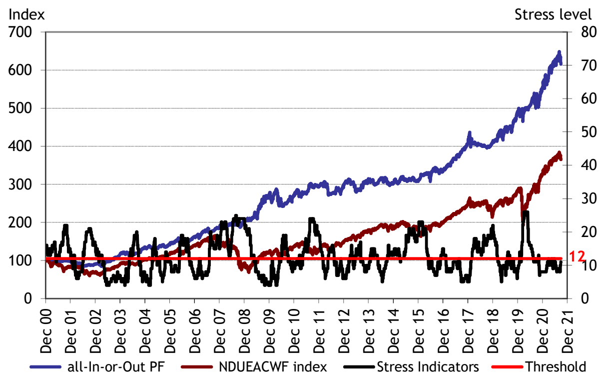
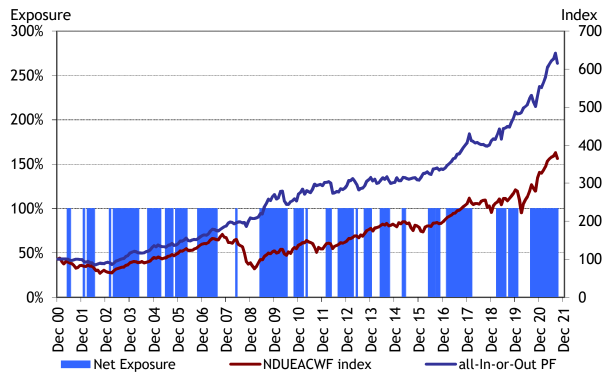
All In or Out -There is only one way to beat the market-

- 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***	***1/31/2001***
Benchmark	***MSCI AC World Daily TR Net in USD***	***End Date***	***9/30/2021***

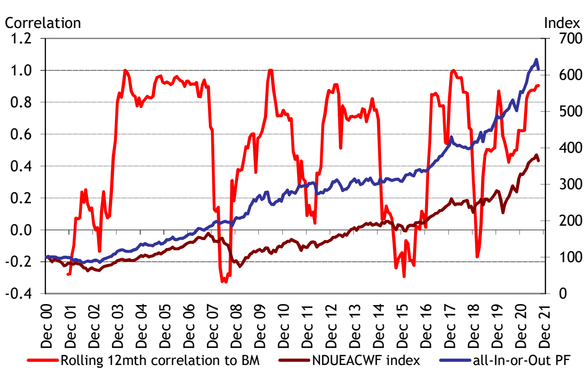
Performance Comparison	**3yrs rolling** updated quarterly	**5yrs rolling** updated quarterly	**Total Return over 249mth**	**Annualised return**	**Annualised volatility**
all-In-or-Out PF in USD	54.5%	81.0%	515.6%	9.2%	9.1%
MSCI AC World TR USD	42.7%	85.8%	264.7%	6.4%	15.7%
Out-/Underperformance	**11.9%**	**-4.8%**	**250.9%**		

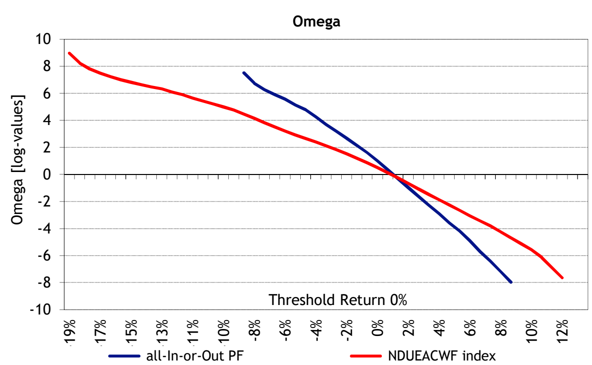




Risk Parameters	**all-In-or-Out PF**	
R^2	22.8%	
Beta	0.28	
Correlation	0.48	
Tracking Error	13.9%	**MSCI AC World**
Omega-Ratio	2.70	1.65
% Positive Months	64.3%	61.8%
Sharpe Ratio (2%)	0.78	0.28
Downside Deviation	5.5%	10.9%
Worst Monthly Loss	-9.5%	-19.8%
Best Monthly Return	8.8%	12.3%

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	May-10	-9.5%	-9.5%

Drawdown Analysis		**all-In-or-Out PF**	**MSCI AC World**
7th Drawdown	Sep-11	-1.31%	-9.44%
8th Drawdown	Sep-01	1.96%	-9.16%
9th Drawdown	May-12	-8.92%	-8.97%
10th Drawdown	Jan-09	-0.54%	-8.54%
11th Drawdown	Feb-01	0.54%	-8.43%
12th Drawdown	Jul-02	-0.14%	-8.41%