

STRATEGY OVERVIEW

The conservative strategy relies on both a proprietary quantitative model and active management. It aims to minimize risk while offering proper returns. This strategy will be mainly allocated to fixed income instruments. It is best suited for investors with a medium term investment horizon and a low appetite for risk.

MORE ABOUT THE STRATEGY

Key Benefits

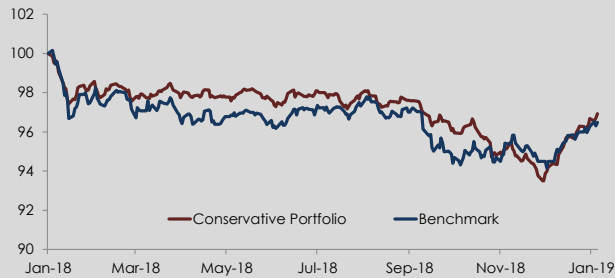
- Risk-based approach that optimizes the strategy's returns while minimizing risk;
- Robust investment committee that overlays its views on top of the quantitative criteria;
- Diversified strategy with daily liquidity.

Main Considerations

- The portfolio's value may fluctuate on a daily basis;
- The Strategy is not capital protected;
- The strategy might invest in currencies other than the US dollar, exposing investors to forex risk.

HISTORICAL PERFORMANCE

Historical Performance v/s Benchmark



|                        |            |
|------------------------|------------|
| Inception Date         | 2/27/2017  |
| Reference Currency     | USD        |
| Latest NAV             | 109.34     |
| Cumulative Return*     | 3.92%      |
| Annualized Return*     | 2.02%      |
| Relative Performance** | 1.05%      |
| Management Fees        | 1.00% p.a. |
| Minimum Subscription   | \$500,000  |

\* Since Inception  
\*\* Performance relative to the benchmark; Since inception

PERFORMANCE OVERVIEW

Key Metrics

| Performance               | 3-Month | 6-Month | 1-Year | Year-to-Date | Since Inception |
|---------------------------|---------|---------|--------|--------------|-----------------|
| Returns                   | 1.05%   | -0.56%  | -2.43% | 3.19%        | 3.92%           |
| Benchmark returns         | 2.42%   | -0.07%  | -2.48% | 2.62%        | 2.87%           |
| Ann. Returns              | 4.28%   | -1.11%  | -2.43% | 2.93%        | 2.02%           |
| Benchmark ann. Returns    | 10.04%  | -0.15%  | -2.48% | 2.41%        | 1.48%           |
| Ann. Volatility           | 3.89%   | 3.26%   | 2.78%  | -            | -               |
| Benchmark Ann. Volatility | 4.33%   | 4.21%   | 4.04%  | -            | -               |
| Sharpe Ratio              | -       | -       | -0.87  | -            | -               |
| Benchmark Sharpe Ratio    | -       | -       | -0.61  | -            | -               |
| Maximum Drawdown          | -6.50%  | -6.50%  | -6.50% | -            | -               |
| Benchmark Max Drawdown    | -6.00%  | -6.00%  | -6.00% | -            | -               |

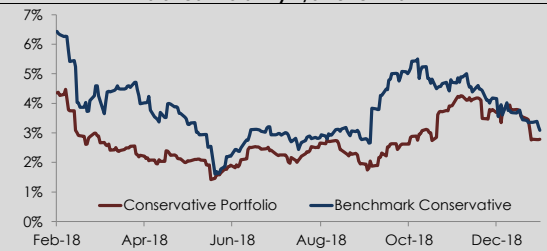
Monthly Performance

|           | 2017  | 2018   | 2019  | 2020 |
|-----------|-------|--------|-------|------|
| January   |       | 1.29%  | 3.19% |      |
| February  |       | -1.52% |       |      |
| March     | 0.26% | -0.13% |       |      |
| April     | 1.02% | 0.07%  |       |      |
| May       | 0.80% | -0.26% |       |      |
| June      | 0.01% | -0.25% |       |      |
| July      | 1.13% | 0.53%  |       |      |
| August    | 0.38% | -0.17% |       |      |
| September | 0.36% | -0.24% |       |      |
| October   | 0.38% | -1.69% |       |      |
| November  | 0.51% | -0.85% |       |      |
| December  | 0.13% | -0.98% |       |      |
| YTD       | 5.09% | -4.17% | 3.19% |      |

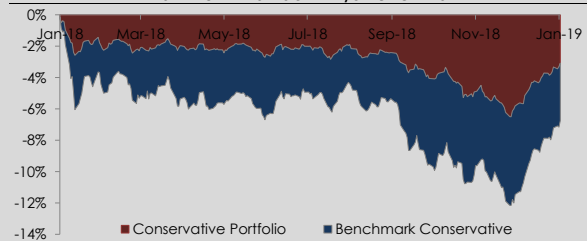
\* Annualized return comprised of dividends and price return.  
\*\* Inception date: 27 February 2017; performance prior to inception date is back tested.

RISK METRICS

Historical Volatility v/s Benchmark

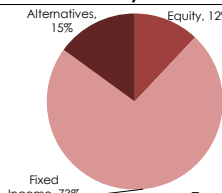


Maximum Drawdown v/s Benchmark

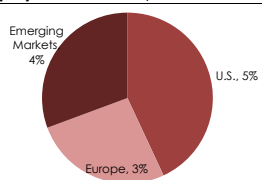


ASSET ALLOCATION

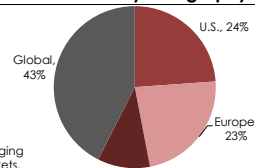
Breakdown by Asset Class



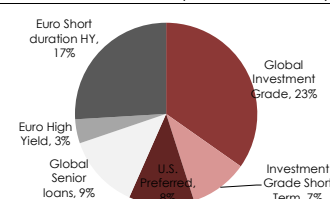
Equity Breakdown (% of total Portfolio)



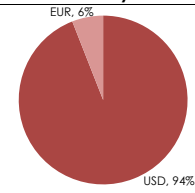
Breakdown by Geography



Fixed Income Breakdown (% of total Portfolio)



Breakdown by Currency



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