

PrivilEdge – Graham Quant Macro

(USD) N

Fact Sheet (marketing document)

Active Strategy • Alternatives

31 January 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	17 June 2020
Currency of Fund	USD
Currency of share class	USD
Fund manager	Graham Capital Management, L.P.
Net assets (all classes)	USD 61.65 million
Liquidity (sub./red.)	Weekly (Wednesday)
Management fee	0.85%
Distribution fee	0.00%
FROC	0.30%
Performance fee	15% absolute performance fee
TER max (30 September 2020)	1.15%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

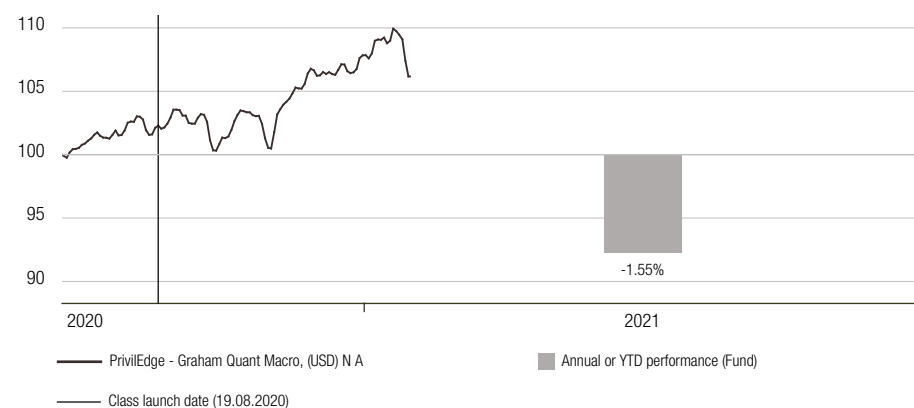
CODES

ISIN	LU2211667014
Bloomberg	PRGQMUN LX
NAV	USD 10.62

HIGHLIGHTS

PrivilEdge - Graham Quant Macro is a directional, long and short strategy that utilizes fundamental and price-based indicators to establish return forecasts across global interest rates, foreign exchange and stock indices. The strategy incorporates a variety of submodels that generate macro fundamental forecasts, assess yield and earnings differentials, compare current valuations relative to historic fair value, and analyze directional price trends across markets. Quantitative risk management and portfolio construction techniques are used to diversify risk across the portfolio and enhance risk-adjusted returns. Historically, the average holding period has been approximately eight to ten weeks, although the sub-models will make daily adjustments to positions. The strategy is designed to have low correlation to traditional markets and other alternative strategies and has the potential to provide significant portfolio diversification benefits.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN USD Jun 17, 2020 - Jan 31, 2021

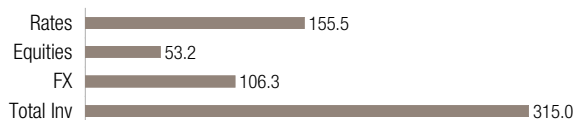
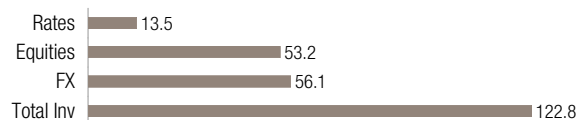
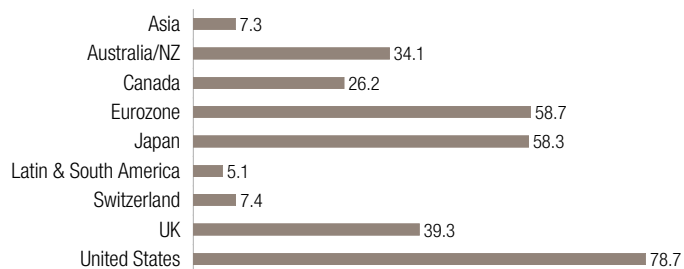
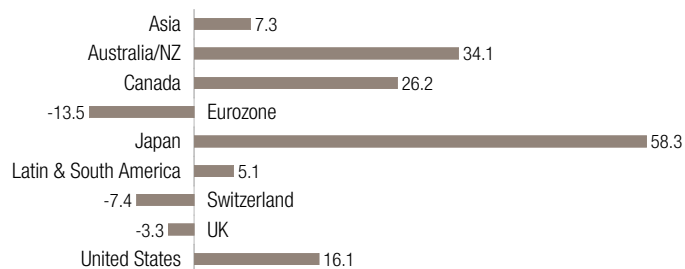


NET PERFORMANCE IN USD

	Cumulative Fund
YTD	-1.55%
1 month	-1.55%
3 months	5.93%
Total return (since 17.06.2020)	6.17%

STATISTICS 17.06.2020 - 31.01.2021

	Fund	Fund
Max. drawdown	-3.16%	Number of positions
		34

GROSS EXPOSURE (AS % OF NAV)**NET EXPOSURE (AS % OF NAV)****GROSS EXPOSURE BY COUNTRY (AS % OF NAV)****NET EXPOSURE BY COUNTRY (AS % OF NAV)****MONTHLY RETURNS IN %**

	2020 Fund	2021 Fund
January		-1.5
February		
March		
April		
May		
June	0.9	
July	1.7	
August	0.9	
September	-2.1	
October	-1.1	
November	6.0	
December	1.5	
Year	7.8	-1.5

PARTICULAR RISKS

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

- Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.
- Risks linked to the use of derivatives and financial techniques: Derivatives and other financial techniques used substantially to obtain, increase or reduce exposure to assets

GLOSSARY

Credit Ratings: The credit ratings breakdown mentioned for convertible funds is a blend of ratings performed internally as well as ratings provided by external sources.

Risk and Reward Profile: This indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

Total Expense Ratio (TER): The total fees involved in managing and operating a fund. The TER included the annual management fee and other charges, for example legal, admin, and audit costs (source: annual audited reports or semi annual non audited reports). The Total Expense Ratio (TER) is calculated twice per year and is subject to change between calculation dates.

Volatility: A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Sharpe Ratio: A measure of risk-adjusted performance. The higher the ratio, the better risk-adjusted performance has been.

Drawdown: A draw down is usually quoted as the percentage between the peak and trough of an investment during a specific period. It can help to compare an investment's possible reward to its risk.

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation

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may be difficult to value, may generate leverage, and may not yield the anticipated results. All of this could be detrimental to fund performance.

- Model Risk: Models may be misspecified, badly implemented or may become inoperative when significant changes take place in the financial markets or in the organization. Such a model could unduly influence portfolio management and expose to losses.

For more details about risk, see appendix B "Risk Factors" of the prospectus.

coefficient of 0 suggests there is no correlation.

Tracking Error: A measure of how closely an investment portfolio follows the index against which it is benchmarked.

Bond Floor: The lowest value that convertible bonds can fall to, given the present value of the remaining future cash flows and principal repayment. The bond floor is the value at which the convertible option becomes worthless because the underlying stock price has fallen substantially below the conversion value.

Delta: The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

Premium: If a fixed-income security (bond) is purchased at a premium, existing interest rates are lower than the coupon rate. Investors pay a premium for an investment that will return an amount greater than existing interest rates.

Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.

Coupon: The interest rate stated on a bond when it's issued.

Modified Duration: This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.

Average Duration: The average modified duration of the portfolio expressed in years.

Expected Loss: Annual average expected loss to the portfolio expressed in percent.

Attachment Point: The modelled probability of a negative portfolio return in any given year.

FROC (Fixed Rate of Operational Costs): The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Management Company on behalf of the Company ("Fund Servicing Costs").

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Source of the figures: Unless otherwise stated, figures are prepared by LOIM.

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