BERUNDA CAPITAL

Berunda GTAA Strategy

December-2023

PROFILE

Berunda Global TAA (GTAA) strategy is a long/short global asset allocation strategy offering investors with the opportunity to participate in a variety of asset markets, including US equity sectors, corporate bonds, gold, US dollar index, Europe and Emerging Markets. Managed by Sri Nagarajan and supported by his analyst team at Berunda Capital Management, the strategy seeks to maximize the Sharpe ratio across these markets identified by our proprietary quantitative programs, overlaid with fundamental analysis and macro-economic scenarios.

RECENT INVESTMENT RETURNS (Actual)

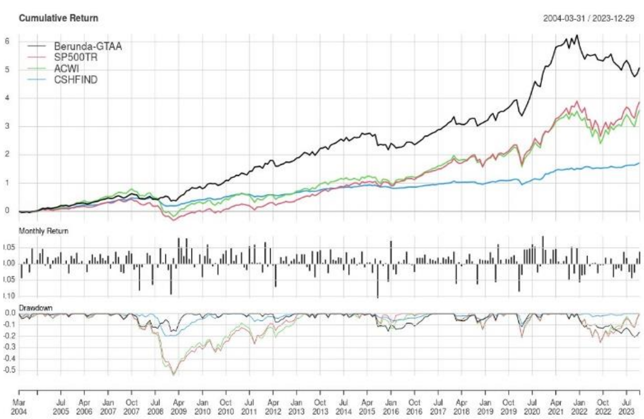
	Year-to-date as of 12/31/2023	Year-to-date as of 11/30/2023	Previous month 11/30/2023	3-month total as of 12/29/2023
Berunda Global TAA (GTAA)	3.21%	-0.18%	5.38%	5.96%
MSCI ACWI Index (Gross)	22.81%	17.14%	9.28%	12.71%
ACWI (60%) & AGG (40%)	15.95%	11.04%	7.40%	7.47%
SPY (S&P 500 ETF)	26.29%	20.80%	9.13%	13.75%

AVERAGE ANNUAL RETURNS - UPDATED MONTHLY (Hypothetical if actuals not available)

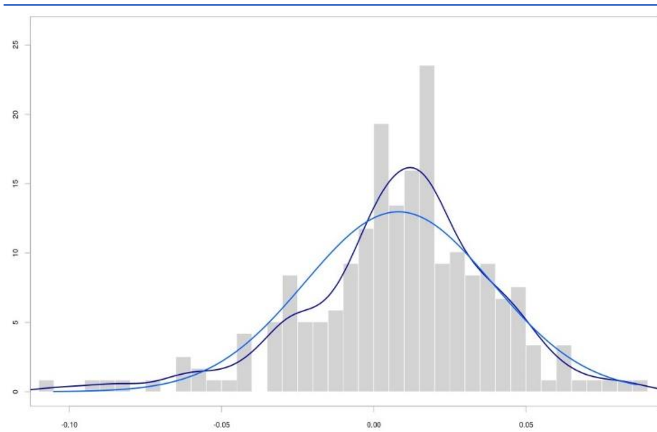
as of 12/31/2023

	1-Yr	3-Yr	5-Yr	10-Yr	Since 03/31/2004
Berunda Global TAA (GTAA)	3.21%	6.00%	8.85%	7.01%	10.17%
MSCI ACWI Index (Gross)	22.88%	6.26%	12.27%	8.48%	7.98%
ACWI (60%) & AGG (40%)	15.99%	2.42%	7.77%	5.80%	5.98%
SPY (S&P 500 ETF)	26.37%	10.02%	15.70%	12.03%	9.57%

VALUE OF INITIAL $1 INVESTMENT



DISTRIBUTION OF MONTHLY RETURNS



STATISTICS

	GTAA	S&P 500	ACWI
Annualized Return	9.5%	8.3%	8.0%
Annualized Std Dev	10.7%	15.1%	15.7%
Annualized Sharpe (Rf=0%)	0.89	0.55	0.51
Monthly Std Dev	3.1%	4.4%	4.5%
Skewness	-0.62	-0.77	-0.67
Kurtosis	4.17	4.69	4.85
Excess kurtosis	1.17	1.69	1.85
Sample skewness	-0.62	-0.78	-0.68

RISK RATIOS

	GTAA	S&P 500	ACWI
Sterling ratio	0.31	0.13	0.12
Calmar ratio	0.46	0.16	0.15
Burke ratio	0.26	0.13	0.11
Pain index	0.04	0.08	0.08
Ulcer index	0.06	0.15	0.15
Monthly downside risk	0.02	0.03	0.03
Ann. downside risk	0.07	0.10	0.11
Sortino ratio	0.41	0.25	0.24

MANAGER BIO

Sri Nagarajan is the Managing Partner of Berunda Capital and also the Principal of ValAn Global Solutions, a research support services firm. He has worked in senior research roles at Cantor Fitzgerald, Cohen & Steers, RBC and UBS. Sri received his MBA in Finance and Strategic Management from the Wharton School of Business and holds Masters' in Industrial Engg. (LSU) and Systems Engg. (University of Arizona).

INVESTMENT TERMS

Liquidity	Daily
Min. Investment	US$250k
Lockup Period	None
Management Fees	0.75-1.5% Sliding
Incentive Fees	0-20% Sliding
Margin: Equity Avg.	5%

CONTACT

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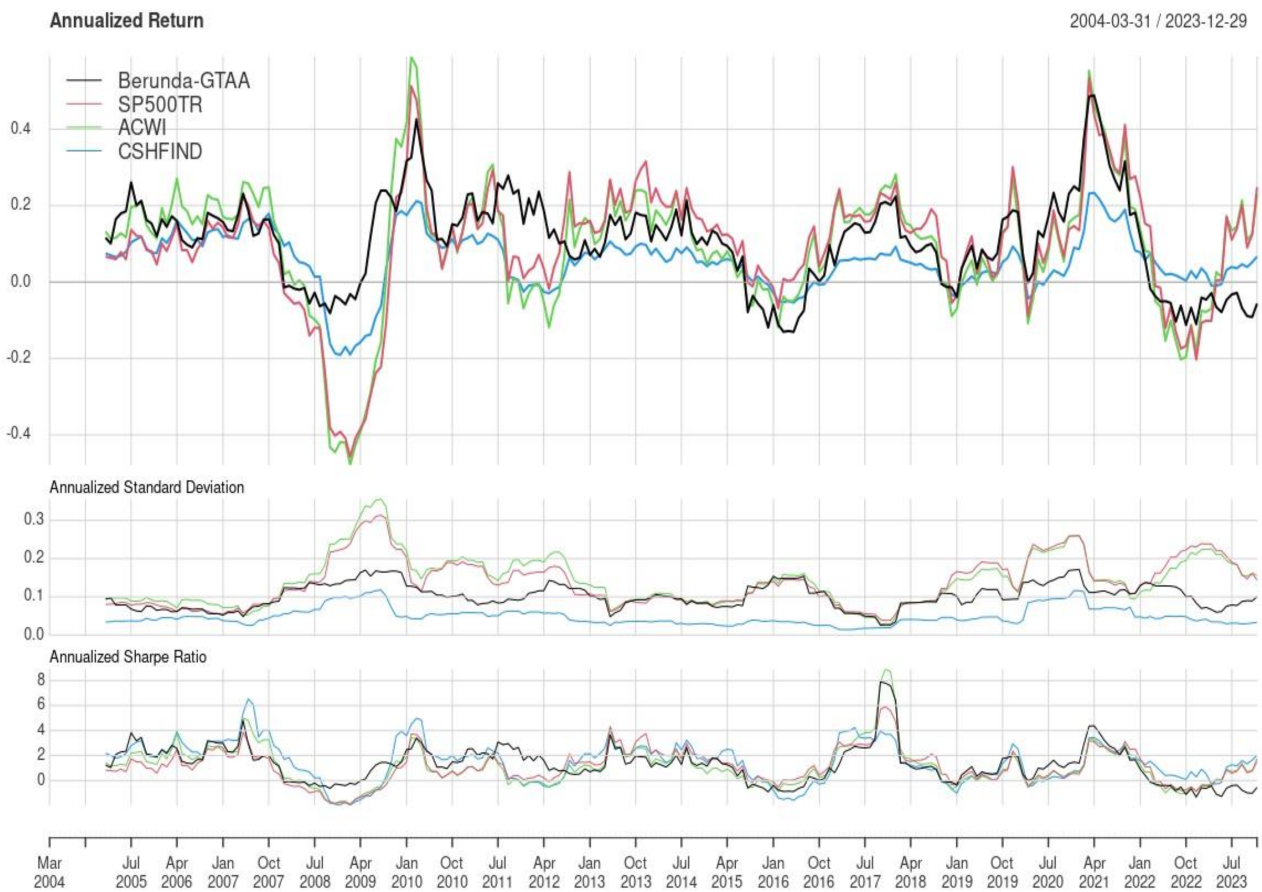
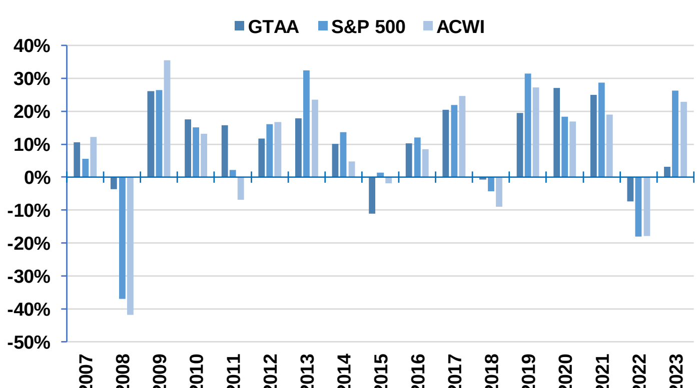
ROLLING PERFORMANCE (as of 12/31/2023)



ANNUAL RETURNS (2007-2023)



GTAA DOWNSIDE RISK VS INDICES

	GTAA	S&P 500	ACWI
Semi Deviation	2.33	3.36	3.45
Gain Deviation	1.83	2.42	2.61
Loss Deviation	2.34	3.42	3.50
Downside Dev. (MAR=10%)	2.35	3.39	3.49
Downside Deviation (Rf=0%)	1.97	3.01	3.10
Downside Deviation (0%)	1.97	3.01	3.10
Historical VaR (95%)	(4.43)	(7.58)	(8.06)
Historical ES (95%)	(6.99)	(10.30)	(10.49)
Modified VaR (95%)	(4.68)	(7.12)	(7.35)
Modified ES (95%)	(7.00)	(10.91)	(11.54)