March 2024

GLOBAL DIVERSIFIED ALPHA - PRO FORMA

RML Advisory

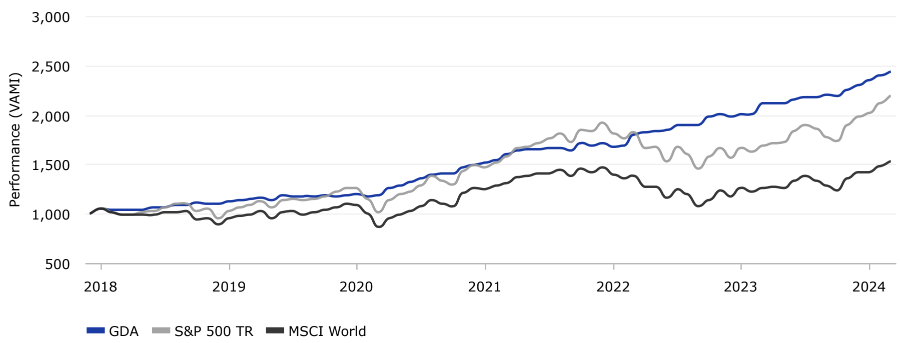
KEY HIGHLIGHTS

- Reduces volatility, beta, and drawdowns versus long-only equity while participating in equity market performance in bull markets.
- Achieves equity outperformance in a bear market and significantly positive returns during a crisis ("crisis alpha").
- Minimizes downside movements.
- Combining long equities (passive) with systematic equity, volatility- and global tail hedge strategies improves convexity and yields to better overall risk diversification.
- Allows adding to existing (long-only) equity exposure, but without taking on entire equity risk.
- Active management of the portfolio through systematic quarterly readjustments of portfolio allocations.

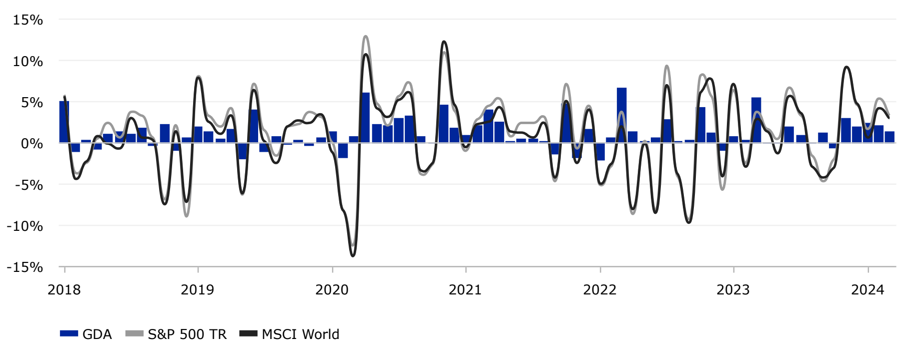
STRATEGY DESCRIPTION

The Global Diversified Alpha investment program is a systematic, liquid, risk-controlled investment strategy. The strategy combines passive and active building blocks to make the equity market a better investment. This approach allows investors to benefit from falling and rising equity markets while reducing and better controlling risk.

PERFORMANCE (VAMI)



MONTHLY RETURNS



PORTFOLIO ADVISOR

RML Advisory, Fraumünsterstrasse 16, CH-8001 Zurich

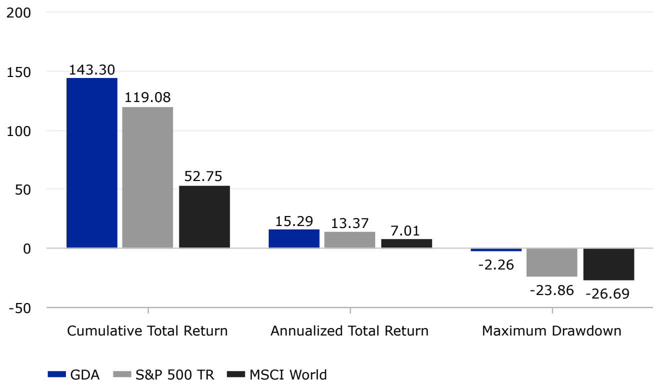
KEY STATISTICS

Last Month **1.33%**	Year To Date **5.82%**
12 Months ROR **14.93%**	Total Return Annualized **15.29%**
Standard Deviation Annualized **6.34%**	Downside Deviation **0.53%**
Winning Months (%) **78.67%**	Sharpe Ratio **2.29**
Sortino Ratio **7.79**	Beta **0.22**
Correlation vs. S&P 500 TR **0.62**	

GENERAL INFORMATION

Minimum Investment	125,000 USD
Base Currency	USD
Inception Date (Pro Forma Portfolio)	Jan 2018
Liquidity	Weekly
Management Fee	0.75%
Inv. Style	80% Systematic/20% Discretionary/Short to Medium Term/Trend Following/Volatility Trading,Indexing,Tactical Asset Allocation,Multistrategy
Number of Holdings	4
Website	www.rml-advisory.ch

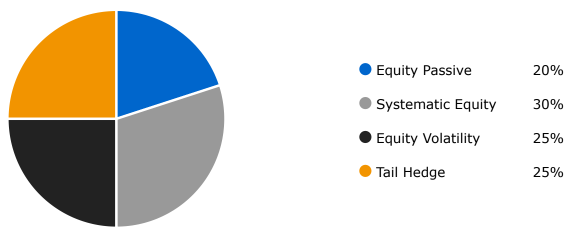
STATISTICS



ADDITIONAL STATISTICS

Last Month	1.33%
24 Months ROR Annualized	16.12%
36 Months ROR Annualized	14.92%
Average Losing Month	-0.99%
Average Winning Month	1.79%
Max Drawdown Annualized	-2.01
Skewness	0.84
Kurtosis	0.87
Alpha Annualized	11.98%
VaR Historical	-1.73

STRATEGY EXPOSURE



MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500 TR
2024	2.29	2.09	1.33										**5.82**	10.56
2023	0.67	0.23	5.51	-0.01	0.03	1.92	0.89	0.04	1.20	-0.58	2.88	1.98	**15.63**	26.27
2022	-2.01	0.66	6.67	1.30	0.15	0.65	2.76	0.11	0.30	4.31	1.11	-0.82	**15.96**	-18.10
2021	0.93	2.06	3.94	2.52	0.19	0.49	0.40	0.19	-1.39	4.74	-1.81	1.58	**14.52**	28.71
2020	1.29	-1.73	0.68	6.00	2.25	2.13	2.96	3.25	0.69	0.00	4.52	1.78	**26.32**	18.40
2019	1.91	1.28	0.42	1.60	-1.98	3.90	-1.10	0.74	-0.16	0.33	-0.23	0.53	**7.35**	31.49
2018	5.01	-1.09	0.24	-0.68	1.04	1.36	0.98	1.72	-0.25	2.14	-0.95	0.59	**10.43**	-4.38

Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.