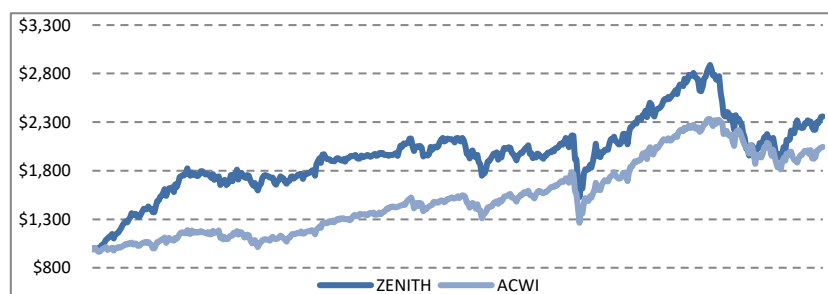


About the Strategy

GYC ZENITH is a long-only value equity strategy which blends quantitative valuation and technical trading techniques. The strategy invests in any country and only in large-caps (more than \$1bn). Invested companies are screened based on Value and Profitability - which have been scientifically proven to provide a higher expected return over the long run. Entry into, and exit from the market is based on trading indicators derived from analysis of securities momentum - which is also another scientifically proven market anomaly. The strategy will allocate into direct equities and Exchange Traded Funds listed across global exchanges.

Performance (in SGD)

Comparison and Statistics (data as at 28 Apr 2023)



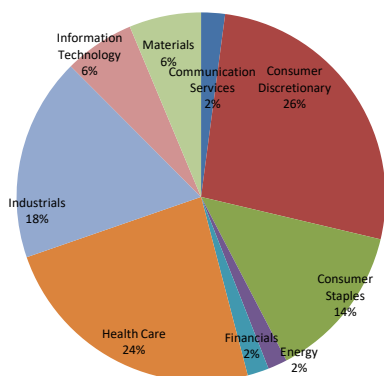
	GYC ZENITH	ACWI BENCHMARK
Total Return (%)	146.79	104.48
Ann. Return (%)	16.44	13.49
Ann. Volatility (%)	15.45	16.56
Ann. Downside Risk (%)	11.16	12.28
Sharpe Ratio	0.68	0.51
Jensen Alpha	4.11	
Information Ratio	0.19	
Beta (ex-post)	0.76	

Monthly Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	0	6.19	6.64	1.23	9.79	4.13	0.70	6.33	-0.58	6.31	5.87	2.18	60.44
2015	1.35	7.47	1.80	-3.91	4.56	-2.95	-0.44	-1.21	-2.32	3.39	2.20	-1.12	8.52
2016	-4.56	0.01	3.58	-3.25	4.39	-3.01	1.61	2.83	0.17	2.63	4.65	0.69	9.97
2017	-1.89	0.91	1.70	1.23	-1.90	2.05	0.50	0.57	-0.46	-0.35	3.21	2.41	7.75
2018	0.32	-2.41	-3.14	3.22	0.99	2.58	1.21	0.52	-0.87	-7.24	-0.11	-2.08	-14.40
2019	7.88	2.85	1.26	2.18	-6.30	4.01	1.94	-2.51	0.93	1.13	2.90	1.62	18.67
2020	-1.10	-6.17	-13.48	11.62	7.24	0.04	1.47	6.13	-2.55	-0.58	9.27	2.74	12.57
2021	1.05	1.01	1.68	4.98	2.02	2.87	1.77	2.94	-5.47	5.09	0.82	-0.61	19.25
2022	-12.46	-1.55	-2.31	-8.38	-4.47	-2.31	7.50	-4.58	-5.42	5.59	5.57	7.48	-15.34
2023	0.80	0.92	0.83	2.48									5.11

Notes to Performance: The above represents pro-forma performance results and do not reflect fees. There may be differences between the above composite performance record and the actual record subsequently achieved. No representation is being made that client's performance will or likely achieve the composite performance record similar as shown. Past performance is not indicative to future results. The reference benchmark used is the iShares All Country World ETF (ACWI US) which is a low cost passive investible benchmark meant to represent a global equity allocation.

Allocation and Characteristics



Blended Strategy	
Dividend Yield	2.45
Price to Earnings Ratio (P/E)	17.86
Price to Book Ratio (P/B)	4.90
Free Cash Flow Yield	5.71
EV/ T 12M EBITDA	10.50

Subscription

Upfront Fee	0%
Management Fee	1.5%
Performance Fee*	20%
Transaction Fees (depending on exchange)	0.15 - 1.0%
Liquidity	Daily
Lockup	None

For Accredited Investors Only

All fees are subject to the prevailing GST.
* Advisory fee options available in lieu of performance fee



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