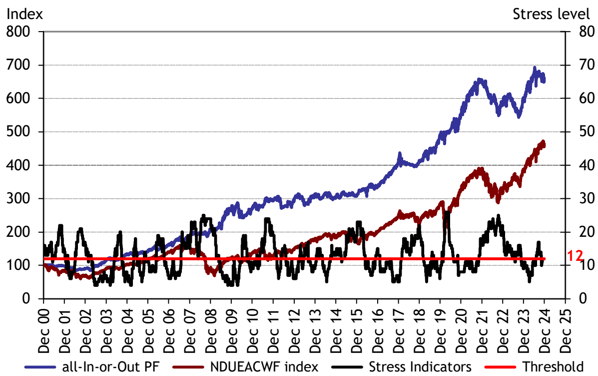
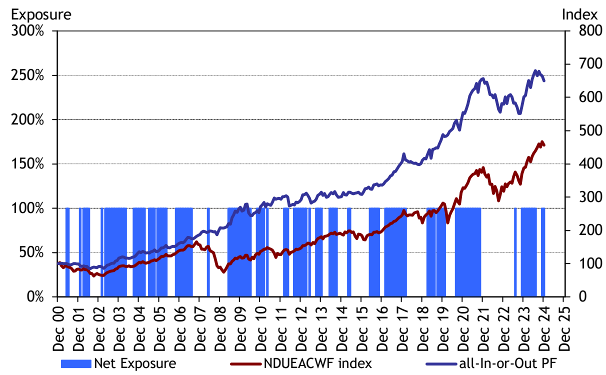
All In or Out -There is only one way to beat the market-

- You believe in tactical asset allocation
- You believe in history as a reliable indicator
- You are looking for a simple and transparent way to invest

Strategy	*Active Tactical Asset Allocation*		
Portfolio	*all-In-or-Out Portfolio in USD*	*Start Date*	*31/01/2001*
Benchmark	*MSCI AC World Daily TR Net in USD*	*End Date*	*31/12/2024*

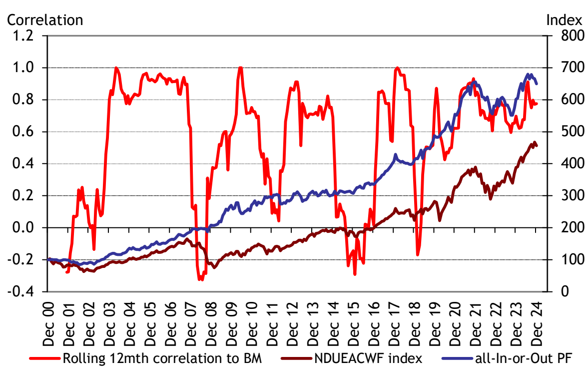
Performance Comparison	3yrs rolling updated quarterly	5yrs rolling updated quarterly	Total Return over 288mth	Annualised return	Annualised volatility
all-In-or-Out PF in USD	-0.9%	33.3%	549.9%	8.1%	9.2%
MSCI AC World TR USD	17.2%	61.5%	356.0%	6.5%	15.7%
Out-/Underperformance	**-18.1%**	**-28.2%**	**193.9%**		

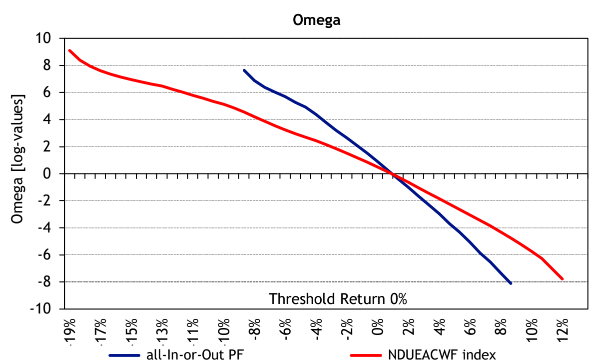




Risk Parameters	all-In-or-Out PF	
R^2	25.6%	
Beta	0.29	
Correlation	0.51	
Tracking Error	13.6%	**MSCI AC World**
Omega-Ratio	2.43	1.64
% Positive Months	62.2%	61.5%
Sharpe Ratio (2%)	0.66	0.29
Downside Deviation	5.5%	10.9%
Worst Monthly Loss	-9.5%	-19.8%
Best Monthly Return	8.8%	12.3%

How to invest: if all-In 100% equities / if all-Out 0% equities	
all-In	100% ETF MSCI AC World in USD
all-Out	50% iShares Core US Aggregate Bond ETF in USD
	30% iShares 7-10yrs US Treasuries Bonds in USD
	20% SPDR Gold ETF in USD





Drawdown Analysis		all-In-or-Out PF	MSCI AC World
Max Drawdown	Oct-08	-5.0%	-19.8%
2nd Drawdown	Mar-20	0.7%	-13.5%
3rd Drawdown	Sep-08	0.3%	-12.5%
4th Drawdown	Sep-02	2.6%	-11.0%
5th Drawdown	Feb-09	-0.2%	-9.8%
6th Drawdown	Sep-22	-4.2%	-9.6%

Drawdown Analysis		all-In-or-Out PF	MSCI AC World
7th Drawdown	May-10	-9.5%	-9.5%
8th Drawdown	Sep-11	-1.3%	-9.4%
9th Drawdown	Sep-01	2.0%	-9.2%
10th Drawdown	May-12	-8.9%	-9.0%
11th Drawdown	Jan-09	-0.5%	-8.5%
12th Drawdown	Feb-01	0.5%	-8.4%