

CROSSBORDER KINTORE

ABOUT INSCH

INVESTMENT

Insch Kintore is an absolute return strategy designed to earn high returns commensurate with a true level of risk¹. Due to its non-correlation with equities and bonds, Kintore can reduce "worst case" performance scenario losses in traditional portfolios.

PHILOSOPHY

Kintore is a systematic, trend-following algorithm that trades rolling spot gold versus major currencies. It has been empirically proven that these crosses exhibit 'memory' in their relative levels and trends that makes their market values differ from 'fair values' in the exchange of international payments. Such rate anomalies periodically accumulate and are subsequently released.

STRATEGY DESCRIPTION

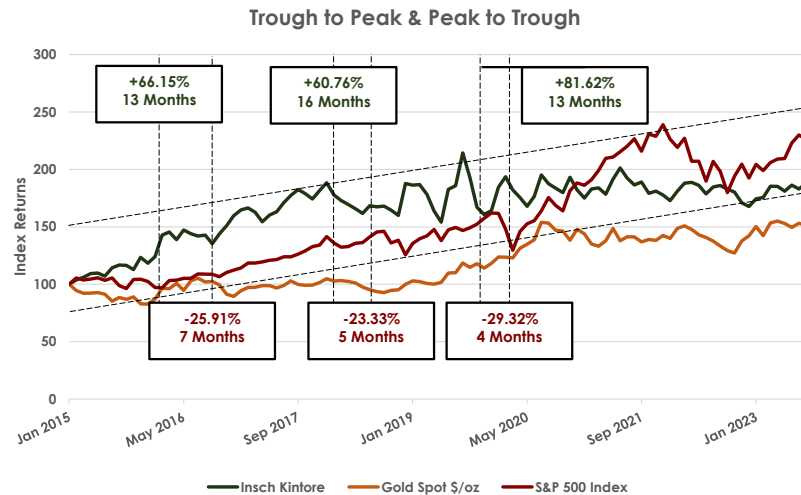
Buy and sell signals are generated from price breakouts, volatility and other proprietary signals. Stop and reverse signals are taken as long as volatility constraints have not been exceeded. The system aims for a robust track record with consistent alpha, alongside non-correlated downside deviation when compared with gold and traditional investments. Kintore trades infrequently and has low transaction costs.

RISK MANAGEMENT

The system incorporates a number of volatility filters. Following a price reversal, a signal is not generated if the exchange rate volatility (quantified by a proprietary volatility measure) exceeds certain pre-defined volatility bands. Each trade has a trailing stop, which ensures that losses are not allowed to accumulate. Due to the portfolio and the instruments traded, Kintore offers daily pricing and liquidity.

¹"True Return Deviation" is an adjusted measure of risk that multiplies standard deviation with the ratio between downside standard deviation and upside standard deviation.

INSCH KINTORE CUMULATIVE PERFORMANCE

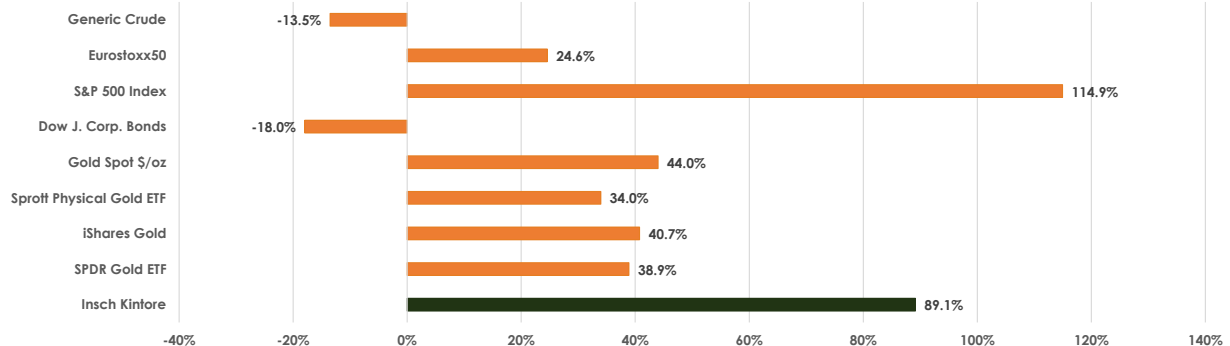


STATISTICS

	Insch Kintore	S&P 500	Gold Spot \$/oz	Dow Jones Corp. Bond
Av. Monthly Return	0.75%	0.83%	0.43%	-0.17%
Annualised Return	6.47%	7.22%	3.69%	-1.46%
Cumulative Return	89.13%	114.94%	44.00%	-17.96%
SD of Returns	5.34%	4.51%	4.00%	1.98%
Sharpe Ratio*	2.78	2.07	1.39	-154.14%
Av. Returns (Positive Months)	4.67%	3.33%	3.72%	3.96%
Av. Returns (Negative Months)	-3.48%	-4.06%	-2.62%	-2.54%
Upside Deviation	4.27%	2.71%	2.84%	2.83%
Downside Deviation	2.39%	3.14%	1.99%	2.04%
Largest Drawdown	-25.01%	-24.77%	-17.35%	-18.08%
True Deviation p.a.	10.35%	18.10%	9.70%	4.93%
True Return/Risk	0.63	0.40	0.38	-0.30
Sortino Ratio*	3.66	3.59	2.17	-0.86

* Rf = 0.05

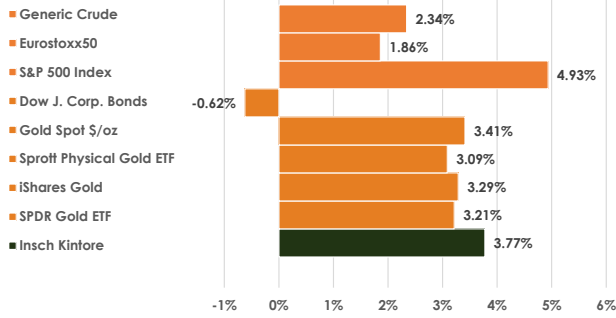
PERFORMANCE SINCE INCEPTION



ROLLING RETURN COMPARISONS FOR DIFFERENT PERIODS

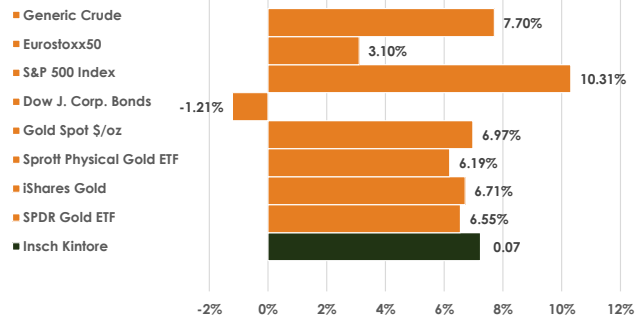
6M Rolling Periods

6 Month Rolling Periods



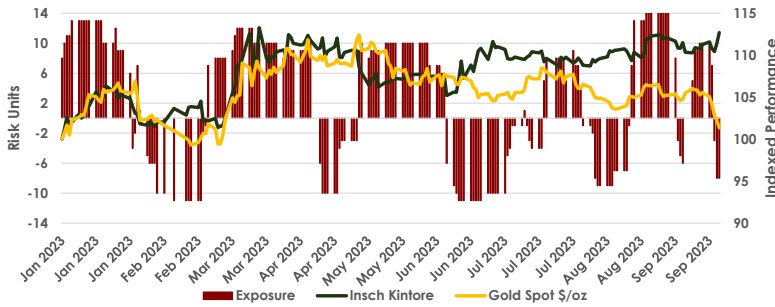
12M Rolling Periods

12 Month Rolling Periods



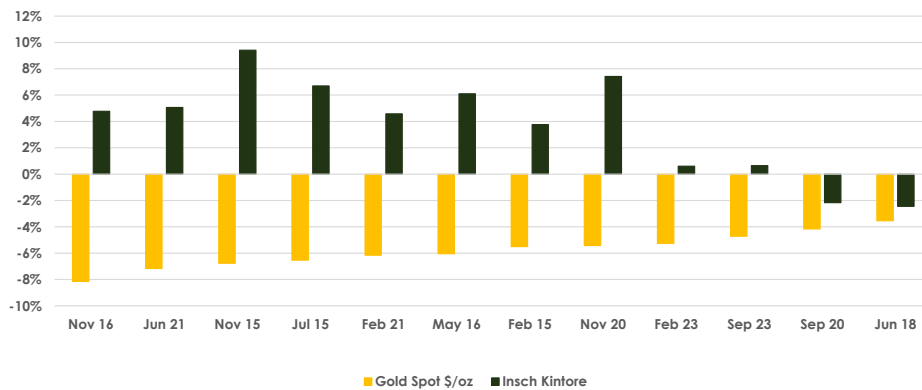
Strategy Exposure YTD 2023 vs CrossBorder Kintore & Gold Price

Strategy Exposure vs CrossBorder Kintore Performance & Gold Price (YTD 2023)



The CrossBorder Kintore Strategy rapidly changes exposure. At the beginning of the month the strategy employed 14 risk units, and by the end the strategy employed -8 risk units.

Worst Months for Gold vs Kintore



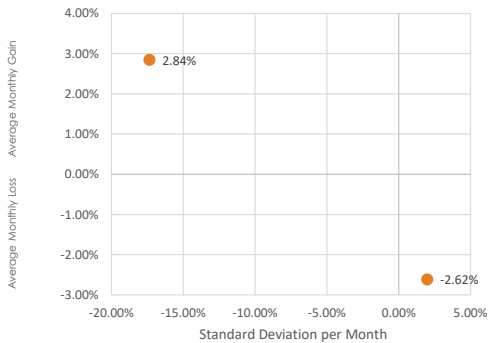
Combining the 12 Worst Months for Gold, it yielded -69.41% compared to Kintore which yielded 44.46% a difference of 113.87%.

CROSSBORDER KINTORE PERFORMANCE

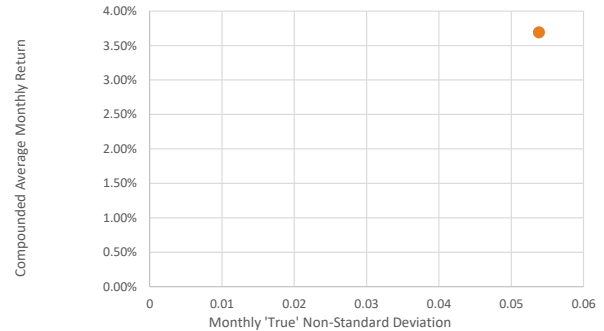
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	0.00%	-2.77%	1.91%	-1.90%	-0.81%	-0.50%	11.33%	5.38%	4.76%	-8.48%	5.90%	-7.92%	5.22%
2016	18.32%	27.29%	-9.29%	-8.80%	0.91%	-3.65%	-1.92%	1.67%	-8.75%	9.46%	8.06%	4.84%	36.70%
2017	1.89%	1.03%	-4.70%	2.01%	3.59%	2.96%	3.93%	8.99%	2.19%	-5.41%	-1.28%	8.01%	24.63%
2018	1.35%	-8.97%	-2.83%	-3.91%	-6.53%	-4.36%	6.23%	-1.20%	-0.07%	-0.17%	0.43%	15.38%	-6.53%
2019	-0.27%	2.54%	-0.82%	0.74%	-7.97%	15.99%	10.15%	20.63%	-17.79%	-16.57%	-0.33%	0.89%	-0.03%
2020	12.52%	6.12%	-6.79%	-1.71%	-5.52%	3.49%	11.22%	-3.91%	-3.94%	-1.83%	7.99%	-11.19%	3.39%
2021	-6.90%	6.13%	-2.00%	-6.18%	9.66%	8.45%	-7.32%	-5.03%	2.51%	-6.95%	0.47%	-2.53%	-11.16%
2022	-6.08%	6.95%	3.81%	-0.94%	-2.74%	-4.59%	3.68%	-0.17%	-2.23%	0.44%	-1.65%	-3.67%	-7.71%
2023	5.37%	2.34%	13.56%	0.98%	-4.79%	5.19%	-3.95%	4.54%	2.48%				25.71%
Since Inception													86.07%

*Returns are net of 2% p.a. management fee paid monthly and 20% performance fee paid quarterly on net new profits above the high watermark, prior to May 2019. Thereafter fee charged at 1.75% and 17.5%, monthly management and quarterly performance respectively.

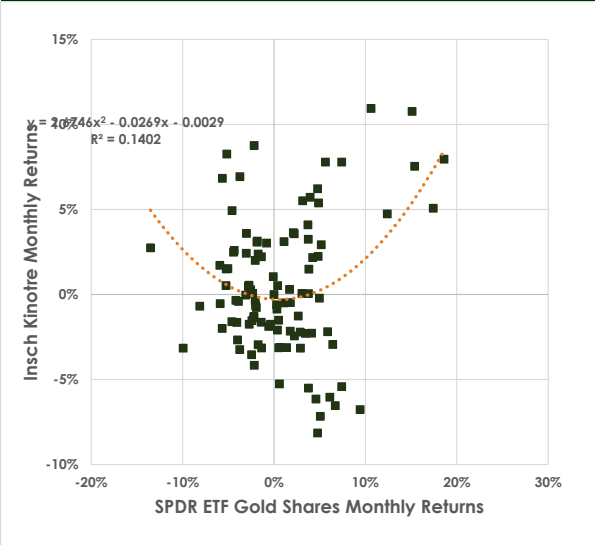
AVERAGE GAIN/LOSSES vs. GAIN/LOSS DEVIATION



RETURN vs. TRUE DEVIATION



INSCH KINTORE vs SPDR ETF GOLD SHARES



CORRELATION MATRIX

	INSCH KINTORE	S&P 500	SPDR ETF SHARES
INSCH KINTORE	100.00%		
S&P 500	1.64%	100.00%	
SPDR ETF SHARES	17.29%	11.69%	100.00%

RISK UNITS OVERVIEW

BEGINNING OF MONTH (1/9/2023)		END OF MONTH (30/9/2023)	
XAU-AUD	2	XAU-AUD	-2
XAU-CAD	2	XAU-CAD	-2
XAU-CHF	2	XAU-CHF	2
XAU-EUR	2	XAU-EUR	-2
XAU-GBP	2	XAU-GBP	-2
XAU-JPY	2	XAU-JPY	0
XAU-USD	2	XAU-USD	-2
Total	14	Total	-8

TERMS

Liquidity: Daily
Lock-up: None
Fees p.a. 1.75% / 17.5%
 Monthly / Quarterly Performance

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CALCULATION AND PERFORMANCE

The Insch Kintore strategy began live trading in February 2015. The performance numbers shown are the actual performance of the strategy net of 1.75% per annum paid monthly in arrears and net of 17.5% performance over the high water mark.

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