

Multi-Asset Strategy USD Moderate

Fact Sheet

As of 7/31/2021

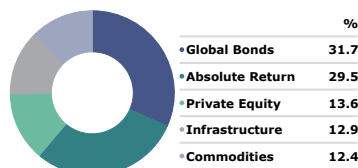
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Wealth

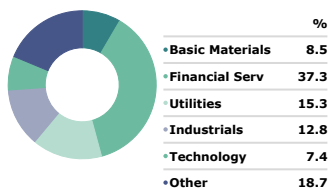
Investment Objectives & Strategy

Achieve a gross-of-fee total return of at least 3.5% above the currency CPI rate over rolling periods of 5 years or more. The Portfolio aims to achieve capital appreciation over the medium to long-term using a combination of active and passive strategies, investing in a diversified range of traditional, alternative and real assets globally. The Portfolio is underpinned by a strategic asset allocation with periodic tactical shifts. The portfolio has a moderate risk profile, which is obtained by adjusting the asset allocation through our quantitative process.

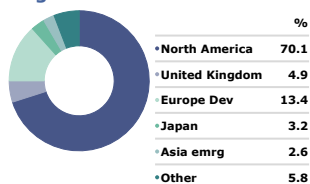
Asset Class Allocation



Sector Classification



Regional Classification



Key Facts

General Information

Base Currency	US Dollar
Inception Date	4/30/2009
Div Yield	1.90
Fees	Sliding Scale
Return Objective	US CPI +3.5%
Benchmark	USD Moderate Composite

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Portfolio Commentary

July was a strong month for the MAS portfolios. Equity markets rallied despite the regulatory headwinds emerging out of China. The alternative assets continue to perform. Our Private Equity exposure via HG Capital, APAX Global Alpha, Blackstone and iShares Listed Private Equity ETF all outperformed traditional equity markets. Although our infrastructure exposure detracted from performance, Biden's infrastructure bill should provide secular tailwinds for the infrastructure sector and for our holdings in particular. Our bond exposure via inflation protected bonds, corporate bonds as well as high yield bonds continue to protect the portfolios on the downside whilst generating returns substantially better than traditional government bonds.

Risk Measures

	Portfolio	Benchmark
Std Dev	10.47	10.92
Beta	0.85	1.00
Sharpe Ratio	0.84	1.17
Sortino Ratio	1.34	1.96

Investment Growth



	Return	Std Dev	Alpha
1 Month	2.60		1.40
3 Months	3.56		0.19
YTD	9.10	1.30	2.45
1 Year	18.93	6.68	9.49
3 Years	9.65	12.01	3.20
Inception	9.39	10.47	3.74

Returns

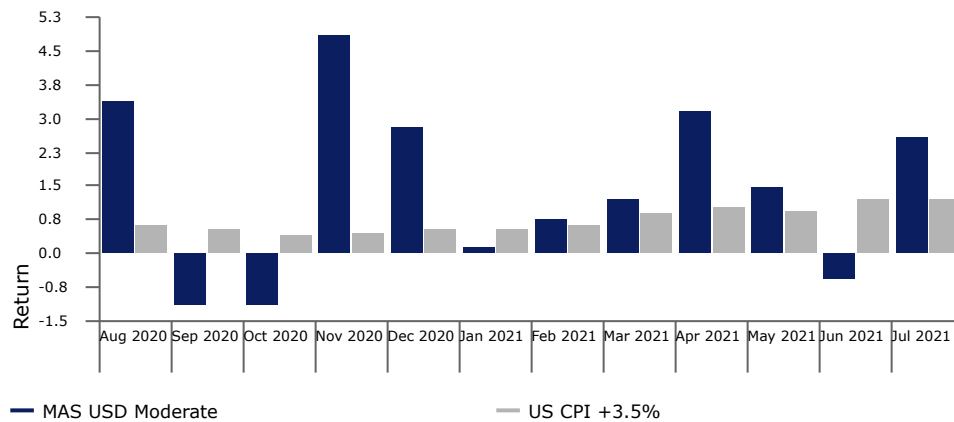
	1 Month	3 Months	YTD	1 Year	3 Years	Inception
MAS USD Moderate	2.60	3.56	9.10	18.93	9.65	9.39
US CPI +3.5%	1.20	3.37	6.65	9.43	6.45	5.64

Note : Performance reflects simulated returns to Jan 2015. All performance shown net of underlying instruments fees & gross of management fees.

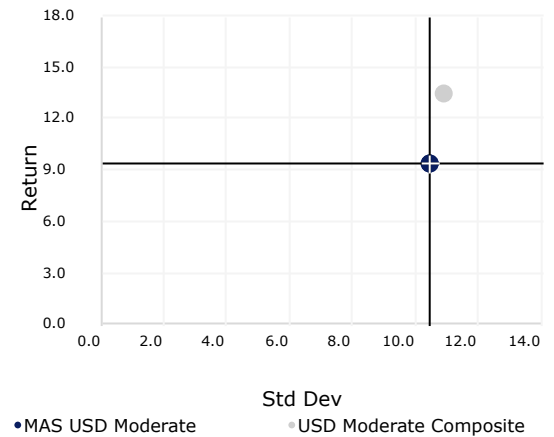
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Overview

1 Year Rolling Monthly Returns



Risk-Reward

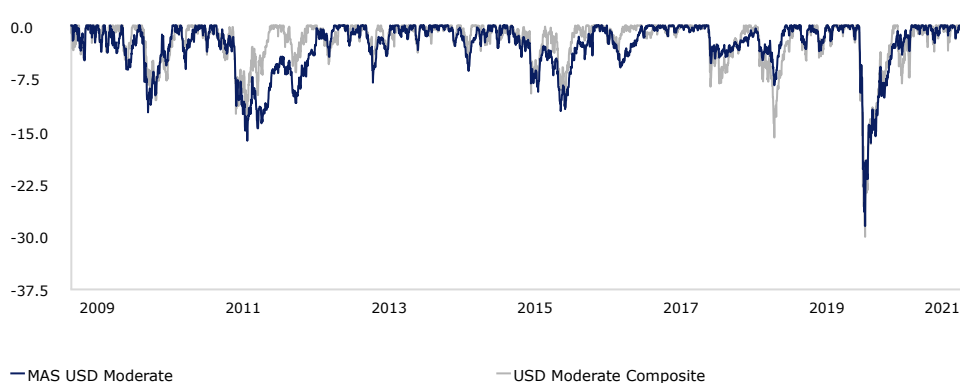


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.15	0.75	1.22	3.15	1.49	-0.54	2.60						9.10
2020	-0.26	-7.24	-10.66	8.00	2.89	1.15	4.93	3.39	-1.12	-1.11	4.86	2.82	6.28
2019	6.08	1.92	1.24	1.49	-3.21	4.09	0.46	-0.64	1.48	2.13	1.25	2.38	20.03
2018	1.50	-3.11	-0.27	0.56	0.27	0.27	1.36	0.68	-0.03	-3.18	1.30	-4.04	-4.79
2017	1.26	2.32	0.36	0.80	0.99	0.79	1.50	0.35	0.94	0.26	1.30	1.20	12.75
2016	-4.24	0.36	6.15	0.24	0.07	1.89	3.08	-0.69	0.23	-2.64	-1.47	1.37	4.02

Note : Performance reflects simulated returns to Jan 2015. All performance shown net of underlying instruments fees & gross of management fees.

Drawdown



Portfolio Benchmark

	Portfolio	Benchmark
Max Drawdown	-17.35	-17.33
Best Month	9.04	10.62
Worst Month	-10.66	-11.25
Gain/Loss Ratio	2.07	2.48
Value at Risk	6.03	6.01

Note: All risk measures shown are annualized

Glossary

Alpha - Excess return over benchmark.

Standard deviation - A statistical measurement of dispersion about an average. The higher the standard deviation, the wider the range, implying greater volatility.

Sharpe Ratio - Calculated by dividing a fund's excess returns over the risk-free rate by its standard deviation. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Sortino Ratio - A variation of the Sharpe ratio. Differentiates harmful volatility by using downside deviation, measuring the return to volatility caused by negative returns.

Max Drawdown - Measures largest peak-to-trough decline before a new peak is achieved.

USD Moderate Composite Benchmark - 60% S&P500 Index, 30% BbgBarc US agg Bond Index, 5% NAREIT Equity REIT Index and 5% Bloomberg Commodity Index.

Value at Risk (VaR) - is a statistical measure of the risk of loss for investments. The potential loss in value of a traded portfolio over a defined period of time for a given confidence level.

Beta - Systematic measure of sensitivity risk with respect to a given benchmark.

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