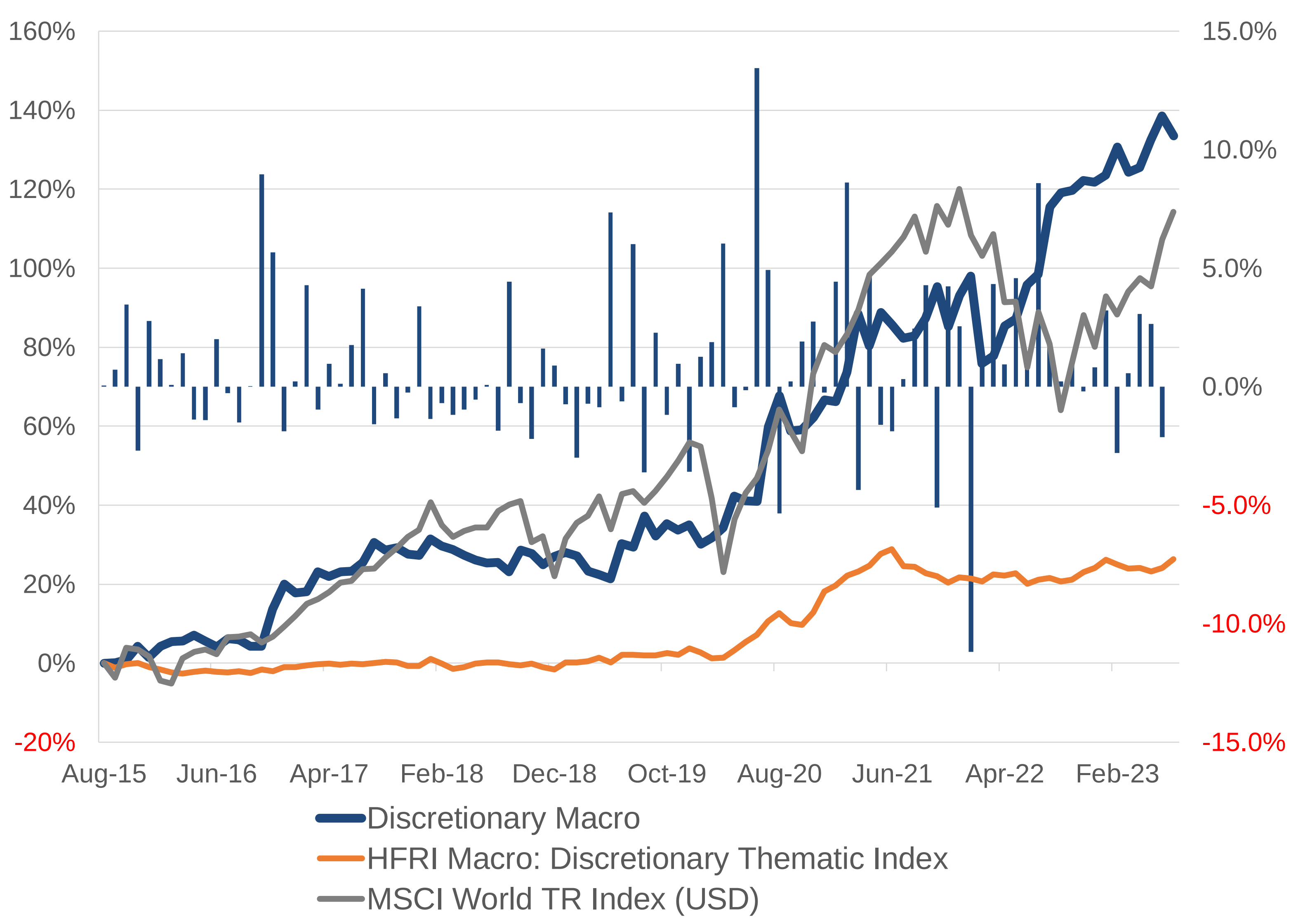
Management firm	Available upon request	Subscription	Monthly	Fund AUM (MM)	905
Manager name	Available upon request	Redemption	Monthly	Firm AUM (MM)	1,153
Manager location	Pfäffikon SZ	Redemption notice	10 Business Days	Fund status	Open
Strategy	Discretionary Macro	Lockup	None	Fund domicile	Cayman Islands
Regional focus	Global	Gate	None	Administrator	State Street IFS (Ireland)
Inception date	1 Sep 2015	Management Fee	2.00%	Custodian	State Street Bank & Trust
Reference currency	USD	Performance Fee	20.00%	Prime broker	GS, JPM
Available currencies	USD, EUR, CHF, GBP, Gold	Min. investment	1,000,000	Auditor	Ernst & Young

Monthly returns since inception (USD)

BM1: HFRI Macro: Discretionary Thematic Index | BM2: MSCI World TR Index (USD)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2023	0.81%	3.21%	-2.80%	0.57%	3.07%	2.66%	-2.14%						**5.32%**	1.76%	18.95%
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%**	1.99%	-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%**	2.99%	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%**	13.94%	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%**	5.42%	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%**	-0.92%	-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%**	0.29%	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%**	0.03%	7.51%
2015									0.06%	0.72%	3.47%	-2.70%	**1.46%**	-1.02%	1.61%

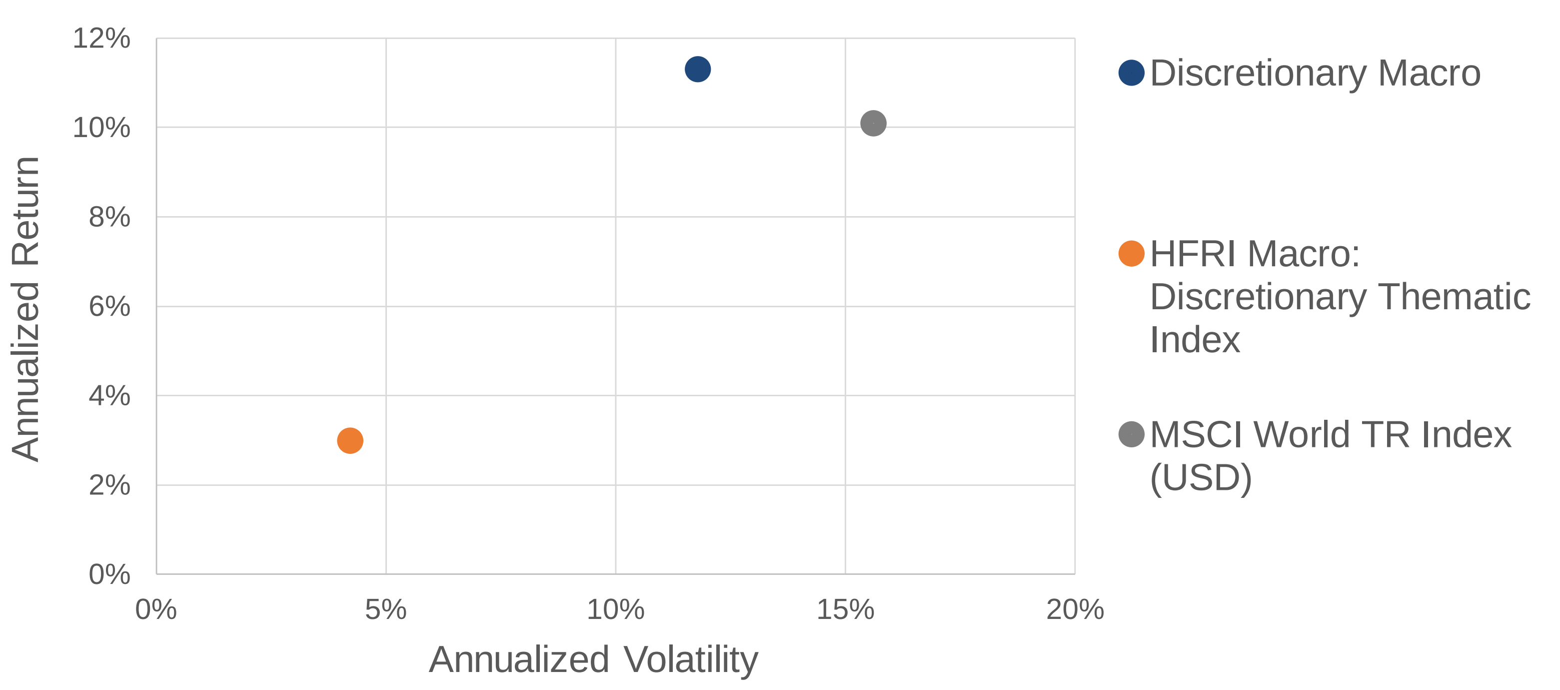
Cumulative returns since inception



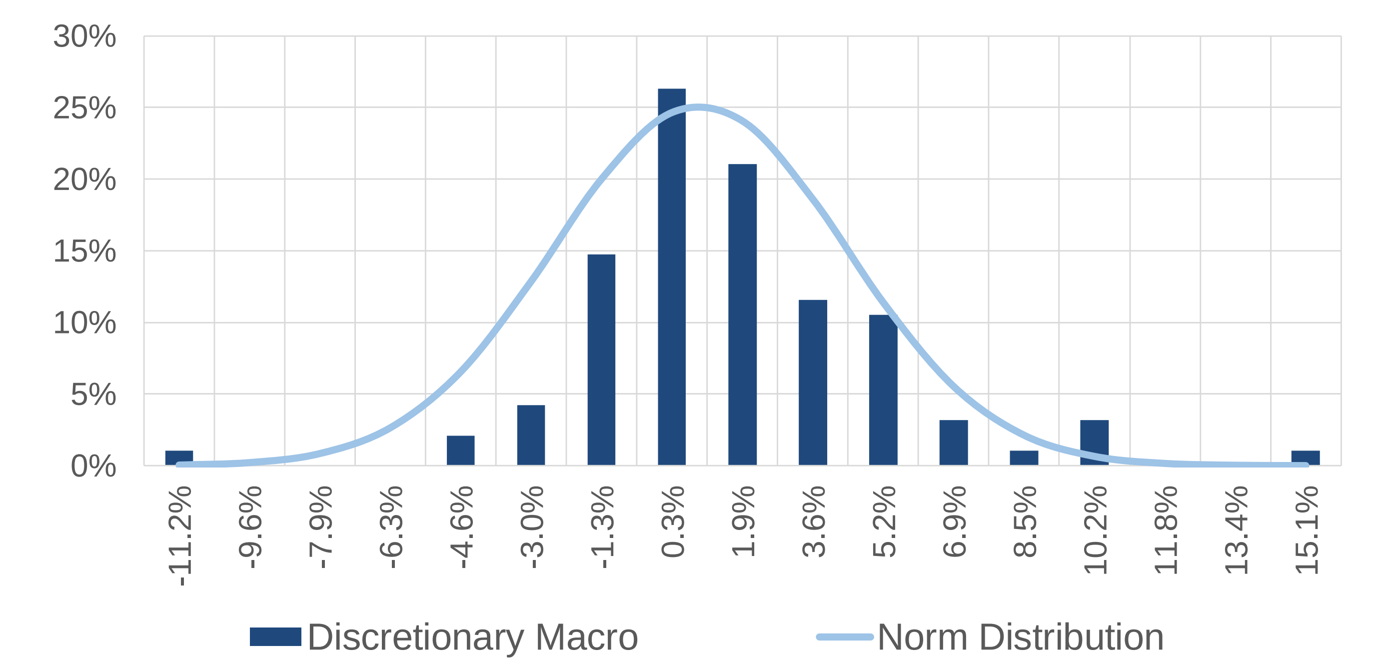
Statistics since inception

	Discretionary Macro	HFRI Macro Disc. Thematic Index	MSCI World TR Index (USD)
Return Last Month	-2.14%	1.73%	3.36%
Year-to-date Return	5.32%	1.76%	18.95%
Return Last 3 years	46.09%	14.20%	39.24%
Cumulative Return	133.50%	26.29%	114.24%
Annualized Return	11.31%	2.99%	10.10%
Annualized Volatility	11.79%	4.22%	15.62%
Annual Sharpe Ratio (Rf)	0.84	0.38	0.56
Skewness	0.39	0.49	-0.44
Excess Kurtosis	2.66	1.70	0.80
% positive returns	60%	56%	67%
% negative returns	40%	44%	33%
Max Monthly Loss	-11.20%	-3.26%	-13.24%
Max Drawdown	-11.20%	-6.77%	-25.42%
Date Max Drawdown	Feb-22	Jun-22	Sep-22
Correlation to Benchmarks	-	0.35	0.10

Risk / return since inception



Monthly returns distribution since inception



Strategy description

Available upon request

Manager biography

Available upon request