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CTA Fund xxxxxxxx - Class I

QUANTITATIVE ANALYSIS
PERFORMANCE ANALYSIS

STRATEGY	CTA/Managed Futures	**BENCHMARK 1**	Eurekahedge CTA/Managed F
ANALYSIS PERIOD START	Jan 2010	**BENCHMARK 2**	S&P500 Index
ANALYSIS PERIOD END	Jan 2017		
LIQUIDITY	Daily/1 Days/0 Months		

FUND DESCRIPTION

The Fund's portfolio managers use proprietary quantitative models to identify price trends in equity fixed income currency and commodity instruments. Once a trend is determined the Fund will take either a long or short position in the given instrument. The size of the position will be related to the forecasted risk of the instrument and the probability of the trend continuing. When taking a "long" position the futures contract provides a positive return if the price of the underlying asset price increases and a negative return if the asset price decreases. When taking a "short" position the futures contract provides a positive return when the price of the underlying asset price decreases and a negative return if the asset price increases. By establishing "long" positions in assets that the portfolio managers believe will rise in price and "short" positions for assets that are expected to decline in price the Fund seeks to benefit from both up and down price movements. Futures-related instruments include equity index futures currency forwards commodity futures swaps on commodity futures fixed income futures and bond futures as well as exchange-traded funds or exchange traded notes that are linked to these contracts.

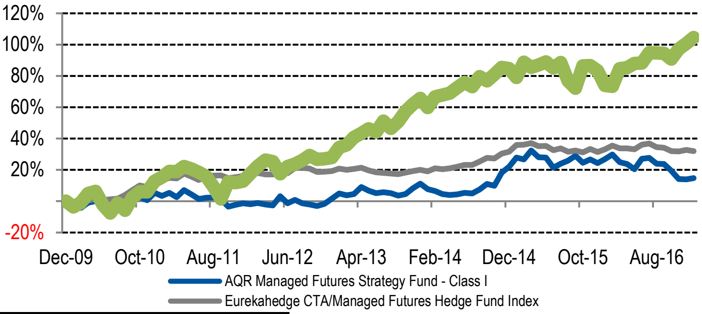
MONTHLY PERFORMANCE (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	0.75%												**0.75%**
2016	2.06%	2.31%	(3.86%)	(0.88%)	(2.76%)	5.58%	0.38%	(2.78%)	(0.20%)	(3.55%)	(4.40%)	(0.20%)	(8.43%)
2015	4.80%	(0.81%)	4.43%	(3.21%)	(0.18%)	(5.11%)	2.17%	1.48%	2.46%	(3.38%)	1.75%	(1.88%)	**2.00%**
2014	(3.12%)	(1.17%)	(1.87%)	(0.40%)	0.30%	1.01%	(0.40%)	2.30%	3.42%	(1.04%)	7.64%	3.07%	**9.69%**
2013	3.27%	(1.19%)	0.90%	4.17%	(2.10%)	(1.56%)	0.59%	(0.49%)	(1.58%)	1.00%	3.58%	2.68%	**9.40%**
2012	(0.52%)	0.74%	(0.94%)	(0.74%)	6.04%	(4.40%)	2.20%	(2.05%)	(0.73%)	(1.05%)	1.49%	3.31%	**2.99%**
2011	(1.84%)	1.88%	(2.62%)	4.29%	(2.49%)	(2.84%)	0.71%	0.20%	(1.00%)	(4.75%)	1.17%	1.09%	(6.37%)
2010	(2.90%)	(1.44%)	3.55%	0.91%	(2.60%)	0.62%	(1.94%)	1.14%	3.40%	2.19%	(1.95%)	4.68%	**5.41%**

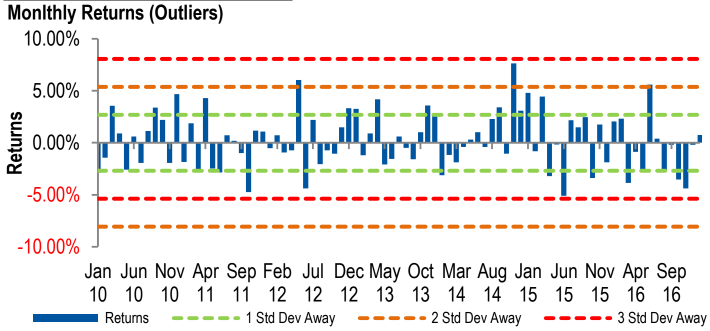
STATISTICAL ANALYSIS	FUND	BM1	BM2
RETURNS			
Compound ROR	1.96%	3.99%	10.63%
Cumulative Return	14.77%	31.93%	104.55%
Best Month	7.64%	3.98%	10.77%
Worst Month	(5.11%)	(2.00%)	(8.20%)
% Positive Months	49.41%	60.00%	62.35%
RISK			
Standard Deviation	9.32%	4.61%	12.61%
Sharpe Ratio (RF)	0.18	0.80	0.82
Sortino Ratio (RF)	0.28	1.50	1.37
Downside Deviation (RF)	5.89%	2.45%	7.51%
Skewness	0.31	0.39	-0.10
Kurtosis	-0.29	-0.24	0.28
Max Drawdown	(13.97%)	(4.36%)	(17.03%)
COMPARISON TO BENCHMARK(S)			
Alpha		(4.19%)	1.92%
Annualized Alpha		(3.94%)	2.67%
Beta		1.59	-0.02
Correlation		0.79	-0.03
R-Squared		0.62	0.00

	FUND	BM1	BM2
ANNUAL RETURNS			
2017	0.75%	(0.58%)	1.88%
2015	2.00%	(0.21%)	(0.73%)
2014	9.69%	9.62%	11.39%
2013	9.40%	0.65%	29.60%
2012	2.99%	2.68%	13.41%
2011	(6.37%)	2.38%	(0.09%)
LATEST RETURNS			
Last Month	0.75%	(0.58%)	1.88%
Last 3 Months	(3.88%)	(0.12%)	7.28%
Last Year	(9.61%)	(0.88%)	17.56%
3-Year	6.53%	10.81%	27.95%
5-Year	16.90%	12.87%	73.79%
DRAWDOWN ANALYSIS			
1	(13.97%)	(4.36%)	(17.03%)
2	(9.85%)	(3.47%)	(13.14%)
3	(6.42%)	(3.39%)	(8.89%)
4	(5.06%)	(1.55%)	(6.97%)
5	(4.30%)	(0.91%)	(3.70%)

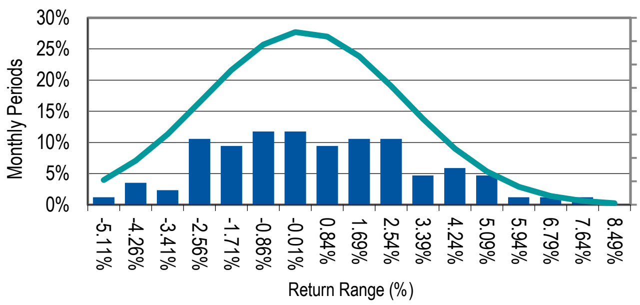
Cumulative Returns



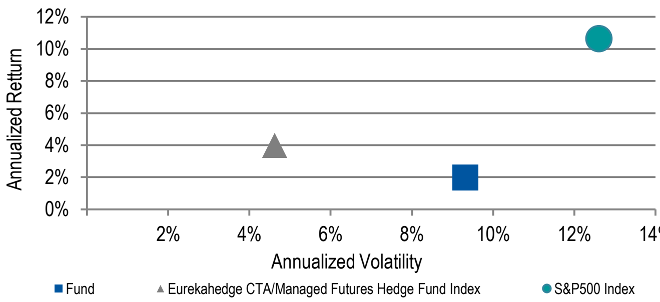
Monlthly Returns (Outliers)



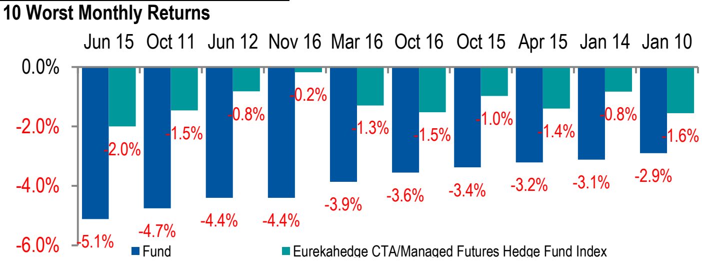
Returns Distribution



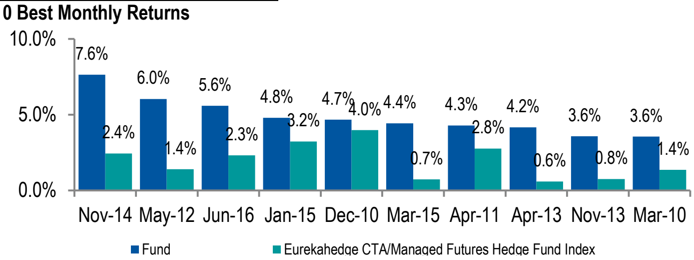
Returns vs Volatility



10 Worst Monthly Returns

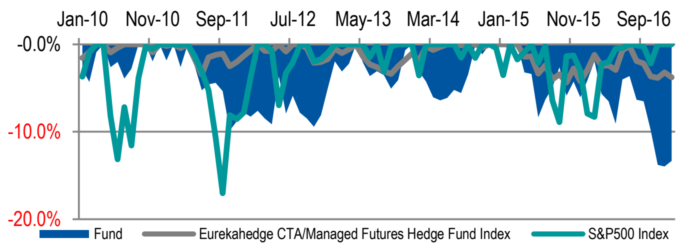


10 Best Monthly Returns

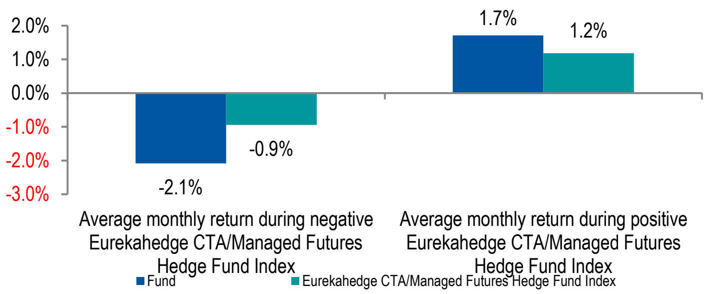


Drawdown		Length	Start	End
1	-10.72%	5	31/08/2016	31/12/2016
2	-8.32%	3	30/04/2015	30/06/2015
3	-7.34%	3	31/03/2016	31/05/2016
4	-6.42%	4	31/01/2014	30/04/2014
5	-5.70%	2	30/09/2011	31/10/2011

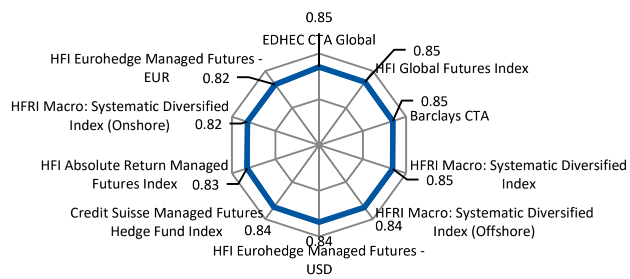
Drawdown



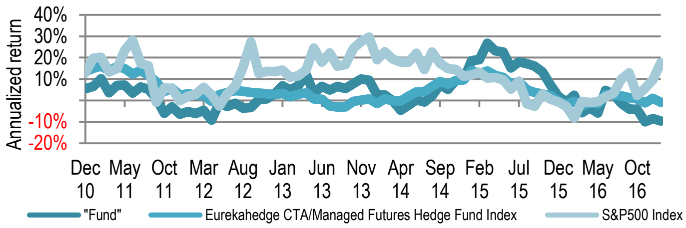
Benchmark Comparison



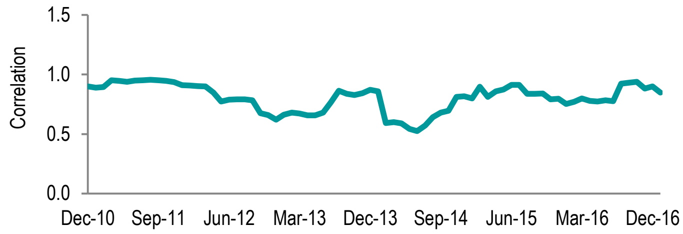
10 Highest Correlation Coefficients



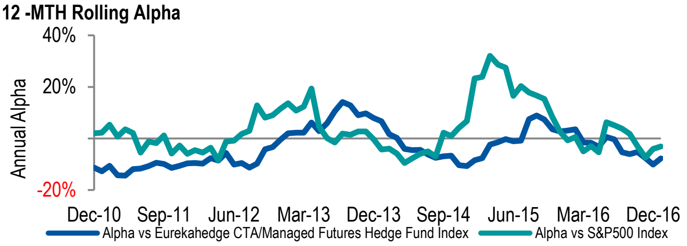
12 -MTH Rolling Returns



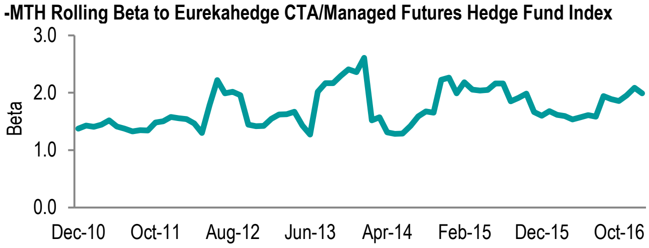
12 -MTH Rolling Correlation to Eurekahedge CTA/Managed Futures Hedge Fund Index



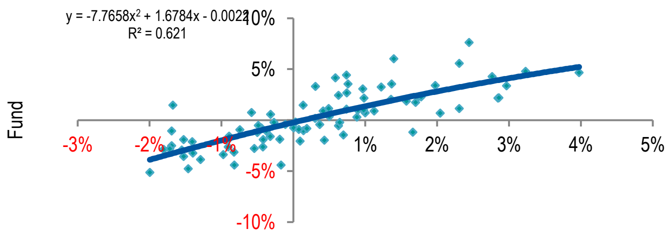
12 -MTH Rolling Alpha



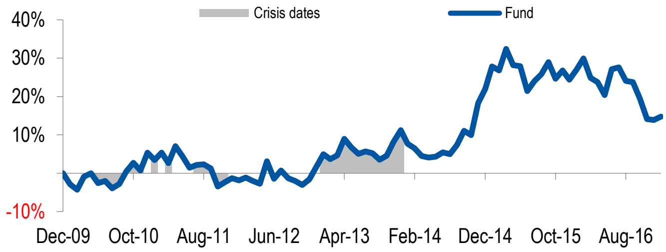
12 -MTH Rolling Beta to Eurekahedge CTA/Managed Futures Hedge Fund Index



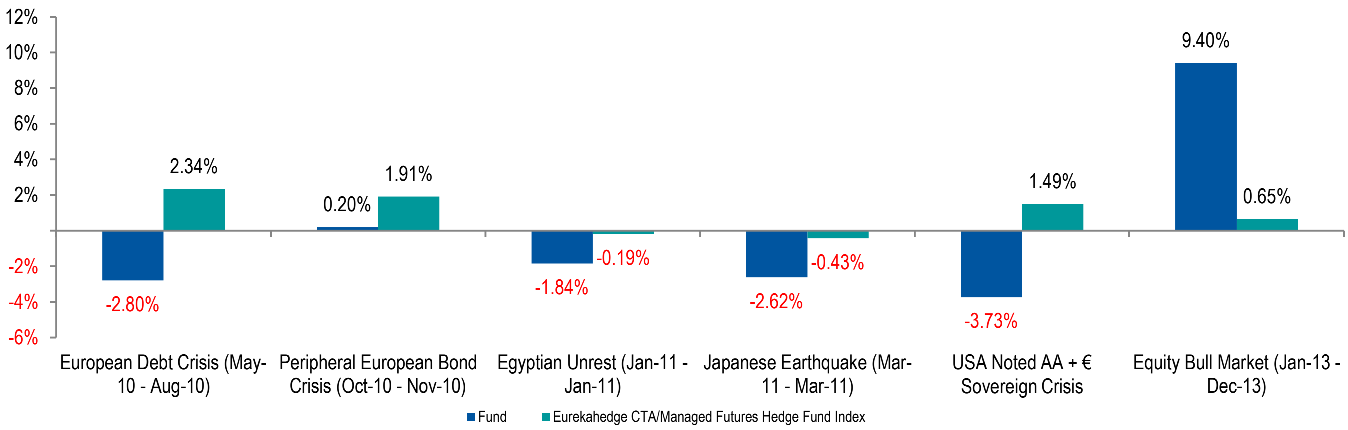
Fund vs. Eurekahedge CTA/Managed Futures Hedge Fund Index Returns



Crisis Stress Test



During Main Financial Crisis



Hedge fund fact sheet example - Class D CHF

Hedge fund fact sheet example - page 1

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Genève,Switzerland
+41 22 3192080

From 31/07/2003 to 31/07/2019

Information

Fund Domicile		**Hurdle Rate**		**Redemption Frequenc**		**Fund Inception Date:**	
Minimum	100,000	**Management Fee**	1.00%	**Lock up**		**Track Record (months)**	193
Currency	CHF	**High Water Mark**		**Redemption Fee**			
Est AUM (m)	153	**Performance Fee**	20.00%	**Fund Level Gate**			
AUM Date	31/07/19			**Investor Level Gate**			
				Notice Period	30 Days		

Description

The investment objectives and policies of these classes is to achieve positive absolute performance by arbitraging and timing the exposure to global equity markets and equity market volatility derivatives.

Annual Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Annual Return	17.94%	14.57%	12.53%	6.98%	25.68%	1.22%	-3.46%	4.87%	3.73%	1.20%	-1.88%	-7.90%
Growth of 1000	1,179.43	1,351.22	1,520.59	1,626.80	2,044.53	2,069.52	1,997.85	2,095.06	2,173.30	2,199.39	2,158.07	1,987.48
Assets (Mil.)										303	241	
Max. Runup	20.87%	15.85%	11.36%	9.04%	12.91%	2.96%	1.68%	6.22%	5.21%	3.44%	5.89%	0.07%
Max. Drawdown	-4.60%	-6.14%	-14.49%	-4.40%	-1.67%	-2.46%	-4.31%	-1.63%	-2.95%	-3.15%	-4.75%	-7.90%

Benchmark Analysis

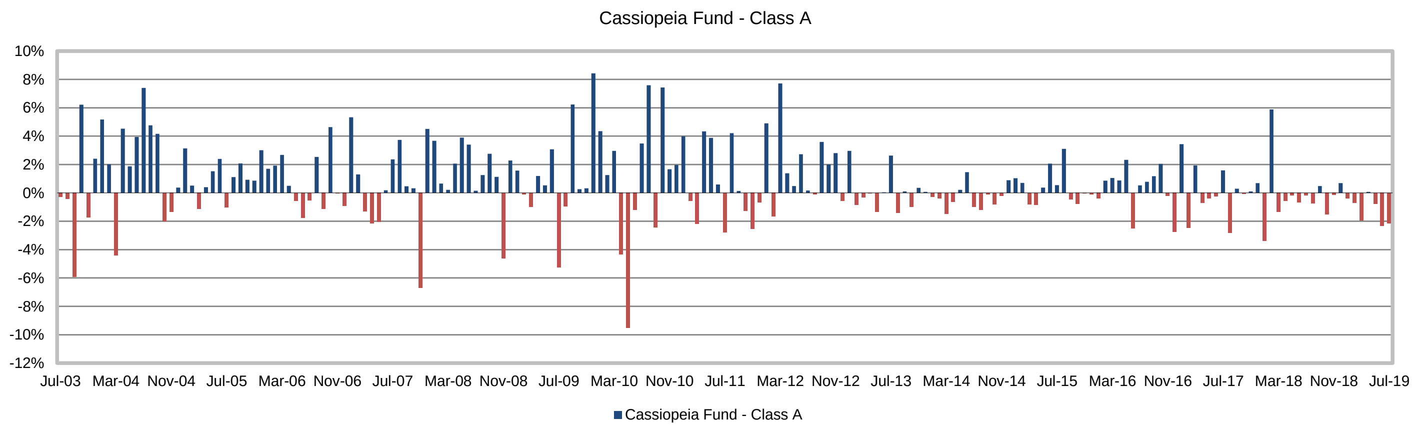
	Alpha	Annualized Alpha	P Value	Beta	P Value	R	R Squared	Common Start	Common End
Morningstar Global Markets GR USD	0.01%	0.11%	48.1%	-0.09	#NUM!	-0.20	0.04	Jan-14	Jul-19
	0.01%	0.11%	48.1%	-0.09	#NUM!	-0.20	0.04		Jul-19

	Tracking Error	Treynor Ratio	Jensen Alpha	Active Premium	Information Ratio	Up Capture	Down Capture	Up # Ratio	Down # Ratio
Morningstar Global Markets GR USD	13.53%	-0.86	-0.06%	-7.94%	-0.59	-5.33%	-13.49%	#DIV/0!	#DIV/0!
	13.53%	-0.86	-0.06%	-7.94%	-0.59	-5.33%	-13.49%	#DIV/0!	#DIV/0!

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-0.37%	-0.69%	-1.92%	0.07%	-0.77%	-2.34%	-2.13%						-7.90%
2018	-3.38%	5.89%	-1.35%	-0.55%	-0.19%	-0.67%	-0.16%	-0.74%	0.49%	-1.53%	-0.14%	0.69%	-1.88%
2017	3.44%	-2.47%	1.94%	-0.71%	-0.40%	-0.23%	1.59%	-2.81%	0.29%	-0.07%	0.10%	0.69%	1.20%
2016	-0.39%	0.86%	1.05%	0.88%	2.33%	-2.50%	0.53%	0.78%	1.18%	2.05%	-0.20%	-2.76%	3.73%
2015	1.03%	0.70%	-0.81%	-0.83%	0.38%	2.07%	0.55%	3.10%	-0.45%	-0.78%	-0.03%	-0.09%	4.87%

Monthly Performance Chart



Drawdown Analysis

Depth	Length	Recovery	Peak	Valley
-14.49%	3	5	Apr-10	Jun-10
-11.68%	17		Mar-18	Jul-19
-6.71%	1	2	Nov-07	Nov-07
-6.59%	3	4	Jul-03	Sep-03
-6.14%	2	3	Jul-09	Aug-09
-6.06%	16	9	Aug-13	Nov-14
-5.47%	12	1	Feb-17	Jan-18
-5.40%	3	3	Mar-07	May-07
-4.60%	1	7	Nov-08	Nov-08
-4.41%	1	2	Mar-04	Mar-04

Consecutive Profitable Periods

Monthly:	48 M	Life
Arithmetic Return	-0.06%	0.67%
Median	0.32%	0.32%
Max Monthly Loss	-3.38%	-9.52%
Max Monthly Gain	5.89%	8.43%
Standard Deviation	1.72%	2.60%
Skewness	0.81	0.11
Excess Kurtosis	2.15	1.67
Jarque-Bera	14.54	22.73
Durbin-Watson	1.68	1.84

Consecutive Losing Periods

Annualized:	48 M	Life
Arithmetic Return	-0.72%	8.00%
Annualized Return	-0.89%	7.87%
Annualized Volatility	5.97%	9.01%
Annualized Gain Deviation	4.98%	6.85%
Annualized Loss Deviation	3.51%	5.65%
Ratios:		
Annual Sharpe Ratio (0%)	-0.15	0.87
Annual Sortino Ratio (0%)	-0.23	1.59
Omega Ratio (0%)	0.91	2.07
Calmar Ratio	-0.22	-0.22

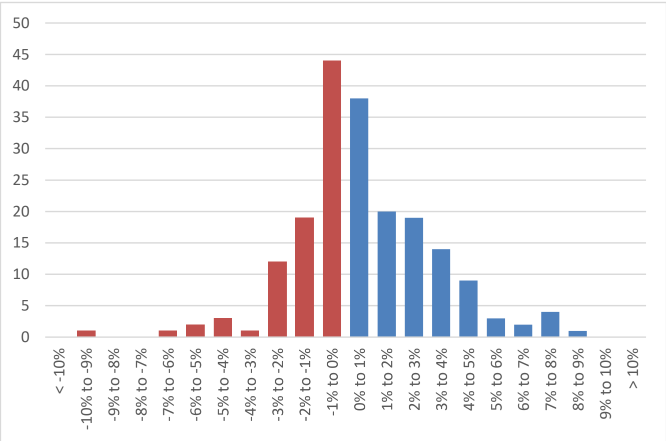
Hedge fund fact sheet example - page 2

Time Windows Analysis

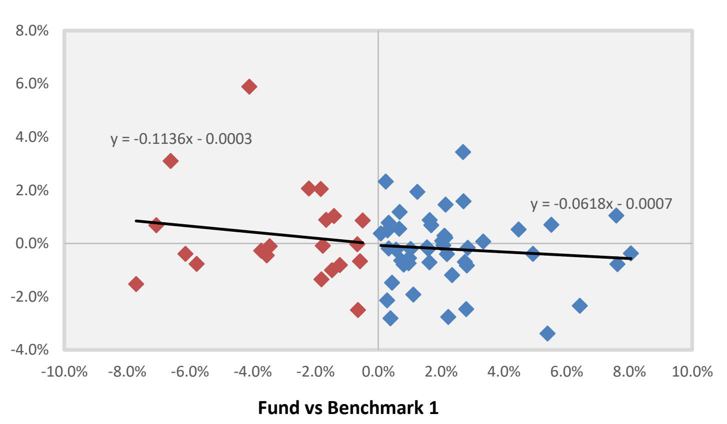
Last:	3 M	6 M	12 M	18 M	2 Years	3 Years	4 Years	Life	0 - 12 M	12 - 24 M	24 - 36 M	36 - 48 M
Return	-5.16%	-7.56%	-9.05%	-6.47%	-11.29%	-7.65%	-3.51%	238.38%	-9.05%	-2.46%	4.10%	4.48%
Annualized Return	-19.09%	-14.55%	-9.05%	-4.36%	-5.81%	-2.62%	-0.89%	7.87%	-9.05%	-2.46%	4.10%	4.48%
Annualized Volatility	2.96%	3.36%	3.50%	6.15%	6.05%	6.23%	5.97%	9.01%	3.50%	7.87%	6.38%	5.06%
Correlation to Morningstar Global Marke	-0.92	-0.22	-0.16	-0.26	-0.29	-0.23	-0.21	-0.20	-0.16	-0.63	-0.29	-0.13
Correlation to	-0.01	-0.43	-0.22	-0.42	-0.26	-0.21	-0.22	-0.05	-0.22	-0.25	-0.05	-0.35
Beta to Morningstar Global Markets GR	-0.13	-0.05	-0.03	-0.11	-0.13	-0.13	-0.10	-0.09	-0.03	-0.59	-0.40	-0.04
Beta to	-0.01	-0.79	-0.36	-1.18	-0.73	-0.60	-0.60	-0.12	-0.36	-1.45	-0.14	-0.80
Annual Sharpe Ratio (0%)	-6.45	-4.34	-2.59	-0.71	-0.96	-0.42	-0.15	0.87	-2.59	-0.31	0.64	0.89

Last:	3 M	6 M	12 M	18 M	2 Years	3 Years	4 Years	Life	0 - 12 M	12 - 24 M	24 - 36 M	36 - 48 M
Return												
Annualized Return												
Annualized Volatility												
Correlation to												
Beta to												
Annual Sharpe Ratio (0%)												

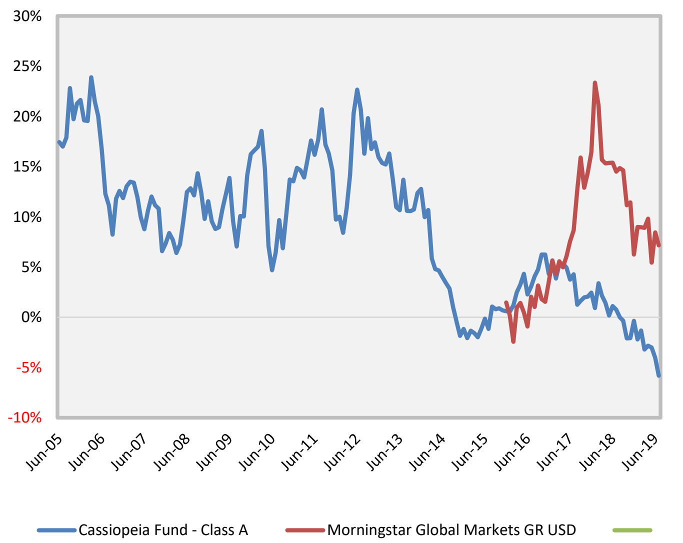
Distribution of Monthly Returns



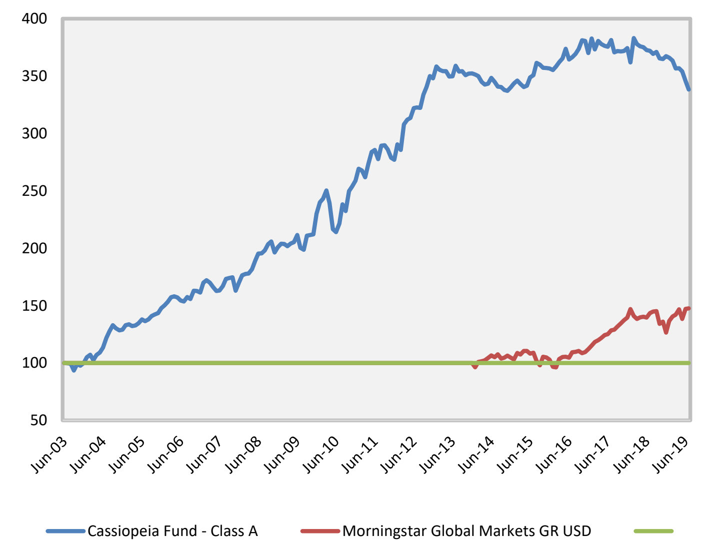
Scatter Plot vs Benchmark and Conditional Betas



Rolling Returns - Trailling 12 Months



Wealth Curves - Growth of 100



Performance Relative to Benchmark Drawdowns

Rank	Length	Peak	Valley	End	Morningstar Global Markets GR USD	Cassiopeia Fund - Class A	OverPerf (bps)	OverPerf (bps)
1	11	Feb-18	Dec-18	May-19	-13.97%	1.55%	1,553	
2	9	Jun-15	Feb-16	Nov-16	-13.04%	4.88%	1,791	
3	5	Sep-14	Jan-15	Jan-15	-4.12%	0.82%	495	
4	1	Jan-14	Jan-14	Jan-14	-3.73%	-0.27%	346	
5	1	Jul-14	Jul-14	Jul-14	-1.48%	-1.00%	48	
6	1	Mar-15	Mar-15	Mar-15	-1.22%	-0.81%	41	

Portfolio report example - page1

xxxxx Portfolio

Strategy:	[Not Classified]
BM 1 - Market BM:	Eurekahedge Europe Long Short Equities Fund of Funds Index
BM 2 - Hedge Fund BM:	S&P500 Index

Strategy Description:

The investment objective of the Company is to seek to achieve capital growth in the respective currency of each Class by taking long and short positions primarily in U.S. listed securities with a market capitalization of less than £1 billion (a universe of approximately 2,000 companies). The Company will also seek to take advantage of opportunities in smaller companies listed on the NYSE. The Investment Manager will seek to produce this capital growth with limited correlation to the FT Small Cap (excl. Investment Trusts) Share Index. Under the supervision of the Directors, the Investment

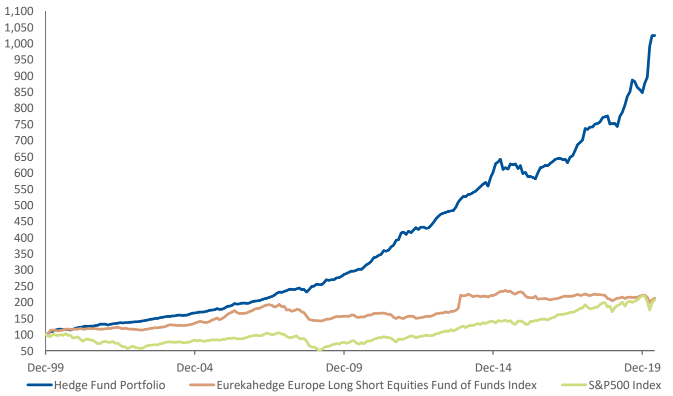
Product Details

Inception	31/01/2000
Company AUM (m)	
Fund AUM (m)	
Status	Unknown
Currency	[Not Classified]
Management Fee	0%
Performance Fee	0%
Hurdle Rate	
Redemption Freq.	
Notice Period	
Lockup Type	None
HQ	[Not Classified]

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2020	3.27 %	2.29 %	10.57 %	3.42 %	0.01 %								20.80 %	-2.88 %	3.00 %
2019	0.02 %	-1.28 %	4.28 %	1.51 %	2.93 %	3.23 %	1.75 %	4.28 %	-0.49 %	-2.04 %	-0.76 %	-1.13 %	12.71 %	8.71 %	28.88 %
2018	5.09 %	-0.41 %	1.00 %	0.04 %	1.14 %	0.23 %	0.61 %	1.88 %	0.38 %	0.28 %	-3.31 %	0.32 %	7.29 %	-8.24 %	-6.24 %
2017	0.97 %	0.44 %	0.06 %	-0.60 %	0.20 %	-1.63 %	2.66 %	0.54 %	2.76 %	2.52 %	1.04 %	1.06 %	10.39 %	5.84 %	19.42 %
2016	0.73 %	-2.21 %	0.11 %	-0.56 %	-0.70 %	3.12 %	2.64 %	0.27 %	0.92 %	-0.08 %	0.99 %	1.06 %	6.35 %	-8.66 %	9.54 %
2015	4.54 %	0.60 %	1.54 %	-5.01 %	0.86 %	-0.68 %	2.62 %	-0.37 %	0.45 %	-2.41 %	1.48 %	-3.95 %	-0.72 %	4.00 %	-0.73 %
2014	-0.23 %	1.44 %	0.24 %	0.90 %	0.63 %	1.43 %	1.28 %	1.29 %	1.01 %	-2.07 %	4.88 %	2.70 %	14.21 %	0.45 %	11.39 %
2013	2.48 %	1.55 %	1.69 %	0.57 %	0.55 %	0.50 %	0.34 %	0.33 %	2.28 %	3.10 %	1.77 %	1.54 %	17.98 %	38.24 %	29.60 %
2012	-1.73 %	2.57 %	-1.19 %	2.15 %	1.63 %	-1.38 %	1.87 %	-0.05 %	-0.80 %	0.22 %	1.74 %	2.14 %	7.26 %	6.12 %	13.41 %
2011	0.61 %	1.51 %	0.77 %	3.40 %	-0.47 %	1.17 %	2.59 %	1.22 %	4.19 %	0.48 %	5.23 %	0.64 %	23.37 %	-9.22 %	0.00 %
2010	1.05 %	1.36 %	1.14 %	-0.05 %	1.09 %	0.96 %	-0.29 %	2.36 %	2.55 %	1.02 %	2.22 %	3.45 %	18.16 %	5.14 %	12.78 %
2009	2.59 %	-0.72 %	0.18 %	2.31 %	3.54 %	-0.67 %	0.69 %	-0.01 %	2.10 %	0.19 %	1.34 %	2.34 %	14.67 %	9.58 %	23.45 %
2008	1.28 %	1.51 %	0.08 %	-0.33 %	1.24 %	0.80 %	-1.97 %	0.48 %	-3.63 %	3.01 %	4.33 %	0.26 %	7.03 %	-23.13 %	-38.49 %

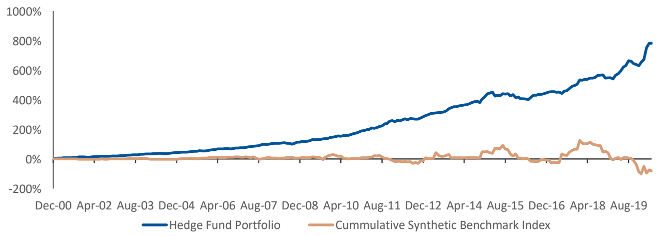
Historical Cumulative Returns



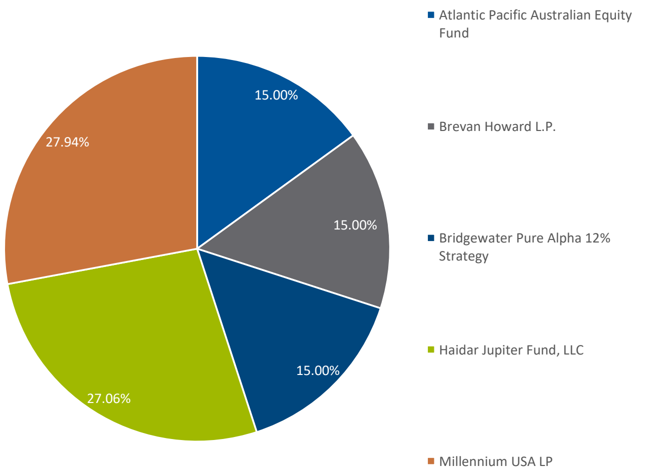
Statistics

	Portfolio	BM 1	BM 2
Historical Ann. Return	12.07 %	3.75 %	3.63 %
Historical Ann. Volatility	5.68 %	8.38 %	15.04 %
Ann. Sharpe Ratio (Rf = 0.25%)	2.08	0.42	0.22
Historical Monthly VAR 95%	-1.37 %	-3.41 %	-7.99 %
Annualized Return Last 3 Years	16.86 %	-1.12 %	8.07 %
Annualized Return Last 5 Years	10.72 %	-2.16 %	7.63 %
Best Month	10.57 %	22.01 %	12.68 %
Worst Month	-5.01 %	-7.38 %	-16.94 %
% Positive Returns	0.81	60.82 %	61.63 %
Annualized Alpha		11.91 %	12.31 %
Beta		0.08	-0.01
R-Squared		0.01	0.00
Correlation		0.11	-0.03
Portfolio Beta to S&P500 Index	-0.01		
Portfolio Beta to S&P500 Index	-0.01		
Portfolio Beta to S&P500 Index	-0.01		

Alpha Chart: Fund Return & Benchmark Index Return

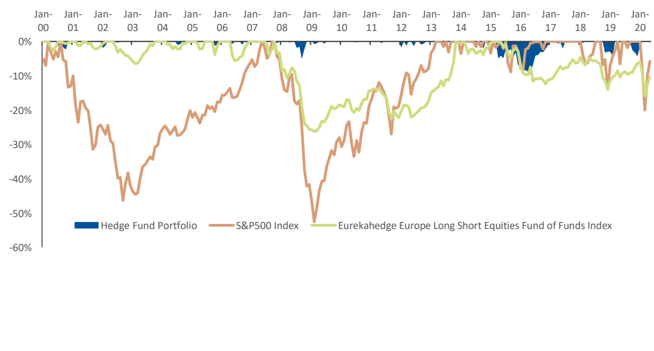


Portfolio Composition



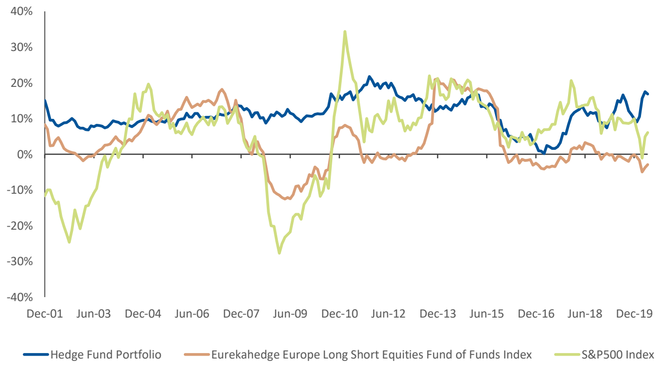
Drawdown Table

	Worst Drawdown	Time Under Water	Recovery Period	Start Date	Drawdown Date	End Date
Fund	-9.47%	22	9	Apr-15	May-16	Jan-17
BM1	-26.19%	72	57	Nov-07	Feb-09	Oct-13
BM2	-52.56%	64	49	Nov-07	Feb-09	Feb-13

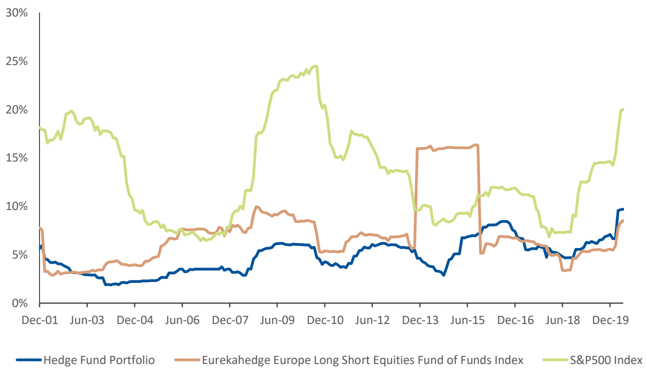


Portfolio report example - page2

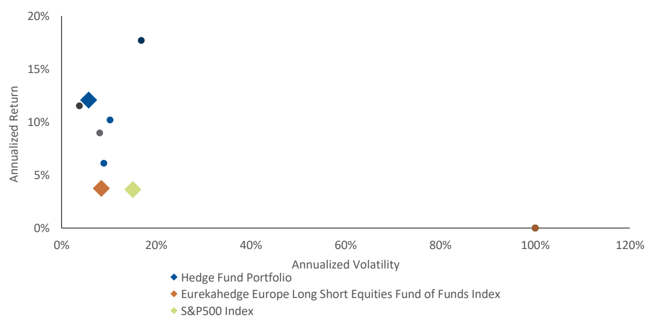
Rolling 24 Months Annualized Return



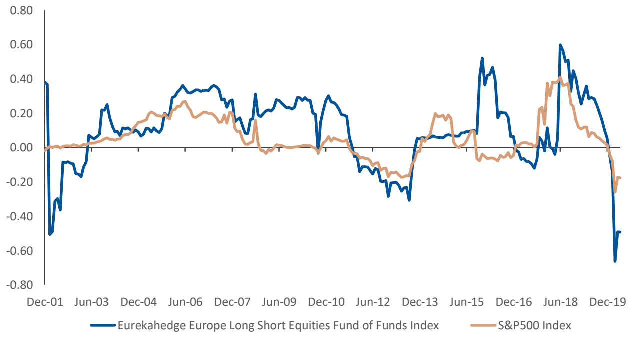
Rolling 24 Months Annualized Volatility



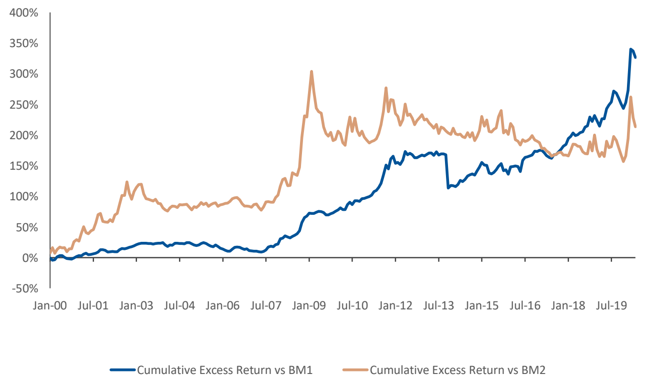
Risk Return Positioning



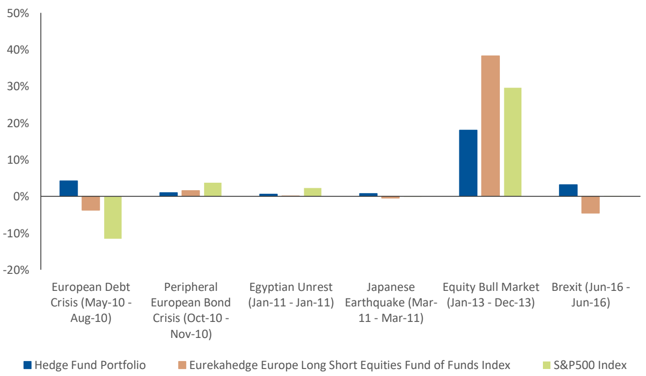
Rolling 24 Months Beta to Benchmarks



Cumulative Excess Returns

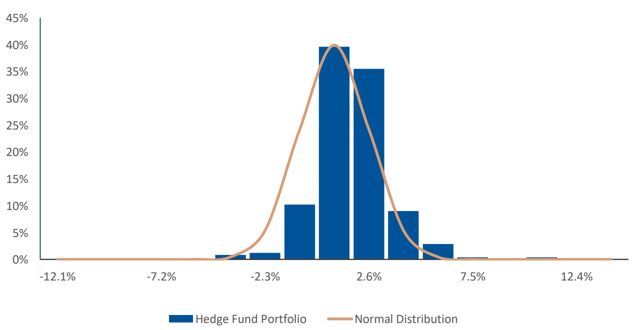


Financial Crisis Performance

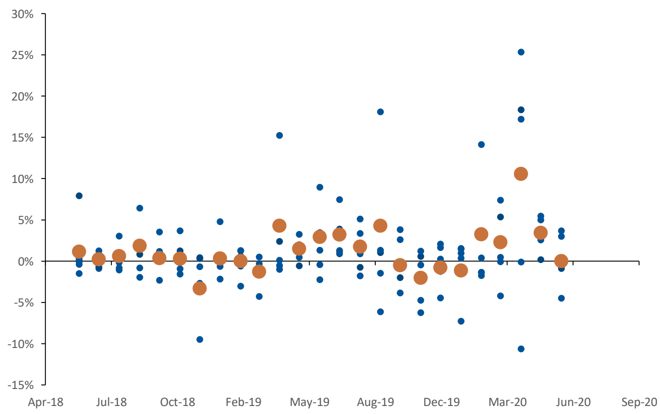


Distribution Returns

Skewness	0.73
Kurtosis	5.63



Monthly Return Decomposition



Portfolio report example - page 1

Portfolio xxxxx for client yyyyy

FROM Sep-2015 TO Apr-2020

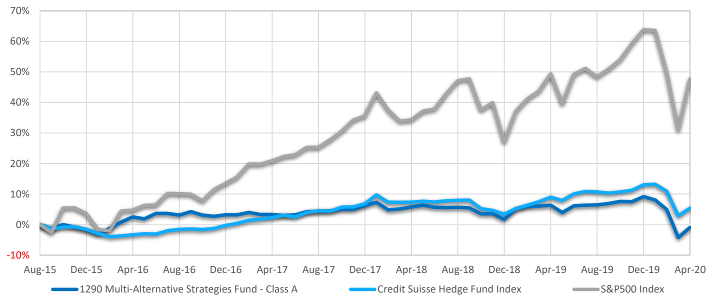
Inception Date: Sep-15
Last NAV Date: Apr-20
Strategy: Long/Short Equity

Benchmark 1: Credit Suisse Hedge Fund Index
Benchmark 2: S&P500 Index
Redemption Freq\Notice Period\Lockup Type: \\Hard

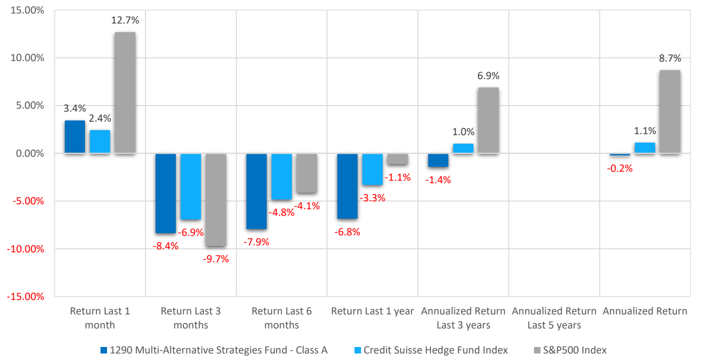
Statistics

	Fund	BM1	BM2
Ann. Return	-0.22%	1.12%	8.71%
Ann. Volatility	6.23%	5.02%	14.81%
Ann. Sharpe Ratio (RF)	-0.08	0.16	0.57
Ann. Sortino Ratio (RF)	-0.10	0.20	0.84
Maximum Drawdown	-12.26%	-9.13%	-20.00%
Normal Monthly VAR 95%	-2.96%	-2.28%	-6.24%
Best Month	3.49%	2.71%	12.68%
Worst Month	-8.71%	-7.28%	-12.51%
Beta		1.02	0.34
Correlation		0.85	0.82
Tracking Error		3.30%	10.74%
Skewness	-2.10	-2.48	-0.54
Excess Kurtosis	10.05	11.61	2.06

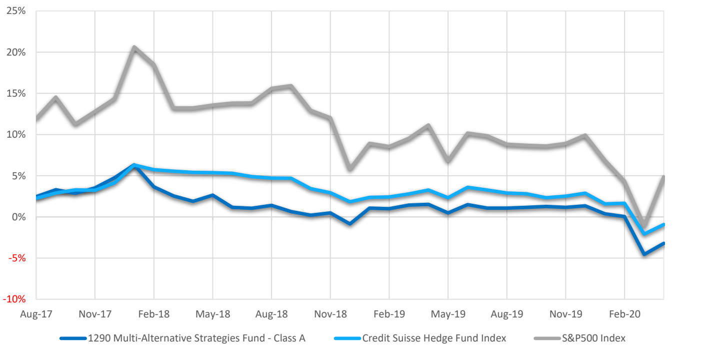
Historical Cumulative Returns



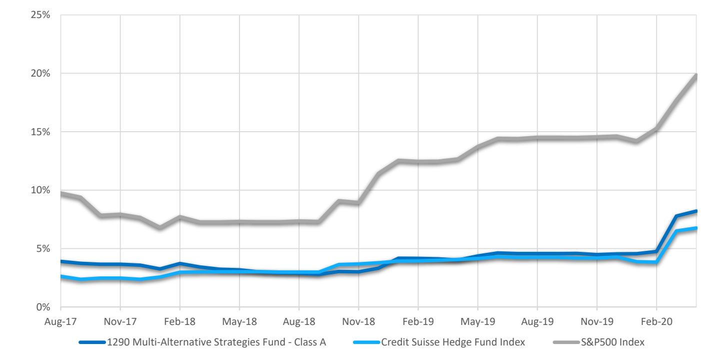
Periodic Returns



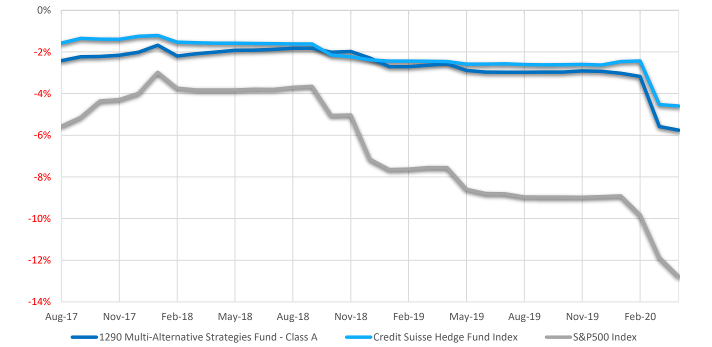
Rolling 24 Months Annualized Return



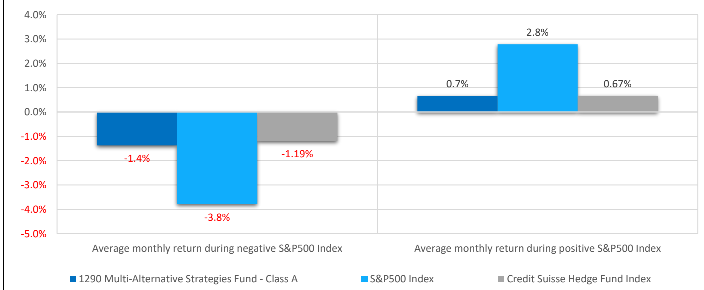
Rolling 24 Months Annualized Volatility



Rolling 24 Months Normal monthly VaR 99%



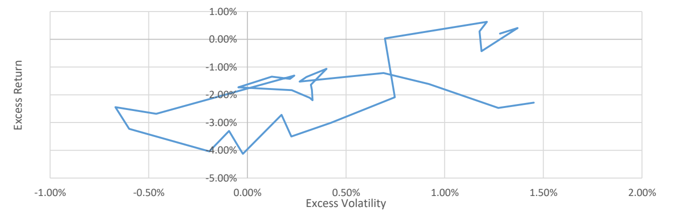
Up/Down Side Capture



Drawdown Table

Drawdown	Time Under	Recovery	Start Date	Drawdown	End Date
-12.26%	4	6	Jan-20	Mar-20	
-5.26%	20	10	Feb-18	Dec-18	Sep-19
-3.13%	4	2	Nov-15	Jan-16	Feb-16

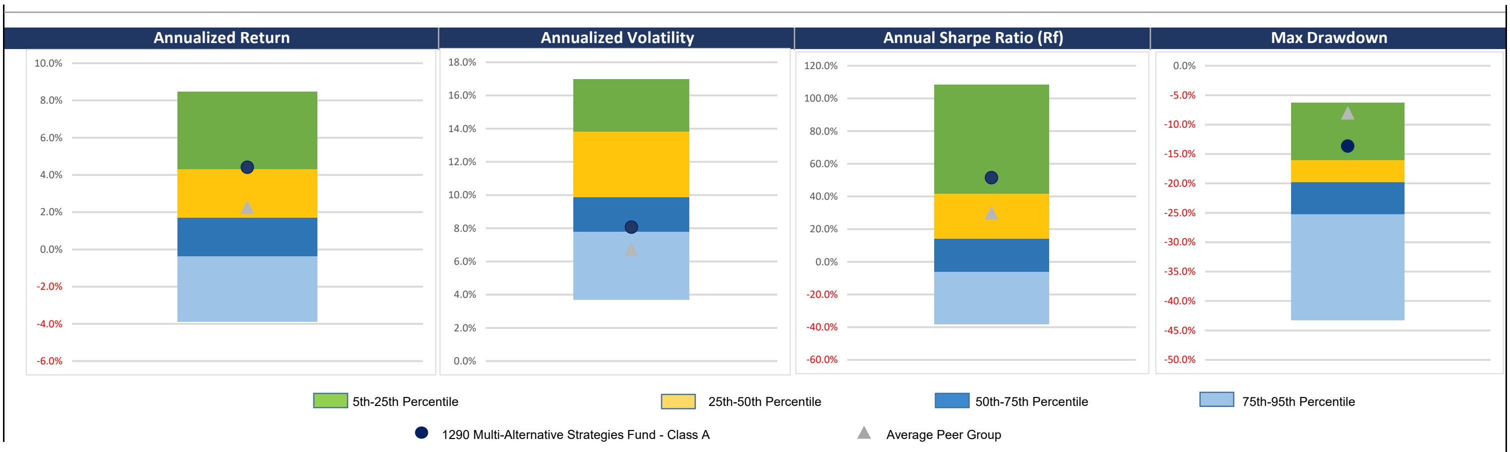
Snail Trail (vs Benchmark 1) Sep/15 - Apr/20



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2020	-0.97%	-2.95%	-8.71%	3.44%									**-9.24%**	**-3.34%**	**0.27%**
2019	3.49%	0.69%	0.10%	0.29%	-2.25%	2.11%	0.20%	0.10%	0.39%	0.68%	-0.10%	1.54%	**7.37%**	**9.31%**	**28.88%**
2018	0.97%	-2.31%	0.30%	0.59%	0.59%	-0.68%	-0.10%	0.10%	-0.20%	-1.86%	0.10%	-1.86%	**-4.34%**	**-3.19%**	**-6.24%**
2017		0.80%	-0.69%		-0.30%	0.20%	1.00%	0.10%	0.20%	0.49%		1.16%	**2.98%**	**7.12%**	**19.42%**
2016	-1.48%	1.93%	2.11%	1.65%	-0.61%	1.74%		-0.50%	1.10%	-1.09%	-0.40%	0.47%	**4.94%**	**1.25%**	**9.54%**
2015									-1.24%	1.26%	-0.83%	-0.85%	**-1.67%**	**-1.53%**	**3.64%**

Portfolio report example - page 2



Portfolio

		Return						Risk		
	Weight	Apr-20		YTD		Since Sep-15		Since Sep-15		
		Return	Contrib.	Return	Contrib.	Total	Contrib.	Ann. Vol.	Ann. Sharpe	Max DD
1798 Volantis Fund Ltd E EUR		9.51%		-4.22%		27.25%		10.48%	0.48	-14.63%
AllianceBernstein Fund - Dynamic All Market Portfolio S1 USD Acc	7.14%	6.91%	0.49%	-22.99%	[illegible]	17.20%	1.50%	17.06%	0.19	-29.68%
Asgard Fixed Income Fund I Limited EUR		4.03%		2.17%		49.01%		5.30%	1.63	-4.97%
AST Goldman Sachs Global Income Portfolio		3.46%		2.05%		18.79%		3.67%	0.94	-4.07%
Catella European Residential		0.13%		2.18%		45.72%		1.32%	6.12	
Ellington Mortgage Opportunities Fund Ltd		7.12%		-4.51%		14.13%		6.40%	0.40	-11.32%
FORT Global Contrarian LP		0.74%		-2.75%		15.45%		7.94%	0.36	-6.41%
GAM Systematic Multi Strategy Aristarchus	22.48%	0.10%	0.02%	-20.20%	[illegible]	6.48%	1.83%	18.47%	0.06	-32.04%
GAM Talentum Enhanced Europe Long/Short Fund - USD D		0.65%		-5.40%		-3.18%		8.20%	-0.12	-16.09%
H2O MultiBonds I (C) EUR		-0.38%		-43.00%		41.88%		25.98%	0.29	-43.87%
Haidar Jupiter Fund		4.98%		61.10%		217.95%		24.61%	1.13	-26.49%
Leaf Investment Partners L.P.		10.66%		-5.11%		71.73%		14.56%	0.82	-15.67%
LIBOR 1m USD		0.05%		0.41%		6.49%		0.05%	4.83	
Luxembourg Life Fund Class K (USD)	34.22%	0.18%	0.06%	2.27%	0.69%	98.07%	22.67%	1.15%	13.44	
Marshall Wace - MW Market Neutral TOPS Fund Class A USD		5.88%		4.39%		38.27%		7.02%	0.98	-11.17%
Millennium International, Ltd.		3.01%		3.70%		35.13%		3.46%	1.84	-4.05%
Pictet-Biotech PUSD		17.48%		5.29%		7.61%		24.90%	0.05	-29.28%
Private Equity1				17.36%		156.82%		25.21%	0.88	-6.31%
Schroder ISF EURO Bond A Dis				-2.27%		-0.38%		3.92%	-0.10	-7.67%
Schroder US Smaller Companies Fund A Accumulation GBP		14.98%		-17.61%		49.05%		18.51%	0.47	-29.48%
Semper MBS Total Return Fund Institutional				-21.77%		-8.92%		10.77%	-0.22	-22.58%
Sosin Partners, L.P.	2.96%	35.20%	1.02%	-24.75%	-1.21%	174.96%	-1.25%	36.59%	0.65	-45.65%
	66.81%		**1.59%**		**-7.74%**		**24.74%**			

Parametric Scenarios

Change in Credit Spread (BAA-AAA BofA)
Change in Term Spread (10y-3m US)
S&P500 Index
VIX volatility change in bps (S&P500)

Beta to Market Indices

Change in Credit Spread (BAA-AAA BofA)	-5.04
Change in Term Spread (10y-3m US)	-1.42
S&P500 Index	0.34
VIX volatility change in bps (S&P500)	0.02

Correlation Matrix

	1798 Volantis Fund Ltd E EUR	AllianceBernstein Fund - Dynamic All Market Portfolio S1	Asgard Fixed Income Fund I Limited EUR	AST Goldman Sachs Global Income Portfolio	Catella European Residential	Ellington Mortgage Opportunities Fund Ltd	FORT Global Contrarian LP	GAM Systematic Multi Strategy Aristarchus	GAM Talentum Enhanced Europe Long/Short Fund - USD D	H2O MultiBonds I (C) EUR	Haidar Jupiter Fund	Leaf Investment Partners L.P.	LIBOR 1m USD	Luxembourg Life Fund Class K (USD)	Marshall Wace - MW Market Neutral TOPS Fund Class A USD
1798 Volantis Fund Ltd E EUR	1.00														
AllianceBernstein Fund - Dynami	0.50	1.00													
Asgard Fixed Income Fund I Limit	0.54	0.56	1.00												
AST Goldman Sachs Global Incor	0.41	0.69	0.53	1.00											
Catella European Residential	-0.11	-0.14	-0.08	-0.05	1.00										
Ellington Mortgage Opportunitie	0.66	0.68	0.57	0.65	-0.04	1.00									
FORT Global Contrarian LP	0.09	0.55	0.12	0.56	-0.03	0.23	1.00								
GAM Systematic Multi Strategy A	0.09	0.51	0.12	0.50	-0.01	0.20	0.75	1.00							
GAM Talentum Enhanced Europe	0.28	0.39	0.31	0.44	0.00	0.33	0.40	0.42	1.00						
H2O MultiBonds I (C) EUR	0.41	0.46	0.28	0.36	0.06	0.60	0.24	0.23	0.20	1.00					
Haidar Jupiter Fund	-0.27	-0.17	-0.20	0.03	0.06	-0.33	0.22	0.24	0.13	-0.43	1.00				
Leaf Investment Partners L.P.	0.55	0.70	0.55	0.45	-0.10	0.58	0.24	0.15	0.20	0.28	-0.17	1.00			
LIBOR 1m USD	-0.03	0.02	-0.16	0.12	0.29	0.04	0.06	0.08	0.10	0.13	0.14	-0.03	1.00		
Luxembourg Life Fund Class K (USD)															
Marshall Wace - MW Market Neutral TOPS Fund Class A USD															

Hedge fund fact sheet example - page 1

ASSET 02

FROM Mar-2013 **TO** Apr-2020

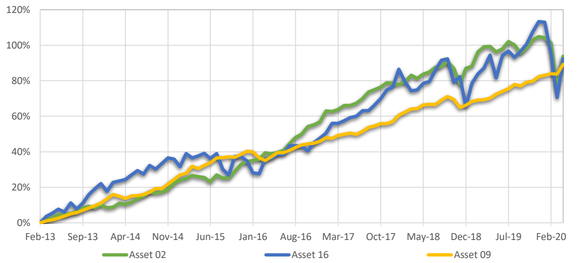
Inception Date: Mar-13
Last NAV Date: Apr-20
Strategy: Relative Value

Benchmark 1: Asset 16
Benchmark 2: Asset 09
Redemption Freq\Notice Period\Lockup Type: \\None

Country: United States of America
Mgmt Fees & Perf Fees: 2% & 20%
Currency: USD

Fund Description

Historical Cumulative Returns

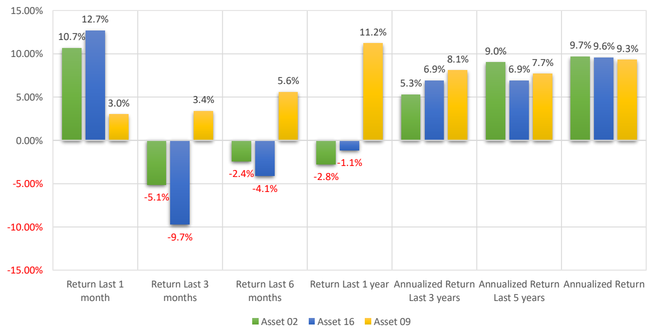


Statistics

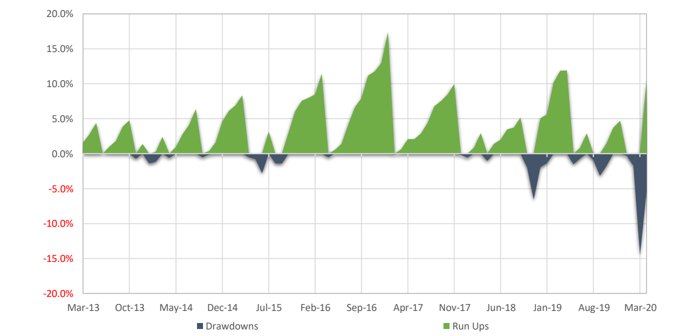
	Fund	BM 1	BM 2
Observations	86	86	86
Ann. Return	9.67%	9.55%	9.30%
Ann. Volatility	8.26%	13.24%	3.45%
Best Month	10.66%	12.68%	3.11%
Worst Month	-13.02%	-12.51%	-2.68%
Ann. Sharpe Ratio (RF)	1.13	0.70	2.61
Ann. Sortino Ratio (RF)	1.70	1.05	5.47
Ann. Downside Deviation (0%)	5.50%	8.79%	1.62%
Maximum Drawdown	-14.52%	-20.00%	-3.74%
Normal Monthly VAR 95%	-3.12%	-5.45%	-0.89%
Return Last 3 Years	16.67%	22.16%	26.30%
Return Last 5 Years	53.87%	39.65%	44.86%

	Fund to BM 1	Fund to BM 2
Alpha	0.54%	0.22%
Beta	0.31	0.78
Annualized Alpha	6.68%	2.63%
R-Squared	0.25	0.11
Correlation	0.50	0.33
Ann. Tracking Error	11.59%	7.84%
Ann. Outperformance	0.12%	0.36%
Ann. Information Ratio	0.01	0.05
Ann. Treynor Ratio	0.30	0.12

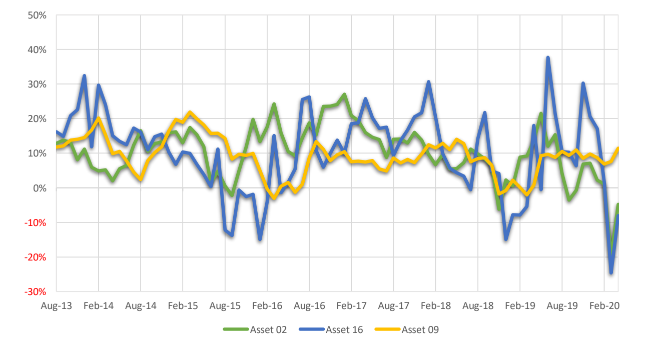
Periodic Return



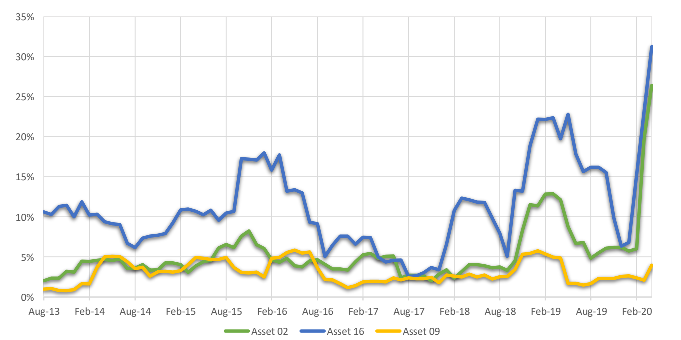
Run Ups & Drawdowns

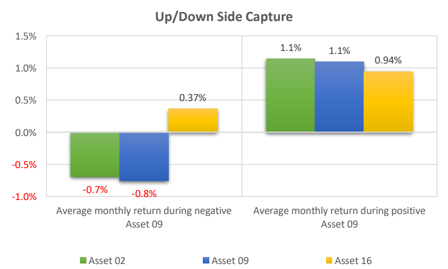


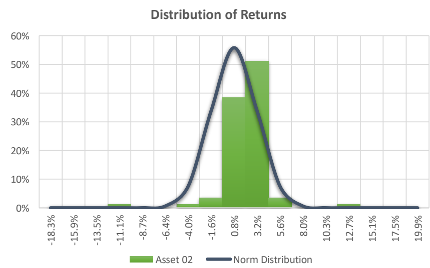
Rolling 6 Months Annualized Return

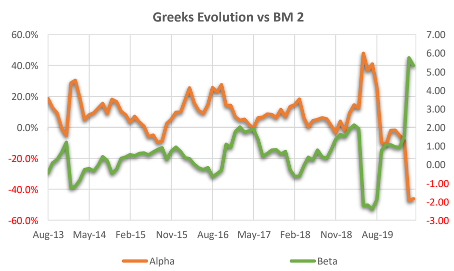


Rolling 6 Months Annualized Volatility









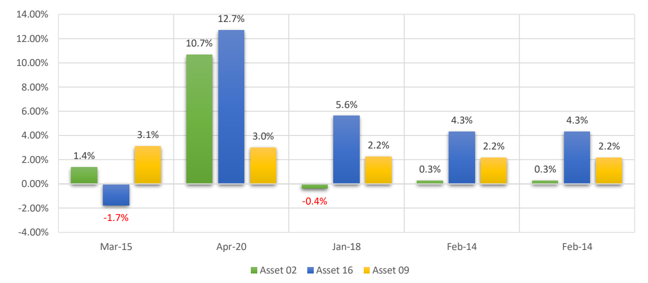
Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	BM1	BM2
2020	-0.30%	-1.43%	-13.02%	10.66%									**-5.41%**	**-6.86%**	**6.82%**
2019	0.57%	4.30%	1.55%	0.03%	-1.50%	0.83%	2.07%	-0.90%	-2.28%	1.50%	2.17%	0.98%	**9.54%**	**28.88%**	**9.73%**
2018	-0.37%	0.87%	2.05%	-1.01%	1.40%	0.60%	1.43%	0.25%	1.39%	-1.95%	-4.75%	5.03%	**4.73%**	**-6.24%**	**5.80%**
2017	3.89%	-0.15%	0.65%	1.43%	0.00%	0.81%	1.48%	2.25%	0.69%	0.90%	1.36%	-0.19%	**13.86%**	**19.42%**	**7.60%**
2016	0.35%	0.47%	2.76%	-0.51%	0.55%	0.88%	2.67%	2.37%	1.25%	2.96%	0.57%	1.09%	**16.47%**	**9.54%**	**4.00%**
2015	1.46%	0.72%	1.37%	-0.52%	-0.27%	-2.01%	3.14%	-1.37%	-0.02%	3.04%	2.96%	1.41%	**10.20%**	**-0.73%**	**12.77%**
2014	-1.40%	0.27%	2.14%	-0.62%	0.98%	1.80%	1.32%	2.11%	-0.54%	0.38%	1.23%	2.94%	**11.04%**	**11.39%**	**12.00%**
2013			1.58%	1.20%	1.53%	-0.02%	1.01%	0.80%	1.98%	0.89%	-0.71%	1.39%	**10.05%**	**22.03%**	**11.09%**

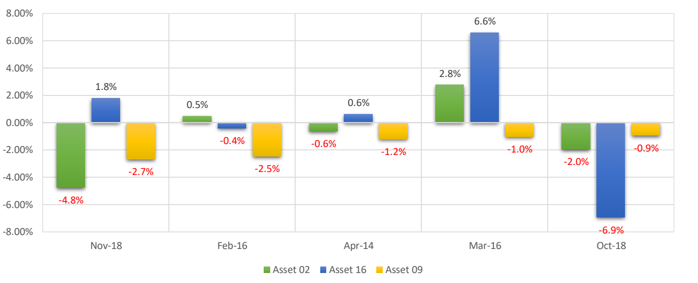
Hedge fund fact sheet example - page 2

ASSET 02 (from 31/03/2013 to 30/04/2020)

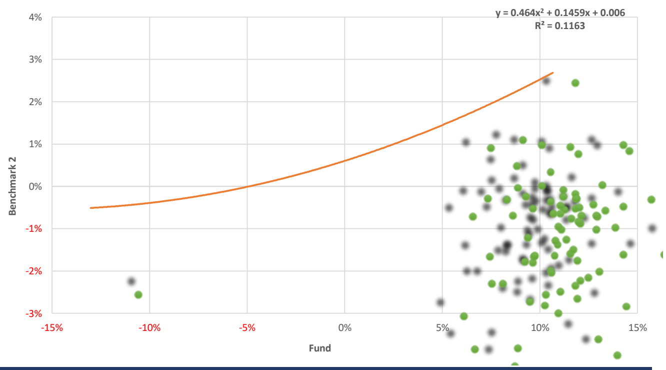
5 Best Months of Asset 09



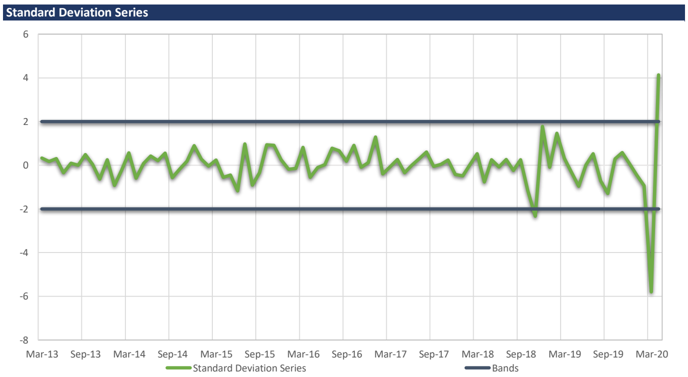
5 Worst Months of Asset 09



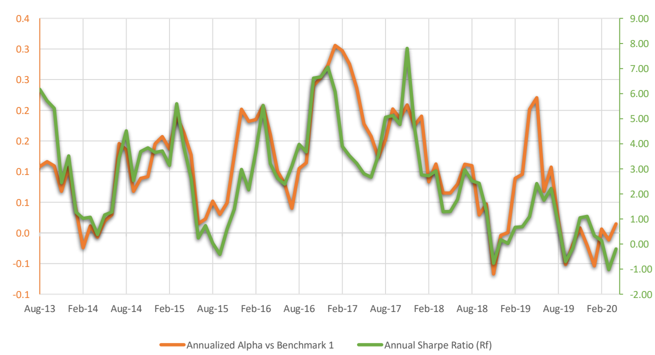
Scatter Plot



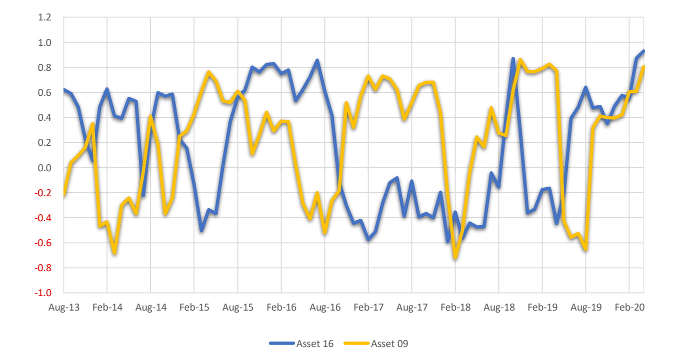
Standard Deviation Series



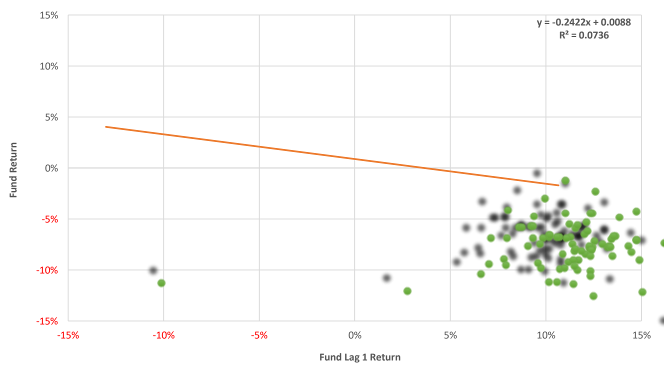
Rolling 6 Months Sharpe and Sortino Ratio



Rolling 6 Months Correlation

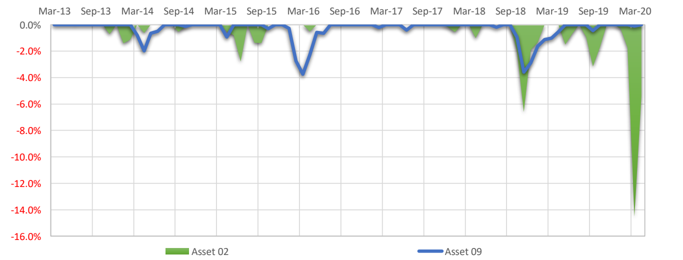


Autocorrelation



Drawdown Table

Drawdown	Time Under Water	Recovery Period	Start Date	Drawdown Date	End Date
-14.52%	4		Jan-20	Mar-20	
-6.61%	4	3	Oct-18	Nov-18	Jan-19
-3.16%	3	2	Aug-19	Sep-19	Oct-19



Private equity fact sheet example - page 1

PRIVATE EQUITY1 | Credit — **August, 2020**

Information

Asset Type	Private Equity
Strategy	Credit
Company Name	
Country	[Not Classified]
Currency	USD
Commitment	2,000,000
Total Fund Size	
Project Start Date	31/01/12
Project End Date	31/12/21
Distribution Start Date	31/01/15
Distributions per Year	4
Contributions per Year	4

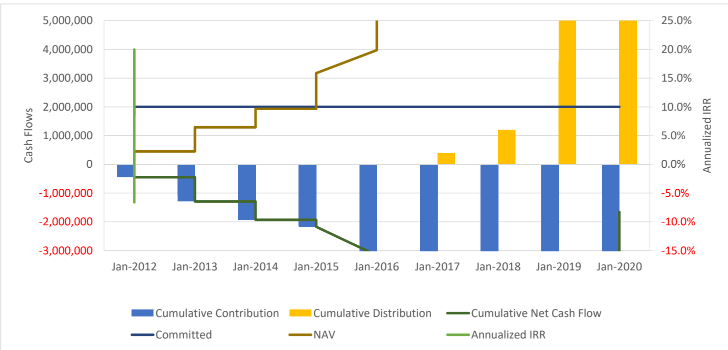
Statistics

Estimated Annualized IRR (on Net Cash Flows + N	17.55%
Realization Multiple (DPI)	0.85
Investment Multiple (TVPI)	1.92
Realization to Pay (RVPI)	1.07

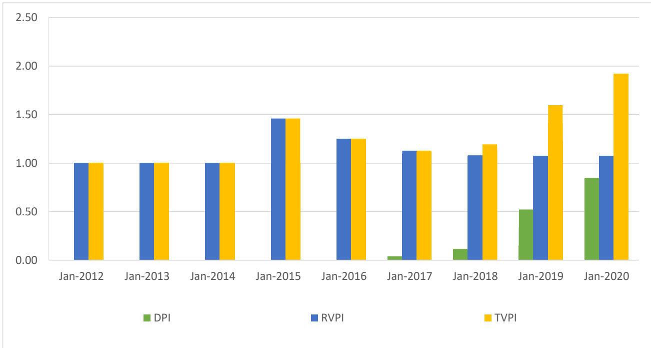
	Q3-2020	2020	Inception
	USD	USD	USD
Beginning Capital	11,555,000	11,520,000	
Contributions during Period		35,000	10,755,000
Distributions during Period		-	9,100,000
Management Fees for the Period		35,000	-
Net income / (expenses) during the period			-
Adjustments (Rounding to match reporting)			-
Capital End of Period	11,555,000	11,555,000	11,555,000

	Paid	Received
Total Commitment	2,000,000	
Total Contributed	- 10,755,000	
Total Distributed		9,100,000
Total Undrawn Commitment	1,245,000.00	
Realized Profit (already pocketed in cash)		- 1,655,000
NAV (Still to be pocketed)		11,555,000
Total Profit		9,900,000

Annualized IRR



Multiples



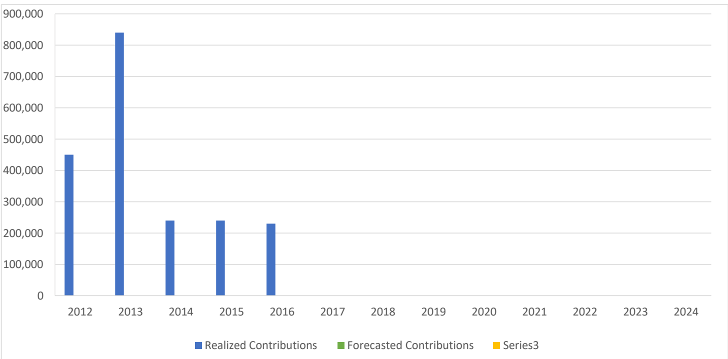
Cash Flows Forecasting Inputs

Commitment	2,000,000
Currency	USD
Project Start Date	Jan 2012
Life of the Fund (Years)	13
Total # of Contributions	6
Total # of Distributions	5
Realized Annualized IRR	25.69%
Expected Annualized IRR	22.00%
Rate of Contribution (Year 1)	50.00%
Rate of Contribution (Year 2)	21.00%
Rate of Contribution (Year 3+)	29.00%
Management Fee	
Bow	5.00
Expected Yield	0.00%

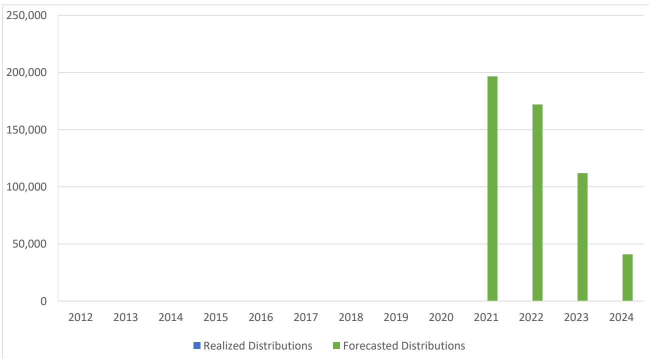
Cash Flows Forecasting

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Commitment	2000000	1550000	710,000	470,000	230,000								
Contributions	400000	800000	200,000	200,000	200,000								
Cumulative Contributions	400000	1200000	1,400,000	1,600,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Management Fees	50000	40000	40,000	40,000	30,000								
Remaining Commitment	1550000	710000	470,000	230,000									
Distributions									185,682	196,658	172,096	111,967	40,979
Cumulative Distributions	0	0							185,682	382,340	554,436	666,404	707,382
Net Cash Flows	-450000	-840000	-240,000	160,000	170,000	900,000	2,200,000	100,000	185,682	196,658	172,096	111,967	40,979
NAV	450000	1290000	1,530,000	2,770,000	4,010,000	3,550,000	1,670,000	1,570,000	981,866	533,518	224,661	55,104	
Annualized IRR	0.00%	0.00%	0.00%	28.59%	34.06%	29.30%	27.22%	25.69%	24.28%	22.91%	22.27%	22.05%	22.00%

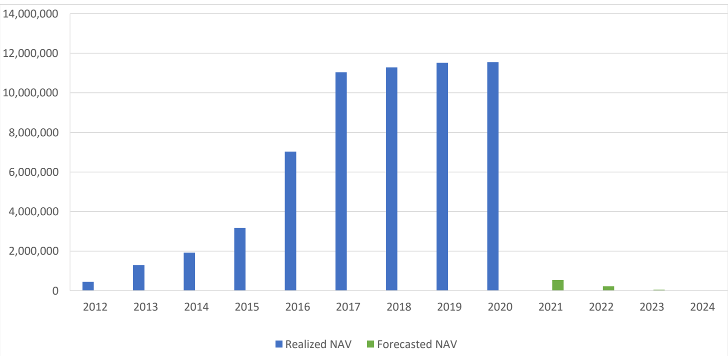
Historical and Future Contributions



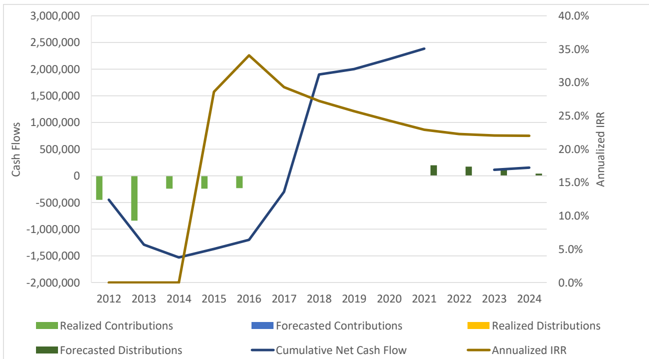
Historical and Future Distributions



Historical and Future NAV



Historical and Future Annualized IRR



Private equity fact sheet example - page 2

PRIVATE EQUITY1 | Credit August, 2020

Historical Values (Last 12 Months)

	Sep, 2019	Oct, 2019	Nov, 2019	Dec, 2019	Jan, 2020	Feb, 2020	Mar, 2020	Apr, 2020	May, 2020	Jun, 2020	Jul, 2020	Aug, 2020
A. Total Remaining Commitment	1,300,000	1,290,000	1,290,000	1,280,000	1,280,000	1,280,000	1,260,000	1,260,000	1,260,000	1,245,000	1,245,000	1,245,000
Reported Annualized IRR												
Returns TWRR	0.00%	17.39%	0.00%	17.38%	0.00%	0.00%	17.36%	0.00%	0.00%	13.00%	0.00%	0.00%
Cumulative TWRR	58.81%	86.43%	86.43%	118.83%	118.83%	118.83%	156.82%	156.82%	156.82%	190.20%	190.20%	190.20%
Contributions as a % of Commitment		0.10%		0.10%			0.20%			0.15%		
Distributions as a % of Commitment		20.00%		20.00%			20.00%			15.00%		
Cumulative Contributions as a % of Commitment	107.00%	107.10%	107.10%	107.20%	107.20%	107.20%	107.40%	107.40%	107.40%	107.55%	107.55%	107.55%
Cumulative Distributions as a % of Commitment	16.00%	36.00%	36.00%	56.00%	56.00%	56.00%	76.00%	76.00%	76.00%	91.00%	91.00%	91.00%
Net "Out of Pocket" as a % of Commitment (Cum Distribution - Cu	-91.00%	-71.10%	-71.10%	-51.20%	-51.20%	-51.20%	-31.40%	-31.40%	-31.40%	-16.55%	-16.55%	-16.55%
Contributions as a % of Commitment without Fees												
% of the NAV distributed		17.38%		17.36%			17.33%			12.98%		
Unfunded	1,300,000	1,290,000	1,290,000	1,280,000	1,280,000	1,280,000	1,260,000	1,260,000	1,260,000	1,245,000	1,245,000	1,245,000

Portfolio correlation matrix example

Correlation Matrix (January 1990 to 2020)

	Hedge Invest Multi-Strategy I	HFRX Equal Weighted Strategies Index	HFRX ED: Special Situations Index	HFRX ED: Multi-Strategy Index	Mundane International, Ltd.	HFRX EH: Technology/Healthcare Index	HFRX EH: Fundamental Growth Index	Absolute Insight Credit Fund	HFRX EH: Multi-Strategy Index	HFRX ED: Credit Arbitrage Index	HFRX ED: Merger Arbitrage Index	2M Asian Absolute Return	Horizon Multi-Disciplinary LP	300 North Capital Global Macro LLC	HFRX ED: Distressed Restructuring Index	Sabre Style Arbitrage Ltd	Pioneer Horizon	HFRX ED: Private Issue/Regulation D Index	1837 Partners LP	Bridgewater All Weather 12%	Dexia Long Short Risk Arbitrage (UCITS)	1015 Partners LP	Belvedere Maximum Opportunity	Chicago Capital Management, L.P.	14 Bis Conservador FICFI Multimercado	Winton Futures B USD	Winton Futures C EUR
Hedge Invest Multi-Strategy I (w = 0.50%)	1.00	.86	.87	.79	.61	.74	.77	.73	.65	.67	.60	.56	.55	.47	.55	.61	.58	.51	.42	.47	.24	.34	.30	.22	.18	.21	.16
HFRX Equal Weighted Strategies Index (w = 0.50%)	.86	1.00	.89	.76	.66	.65	.67	.74	.60	.65	.59	.65	.61	.50	.73	.54	.57	.60	.53	.54	.24	.25	.22	.26	.17	.18	.09
HFRX ED: Special Situations Index (w = 0.50%)	.87	.89	1.00	.77	.72	.78	.76	.70	.71	.69	.60	.64	.65	.64	.58	.59	.56	.58	.48	.53	.23	.22	.17	.32	.10	.09	.01
HFRX ED: Multi-Strategy Index (w = 0.50%)	.79	.76	.77	1.00	.61	.56	.67	.77	.55	.68	.49	.66	.58	.42	.57	.47	.43	.55	.50	.42	.19	.28	.12	.17	.21	-.02	-.08
Mundane International, Ltd. (w = 0.50%)	.61	.66	.72	.61	1.00	.54	.56	.56	.76	.63	.46	.50	.81	.71	.53	.32	.45	.48	.63	.38	.24	.17	.17	.32	.07	.01	.00
HFRX EH: Technology/Healthcare Index (w = 0.50%)	.74	.65	.78	.56	.54	1.00	.83	.48	.72	.54	.54	.38	.39	.60	.38	.48	.30	.39	.30	.36	.23	.20	.22	.35	.11	.22	.13
HFRX EH: Fundamental Growth Index (w = 0.50%)	.77	.67	.76	.67	.56	.83	1.00	.52	.75	.59	.49	.46	.40	.49	.42	.51	.34	.46	.26	.34	.22	.22	.27	.28	.13	.17	.11
Absolute Insight Credit Fund (w = 0.50%)	.73	.74	.70	.77	.56	.48	.52	1.00	.52	.67	.54	.69	.57	.35	.62	.32	.60	.56	.50	.36	.23	.23	-.03	.18	.13	-.07	-.13
HFRX EH: Multi-Strategy Index (w = 0.50%)	.65	.60	.71	.55	.76	.72	.75	.52	1.00	.62	.43	.37	.63	.56	.47	.39	.45	.41	.46	.26	.17	.14	.13	.25	.07	-.01	-.06
HFRX ED: Credit Arbitrage Index (w = 0.50%)	.67	.65	.69	.68	.63	.54	.59	.67	.62	1.00	.42	.43	.61	.43	.58	.30	.56	.40	.47	.23	.07	.10	.06	.25	-.08	-.03	-.13
HFRX ED: Merger Arbitrage Index (w = 0.50%)	.60	.59	.60	.49	.46	.54	.49	.54	.43	.42	1.00	.46	.44	.33	.34	.27	.38	.39	.42	.37	.29	.22	.13	.38	.18	.09	.07
2M Asian Absolute Return (w = 0.50%)	.56	.65	.64	.66	.50	.38	.46	.69	.37	.43	.46	1.00	.50	.39	.42	.37	.29	.51	.48	.44	.33	.27	.02	.21	.27	-.01	-.06
Horizon Multi-Disciplinary LP (w = 0.50%)	.55	.61	.65	.58	.81	.39	.40	.57	.63	.61	.44	.50	1.00	.51	.49	.28	.48	.47	.64	.56	.07	.11	.07	.25	-.03	-.08	-.12
300 North Capital Global Macro LLC (w = 0.50%)	.47	.50	.64	.42	.71	.60	.49	.35	.56	.43	.33	.39	.51	1.00	.32	.33	.15	.36	.43	.36	.23	.11	.13	.39	.03	.07	-.02
HFRX ED: Distressed Restructuring Index (w = 0.50%)	.55	.73	.58	.57	.53	.38	.42	.62	.47	.58	.34	.42	.49	.32	1.00	.19	.40	.52	.50	.29	.06	.11	-.03	.14	.04	-.03	-.09
Sabre Style Arbitrage Ltd (w = 0.50%)	.61	.54	.59	.47	.32	.48	.51	.32	.39	.30	.27	.37	.28	.33	.19	1.00	.35	.31	.12	.34	.14	.29	.24	.07	.23	.22	.19
Pioneer Horizon (w = 0.50%)	.58	.57	.56	.43	.45	.30	.34	.60	.45	.56	.38	.29	.48	.15	.40	.35	1.00	.21	.26	.19	.16	.17	.20	.11	.07	.05	.03
HFRX ED: Private Issue/Regulation D Index (w = 5.84%)	.51	.60	.58	.55	.48	.39	.46	.56	.41	.40	.39	.51	.47	.36	.52	.31	.21	1.00	.34	.42	.13	.09	.05	.18	.04	.07	.00
1837 Partners LP (w = 0.50%)	.42	.53	.48	.50	.63	.30	.26	.50	.46	.47	.42	.48	.64	.43	.50	.12	.26	.34	1.00	.30	.16	.06	.04	.26	.07	-.14	-.14
Bridgewater All Weather 12% (w = 0.50%)	.47	.54	.53	.42	.38	.36	.34	.36	.26	.23	.37	.44	.56	.36	.29	.34	.19	.42	.30	1.00	.04	.06	.28	.19	-.04	.24	.18
Dexia Long Short Risk Arbitrage (UCITS) (w = 9.97%)	.24	.24	.23	.19	.24	.23	.22	.23	.17	.07	.29	.33	.07	.23	.06	.14	.16	.13	.16	.04	1.00	.56	.04	.15	.67	.08	.03
1015 Partners LP (w = 0.50%)	.34	.25	.22	.28	.17	.20	.22	.23	.14	.10	.22	.27	.11	.11	.11	.29	.17	.09	.06	.06	.56	1.00	.08	.10	.81	.06	.06
Belvedere Maximum Opportunity (w = 0.50%)	.30	.22	.17	.12	.17	.22	.27	-.03	.13	.06	.13	.02	.07	.13	-.03	.24	.20	.05	.04	.28	.04	.08	1.00	.05	.08	.60	.68
Chicago Capital Management, L.P. (w = 9.75%)	.22	.26	.32	.17	.32	.35	.28	.18	.25	.25	.38	.21	.25	.39	.14	.07	.11	.18	.26	.19	.15	.10	.05	1.00	.02	.09	.08
14 Bis Conservador FICFI Multimercado (w = 10.00%)	.18	.17	.10	.21	.07	.11	.13	.13	.07	-.08	.18	.27	-.03	.03	.04	.23	.07	.04	.07	-.04	.67	.81	.08	.02	1.00	.04	.06
Winton Futures B USD (w = 0.50%)	.21	.18	.09	-.02	.01	.22	.17	-.07	-.01	-.03	.09	-.01	-.08	.07	-.03	.22	.05	.07	-.14	.24	.08	.06	.60	.09	.04	1.00	.84
Winton Futures C EUR (w = 0.50%)	.16	.09	.01	-.08	.00	.13	.11	-.13	-.06	-.13	.07	-.06	-.12	-.02	-.09	.19	.03	.00	-.14	.18	.03	.06	.68	.08	.06	.84	1.00

Portfolio what if proposal - page 1

CLIENT DEMO	Dec - 19	: 0.27%

INVESTMENT OBJECTIVE

To achieve long term capital appreciation through compound growth. This is achieved by pursuing a diversified trading scheme without reliance on favourable conditions in any particular market, nor does it depend on general appreciation of asset values. To achieve long term capital appreciation through compound growth. This is achieved by pursuing a diversified trading scheme without reliance on favourable conditions in any particular market, nor does it depend on general appreciation of asset values. To achieve long term capital appreciation through compound growth. This is achieved by pursuing a diversified trading scheme without reliance on favourable conditions in any particular market, nor does it depend on general appreciation of asset values. To achieve long term capital appreciation through compound growth. This is achieved by pursuing a diversified trading scheme without reliance on favourable conditions in any particular market, nor does it depend on general appreciation of asset values.

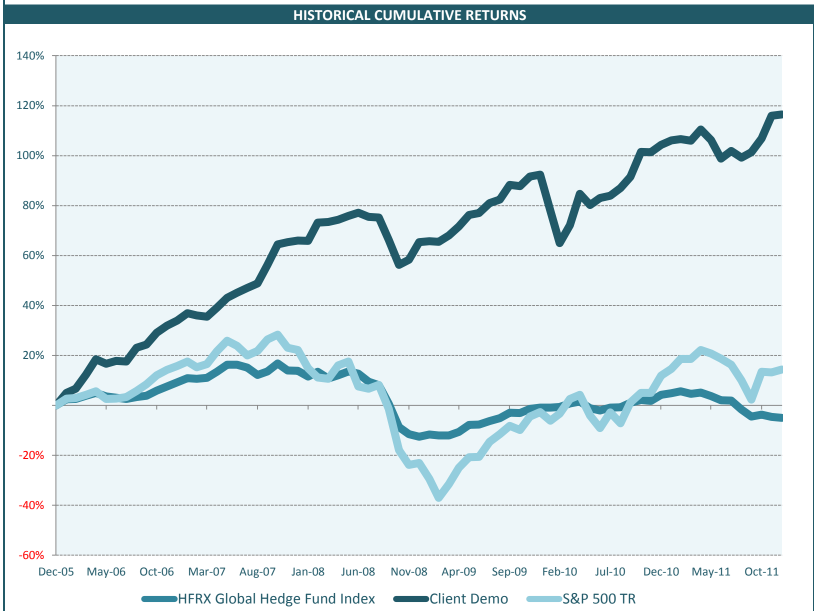
MANAGER COMMENTARY

We are pleased to have finished 2011 with a 6.00% return, despite negative returns achieved in both May and in June. This was testamant to our portfolio management efficiency and our hedging strategy. Mr Smith was also able to deleiver a market neutral portfolio for 75% of the year. Our style rotation during the remaining 25% of the year was underpinned by our unique manager selection technique and our discplined approach to allows positions to evolve naturally. We are pleased to have finished 2011 with a 6.00% return, despite negative returns achieved in both May and in June. This was testamant to our portfolio management efficiency and our hedging strategy. Mr Smith was also able to deleiver a market neutral portfolio for 75% of the year. Our style rotation during the remaining 25% of the year was underpinned by our unique manager selection technique and our discplined approach to allows positions to evolve naturally. We are pleased to have finished 2011 with a 6.00% return, despite negative returns achieved in both May and in June. This was testamant to our portfolio management efficiency and our hedging strategy.

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	5.02%	1.56%	5.35%	5.42%	-1.53%	0.98%	-0.17%	4.63%	1.10%	3.79%	2.17%	1.56%	**33.94%**
2007	2.26%	-0.69%	-0.35%	2.59%	2.94%	1.40%	1.36%	1.17%	5.03%	5.18%	0.57%	0.41%	**23.96%**
2008	-0.11%	4.38%	0.21%	0.46%	0.89%	0.72%	-0.92%	-0.12%	-5.13%	-6.01%	1.28%	4.45%	**-0.42%**
2009	0.27%	-0.21%	1.60%	2.11%	2.71%	0.40%	2.27%	0.77%	3.22%	-0.24%	2.01%	0.43%	**16.35%**
2010	-7.51%	-7.27%	4.30%	7.34%	-2.42%	1.53%	0.49%	1.70%	2.36%	5.23%	-0.04%	1.42%	**6.17%**
2011	0.91%	0.28%	-0.36%	2.18%	-1.96%	-3.62%	1.55%	-1.32%	1.08%	2.74%	4.38%	0.27%	**6.00%**

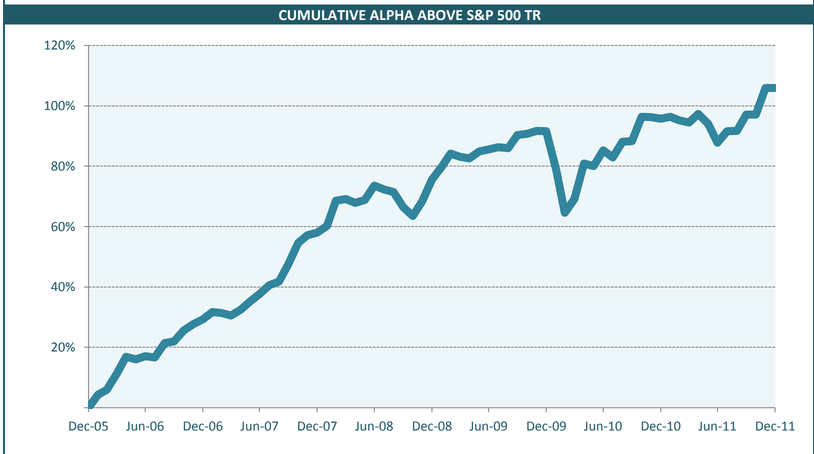
HISTORICAL CUMULATIVE RETURNS



RISK AND RETURN ANALYSIS

	Client Demo	HFRX Global Hedge Fund Index	S&P 500 TR
Last month return	0.27%	-0.42%	1.02%
Last 3 months return	7.52%	-0.48%	11.82%
Last 12 months return	6.00%	-8.87%	2.11%
Year-to-date return	6.00%	-8.87%	2.11%
Historical annualized return in time window	13.74%	-0.85%	2.26%
Annualized volatility in the time window	9.60%	7.20%	17.42%
Skewness	-0.81	-1.81	-0.65
Excess kurtosis	1.90	5.63	-0.65
Normal monthly VaR 99%	-5.33%	-4.88%	-11.38%
Modified monthly VaR 99%	-7.53%	-7.82%	-14.29%
Conditional monthly VaR 99%	-7.51%	-9.35%	-16.79%
Annual Sharpe Ratio (Rf=5.00%)	0.91	-0.81	-0.16
Downside deviation (vs Rf)	6.27%	6.68%	13.42%
Sortino Ratio (vs Rf) (Rf=5.00%)	1.39	-0.88	-0.20
Up months %	73.61%	54.17%	62.50%
Down months %	26.39%	45.83%	37.50%
Max monthly loss	-7.51%	-9.35%	-16.79%
Max drawdown	-14.23%	-25.21%	-50.95%
Date of Max Drawdown	Feb - 10	Dec - 08	Feb - 09
Correlation to S&P 500 TR	0.45	0.72	1.00
Beta to S&P 500 TR	0.25	0.30	1.00
Bear Beta to S&P 500 TR	0.26	0.35	1.00
Bull Beta to S&P 500 TR	0.07	0.17	1.00

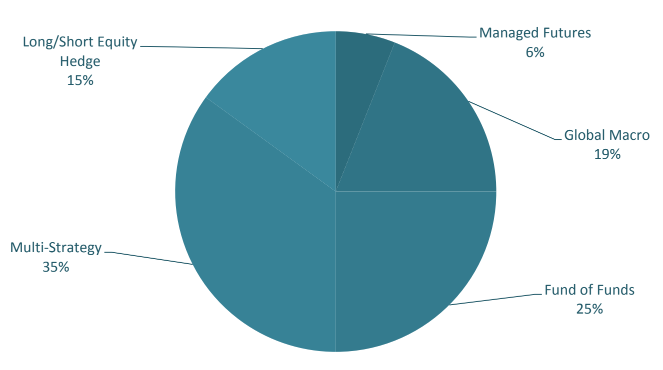
CUMULATIVE ALPHA ABOVE S&P 500 TR



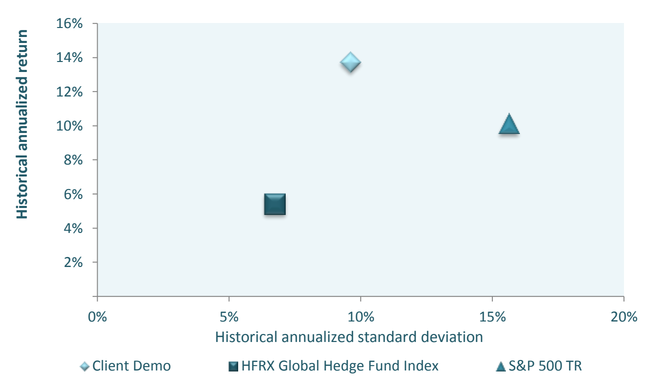
ALPHA AND BETA

		HFRX Global Hedge Fund Index	S&P 500 TR
Annualized alpha		14.78%	13.20%
Beta		78.38%	25.02%
R^2		34.6%	20.6%

CURRENT STRATEGY ALLOCATION

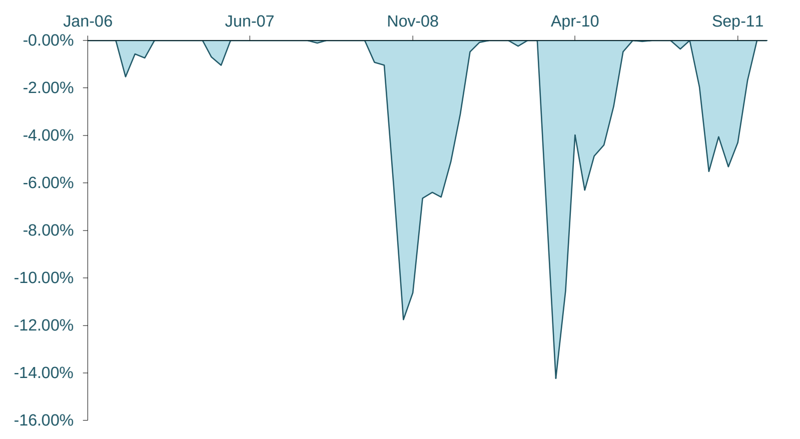


RISK / RETURN POSITIONING SINCE INCEPTION

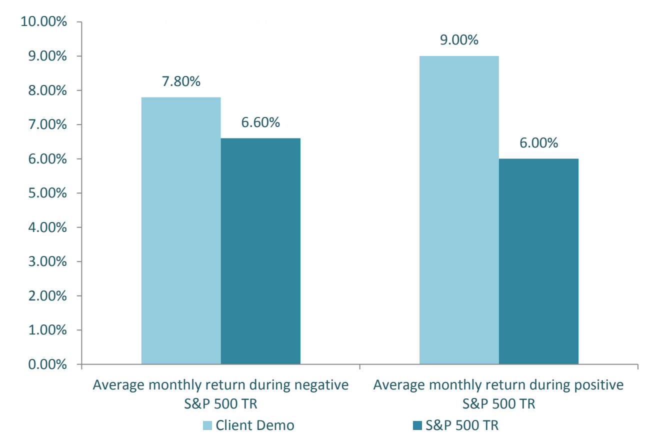


Portfolio whatif proposal - page 2

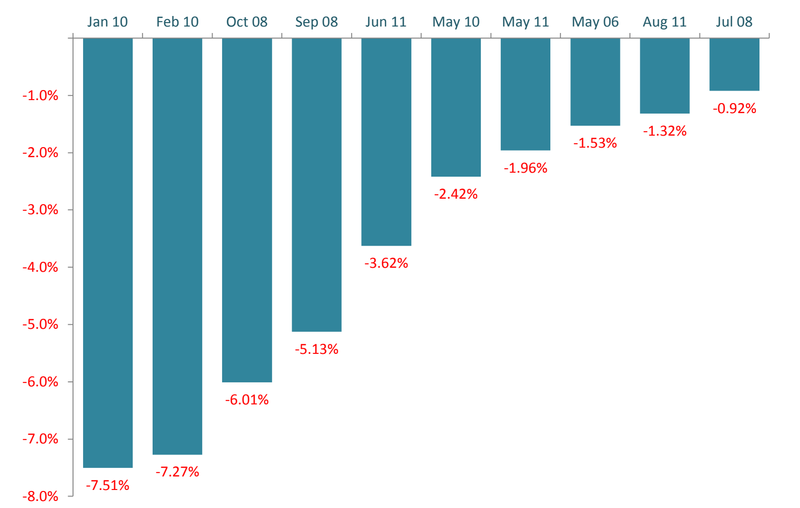
DRAWDOWNS



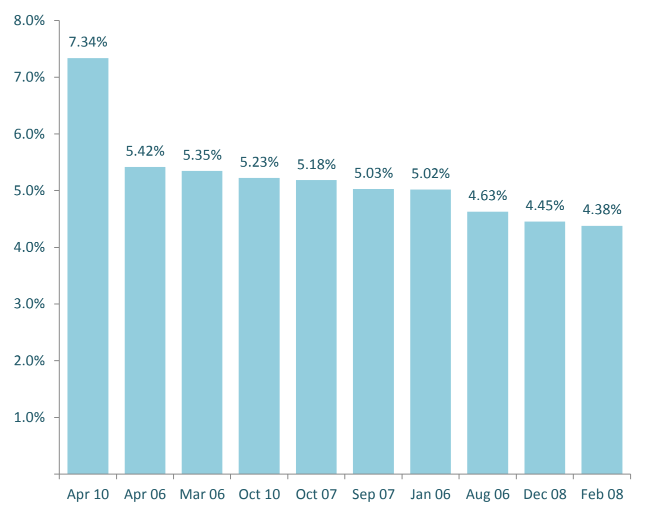
AVERAGE MONTHLY RETURN



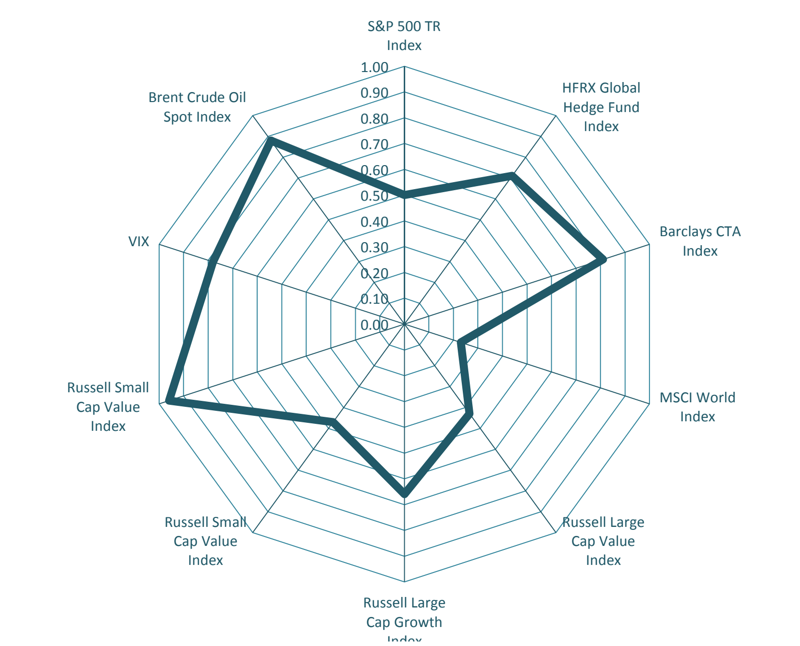
10 WORST MONTHLY RETURNS



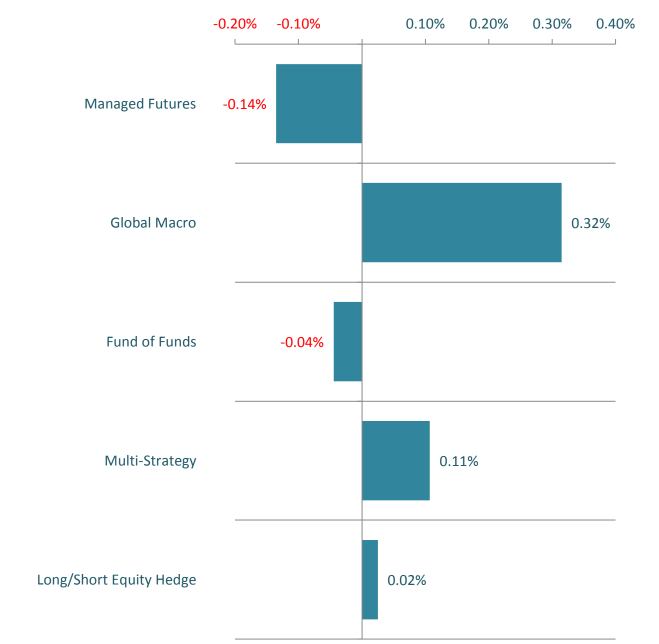
10 BEST MONTHLY RETURNS



10 HIGHEST CORRELATION COEFFICIENTS



DECEMBER 2011 RETURN CONTRIBUTION BY STRATEGY



PRODUCT DETAILS

Fund domicile	Cayman Islands	Inception date	31/01/2006	Management Fee	1.50%
Investment manager	John Smith	Fund size (m)	0	Performance Fee	15.00%
Manager domicile	Guernsey	Currency share class	0	Hurdle rate	3.00%
Administrator	KPMG	Minimum investment	100m	Status	Open
Auditor	Deloitte	Subscription frequency	Quarterly		
		Redemption frequency (days)	Unknown		
Contact	John Smith II	Notice period (days)	90 days		
E-mail	john.smith@smithjillianson.com	Lock-up period (days)	30 days		
Phone	+442075102003				
Website	www.smithjillianson.com				

DISCLAIMER

PORTFOLIO - CLIENT DEMO

July 2020

FUND OBJECTIVE

The objective of the portfolio is to achieve 6%-8% returns annually in excess of Libor with restricted volatility and drawdown periods. The Client Demo Fund consists of managers which we are confident can produce the alternative alpha and beta required to achieve our target. Optimal allocation to our fund universe is achieved by combining a bottom-up manager selection process with tactical allocation given macro economic conditions and accepted market research.

Net Asset Value	1,1678,900 USD
Fund Assets	1,678,987 USD
# of shares	2,156,879

TERM SHEET

Legal structure	UCITS IV
AMF classification	OPCVM
S&P Micropal classification	DHOEH124
ISIN code	SHDUD2478
Comparison index	S&P 500 TR
Currency	USD
Recommended holding period	90 Days Minimum
AMF agreement date	31/01/2006
Inception date	31/01/2006
Management Company	Client Demo UK Limited
Custodian	Sal Oppenheim

MANAGEMENT FEES, SUBSCRIPTIONS AND REDEMPTIONS

Management fees	1.50%
Incentives fees	20.50%
Dealing date	Weekly
Redemption period	Unknown
Notice period	90 Days Minimum
Valuation frequency	Weekly
Status	Open

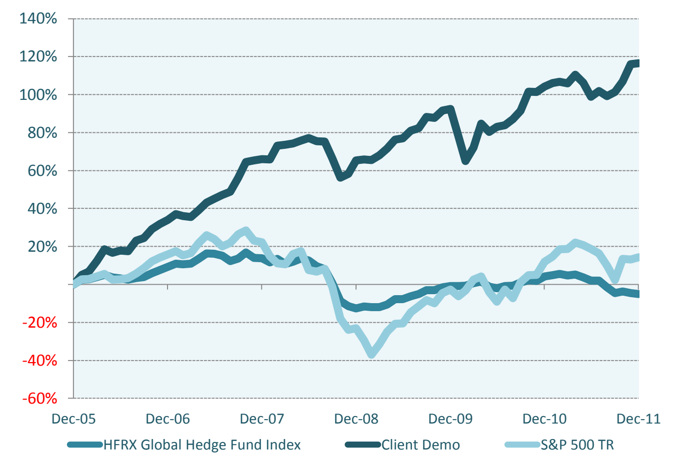
PERFORMANCE

	Client Demo	HFRX Global Hedge Fund Index	S&P 500 TR
Last month return	0.27%	-0.42%	1.02%
Last 3 months return	7.52%	-0.48%	11.82%
Last 12 months return	6.00%	-8.87%	2.11%
Year-to-date return	6.00%	-8.87%	2.11%

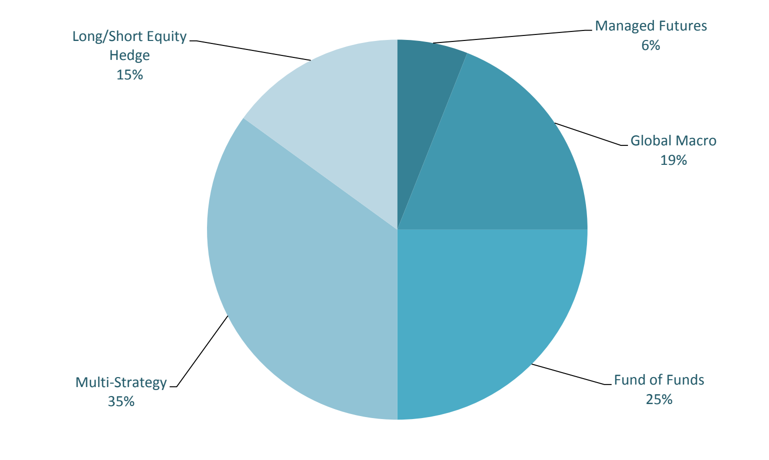
MANAGER COMMENTS

The global equity markets recovered as problems in Europe appeared to have stabilised, and the systemic economic risks, lessened. The MSCI World Index recovered some ground up 4.9% with strong contributions from Europe, +7.6%, and the Pacific regions, +6.4%. The BRIC and Frontier markets were mixed as the Russian RTS bounced up 8.7% whilst the Shanghai Index hit Dec 2011 lows, down over 6%. The USA market focused Volatility Index (VIX) settled to around 17, reflecting investor comfort with current exposures and equity market prospects. The commodity markets moved up from May's recent lows in line with equities, as the Thomson Reuters/Jefferies CRB Index moved up 4.1%. The important food sub-index recovered some of this year's losses returning +4.9%. Government bond markets were slightly negative with 30 year US treasury yields up 4bp. Hedge fund returns were slightly muted for the month as stock picking once again proved difficult. Directional strategies fared best with divergent systematic funds finding the lack of sustained trends quite troublesome. The HFRX Global Index returned -0.29% and the HFRX Absolute Return Index +0.07%. The Hurdle Strategy, effectively benchmarked against an average of both indices, returned -1.85%.

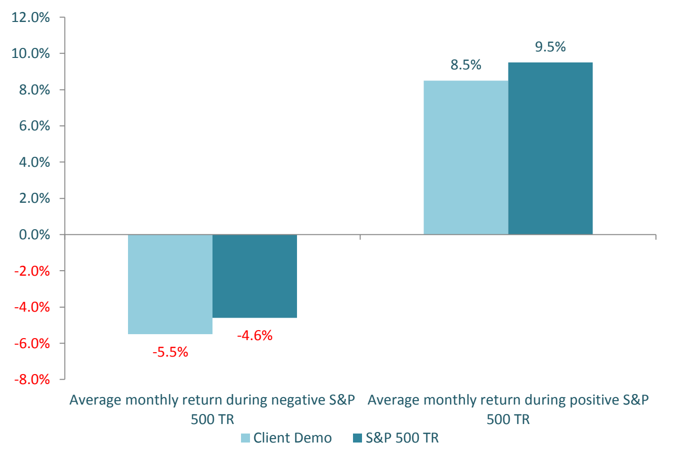
HISTORICAL PERFORMANCE



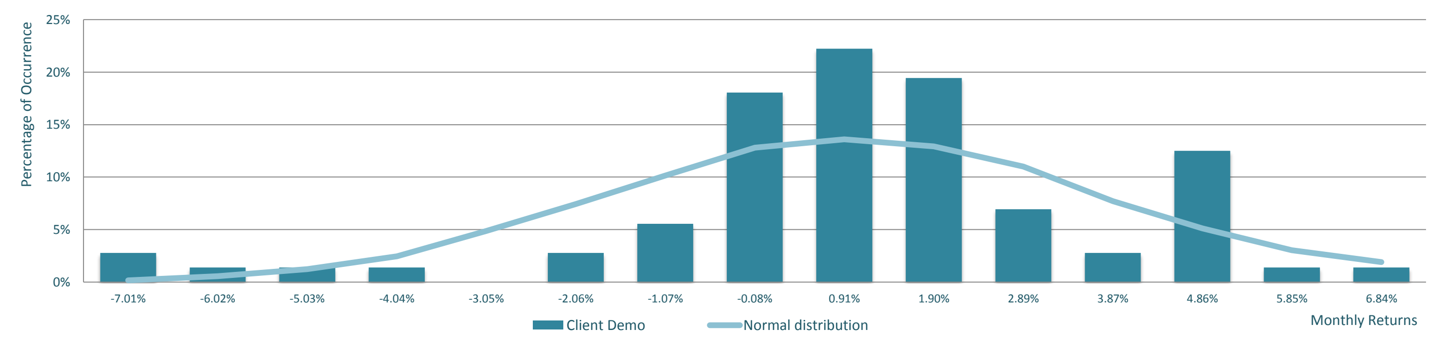
STYLE ALLOCATION



AVERAGE MONTHLY RETURN

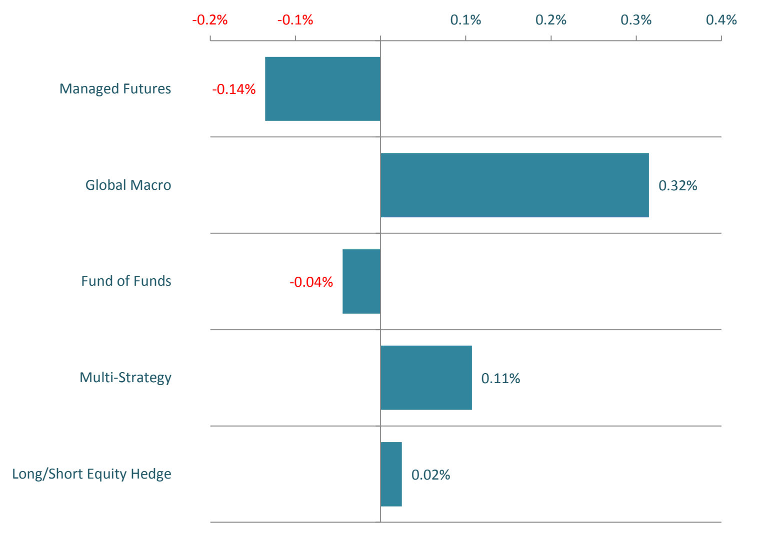


MONTHLY RETURN DISTRIBUTION



Portfolio risks - page 2

STRATEGY CONTRIBUTIONS DEC-11



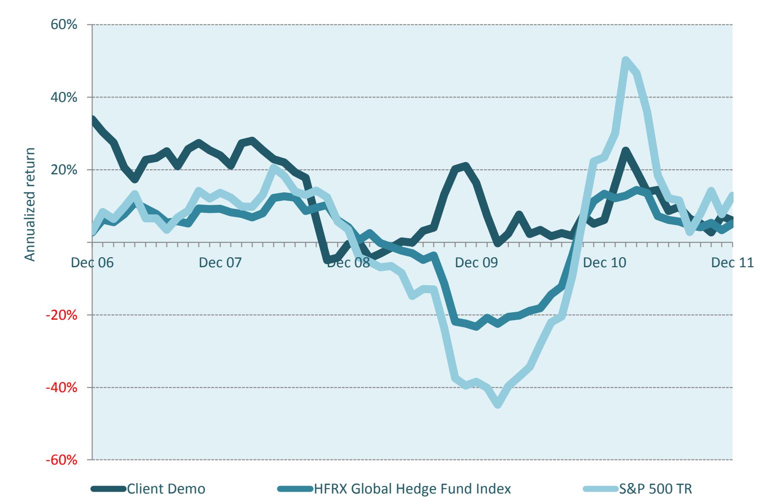
KEY STATISTICS

	Client Demo	HFRX Global Hedge Fund Index	S&P 500 TR
Historical annualized return in time window	13.74%	-0.85%	2.26%
Annualized volatility in the time window	9.60%	7.20%	17.42%
Skewness	-0.81	-1.81	-0.65
Excess kurtosis	1.90	5.63	1.11
Normal monthly VaR 99%	-5.33%	-4.88%	-11.38%
Modified monthly VaR 99%	-7.53%	-7.82%	-14.29%
Conditional monthly VaR 99%	-7.51%	-9.35%	-16.79%
Annual Sharpe Ratio (Rf=5.00%)	0.91	-0.81	-0.16
Downside deviation (vs Rf)	6.27%	6.68%	13.42%
Sortino Ratio (vs Rf) (Rf=5.00%)	1.39	-0.88	-0.20
Up months %	73.61%	54.17%	62.50%
Down months %	26.39%	45.83%	37.50%
Max monthly loss	-7.51%	-9.35%	-16.79%
Max drawdown	-14.23%	-25.21%	-50.95%
Date of Max Drawdown	28/02/08	28/02/09	28/02/10
Correlation to S&P 500 TR	0.45	0.72	1.00
Beta to S&P 500 TR	0.25	0.30	1.00
Bear Beta to S&P 500 TR	0.26	0.35	1.00
Bull Beta to S&P 500 TR	0.07	0.17	1.00

HISTORICAL MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2006	5.0%	1.6%	5.4%	5.4%	-1.5%	1.0%	-0.2%	4.6%	1.1%	3.8%	2.2%	1.6%	33.94%
2007	2.3%	-0.7%	-0.4%	2.6%	2.9%	1.4%	1.4%	1.2%	5.0%	5.2%	0.6%	0.4%	23.96%
2008	-0.1%	4.4%	0.2%	0.5%	0.9%	0.7%	-0.9%	-0.1%	-5.1%	-6.0%	1.3%	4.5%	-0.42%
2009	0.3%	-0.2%	1.6%	2.1%	2.7%	0.4%	2.3%	0.8%	3.2%	-0.2%	2.0%	0.4%	16.35%
2010	-7.5%	-7.3%	4.3%	7.3%	-2.4%	1.5%	0.5%	1.7%	2.4%	5.2%	-0.0%	1.4%	6.17%
2011	0.9%	0.3%	-0.4%	2.2%	-2.0%	-3.6%	1.5%	-1.3%	1.1%	2.7%	4.4%	0.3%	6.00%

ANNUALIZED RETURN EVOLUTION - ROLLING 12 MONTHS



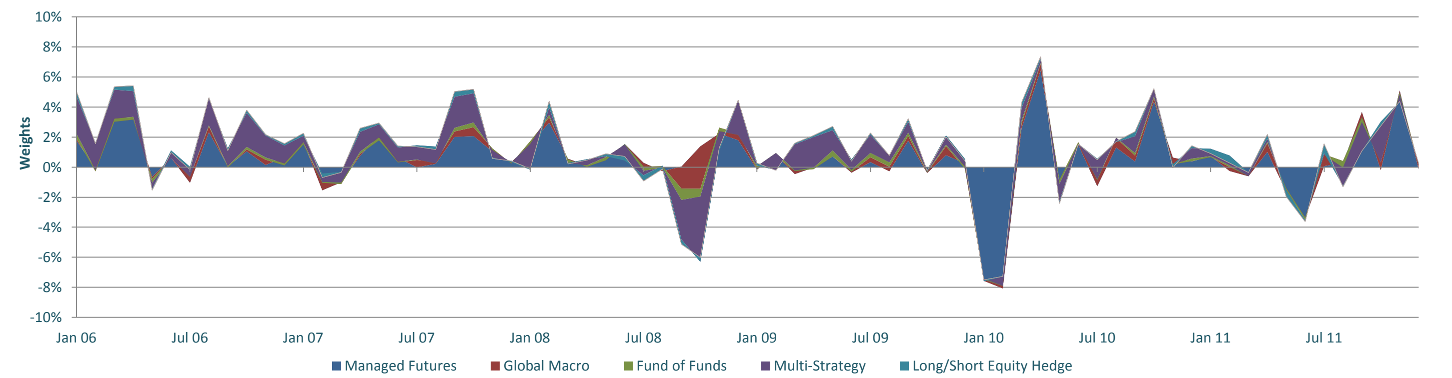
5 LARGEST POSITIONS - RETURNS

	Strategy	Weight	Last month return	Year-to-date return
Asset 01	Multi-Strategy	21.00%	0.51%	3.08%
Asset 02	Global Macro	12.50%	2.52%	19.51%
Asset 03	Managed Futures	12.00%	1.69%	6.70%
Asset 04	Managed Futures	10.00%	-3.48%	-7.14%
Asset 05	Fund of Funds	10.00%	-0.34%	-7.93%
	Total	65.50%		

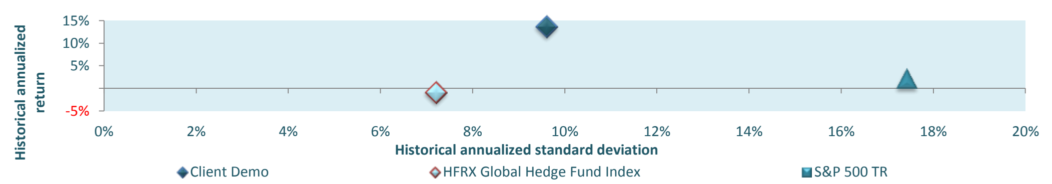
5 LARGEST POSITIONS - RISKS

	Annualized return	Annualized volatility	Historical maximum drawdown	Modified Value-at-risk at 99%	Maximum monthly loss
Asset 01	5.75%	20.08%	-38.83%	-19.72%	-5.30%
Asset 02	9.21%	12.46%	-32.26%	-16.30%	-22.56%
Asset 03	12.52%	11.96%	-9.78%	-6.47%	-86.25%
Asset 04	-30.72%	78.10%	-95.83%	-94.06%	-6.30%
Asset 05	2.81%	4.39%	-13.92%	-4.66%	-20.70%

HISTORICAL STRATEGY ALLOCATION



RISK AND REWARD



CONTACT

Manager	John Connor
Domicile	Cayman Islands
Phone number	0207 510 2003
Fax	0207 510 2004
E-mail	john.connor@t3.com

Disclaimer

Portfolio management report with subscriptions and redemptions - page 1

Portfolio of hedge funds

Jul-20

Manager Comments

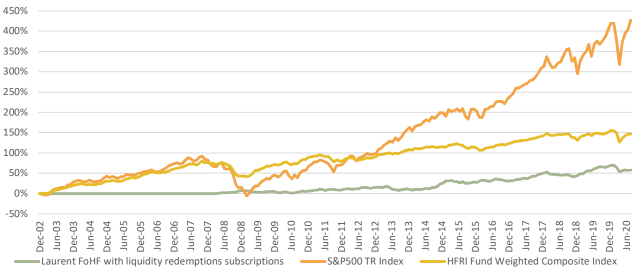
Fund Facts

Domicile		Custodian	
Inception Date	Jan-03	Administrator	
Min Investment		Auditor	
Sub. Fee		ISIN	
Liquidity		Contact	
Mgmt Fee	0		
Perf. Fee	0		

Statistics

	Laurent FoHF with liquidity	S&P500 TR Index	HFRI Fund Weighted
Return Last 1 Month	0.50%	4.58%	
Return Last 3 Months	1.09%	11.75%	4.24%
Return Last 1 Year	-3.41%	10.84%	-1.03%
Year-to-Date Return	-6.74%	1.36%	-3.49%
Annualized Return	2.63%	9.91%	5.29%
Annualized Volatility	4.78%	14.07%	6.15%
Normal Monthly VaR 99%	-2.98%	-8.57%	-3.68%
Modified Monthly VaR 99%	-4.48%	-12.06%	-6.30%
Conditional Monthly VaR 99%	-4.74%	-13.26%	-7.32%
% Positive Returns	71.56%	69.19%	67.62%
% Negative Returns	28.44%	30.81%	32.38%
Max Monthly Loss	-6.58%	-16.80%	-8.99%
Max Drawdown	-9.63%	-50.95%	-21.42%
Date Max Drawdown	Mar-20	Feb-09	Feb-09

Cumulative Returns



Strategy Return Attribution

	Last 1m	Last 3m	Last 6m	YTD	Q3-2020	Q2-2020	Q1-2020	Q4-2019	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Allocation\Flexible Allocation	0.50%	1.12%	-1.25%	-1.03%	0.50%	1.13%	-2.51%	0.58%	-2.00%	0.49%	0.39%	0.23%	0.50%
Hedge Fund\CTA		-1.19%	-6.15%	-6.24%		-1.18%	-5.18%	0.19%	-2.70%	0.02%	-0.33%	-0.85%	
Hedge Fund\Equity Hedge		1.04%	-0.32%	-0.26%		2.07%	-2.13%	0.40%	-2.04%	1.02%	1.04%		
Hedge Fund\Relative Value		0.11%	0.53%	0.79%		0.17%	0.63%	0.87%	0.16%	0.06%	0.11%		

Funds Return Attribution

	Weights (Jul.2020)	Strategy	Last 1m	Last 3m	Last 6m	YTD	Q3-2020	Q2-2020	Q1-2020	Q4-2019	Initial Investment Date
1798 Volantis Fund Ltd E EUR		Long Short Equities									
AllianceBernstein Fund - Dynamic All Market P	8%	Flexible Allocation	0.50%	1.12%	-1.25%	-1.03%	0.50%	1.13%	-2.51%	0.58%	Jan-10
GAM Systematic Multi Strategy Aristarchus	21%	CTA		-1.19%	-6.15%	-6.24%		-1.18%	-5.18%	0.19%	Apr-08
Luxembourg Life Fund Class K (USD)	34%	Relative Value		0.11%	0.53%	0.79%		0.17%	0.63%	0.87%	Mar-13
Cash	37%	Europe Fixed Income									

Strategy Weights

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Flexible Allocation	9.09%	9.08%	9.15%	9.41%	9.44%	9.53%	9.72%	8.68%	7.14%	7.51%	7.81%	8.09%
CTA	27.27%	27.95%	27.48%	26.05%	26.64%	27.12%	26.90%	23.70%	22.48%	22.15%	21.57%	20.84%
Equity Hedge			2.41%	2.65%	2.84%	2.75%	5.16%	4.81%	2.96%	3.92%	4.90%	
Relative Value	31.81%	31.64%	32.02%	32.65%	32.35%	32.23%	32.35%	31.81%	34.22%	33.74%	33.45%	33.66%

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.48%	-3.26%	-6.58%	1.59%	1.21%	-0.62%	0.50%						-6.74%
2019	2.81%	0.24%	3.47%	1.34%	0.35%	2.79%	1.49%	1.60%	-0.10%	-1.01%	1.75%	1.30%	17.18%
2018	1.76%	-3.24%	-0.65%	-0.01%	-0.77%	-0.75%	0.06%	0.74%	-0.52%	-2.24%	-0.23%	1.84%	-4.04%
2017	-0.29%	2.52%	-0.06%	0.99%	1.70%	-1.09%	2.06%	2.20%	0.06%	3.24%	0.96%	1.17%	14.22%
2016	2.52%	2.10%	-0.94%	-0.96%	-0.06%	2.45%	1.49%	-0.99%	-0.26%	-1.83%	-0.92%	1.01%	3.54%
2015	4.23%	-0.18%	1.13%	-2.32%	0.03%	-2.25%	2.30%	-3.21%	0.60%	0.26%	1.82%	-1.00%	1.18%
2014	-1.75%	1.21%	0.04%	0.34%	1.22%	1.04%	-1.01%	2.76%	0.41%	2.32%	5.09%	1.68%	14.00%
2013	0.74%	-1.10%	0.67%	2.07%	-2.46%	-4.37%	-0.55%	-1.53%	1.22%	1.16%	1.24%	-1.20%	-4.21%
2012	1.83%	0.96%	-1.17%	-0.15%	1.32%	-0.23%	2.96%	-0.45%	-0.18%	-1.57%	1.65%	0.62%	5.63%
2011	0.78%	0.97%	0.09%	2.75%	-1.40%	-1.53%	1.63%	0.76%	-0.62%	-0.87%	-0.52%	0.77%	2.76%
2010	-2.01%	-0.85%	2.32%	-0.06%	-2.06%	-0.45%	0.62%	1.54%	1.60%	1.05%	-1.22%	1.11%	1.48%
2009	-0.45%	0.48%	-1.72%	-1.73%	0.28%	-0.91%	0.04%	-0.17%	1.35%	0.33%	0.77%	-0.96%	-2.70%

Asset Weights Start of the Month

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
1798 Volantis Fund Ltd E EUR													
AllianceBernstein Fund - Dynamic All Market P	9.12%	9.09%	9.08%	9.15%	9.41%	9.44%	9.53%	9.72%	8.68%	7.14%	7.51%	7.81%	8.09%
GAM Systematic Multi Strategy Aristarchus	26.60%	27.27%	27.95%	27.48%	26.05%	26.64%	27.12%	26.90%	23.70%	22.48%	22.15%	21.57%	20.84%
Luxembourg Life Fund Class K (USD)	31.97%	31.81%	31.64%	32.02%	32.65%	32.35%	32.23%	32.35%	31.81%	34.22%	33.74%	33.45%	33.66%
Sosin Partners, L.P.				2.41%	2.65%	2.84%	2.75%	5.16%	4.81%	2.96%	3.92%	4.90%	
Cash	32.30%	31.83%	31.33%	28.94%	29.24%	28.73%	28.37%	25.88%	31.00%	33.19%	32.67%	32.28%	37.41%
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Asset Values Start of the Month

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
1798 Volantis Fund Ltd E EUR													
AllianceBernstein Fund - Dynamic All Market P	7,344,462	7,426,868	7,540,177	7,586,530	7,725,590	7,885,253	8,065,517	8,261,232	7,555,627	5,809,644	6,211,375	6,530,699	6,726,414
GAM Systematic Multi Strategy Aristarchus	21,412,219	22,277,272	23,199,551	22,784,279	21,383,046	22,253,336	22,945,415	22,869,695	20,642,187	18,293,106	18,311,399	18,040,390	17,329,599
Luxembourg Life Fund Class K (USD)	25,734,750	25,987,407	26,262,314	26,551,188	26,803,854	27,020,313	27,273,766	27,509,115	27,701,960	27,842,855	27,891,656	27,983,750	27,983,750
Sosin Partners, L.P.				2,000,000	2,175,596	2,368,572	2,329,370	4,383,773	4,190,184	2,411,196	3,237,901	4,098,408	
Cash	26,002,000	26,002,000	26,002,000	24,002,000	24,002,000	24,002,000	24,002,000	22,002,000	27,002,000	27,002,000	27,002,000	27,002,000	31,100,408
TOTAL	80,493,431	81,693,547	83,004,043	82,923,998	82,090,087	83,529,474	84,616,068	85,025,815	87,091,958	81,358,800	82,654,331	83,655,247	83,140,171

Cash Table

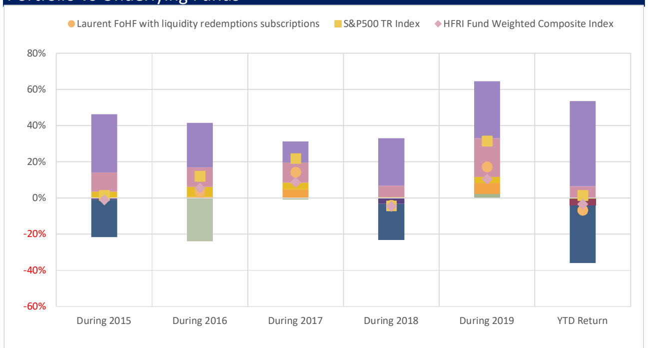
	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Cash Start of Period (Pre Trades)	26,002,000	26,002,000	26,002,000	26,002,000	24,002,000	24,002,000	24,002,000	24,002,000	27,002,000	27,002,000	27,002,000	27,002,000	31,100,408
Cash Inflow								5,000,000					
Cash Outflow													
Redemptions												4,098,408	
Sosin Partners, L.P.												4,098,408	
Subscriptions				-2,000,000				-2,000,000					
Sosin Partners, L.P.				-2,000,000				-2,000,000					
Unencumbered Cash (Post Trades)	26,002,000	26,002,000	26,002,000	24,002,000	24,002,000	24,002,000	24,002,000	27,002,000	27,002,000	27,002,000	27,002,000	27,002,000	30,696,827
Cash Total End of Period	26,002,000	26,002,000	26,002,000	24,002,000	24,002,000	24,002,000	24,002,000	27,002,000	27,002,000	27,002,000	27,002,000	31,100,408	31,100,408
Cash % of Total AUM End of Period	0	0	0	0	0	0	0	0	0	0	0	0	0

Portfolio management report with subscriptions and redemptions - page 2

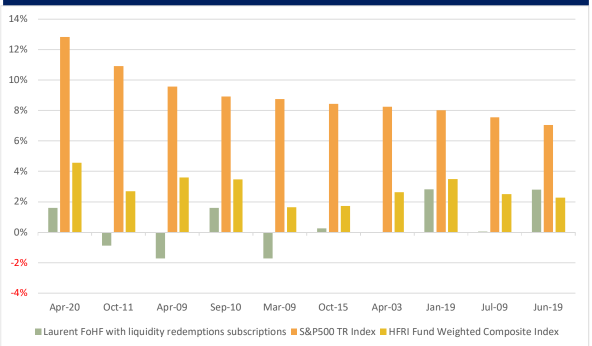
Portfolio AUM Start of Period (Post Trades)	80,493,431	81,693,547	83,004,043	82,923,998	82,090,087	83,529,474	84,616,068	85,025,815	87,091,958	81,358,800	82,654,331	83,655,247	83,140,171
Portfolio AUM after fees End of Period	81,693,547	83,004,043	82,923,998	82,090,087	83,529,474	84,616,068	85,025,815	87,091,958	81,358,800	82,654,331	83,655,247	83,140,171	83,552,202
Gross profit End of Period	1,200,116	1,310,496	-80,045	-833,911	1,439,387	1,086,594	409,747	-2,933,856	-5,733,158	1,295,531	1,000,915	-515,076	412,032
Net profit End of Period	1,200,116	1,310,496	-80,045	-833,911	1,439,387	1,086,594	409,747	-2,933,856	-5,733,158	1,295,531	1,000,915	-515,076	412,032
Cumulative gross profit End of Period	31,693,547	33,004,043	32,923,998	32,090,087	33,529,474	34,616,068	35,025,815	32,091,958	26,358,800	27,654,331	28,655,247	28,140,171	28,552,202
Cumulative net profit End of Period	31,693,547	33,004,043	32,923,998	32,090,087	33,529,474	34,616,068	35,025,815	32,091,958	26,358,800	27,654,331	28,655,247	28,140,171	28,552,202
Gross Return End of Period	1.49%	1.60%	-0.10%	-1.01%	1.75%	1.30%	0.48%	-3.26%	-6.58%	1.59%	1.21%	-0.62%	0.50%
Net return End of Period	1.49%	1.60%	-0.10%	-1.01%	1.75%	1.30%	0.48%	-3.26%	-6.58%	1.59%	1.21%	-0.62%	0.50%
Cumulative net return End of Period	63.39%	66.01%	65.85%	64.18%	67.06%	69.23%	70.05%	64.51%	53.68%	56.13%	58.02%	57.05%	57.82%

Quickest vs Cheapest Liquidity

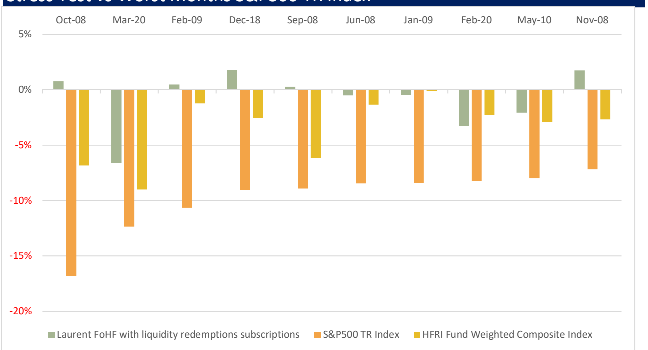
Portfolio vs Underlying Funds



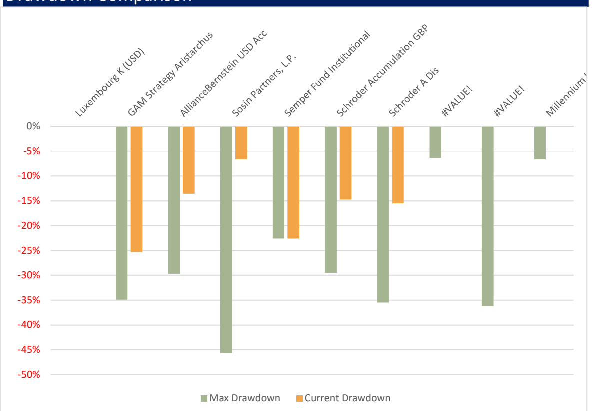
Stress Test vs Best Months S&P500 TR Index



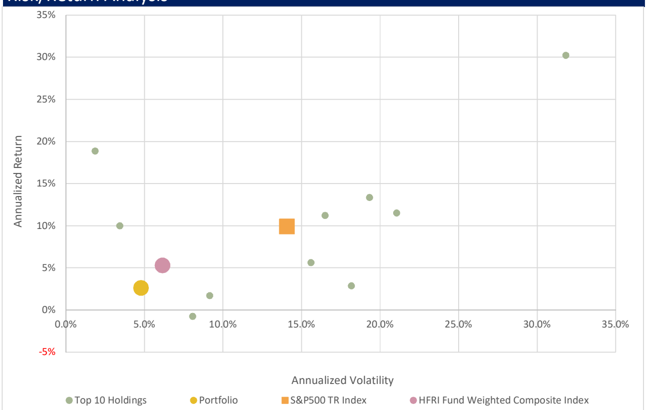
Stress Test vs Worst Months S&P500 TR Index



Drawdown Comparison



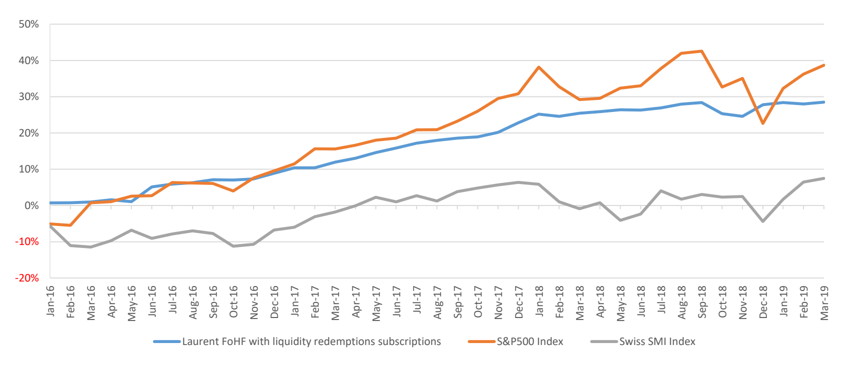
Risk/Return Analysis



Hedge fund countries, sectors exposures example

hedge fund exposure report — Mar-19

Cumulative Performance



Performance			
Portfolio/Index	Mar-19	YTD	Since Jan-16 Total
Laurent FoHF with liquidity r	**0.39%**	**0.57%**	**28.50%**
S&P500 Index	1.79%	13.07%	38.67%
Outperformance	-1.41%	-12.50%	-10.18%
Swiss SMI Index	0.95%	12.44%	7.48%
Outperformance	-0.56%	-11.87%	21.01%

Risk Figures (since Jan-16)				
Portfolio/Index	Ann. Volatility	Ann. Sharpe Ratio	Max Drawdown	Correlation to BM
Laurent FoHF with liquidity r	**3.53%**	**2.20**	**-2.95%**	
S&P500 Index	11.29%	0.92	-13.97%	0.06
Swiss SMI Index	10.79%	0.18	-11.46%	-0.12

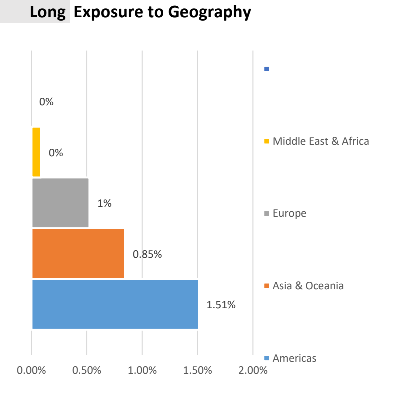
Monthly Returns

Years	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	BM	Out
2019	0.50%	-0.31%	0.39%										**0.57%**	13.07%	-12.50%
2018	1.95%	-0.51%	0.69%	0.37%	0.40%	-0.05%	0.45%	0.83%	0.33%	-2.38%	-0.59%	2.56%	**4.04%**	-6.24%	10.28%
2017	1.38%	-0.01%	1.40%	0.96%	1.38%	1.12%	1.16%	0.64%	0.52%	0.30%	1.06%	2.18%	**12.77%**	19.42%	-6.65%
2016	0.72%	0.04%	0.22%	0.60%	-0.53%	4.04%	0.72%	0.39%	0.76%	-0.09%	0.30%	1.46%	**8.90%**	9.54%	-0.64%

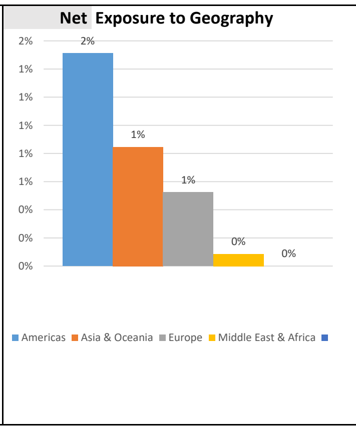
Portfolio	Total NAV [m] Mar-19	Weight	Return: Mar-19 Return	Return: Mar-19 Contrib.	Return: YTD Return	Return: YTD Contrib.	Return: Since Jan-16 Total	Return: Since Jan-16 Contrib.
1798 Volantis Fund Ltd E EUR		2.4%		-0.09%		-0.02%	27.27%	-0.03%
Aegon International L&G UK Property A		0.0%		0.00%	0.70%	0.00%	11.81%	0.00%
AllianceBernstein Fund - Dynamic All Market Portfolio	$13	3.0%	1.01%	0.04%	14.43%	0.40%	32.25%	-0.09%
Brevan Howard L.P.		0.0%	2.40%	0.00%	2.21%	0.00%	12.14%	0.10%
Catella European Residential		0.0%		0.00%	0.80%	0.00%	31.38%	0.00%
CCP Quantitative Fund Aristarchus Class	$158	3.6%	11.94%	0.52%	17.69%	0.63%	9.74%	-0.27%
Ellington Mortgage Opportunities Fund Ltd		4.2%		0.00%		0.00%	10.33%	0.10%
FORT Global Contrarian LP		0.0%		0.00%		0.00%	1.50%	0.00%
GAM Talentum Enhanced Europe Long/Short Fund - L	$204	0.2%	-0.04%	0.00%	8.98%	0.02%	-4.12%	-0.01%
Total	**$11,590,932**	**84.8%**		**0.71%**		**1.58%**		**29.45%**

Risk: Since Jan-16 Ann. Vol.	Ann. Sharpe	Max DD
7.81%	1.04	-6.45%
3.39%	0.98	-5.69%
12.24%	0.71	-19.99%
6.67%	0.50	-5.92%
1.37%	6.38	0.00%
18.89%	0.14	-32.04%
1.42%	2.17	-1.58%
7.66%	0.03	-6.06%
9.04%	-0.17	-16.09%

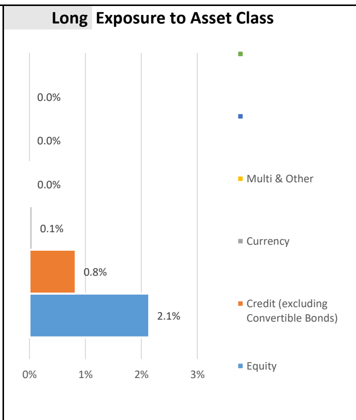
Long Exposure to Geography



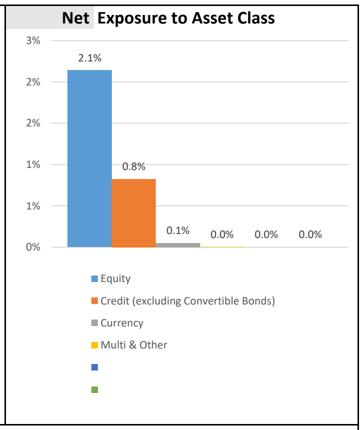
Net Exposure to Geography



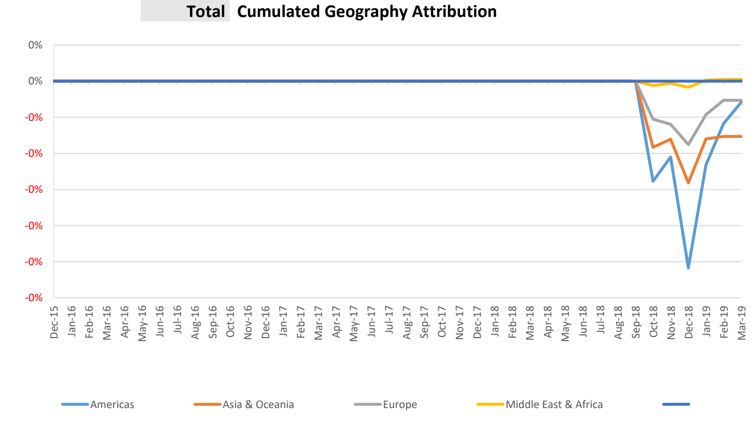
Long Exposure to Asset Class



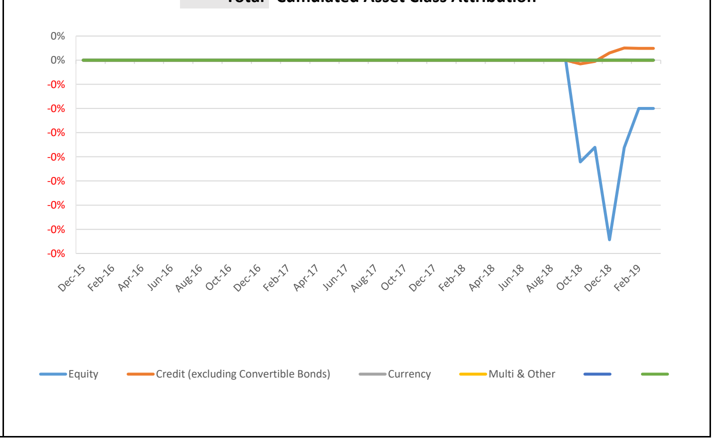
Net Exposure to Asset Class



Total Cumulated Geography Attribution



Total Cumulated Asset Class Attribution



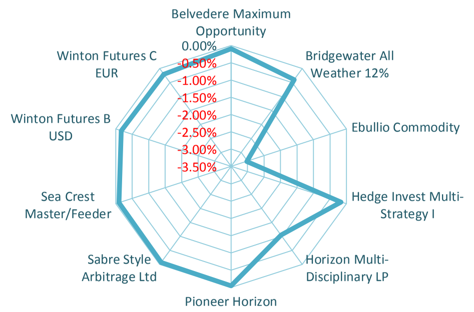
Portfolio risks decomposition example

CLIENT DEMO - RISK CONTRIBUTION RADAR GRAPHS

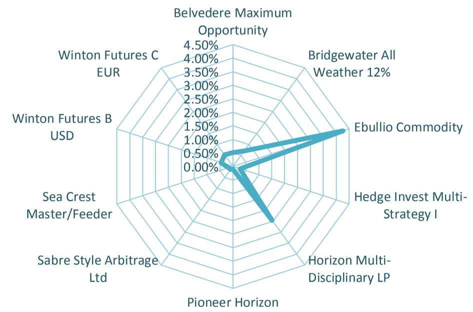
BENCHMARK: S&P 500 TR , Risk Free = 0

REPORT CREATED: July 2020

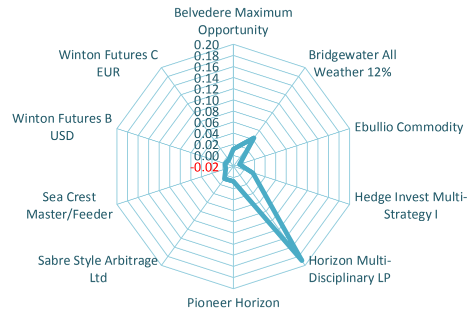
CONTRIBUTION TO ANNUALIZED RETURN



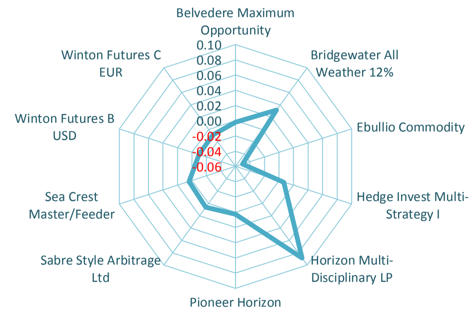
CONTRIBUTION TO VOLATILITY



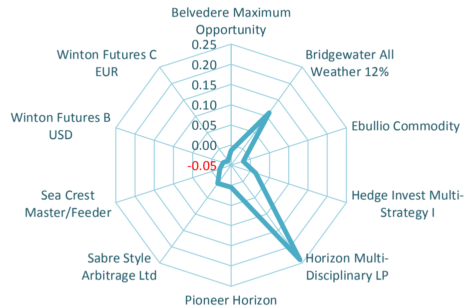
CONTRIBUTION TO BETA TO S&P 500 TR



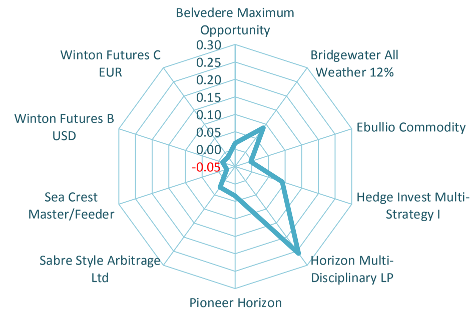
CONTRIBUTION TO BULL BETA TO S&P 500 TR



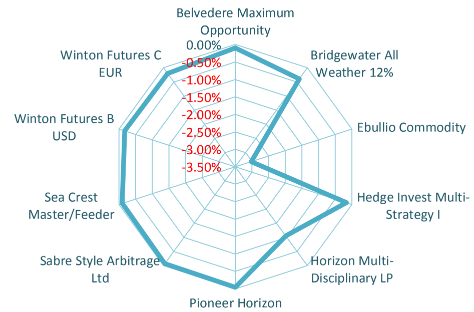
CONTRIBUTION TO BEAR BETA TO S&P 500 TR



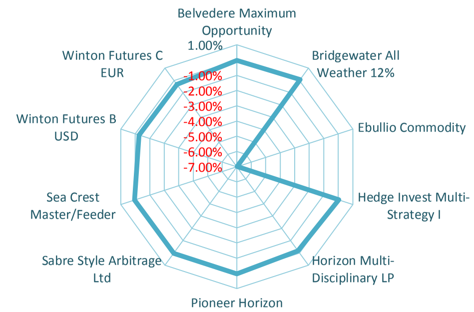
CONTRIBUTION TO CORRELATION TO S&P 500 TR



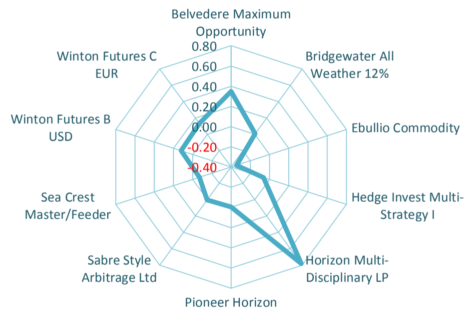
CONTRIBUTION TO MONTHLY VAR 99%



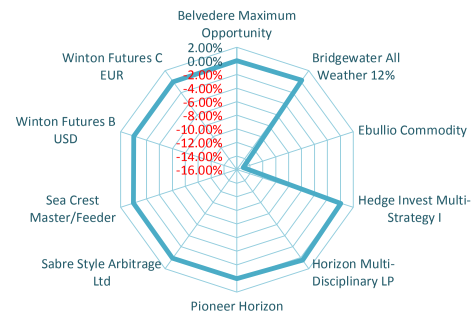
CONTRIBUTION TO MONTHLY CVAR 99%



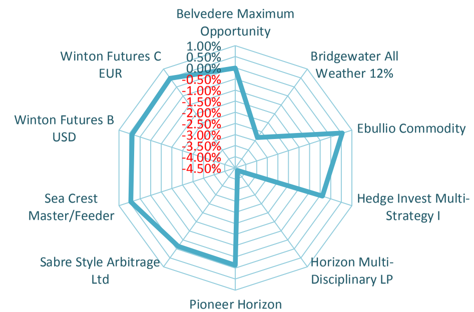
CONTRIBUTION TO ANNUAL SHARPE RATIO



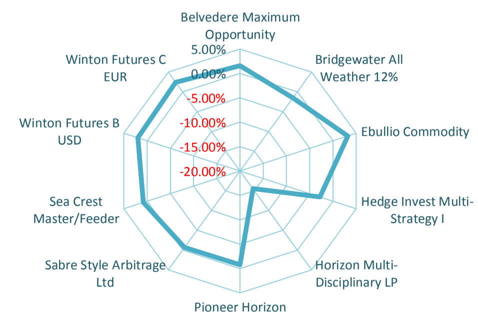
CONTRIBUTION TO MAX PORTFOLIO LOSS



CONTRIBUTION TO MAX WIB LOSS



CONTRIBUTION TO MAX DD



Portfolio xxxx Stress Test

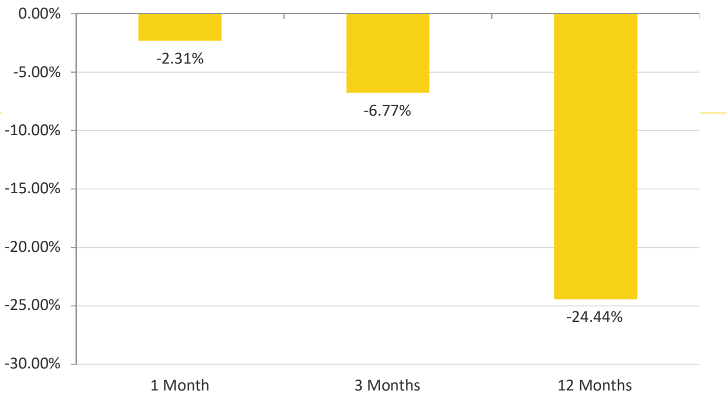
Dec-17

FACTOR STRESS TESTING

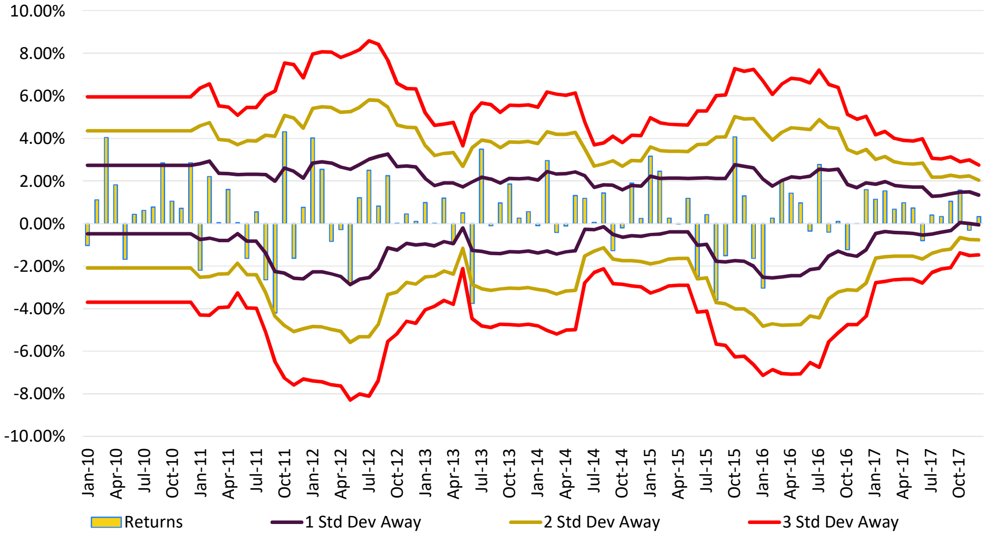
Factors	Expected Monthly Return	Number of standard deviations away from the mean	Monthly Factor Return probability	Occurence probability in years	Historical Max monthly loss
Change in Term Spread (10y-3m US)	-0.05%	-13.27%	44.76%	0.19	-0.68%
Change in Credit Spread (BAA-AAA BofA)	0.05%	46.79%	31.97%	0.26	-0.48%
Change in Inflation (CPI return US)	0.05%	15.88%	43.63%	0.19	-0.59%
S&P500 Index	-8.00%	-260.34%	0.48%	17.19	-8.20%
Oil (OK WTI Spot Price FOB)	-6.00%	-77.07%	23.23%	0.36	-21.77%

* All factor stress returns have a 2.5% historical probability of occurring within a 1-month period.

PORTFOLIO'S STRESSED RETURN

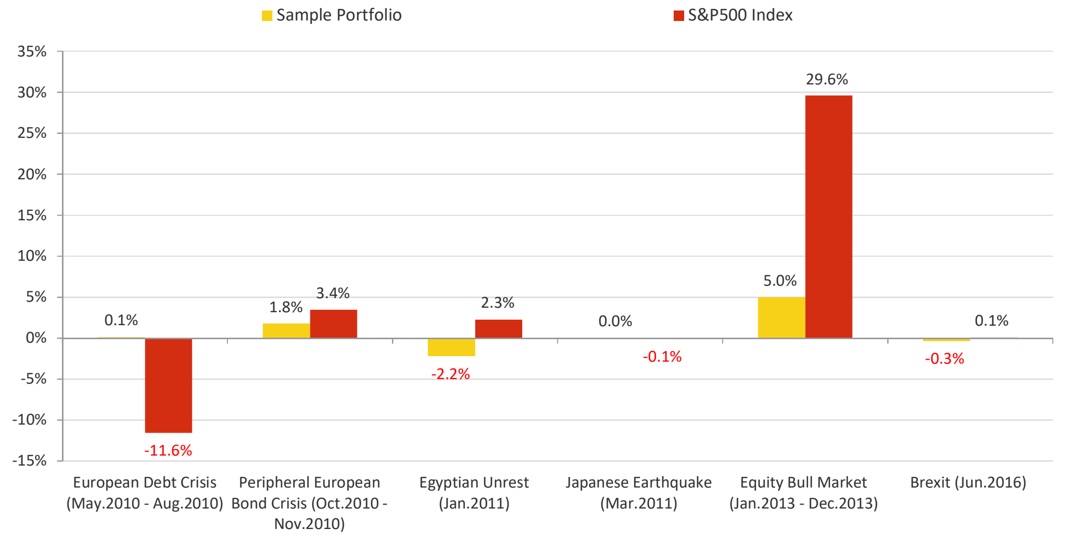


OUTLIERS ANALYSIS



1 Standard Deviation Away: 28 out of 96 2 Standard Deviations Away: 1 out of 96 3 Standard Deviations Away: 0 out of 96

FUND RETURNS DURING MAIN STRESS PERIODS



GLOSSARY

Historical Stress Periods

Performance of the portfolio during the most recent stress periods (subprime crisis, European debt crisis, etc.)

Factor Stress Testing

Performance of the portfolio in a worst-of-the-worst crisis scenario. A multi-factor regression is performed between asset and market factors (using data since inception). Given the historical sensitivities of the portfolio to 5 market factors (equity, bonds, USD-EUR, etc.) and applying one of the worst historical shocks to each of those factors, how much can the portfolio lose within 1 month/3 months?

Peer group report example

Strategy	Manager Name	Fund AUM (m)	Asset Name	Last 12 Months Cumulative Return	Annualized Return	Return Last 1 month	Return Last 3 months	Return during 2018	Return during 2017	Return during 2016	Return during 2015	Return during 2014	Return during 2013	Year-to-date Return	% negative returns	% positive returns	Normal monthly VaR 99%	Conditional monthly VaR 99%
Global Emerging Markets E	Giulio A. Martini;Rajeev Eyur	4850	AB Emerging Markets Value		6.21%	0.29%	1.39%	-9.79%	18.83%	14.74%	-7.14%	10.03%	7.05%	14.23%	41%	59%	-10.85%	-16.34%
Global Emerging Markets E	Manish Singhai;Jean-Francois	1262	AB Emerging Markets Growth - AUD		8.67%	1.13%	-0.45%	-17.59%	27.58%	8.75%	1.36%	12.91%	19.65%	19.79%	40%	60%	-11.69%	-16.95%
Global Emerging Markets E	Giulio A. Martini;Rajeev Eyur	4850	AB Emerging Markets Value		6.21%	0.29%	1.39%	-9.79%	18.83%	14.74%	-7.14%	10.03%	7.05%	14.23%	41%	59%	-10.85%	-16.34%
Global Emerging Markets E		0	Aberdeen Advantage Emerging Opportunities Fund		1.61%	-2.40%	3.54%	-7.84%						11.28%	42%	58%	-7.60%	-5.51%
Global Emerging Markets E	Devan Kaloo;Hugh Young;Pet	48403	Aberdeen Emerging Markets Composite		10.42%	0.89%	1.33%	-5.39%	20.53%	11.72%	-2.62%	8.44%	9.07%	17.25%	38%	62%	-9.85%	-17.44%
Global Emerging Markets E	Devan Kaloo	37	Aberdeen Std Emerging Opportunities Fund		10.03%	-2.38%	3.35%	-5.71%	17.78%	11.76%	-3.37%	7.78%	7.53%	11.12%	35%	65%	-7.59%	-10.34%
Global Emerging Markets E	Srinivas Polaki;Chip Powell	126	Altrinsic Emerging Markets Equity(AUS)		7.37%	0.87%	-1.12%	-8.74%	19.47%	13.20%	-5.12%	5.33%	14.40%	11.20%	39%	61%	-6.08%	-6.62%
Global Emerging Markets E			AmMetLife Global Emerging Market Fund		3.01%	-2.87%	4.60%	-11.72%	18.07%	8.94%	2.33%	2.60%	5.40%	11.68%	43%	57%	-5.82%	-9.01%
Global Emerging Markets E		2	AMP AIT Emerging Markets - UT65		2.98%	-2.55%	1.09%	-12.16%	32.69%	5.43%	-5.50%	-0.48%	-5.96%	7.76%	46%	54%	-12.17%	-17.18%
Global Emerging Markets E		5	AMP Flexible Lifetime & CustomSuper-Future Directions Emerging Markets		1.68%	-2.48%	2.02%	-7.62%	24.55%	7.20%	-5.51%	7.07%	13.29%	7.38%	44%	56%	-7.64%	-13.30%
Global Emerging Markets E		1	AMP Flexible Lifetime Investment-Future Directions Emerging Markets		1.08%	-2.68%	2.50%	-7.95%	26.14%	7.55%	-6.89%	7.80%	14.58%	7.78%	44%	56%	-8.83%	-15.15%
Global Emerging Markets E		0	AMP FLI S2-Aberdeen Emerg Opps		8.16%	-2.62%	2.88%	-6.43%	16.59%	10.67%				10.44%	36%	64%	-5.67%	-5.42%
Global Emerging Markets E		27	AMP FS Retirement-Aberdeen Emerging Opportunities		5.54%	-2.58%	3.30%	-6.20%	15.87%	10.33%	-3.53%	6.10%	6.53%	10.45%	41%	59%	-5.84%	-5.74%
Global Emerging Markets E	Muhammad Mohd Noh Asif	1	Amundi Equity Emerging Focus MYR		0.39%	-4.99%	-0.89%	-15.89%	15.16%					4.19%	46%	54%	-9.72%	-9.95%
Global Emerging Markets E		0	ANZ OA Sup-OptiMix Global Emerging Mkts Trust EF		0.43%	-2.04%	2.93%	-4.16%	18.07%	6.69%	-2.79%	3.42%	12.53%	7.77%	46%	54%	-7.65%	-11.74%
Global Emerging Markets E		0	ANZ OA TTR-OnePath Global EM Shr EF		2.10%	-2.76%	2.80%	-6.38%						9.63%	40%	60%	-7.64%	-6.90%
Global Emerging Markets E		0	ANZ OA TTR-OnePath Global EMs Shr DEF		1.36%	-2.90%	2.53%	-6.74%						9.06%	40%	60%	-7.71%	-6.94%
Global Emerging Markets E		0	ANZ OA TTR-OptiMix Global EMs EF		3.00%	-2.05%	2.93%	-3.73%						7.78%	47%	53%	-5.69%	-4.54%
Global Emerging Markets E		14	ANZ Smart Choice Super-MFS Glb Emg Mkt		6.72%	-2.81%	2.84%	-3.24%	23.87%	11.44%	-10.19%			9.91%	37%	63%	-6.70%	-6.85%
Global Emerging Markets E		328	Arrowstreet Emerging Markets Fund		4.33%	-1.44%	4.40%	-8.64%	20.42%	11.33%	-6.15%	7.97%	11.54%	10.86%	43%	57%	-8.20%	-11.05%
Global Emerging Markets E	María José Villa Pardo;Vicent	3	BK Variable Asia EPSV		1.64%	-3.41%	-0.87%	-14.47%	16.28%	4.05%	-0.81%	7.93%	11.55%	3.60%	44%	56%	-9.80%	-15.91%
Global Emerging Markets E	María José Villa Pardo;Vicent	25	BK Variable Asia PP		1.40%	-3.47%	-1.05%	-14.18%	18.02%	3.57%	0.32%	8.38%	14.55%	3.80%	43%	57%	-9.97%	-17.15%
Global Emerging Markets E	Irina Hunter;Rasmus Nemmo	220	BMO LGM Global Emerging Markets		7.89%	-0.68%	2.20%	-2.72%	26.54%	6.26%	-6.13%			11.76%	38%	62%	-5.84%	-6.25%
Global Emerging Markets E		9	BT Wrap Essentials - Aberdeen Emerging Opportunities		6.24%	-2.39%	3.11%	-6.22%	16.80%	11.13%	-3.88%	6.55%	7.19%	10.44%	41%	59%	-6.51%	-6.38%
Global Emerging Markets E	Not Disclosed;Eduardo Martí	50	CABK RV Emergente PP		3.41%	-3.87%	0.67%	-13.63%	19.47%	10.86%	-9.65%	9.36%	-6.43%	8.00%	41%	59%	-12.04%	-16.13%
Global Emerging Markets E		12609	Capital Group Emerging Mkts Equity (AUS)		8.27%	0.96%	0.79%	-4.51%	32.14%	10.95%	-4.18%	2.28%	17.31%	16.43%	39%	61%	-11.25%	-16.37%
Global Emerging Markets E	Jonathan Knowles;Nicholas J	5	Capital Group New World Fund (AU)		14.14%	-1.31%	6.91%	-3.46%	21.18%					20.31%	35%	65%	-5.14%	-5.40%
Global Emerging Markets E		1	Capital Group New World Fund Hedged (AU)		8.39%	-3.04%	3.38%	-13.64%	24.87%					14.19%	32%	68%	-7.04%	-7.32%
Global Emerging Markets E	María Mazo López;Rodrigo C	1	Caser Renta Variable Global Em. G PP		0.41%	-3.91%	-1.41%	-10.01%	20.73%	10.94%	-1.52%	2.89%	-11.50%	1.80%	52%	48%	-8.03%	-9.28%
Global Emerging Markets E		20	CC RWC Global Emerging Markets Fund		-2.06%	-4.62%	2.56%							-1.03%	33%	67%	-10.90%	-6.67%
Aggressive Allocation	Ying Kai Zhao;Bohan Li	40	CCB Principal Emerging Markets Selected Stock QDII Fund		-1.61%	-1.90%	-0.57%	-12.93%	23.58%	6.30%	-16.67%	-3.52%	-7.82%	4.91%	47%	53%	-9.36%	-11.76%
Global Emerging Markets E	Ashish Swarup;Tom Prew;Jor	60	CFS FC W Pen-CFS W Glb Emg Mkts Leaders		8.52%	-1.42%	-0.10%	3.05%	16.81%	6.79%	-0.75%	9.23%	16.48%	6.75%	35%	65%	-4.34%	-4.87%

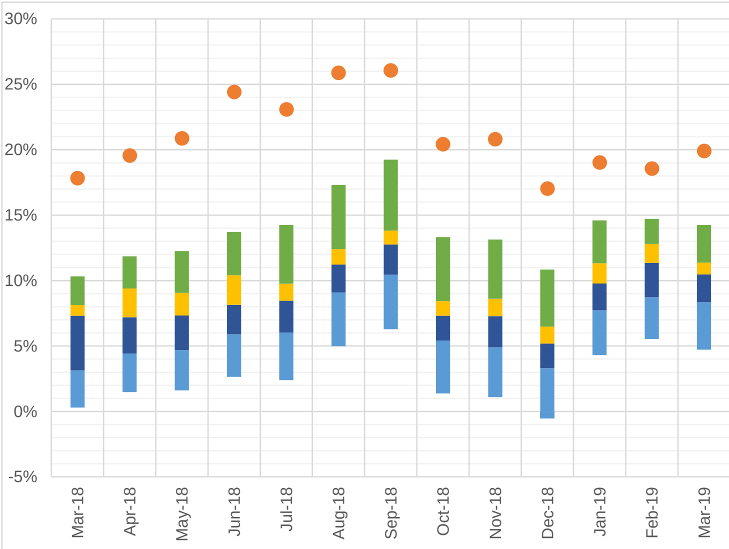
AlternativeSoft
Analytical Investment Solutions

HEDGE FUNDS REVIEW Service Provider Rankings 2013 Technology provider for risk management Ranked #1
IHFA 2013 WINNER
HEDGE FUNDS REVIEW Service Provider Rankings 2012 Technology provider for risk management Ranked #1
HEDGE FUNDS REVIEW Service Provider Rankings 2011 Technology provider Ranked #2

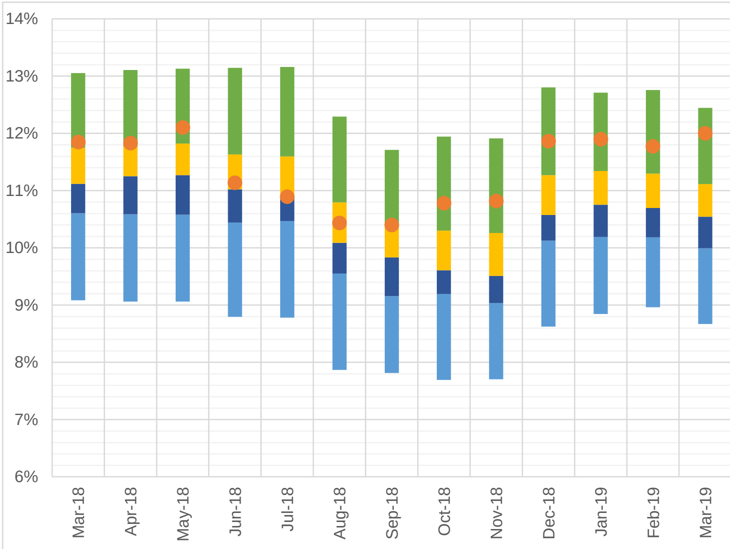
Fundsmith Equity I Acc

December 2010 to March 2019

ANNUALIZED RETURN (APR 2015 - MAR 2019)



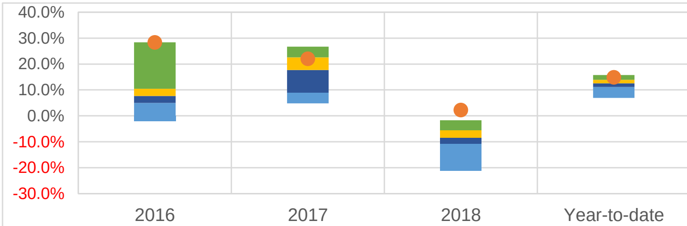
ANNUALIZED VOLATILITY (APR 2015 - MAR 2019)



ANNUALIZED RETURN

	2016	2017	2018	YTD
5th Percentile	28.38%	26.67%	-1.61%	15.80%
25th Percentile	10.50%	22.59%	-5.64%	13.87%
50th Percentile	7.67%	17.71%	-8.50%	12.58%
75th Percentile	4.96%	8.93%	-10.77%	11.15%
95th Percentile	-1.93%	4.86%	-21.18%	6.89%
Fund	28.34%	22.09%	2.30%	14.94%
Percentile	5.1%	30.9%	1.4%	9.3%

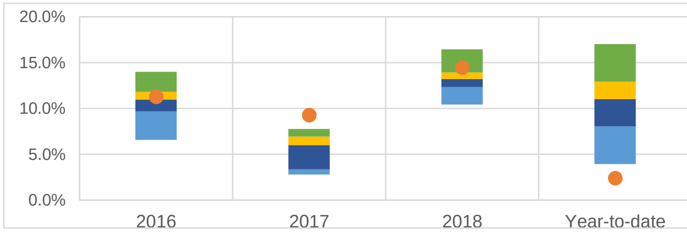
ANNUALIZED RETURN



ANNUALIZED VOLATILITY

	2016	2017	2018	YTD
5th Percentile	13.99%	7.77%	16.45%	17.01%
25th Percentile	11.82%	6.92%	13.94%	12.93%
50th Percentile	10.96%	5.97%	13.20%	11.02%
75th Percentile	9.67%	3.35%	12.33%	8.06%
95th Percentile	6.58%	2.79%	10.42%	3.93%
Fund	11.28%	9.27%	14.47%	2.40%
Percentile	37.2%	1.1%	18.3%	98.3%

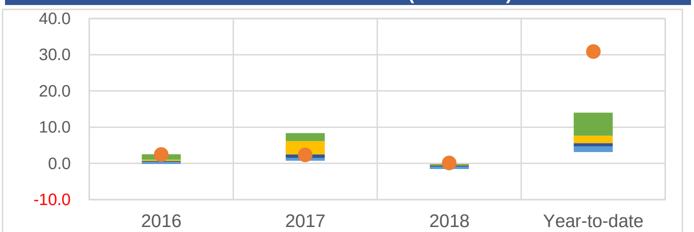
ANNUALIZED VOLATILITY



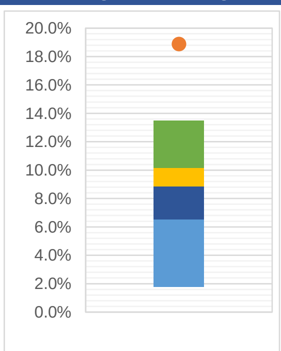
ANNUAL SHARPE RATIO (RF= 0.25%)

	2016	2017	2018	YTD
5th Percentile	2.52	8.39	-0.18	14.02
25th Percentile	1.04	6.16	-0.46	7.67
50th Percentile	0.68	2.50	-0.67	5.59
75th Percentile	0.41	1.51	-0.85	4.72
95th Percentile	-0.18	0.72	-1.44	3.14
Fund	2.49	2.35	0.14	30.89
Percentile	5.1%	57.6%	1.0%	0.7%

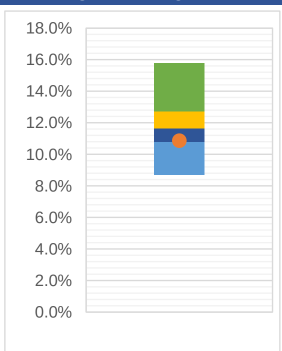
ANNUAL SHARPE RATIO (RF= 0.25%)



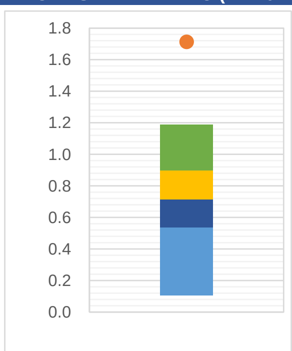
ANNUALIZED RETURN



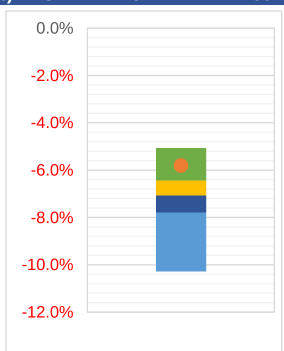
ANNUALIZED VOLATILITY



ANNUAL SHARPE RATIO (RF= 0.25%)



NORMAL MONTHLY VAR 99%



MAX DRAWDOWN