

Precious Metals Yield

Fact Sheet

As of 7/31/2021

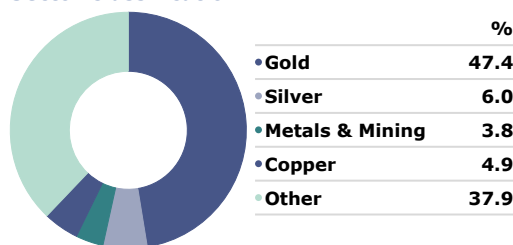
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Wealth

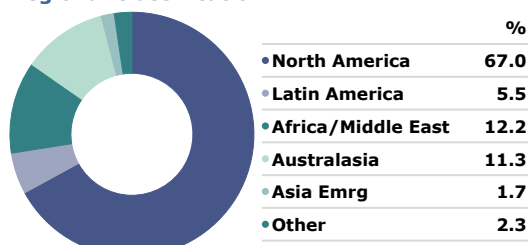
Investment Objectives & Strategy

The Precious Metals Yield portfolio seeks to provide exposure to the intrinsic value inherent in precious metals. In particular, gold is considered a truly independent currency. It can preserve wealth, act as an insurance policy, or as a source of liquidity in an emergency - the ultimate diversifier. The portfolio aims to achieve its objectives using a combination of active and passive strategies, diversified across the royalty, mining and physical sectors. The portfolio also seeks to provide an element of income for investors.

Sector Classification



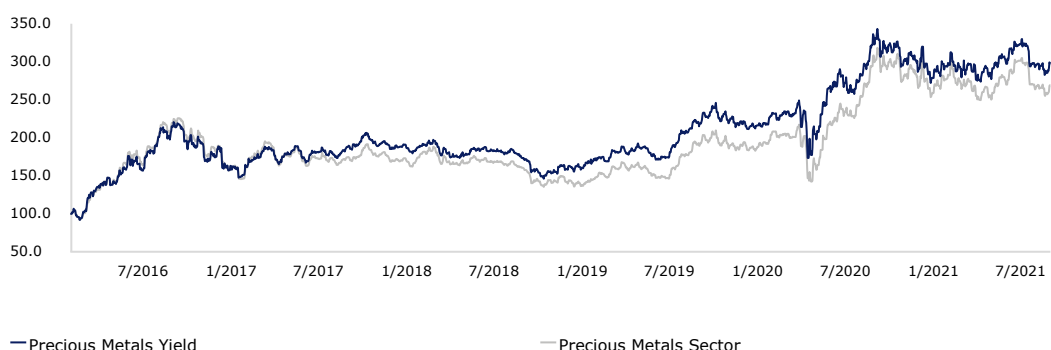
Regional Classification



Portfolio Commentary

Two key drivers justifying a position in commodities, and by extension, precious metals, are inflation and Chinese growth. To put the transitory vs structural inflation debate to bed, look to the US wage inflation trend which in the last 40 years has not seen as much of a surge as in the past four quarters. One must go back to Q3 of 1981 to find a higher quarterly Y-o-Y wage growth number (+8.5%). "Inflation is transitory" is akin to saying subprime was contained back during the GFC. Apropos the notion that the China trade is done must be greeted with some circumspection. Yes China is not growing at the rate it was over a decade ago, has debt and takes a hard regulatory stance. The question though should be whether on a relative basis, it is in worse shape than the rest of the world. Assuming the IMF is correct in its forecast that developed markets will grow at 5.6% this year and 4.4% next year relative to emerging market's 6.3% and 5.2% respectively, would the latter not provide more opportunity?

Investment Growth



Key Facts

General Information

Base Currency	US Dollar
Inception Date	12/31/2015
Div Yield	1.19
Fees	Sliding Scale
Benchmark	Precious Metals Sector

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Risk Measures

	Portfolio	Benchmark
Std Dev	31.67	34.83
Beta	0.88	1.00
Sharpe Ratio	0.64	0.52
Sortino Ratio	1.38	1.10

Note: All risk measures shown are annualized.

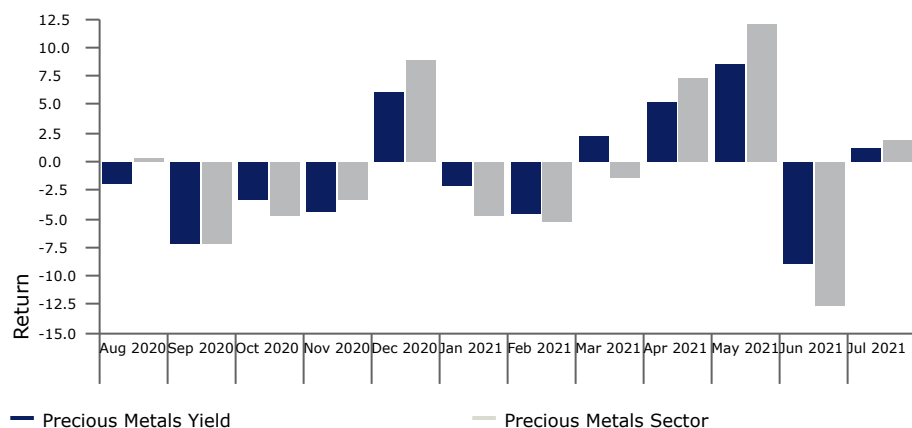
Returns

	1 Month	3 Months	YTD	1 Year	3 Years	Inception
Precious Metals Yield	1.24	0.17	0.67	-9.94	19.77	21.59
Precious Metals Sector	1.90	-0.29	-4.64	-10.89	18.96	19.40

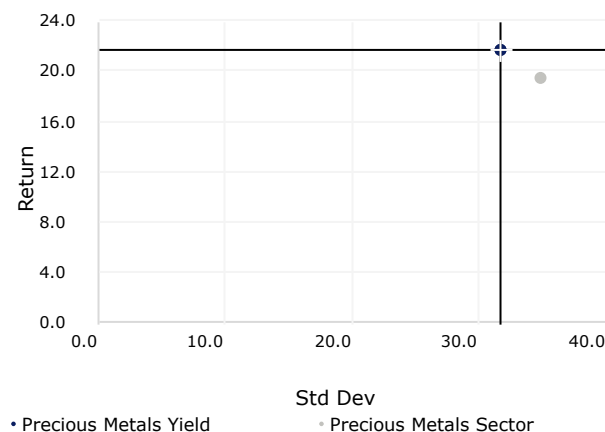
Note : Performance reflects simulated returns to Jan 2019. All performance shown net of underlying instruments fees & gross of management fees.

Overview

1 Year Rolling Monthly Returns



Risk-Reward

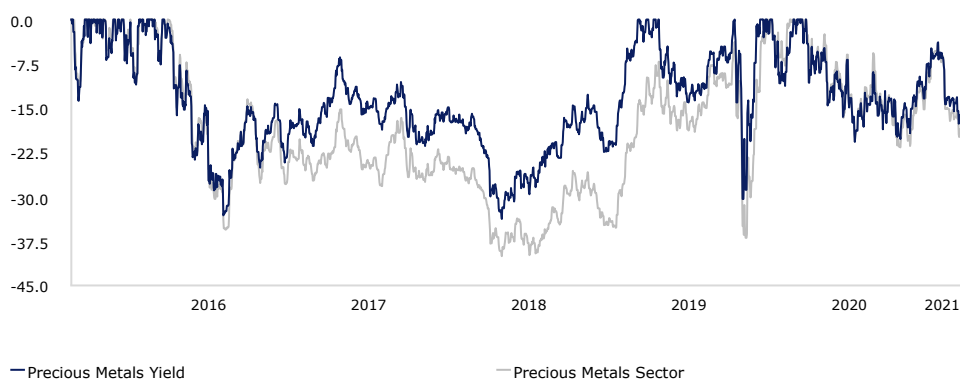


Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-2.19	-4.52	2.31	5.18	8.59	-8.88	1.24						0.67
2020	0.89	-8.76	-7.63	31.46	4.69	4.29	16.46	-1.85	-7.19	-3.34	-4.33	6.20	27.16
2019	6.06	-1.29	3.00	-5.69	2.62	14.82	3.49	11.28	-8.40	1.22	-2.56	7.59	34.14
2018	1.85	-9.48	1.79	3.17	-0.08	-0.49	-4.84	-11.14	0.07	2.49	1.26	8.42	-8.35
2017	10.94	-1.79	1.38	-2.32	4.14	-1.96	5.81	7.22	-6.36	-1.64	0.12	1.63	17.13
2016	3.09	33.04	3.47	24.04	-9.74	23.57	9.56	-14.05	3.85	-5.97	-11.80	1.47	61.57

Note : Performance reflects simulated returns to Jan 2019. All performance shown net of underlying instruments fees & gross of management fees.

Drawdown



Portfolio Benchmark

	Portfolio	Benchmark
Max Drawdown	-28.38	-37.63
Best Month	33.04	38.08
Worst Month	-14.05	-16.49
Gain/Loss Ratio	1.91	1.76
Value at Risk	17.47	19.30

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.

Precious Metals Sector - Morningstar EAA Fund Sector Equity Precious Metals

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

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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