

Investment Methodology ⁽¹⁾

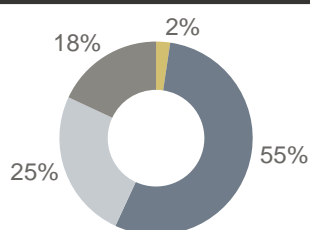
MegaMind aims to capture long-term absolute return by dynamically and systemically allocating fund in multiple asset classes and regions.

The strategy utilizes a proprietary asset allocation method that incorporates macroeconomic and quantitative research to determine favorable economic regime and its corresponding asset weighting. The process is fully automated, including data collection, data processing, signal generation, trade execution and reporting. Each process may be updated on an ongoing basis.

Highlights and Terms ⁽⁴⁾

Geographic Region	Global
Asset Class	Mixed
Strategy	Dynamic Allocation
Base Currency	USD
Investment Manager	CLC Securities Ltd
Subscription Frequency	Monthly
Redemption Frequency	Monthly
Cutoff Day	Last business day
Redemption Notice Period	30 days
Minimum Investment	USD 2,000
Management Fee	1.0% p.a.
Leverage	No

Asset Allocations ⁽⁵⁾



■ Fixed Income
■ Precious Metal
■ Emerging Market
■ Cash

Risk Level ⁽⁶⁾



Monthly Performance Review ⁽²⁾

In November 2022, MegaMind returned 4.1% net of fees, compared to 3.7% from the Benchmark⁽³⁾. The portfolio exited the remaining energy stocks during the period, holding no equity position compared to 60% for the benchmark portfolio. MSCI World Equity index returned ~-4.0% during the review period. The underperformance of the equity portfolio compared to the benchmark arose from underweight to equity allocation. As we enter a recessionary regime signaled by leading economic indicators, we expect to continue to hold significantly less equity position compared to the benchmark.

The rate holdings returned 5.4% and 10.3% for long-term treasury and silver positions respectively, as interest rates came down. These have contributed to the outperformance of both the bond and the overall portfolio compared to the benchmark.

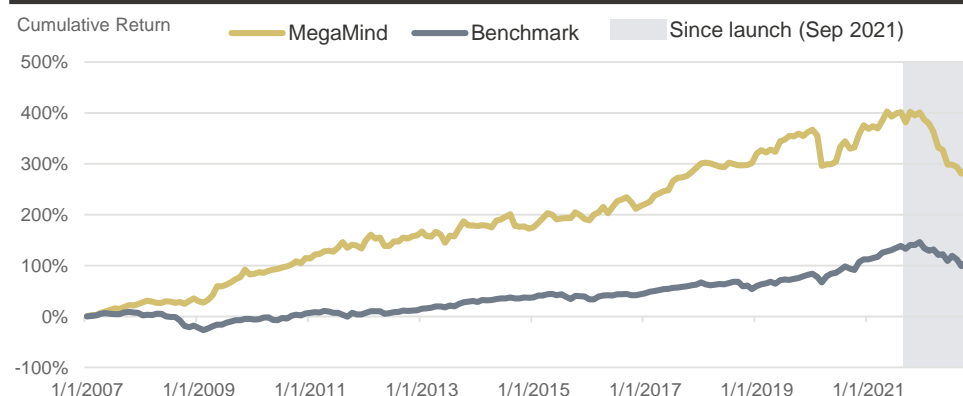
In terms of risk exposure, the portfolio is negatively affected by rising interest rates and real rates and is mildly sensitive to a stronger US dollar. These measures have come down in the recent 2 months, supporting returns of the portfolio holdings. A positive correlation between equity and long-term rates increased portfolio risk as the effect of diversification wanes. Q3 macro data in the US has been stronger than expected, it's estimated to pick up the pace of decline in the near future. This year's interest rise and multiple contractions have been one of the biggest in history, and we are likely at the end of it. Going forward, we expect peak rates and dollar strength.

The portfolio has exited its energy sector holdings and added 5% to long-term treasury positions. It's still expected to run range-bound strategies on inflationary assets until signs of market pricing in a recession.

Monthly Performance ⁽²⁾

	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022
MegaMind	1.1%	-2.7%	-1.7%	-3.4%	-6.8%	-1.0%	-6.8%	0.1%	-1.1%	-3.4%	2.3%	4.1%
Benchmark ⁽³⁾	2.4%	-4.9%	-2.1%	1.3%	-4.8%	0.9%	-5.1%	4.5%	-3.0%	-6.3%	4.2%	3.7%

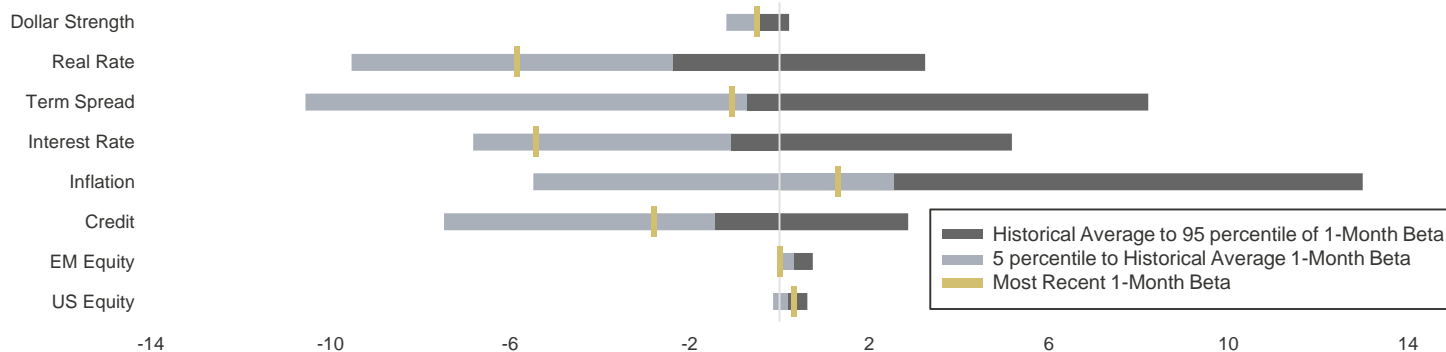
Investment Strategy Performance ⁽²⁾



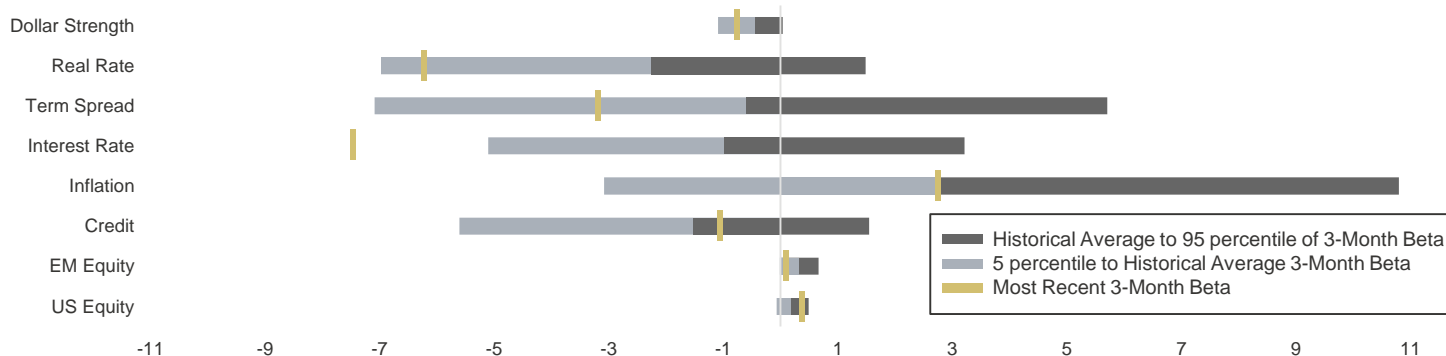
Statistics ⁽²⁾⁽⁵⁾

Measures	MegaMind (Since Mar 2021)	Benchmark ⁽³⁾ (Since Mar 2021)	MegaMind (Historical)	Benchmark ⁽³⁾ (Historical)
Annual return	-14.5%	1.1%	12.2%	4.3%
Sharpe ratio	-0.91	0.08	1.32	0.48
Volatility	15.9%	14.3%	9.2%	9.0%
Semi-deviation	9.9%	8.6%	5.8%	5.8%
Sortino ratio	-1.46	0.13	2.11	0.75
Maximum drawdown	-26.7%	-18.8%	-26.7%	-36.1%
Calmar ratio	-0.54	0.06	0.46	0.12

1-Month Factor Sensitivity (2)(7)



3-Month Factor Sensitivity (2)(7)



(1) MegaMind may determine to shift or not to employ the above-referenced investment methodology or employ new investment methodology.

(2) Performance and beta are presented from 1/1/1999 to 30/11/2022. Data quoted before 15/9/2021 are backtest results, exclusive of expenses. Data quoted after 15/9/2021 are shown net of all fees and expenses. Performance data quoted represents past performance and does not guarantee future returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted.

(3) Benchmark refers to 60% MSCI World Equity Index and 40% Bloomberg Barclays US Treasury. None of the indices presented are targets of MegaMind. Indices are unmanaged and investors cannot invest in an index.

(4) The above terms are summarised and qualified in their entirety by the more detailed information set forth in MegaMind's offering documents and supplement.

(5) The statistics are presented for illustrative purposes only and should not be viewed as predictive of the ongoing composition of MegaMind, which may change at any time.

(6) Risk rating categorisation: 1) Conservative; 2) Moderate; 3) Balanced; 4) Assertive (Growth); 5) Aggressive.

(7) Factor sensitivity is measured by the deviation of Beta of same period with respect to risk monitors. Risk monitors are measured by below indicators: 1) Dollar strength: US Dollar; 2) Real Rate: Generic Inflation Indexed United States 5 Year Government Bond; 3) Term Spread: Difference between 10-year US Treasury and 2-year US Treasury; 4) Interest Rate: 30-year US Treasury; 5) Inflation: 5-year US Breakeven Rate; 6) Credit: Difference between Bloomberg Barclays US Corporate High Yield Average OAS and Bloomberg Barclays US Aggregate Corporate Average OAS; 7) EM Equity: MSCI Emerging Markets Index; 8) US Equity: S&P 500 Index;

(8) MegaMind is monthly rebalanced and managed by CLC Securities Limited.

(9) This document does not constitute an offer or invitation to any person to purchase or subscribe for any shares. Neither it nor any part of this document shall constitute investment advice of any kind, and be relied upon in connection with any contract or commitment whatsoever.

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