



# 2021 GLOBAL MARKETS COMPETITION | APAC

PITCH DECK EXAMPLES

## 2021 Global Outlook - Macroeconomies

Looking ahead at 2021, there are 4 main themes dominating the global economies in the post-COVID era:

- Recovery is around the corner as massive vaccination unfolded.
- Supportive fiscal and monetary policies are likely to remain.
- Moderate inflation is on the track.
- Trade tensions will be eased across all major markets.

	Developed Markets				Emerging Markets	
Country/ Region	US	EU	UK	Japan	China	EM ex-China
Tailwinds	<ul style="list-style-type: none"> <li>+ Unified Democratic government bolster the prospect of massive stimulus package.</li> <li>+ Personal income increased 6.9% (YoY) during the first 10 months of 2020.</li> <li>+ Continuing aggressive monetary policies</li> </ul>	<ul style="list-style-type: none"> <li>+ Favorable trade terms with UK</li> <li>+ Eased trade tensions with US under Biden's administration</li> </ul>	<ul style="list-style-type: none"> <li>+ Early progress on vaccination</li> <li>+ A degree of certainty on trade relationship with EU is finally obtained.</li> </ul>	<ul style="list-style-type: none"> <li>+ Recovering demand across Asia</li> <li>+ Constant stimulus package offered by Suga's new administration</li> </ul>	<ul style="list-style-type: none"> <li>+ Fully-recovered manufacturing industry</li> <li>+ Strong domestic demand</li> <li>+ A proven mechanism to effectively prevent a nation-wide second wave of infections</li> <li>+ High interest rate leaves room for potential monetary expansion.</li> </ul>	<ul style="list-style-type: none"> <li>+ Rising commodity price</li> <li>+ Recovering demand across the globe</li> </ul>
Headwinds	<ul style="list-style-type: none"> <li>- Record-high unemployment rate</li> <li>- Possible higher-than-expected inflation under released demand</li> </ul>	<ul style="list-style-type: none"> <li>- Heavy reliance on service industry</li> <li>- Divergence on fiscal instruments among members</li> </ul>	<ul style="list-style-type: none"> <li>- Gloomy prospects with terrible economic data and repeated lockdowns</li> </ul>	<ul style="list-style-type: none"> <li>- Stronger yen is bad for its export-oriented economy</li> <li>- Weak domestic demand</li> </ul>	<ul style="list-style-type: none"> <li>- Existing supportive policies are likely to exit.</li> <li>- Rising geopolitical tensions with US</li> </ul>	<ul style="list-style-type: none"> <li>- Shifts of global supply chains</li> </ul>
Growth Projection	2020: -3.6% 2021: +4.5%	2020: -7.1% 2021: +5.1%	2020: -11.0% 2021: +6.2%	2020: -5.6% 2021: +3.0%	2020: +2.3% 2021: +8.2%	Varies from country to country

# Pitch Deck From Team Monkey's of Wall Street

## Performance

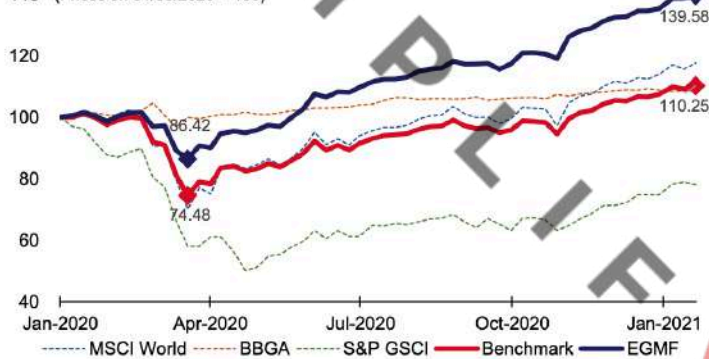


Everest Global Macro Fund has outperformed its benchmark (60% MSCI World + 25% BBGA + 15% S&P GSCI) by **28.04%** in the past 2020, and its biggest monthly drawdown in March is **only half** that of the benchmark.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full year
Benchmark	-2.51%	-5.68%	-14.13%	5.31%	6.05%	1.33%	5.97%	4.61%	-3.26%	-1.35%	10.29%	3.09%	7.50%
EGMF	-1.29%	-1.67%	-6.45%	5.61%	7.20%	5.26%	4.62%	4.58%	-0.75%	1.46%	10.19%	3.17%	35.54%
Relative return over benchmark	1.22%	4.01%	7.67%	0.29%	1.15%	3.93%	-1.35%	-0.02%	2.52%	2.81%	-0.11%	0.08%	28.04%

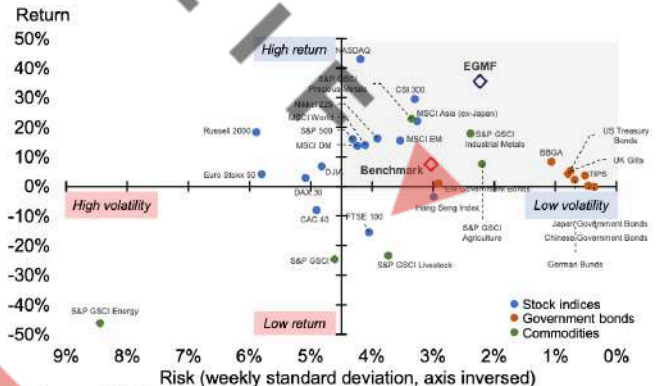
**Our EGMF has delivered an outstanding track record of beating the market.**

140 (Prices on 01/03/2020 = 100)



Data source: Wind, Bloomberg

**Higher return, lower volatility.**



Data source: Wind, Bloomberg, Yahoo Finance

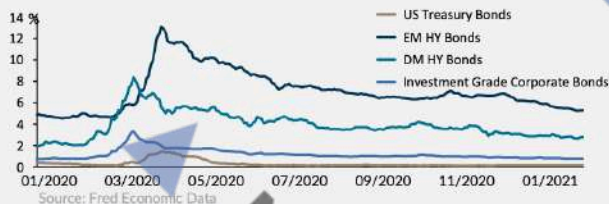


## Market Outlook

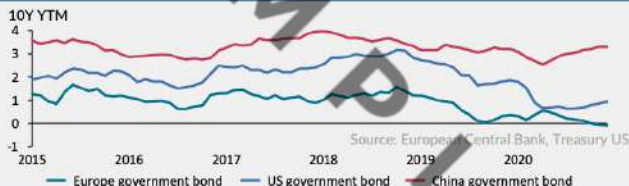
Seeking yield in a low interest rate environment

### Macroeconomic Outlook

Expect a further moderate spread tightening for HY bonds



China government bonds continue to offer attractive yields relative to others



Real GDP in EM to accelerate while DM trails behind



### Outlook for Fixed Income

#### Our Strategy:

- Amidst a low yield environment, credit will remain an integral part of our portfolio
- We will be looking for opportunities in the fixed income market such as Asian high yield bonds which will benefit the portfolio during the recovery

#### UW

#### Government Bonds

Interest rates projected to remain low for a prolonged period

- Low bond yields provide almost no returns for investors
- Possibility of deflation may erode bond returns - US inflation-linked bonds offer good value

#### NT

#### Investment Grade Corporate Bonds

Supportive monetary and fiscal policies

- Purchase of IG corporate bonds through the credit facility should support further spread tightening in 2021

Diversification of portfolio

- Focus on good quality corporate bonds, BBB+ ratings and above
- IG EM corporate bonds provide an attractive yield upside

#### NT

#### High Yield Bonds

Yield-starved world

- Beneficiaries of low interest rates and offer attractive returns to investors
- A risk-on environment will be beneficial for high yield bonds

#### OW

#### EM High Yield Bonds

Valuations favor EM High Yield

- EM IG is up 6.7% while EM HY is up 4.3%

Preference for Asia High Yield

- Asian countries have controlled the pandemic better than other countries, faster recovery expected

Weakening of the dollar

- Beneficial to US dollar-denominated emerging markets debt



## Risk Management

A low interest rate environment, Reflationary growth favors Equities

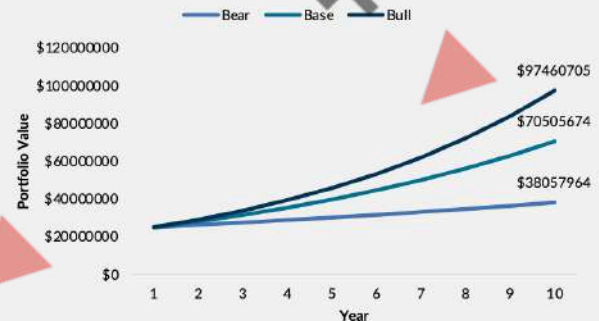


Risk	Likelihood	Consequence	Mitigation
Distribution yields falling below liquidity requirements	L M H	L M H	Rebalance portfolio
USD devaluation resulting in portfolio drawdown in SGD	L M H	L M H	Passive hedging
Persistent market drawdown due to COVID-19	L M H	L M H	Tactical asset adjustment and safe-haven assets investing
Systemic crisis such as Covid-19 and Financial Crisis	L M H	L M H	Hedging strategies and reallocation into liquid safe-haven assets

### Stress Testing of portfolio indicates resilience through economic crises



### Simulated portfolio growth in the next 10 years



 Overweight Position
  Underweight Position

## Global Macro: Outlook for 2021

### 01

#### Asia's Road to Recovery<sup>6</sup>

Most Asian Countries seem to show better economic recovery from the COVID-19 pandemic as compared to US/Europe

 Asian Fixed Income, Most Asian Equity

### 02

#### Inflation Regime<sup>7</sup>

With every recession comes rise in inflation, and the COVID-19 pandemic is no different.

 Treasury Inflation Protected Securities

### 03

#### Eurozone Lockdown

With Europe amidst its third lockdown due to the new strain, the market has room for recovery from exposure to low rates.

 European Equity, German Bund

### 04

#### Biden Presidency<sup>8</sup>

Markets show a positive response to Biden's Presidency with reduced US-China tensions, structural growth for tech and lesser corporate taxation.

 US Equities (Specifically NASDAQ)

### 05

#### Interest Rates<sup>9</sup>

Lower interest rates and weaker US dollar due to inflationary policies in the US reduce the pliability of Government Bonds to hedge equity risk.

 Government Bonds
  Gold Futures

### 06

#### Volatility

Vaccine-led surge in economies across the globe by January 2021 show signs of an upcoming growth period, as well as risk of another wave from new strains. Volatility of markets remains high

 Options & Futures Contracts

# Pitch Deck From Team Alpha Seekers\_SG

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# Pitch Deck From Team Pileup

## Investment Process

Portfolio Construction - Breakdown of our portfolio exposure per sub-strategy

### Emerging Markets

31.5%

1. AAXJ - iShares MSCI All country Asia ex-Japan ETF (7.6%)
2. ASHR - Xtrackers Harvest CSI 300 China A ETF (9.9%)
3. 3170 - iShares Core Kospi 200 ETF (5.4%)
4. EWT - iShares MSCI Taiwan ETF (5.4%)
5. 2836 - iShares Core S&P BSE Sensex India ETF (2.5%)
6. IDX - VanEck Vectors Indonesia Index ETF (0.7%)

### Developed Markets

13.5%

1. IUSG - iShares Core S&P US Growth ETF (3.4%)
2. DJAXF - iShares STOXX Europe 600 UCITS ETF (DR) (0.9%)
3. IVVVF - iShares STOXX Europe 50 UCITS ETF (0.9%)
4. JPXM - iShares JPX-Nikkei 400 ETF (1.8%)
5. 3115 - iShares Core Hang Seng Index ETF (2.25%)
6. 3067 - iShares Hang Seng TECH ETF (2.25%)

### Government Bonds

8.75%

1. IEF - iShares 7-10 Year Treasury Bond ETF (6.88%)
2. SHY - iShares 1-3 Year Treasury Bond ETF (1.87%)

### Inflation-Linked Bonds

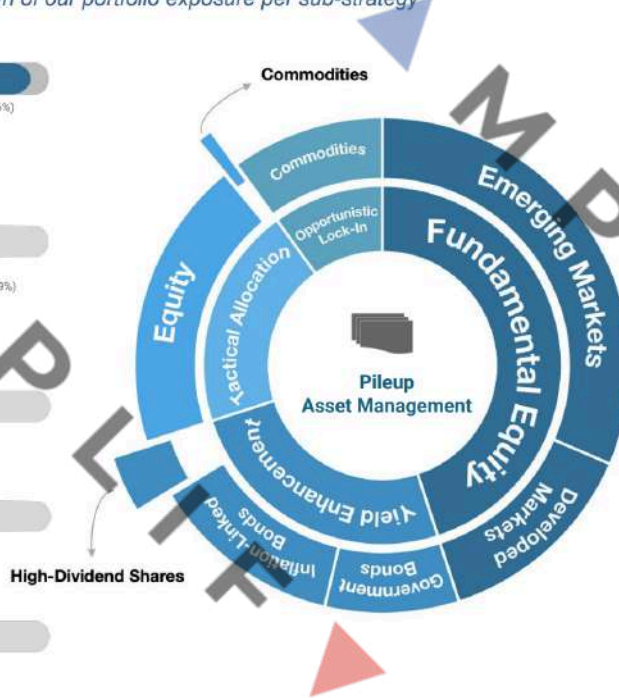
12.5%

1. VTIP - Vanguard Short-Term Inflation-Protected Securities ETF (8.75%)
2. TIP - iShares TIPS Bond ETF (3.75%)

### High-Dividend Shares

3.75%

1. SDIV - Global X SuperDividend ETF (1.875%)
2. WDIV - SPDR S&P Global Dividend ETF (1.875%)



### Equity

19%

1. IWO - iShares Russell 2000 Growth ETF (5%)
2. QQQ - Invesco QQQ Trust (5%)
3. EEM - iShares MSCI Emerging Markets ETF (5%)
4. LIT - Global X Lithium & Battery Tech ETF (2%)
5. XLY - Consumer Discret Sel Sect SPDR ETF (1%)
6. XLF - Financial Select Sector SPDR ETF (1%)

### Commodities

1%

1. BNO - United States Brent Oil (1%)

### Commodities

10%

1. Gold (Asset Class) (4%)
2. GSG - iShares S&P 500 Commodity-Indexed Trust (6%)

**Total = 100%**

- Fundamental Equity = 45%
- Yields Enhancement = 25%
- Tactical Allocation = 20%
- Opportunistic Lock-In = 10%



## KEY RISKS

*Investment involves risks. Investors shall consider the following risks before investing*



Sollertis & Associates

### External underlying risks



#### Geo-political Risk

- **US-China relations** – Biden’s attitude and foreign policies towards China are uncertain, the Administration faces pressure to link up with other countries to combat China’s rising influence
- **UK-EU relations** – The transition of Brexit might see incompatibility among both sides
- **External threat** – Political uncertainty in the Middle East area, countries like Iran and North Korean consistently act in discordance with international policies



#### Coronavirus Impact

- **Effectiveness** – Limited trials and uncertain side-effects might limit efficacy of the vaccine
- **Mutation** – New coronavirus variants are already discovered where current vaccines may fail to combat these variants
- **Distribution** – Time is required for scalable distribution and proper storage for coronavirus vaccines across all areas



#### Changes in Economic Policies

- **Liquidity and cash injection** – Unlimited QE is severely weakening the USD, any slowdown in the Fed’s asset purchasing programs or expansion of balance sheets might lead to a stock market pullback. Fiscal and monetary tightening might be seen in other economies too
- **Interest rates** – With inflation expectations rising, potential rate hike sends bond yields up and a rotation of capital out of equities into fixed income is expected, stock market valuations might be reassessed

### Risk management

- Allocation of capital to relatively stable markets in Asia
- Hold more cash and invest more cautiously in markets affected by cross-border tensions
- Rotation of capital into value-preserving assets such as gold

- Investing more capital into markets which are less affected by coronavirus and show stronger signs of recovery such as China

- Holding currencies of countries that have a smaller and decreasing extent of economic easing
- Rotation of capital out of equity indices and commodities into investment-grade bonds with rising yields

## Major Government Bond Positions

Instrument	Currency	Holding	Yield <sup>1</sup>	Coupon	Rationale
China 2-year Sovereign Bond	RMB	50%	2.8%	5%	As the third largest sovereign bond market, China's high yield nature has been very attractive in the pandemic era. Despite having less liquidity, MSCI has pointed out that it successfully reduce portfolio total risk
US 10-year TIPS	USD	20%	-0.12%	0.13%	The US 10-year Treasury has been the closely-watched indicator for investor sentiment for the economy, thus with highest recognition. With the backdrop of a rising inflation over the next 3-5 years, TIPS is able to provide shields to inflation risk
UK 5-year Gilt	GBP	15%	0.064%	0.625%	Instability within UK market has proven by the UK gilts to be alarming from its near-zero yield. Yet, we believe the UK economy has certain resilience for the challenges encountered, thus we select Gilts for geographical diversification purpose
US Treasury Swap	USD	10%	N/A	N/A	The position is set up to protect the portfolio against interest rate risk, rising from the concerns that Fed might raise interest rate when the economy bounces back
Euro Bund Futures	EUR	5%	N/A	N/A	With the highly liquid nature of Euro Bund, we take it for the diversification purpose on the overall sovereign bond portfolio

### Allocation Strategy

#### Tactical Allocation

Actively manage US Treasury swap and Euro Bund for risk management purpose, renew China government bond for higher yield return

#### Strategical Allocation

Remaining sovereign bonds are passively managed for overall portfolio diversification and fixed income earning

### Currency Breakdown



1. Source: Bloomberg (All quotes as of 5 Feb 2021)

## Executive Summary

Our Fair Trades Emerging East Asia Fund differs from that of others by reflecting global macroeconomic trend, having multiple risk strategies and high return performance with low fee provision.

### What Differentiate Our fund?

<p>1. <b>Fund Reflecting Global Macro Trend</b></p>	<ul style="list-style-type: none"> <li>• Our fund is designed for post COVID-19 period, which focuses on Eastern Asia countries, where it well manages the COVID-19, expects to experience economic recovery supported by China's industrial production and also from the RCEP trade agreement.</li> <li>• Comparing to US equities, East Asia equities overweight cyclical stocks, where valuations are still cheap compare to growth stocks.</li> </ul>
<p>2. <b>Various Risk Management Strategies</b></p>	<ul style="list-style-type: none"> <li>• Diverse risk management strategies are employed, including diversification strategy, unconstrained strategy, minimum benchmark strategy, active management strategy, safe investment strategy, and hedging.</li> <li>• Our fund has higher alpha than category group, while volatility is lower as the fund has monthly volatility of 3.27%.</li> <li>• Our fund responds rapidly when new information is exposed to additional risk.</li> </ul>
<p>3. <b>High Return, Low Fee</b></p>	<ul style="list-style-type: none"> <li>• Since inception, our fund has delivered a better yield than the benchmark index and the category group.</li> <li>• Diversified asset strategies allow the fund to provide an attractive combination of yield, risk and return.</li> <li>• Relatively low fee: While fee varies, the average equity mutual fund management is about 1.4%, but our fund maintains a management fee of 1%.</li> </ul>

### Fair Trades Fund performance\*



### Compared to a balanced portfolio, the fund has delivered:

2x yield

Less  
Volatility

Performance data quoted represents past performance and does not guarantee future results. All fund performance and data based on institutional shares, All other asset classes will vary. Source: Morningstar. \*2x yield" and "less volatility" claims are based on average SEC subsidized yield (4.21% vs 2.42%) and average standard deviation (3.268% vs 5.57%) versus a "balanced portfolio" (Defined as the fund's benchmark, a portfolio of 50% MSCI World Index and 50% Bloomberg Barclays US Aggregate Bond Index) since the inception of the strategy (Inception Date: 30/09/20). Standard deviation measures the volatility of a fund's returns. Higher deviation represents high volatility. Standard deviation represents only one element of risk. Other risk factors should be considered.

\*Performance rebased to 100 in inception date (09/30/2020)  
\*Detailed Historical Performance is described on Appendix slide (Page 15)

## Emerging Market Macro Overview

Our Fair Trades Emerging East Asia Fund focuses on emerging market as emerging market equities overweight cyclical and value stock, has better control of Covid-19 pandemic situations, while RCEP allows emerging market to grow rapidly in 2021.

### Why Emerging Market?

1

#### Equity Market Rotation toward Cyclical & Value Stock

In 2020, technology stocks received benefits as increases in preference for online shopping and declines in government bond yield. However, in 2021, the global recovery and higher bond yields has led to **tentative signal of a market moving away from technology-heavy growth stocks to more cyclical value stocks**. Comparing to US stocks, emerging market tends to have higher proportion of cyclical and value stocks where valuation is relatively cheap.

2

#### Better Handling of Covid-19 Pandemic Outbreak

**Emerging market outperform the western world in controlling COVID-19 pandemic.** Emerging markets acted swiftly to handle COVID-19 by early lockdown, adoption of the face mask and physical distancing, government intervention and surveillance, and flexible fiscal management system.

3

#### China's Economic Recovery supported by Strong Industrial Production

**Rapid recovery in Asia is expected, especially outstanding growth from China.** The Chinese economy expanded by 2.3% in 2020, which is the only major economy to report the positive GDP growth in 2020. This strong GDP growth trend will certainly contribute to Asian Economies.

### Regional Comprehensive Economic Partnership (RCEP)

#### Aim of RCEP

- Signed in November 2020, expected to eliminate a range of tariff on imports within 20 years
- World's largest Free Trade Agreement, covering approximately 30% of global GDP and one-third of world population

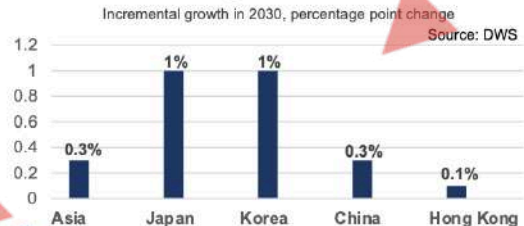
#### Countries

- 10 members of ASEAN;
- Plus Australia, China, Japan, South Korea, New Zealand

#### Expected Effect

- Intensified economic ties and standard alignments will help to ensure China's supply-chain within RCEP countries, rather than Western countries

#### Estimated GDP growth effect from RCEP



- RCEP will boost East Asian countries GDP as much as 1% in 2030



## Risk Management – Quantitative Analysis

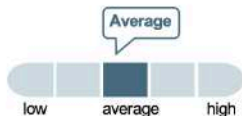
Our Fair Trades Emerging East Asia Fund is considered to have low risk and relatively higher Alpha than the category group and benchmark index, due to its diversification strategies and investment focus on stable assets.

### Morningstar Risk & Return Rating

#### Risk & Category



#### Return & Category



\*Category: Diversified Emerging Mkts as of Jan 31, 2021 / Rankings are out of 747 funds

### Risk and Return Analysis

■ Index ● Fair Trades Emerging East Asia Fund ● Category



\*Category: Diversified Emerging Mkts as of 01/23/2021 | Index: MSCI Emerging Market Index | Inception Date: 09/30/2020 | Volatility figure as of 01/23/2021

### Risk & Volatility Measures

Trailing	Fair Trades Fund	Category	Index
Alpha	1.34	1.04	-
Beta	0.99	1.03	-
R - Squared	86.18	82.83	-
Sharpe Ratio	0.32	0.29	0.32
Standard Deviation*	19.40	20.63	19.88

\*Category: Standard Deviation – Annualized Volatility (%) / Category: Diversified Emerging Mkts as of Jan 31, 2021 / Rankings are out of 747 funds

### Market Volatility Measures

Capture Ratios	Fair Trades Fund	Category	Index
Upside	106	105	100
Downside	101	100	100

Drawdown	Fund %	Category %	Index %
Maximum	-2.23	-4.23	-3.52

\*Category: Diversified Emerging Mkts as of 01/23/2021 | Index: MSCI Emerging Market Index | Inception Date: 09/30/2020

- Our Fair Trades Emerging Market East Asia Fund has **higher alpha than the category group, while the volatility is lower than the average.**
- Since our fund is highly diversified by investing in various **Emerging East Asia major equities ETFs** to avoid the risk, we have a lower annualized volatility rate comparing to the MSCI Emerging Market Index and the category group.

# Pitch Deck From Team Fair Trades



## Appendix - Historical Performance

### Historical Returns Calculation Methodology

World Major Indices	Equities Allocation	YTD Perf.*	1-Mon Perf.	3-Mon Perf.*	Since Inception	Volatility*
<b>Emerging Market ETF</b>						
iShares MSCI Emerging Markets Asia ETF (EEMA)	15.0%	7.92%	8.12%	23.83%	26.07%	13.22%
<b>China Major Indices (CSI, SZSE) ETF</b>						
Xtrackers Harvest CSI 300 China A-Shares ETF	12.5%	6.02%	2.01%	18.32%	12.07%	2.47%
China Southern SZSE Component Index ETF	12.5%	5.01%	4.37%	11.97%	19.27%	3.33%
<b>Hong Kong Major Indices (Hang Seng) ETF</b>						
iShares Core Hang Seng Index ETF	15.0%	6.84%	4.19%	16.53%	20.22%	2.52%
<b>Taiwan Major Indices (TAIEX) ETF</b>						
iShares MSCI Taiwan ETF	15.0%	8.99%	3.07%	27.41%	26.07%	3.07%
<b>Korea Major Indices (KOSPI 200) ETF</b>						
Mirae Asset TIGER 200 ETF	15.0%	7.89%	5.52%	35.38%	34.07%	4.64%
<b>Japan Major Indices (Nikkei 225) ETF</b>						
iShares Core Nikkei 225 ETF	15.0%	4.46%	3.01%	19.67%	24.75%	2.50%
<b>Total</b>	<b>100.0%</b>					

\*YTD, 3-Month Performance, Volatility figures as of 02/05/2021, Referred Morning Star and Bloomberg

\*Other figures based on imagination

Government Bond Securities	Govt Bond Allocation	YTD Perf.	1-Mon Perf.	3-Mon Perf.	Since Inception	Volatility
<b>Emerging Market Government Bond ETF</b>						
Vanguard Emerging Markets Government Bond ETF	20%	-1.70%	-1.70%	4.35%	4.67%	1.12%
<b>China Government Bond</b>						
2 Year Government Bond	10%	0.10%	0.11%	0.33%	0.44%	0.21%
3 Year Government Bond	10%	0.07%	0.08%	0.23%	0.31%	0.16%
5 Year Government Bond	10%	0.04%	0.05%	0.16%	0.21%	0.15%
7 Year Government Bond	10%	0.03%	0.04%	0.12%	0.17%	0.13%
10 Year Government Bond	15%	0.02%	0.03%	0.09%	0.12%	0.11%
15 Year Government Bond	15%	0.01%	0.02%	0.07%	0.09%	0.09%
<b>Korea Government Bond</b>						
10 year Government Bond	10%	0.01%	0.02%	0.05%	0.07%	0.11%
<b>Total</b>	<b>100%</b>					

\*All figures based on imagination

Commodities	Allocation	YTD Perf.*	1-Mon Perf.*	3-Mon Perf.	Since Inception	Volatility
<b>Industrial Metals</b>						
Copper	10%	3.43%	1.86%	2.92%	3.98%	6.12%
Aluminium	5%	0.73%	-0.39%	0.67%	1.73%	4.39%
Zinc	5%	-1.48%	-4.05%	-2.99%	-1.93%	3.21%
Nickel	10%	10.08%	8.39%	9.45%	10.51%	5.43%
Tin	10%	8.20%	9.78%	10.84%	11.90%	3.24%
<b>Precious Metals</b>						
Gold	10%	-2.21%	-0.89%	0.17%	1.23%	3.96%
Silver	5%	-2.90%	-2.17%	-1.11%	-0.05%	6.29%
Platinum	10%	3.02%	6.52%	7.58%	8.64%	5.49%
<b>Energy</b>						
Crude Oil	10%	7.52%	9.55%	10.61%	11.67%	4.39%
Heating Oil	10%	5.90%	6.26%	7.32%	8.38%	2.43%
Natural Gas	5%	-0.16%	8.99%	10.05%	11.11%	4.54%
Brent	10%	6.64%	8.53%	9.59%	10.65%	2.71%
<b>Total</b>	<b>100.0%</b>					

\*YTD, 1-Month Performance figures as of 01/23/2021, Referred Morning Star

\*Other figures based on imagination

Historical Performance Summary	Asset Allocation	YTD Perf.	1-Mon Perf.	3-Mon Perf.	Since Inception	Volatility
Equities	50%	6.79%	4.38%	22.21%	23.59%	4.62%
Government Bonds	30%	-0.31%	-0.30%	0.98%	1.08%	0.33%
Commodities	20%	4.07%	5.12%	6.18%	7.24%	4.30%
<b>Total</b>	<b>100.0%</b>					

\*Calculation Formula = Component Allocation Weight X Return of component asset...

### Fair Trades Emerging East Asia Fund Performance

<b>Weighted Average Return</b>	<b>4.118%</b>	<b>3.126%</b>	<b>12.635%</b>	<b>13.569%</b>	<b>3.268%</b>
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\*Calculation Formula = Equities Weight X Equities Return + Bond Weight X Bond Return...

### DISCLAIMER:

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this document, will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. The information contained herein is unaudited and is being shared with you to help you obtain a better understanding of investments and performance of funds. This presentation is being provided by Team Fair Trades®, LLC. All inquires regarding the Fund should be directing to fund manager of Team Fair Trades®, LLC.



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