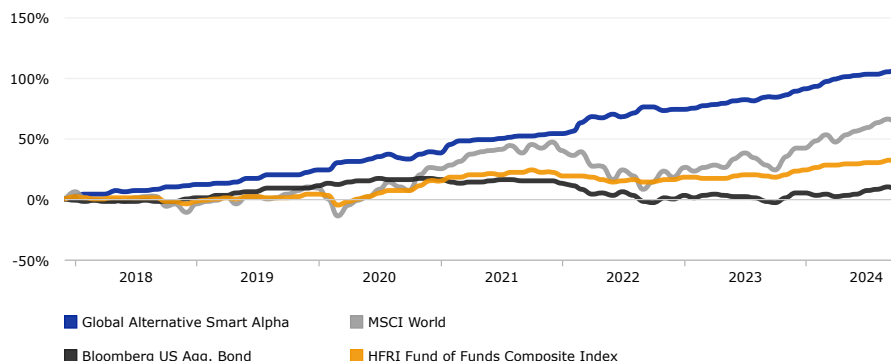


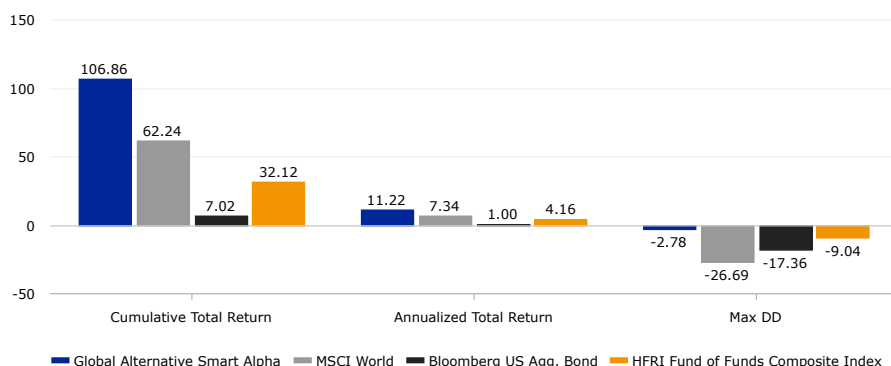
PERFORMANCE STATISTICS

| | |
|--|--|
| Last Month | Year To Date |
| 0.97% | 9.40% |
| 12 Months ROR | Total Return Annualized |
| 12.45% | 11.22% |
| Standard Deviation Annualized | Downside Deviation Annualized |
| 4.36% | 1.35% |
| Winning Months (%) | Sharpe Ratio |
| 81.71% | 2.47 |
| Sortino Ratio | Alpha Annualized |
| 7.89 | 11.64% |
| Beta | Correlation vs. MSCI World |
| -0.03 | -0.13 |
| Correlation vs. Bloomberg US Agg. Bond | Correlation vs. HFRI Fund of Funds Composite Index |
| -0.29 | -0.04 |

CUMULATIVE MONTHLY RETURNS



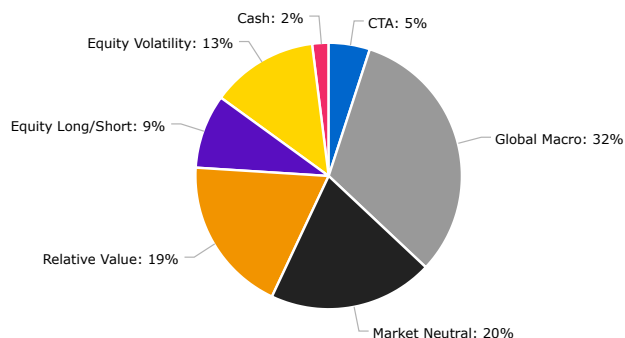
STATISTICS



STRATEGY DESCRIPTION

Global Alternative Smart Alpha is a diversified Multi-Manager/Multi-Strategy hedge fund investment program that aims to generate positive absolute returns irrespective of market direction. The program invests in a diversified range of global developed markets, including equity, fixed income, foreign exchange, volatility, arbitrage, and commodity asset classes. The strategy focuses on maintaining a low correlation to equities, bonds, and hedge fund investments while aiming for a favorable asymmetric return profile over the long term.

STRATEGY EXPOSURE



KEY HIGHLIGHTS

- A unique blend of carefully selected investment managers and strategies targeting an uncorrelated set of opportunities
- Genuine risk diversification due to low/negative beta and correlation to equities and bonds and the hedge fund industry in general and little pairwise correlation across investment managers
- Designed to effectively protect investors from stock market declines, combined with "crisis alpha" (capital protection in periods of high financial stress)
- Multidimensional, systematic, and repetitive investment process combined with stringent risk management
- Distinct offering in the area of liquid alternatives

GENERAL INFORMATION

| | |
|----------------------|--|
| Portfolio Adviser | RML Advisory - Zurich |
| Minimum Investment | 125,000 USD |
| Base Currency | USD |
| Inception Date Prop. | Jan 2018 |
| Legal Structure | AMC / nETP |
| Liquidity | Monthly |
| Management Fee | 0.75% |
| Inv. Style | 80% Systematic/20% Discretionary/Multistrategy |
| Website | www.rml-advisory.ch |
| Number of Managers | 14 |

MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year | MSCI World | HFRI Fund of Funds Composite Index |
|------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|------------|------------------------------------|
| 2024 | 0.98 | 1.01 | 2.03 | 1.28 | 0.85 | 0.35 | 0.52 | 0.00 | 1.05 | 0.97 | | | 9.40 | 14.49 | 7.41 |
| 2023 | 0.23 | 0.71 | 1.02 | 0.51 | 0.64 | 0.90 | 0.89 | -0.52 | 1.66 | -0.27 | 0.86 | 1.91 | 8.85 | 20.10 | 6.08 |
| 2022 | 0.12 | 1.18 | 4.98 | 2.83 | -0.80 | 1.86 | -1.29 | 1.83 | 3.03 | 0.28 | -1.68 | 0.24 | 13.10 | -19.80 | -5.32 |
| 2021 | -0.15 | 4.90 | 1.98 | 0.21 | 0.49 | -0.29 | 1.06 | 0.75 | 0.28 | 0.33 | 0.30 | 0.49 | 10.74 | 16.81 | 6.18 |
| 2020 | 1.58 | -0.32 | 4.96 | 0.80 | -0.29 | 1.48 | 1.85 | 1.53 | -2.58 | -0.21 | 2.77 | 1.24 | 13.38 | 14.34 | 10.88 |
| 2019 | 0.51 | 0.27 | 0.66 | 0.47 | 0.39 | 2.74 | 0.23 | 2.21 | -0.02 | 0.23 | -0.09 | 2.11 | 10.10 | 24.04 | 8.38 |
| 2018 | 2.50 | 1.26 | 0.17 | 0.18 | 2.33 | -0.26 | 0.31 | 0.57 | 0.91 | 1.25 | 0.15 | 1.25 | 11.11 | -11.19 | -4.02 |

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The portfolio performance has been calculated since 01/01/2018 based on the provided monthly data (NAVs) of the funds/instruments included in the portfolio (prop. Account) since the beginning of January 2018. Therefore, the calculated performance is not based on a hypothetical back test or a hypothetical portfolio construction process but on actual portfolio management activities from January 1 to date. Portfolio management activities include new fund subscriptions, full or partial redemptions at the respective net asset value, etc. However, the results up to 31.08.2022 reflect the performance of a portfolio that was not offered to investors and therefore do not represent the returns achieved by an investor during this period. Since 01.09.2022, however, the portfolio reflects a real investor portfolio and therefore the performance since then reflects the real performance. Past performance is not indicative of future results.

Since 2018, the portfolio has undergone rebalancing to meet the strategy's allocation guidelines. Monthly figures for the reporting month are subject to subsequent change as some net asset values are not yet final. Should this be the case, the net asset values will be adjusted or corrected accordingly in the following month by the respective managers of the funds included in the portfolio. However, experience shows that such adjustments are only minor, if at all.

The Sharpe Ratio and Sortino Ratio are calculated based on a risk-free rate of 0.2%. From January 1, 2018 to August 31, 2022, an investment advisor fee of 0.60% was deducted for the performance calculation. Since September 1, 2022, a fee of 0.75% has been deducted.

All statements of opinion and/or belief herein and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance represent the Companies' own assessment and interpretation of information available to it currently. No representation is made or assurance given that such statements, view, projections or forecasts are correct or that the objectives will be achieved.

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The RML Global Alternative Smart Alpha Strategy is exclusively suitable for professional & institutional investors within the meaning of Art. 4, para 3 and 4 of the Swiss Financial Services Act.

The strategy is expected to be investible for additional external investors in Q3/Q4 2024 either through an AMC or nETP.