

March 2020 Statistics*

YTD	Month return	AUM (AUD)	Month change	Rolling 12M Volatility	Month change
16.68%	↑ 12.19%	6.8M	↓ -0.1M	15.09%	4.71pp

Ark Global Fund Performance March 2020

Ark Global Fund performance *

- March performance was +12.2% for AUD Unhedged units and +5.1% for AUD Hedged units, based on internal estimates not yet confirmed by the administrator
- Fund One Class B Shares (the underlying investment) have returned +27.6% for the 33 months since inception. Holders of AUD Unhedged units would have received a return of +60.3% for the same period
- The best-performing assets for the month were: 10 year Canadian Government bond future (+3.17% of NAV), TOPIX future (+2.34% of NAV), and E-mini Russell 2000 future (+2.16% of NAV)
- The worst-performing assets for the month were: E-mini NASDAQ 100 future (-1.22% of NAV) Euro Stoxx 50 future (-4.07% of NAV) and ASX 200 Index future (-4.97% of NAV)

Global forces in March

A big month for Keynesians, reserve banks, doomsday preppers and meme-makers as the Corona Virus stormed towards a million confirmed cases worldwide, establishing major footholds in Europe and North America and universally becoming known as Covid-19 as it went. Lockdowns are affecting more than a third of the global population now, and financial markets used the month to try belatedly to price in the economic impact of the pandemic, currently sitting at around a 25-30% discount to the stock market highs in Feb.

World leaders used the pandemonium to sharpen their reputations. Trump refused to be tested, then declared he didn't have it, blamed 'the Chinese', said the US would be fine and then launched a more than two trillion dollar stimulus package to limit the economic carnage as unemployment and gun sales began to soar alarmingly. Trudeau and Merkel have had close scares and gone into isolation. And Jacinda Ardern once again became the leader we all wished we had as she went hard and went early to keep New Zealand ahead of the Covid curve, but still found time to host a Q&A for anxious little kiwis from her home office.

April looks to be the month people start looking ahead to ask when and how countries will relax their lockdowns and put their populations back to work, and just what happens to the world order if the USA is - as is looking likely - the hardest hit. If nothing else, Trump might want to start work on a new election slogan - or just freshen up the old one. Make America Great Again, Again?

Something to leave you with

How does one use AI in the financial markets? In a lot of ways! There are literally tens of millions of data points that go into the Fund One model, machine learning techniques are used to filter out bogus data points, filter out the noise, and do this in such a way as to not lose too much valuable signal information. The parameters that result weight the inputs into predictions, to optimise the portfolio of holdings thousands of times a day, and to choose when and how to execute the thousands of trades it makes each day.

Other firms use techniques for sentiment analysis of Twitter, blogs, and annual reports, or to perform satellite image processing of car parks or the load of oil tankers sailing the ocean from their shadow and position on the earth or productivity of crops, and many other imaginative things that we haven't even heard about, yet...

* All performance figures are estimates only and are subject to confirmation from the Fund's administrator. The Ark Global Fund was established in August 2019 and all performance data prior to this period has been simulated by using the performance of the underlying investment, Fund One. The simulation does not take into account the impact of bank fees, hedging costs, other expenses, and any uninvested operating cash balances.

Fundamentals

AUM (March 31, 2020)	6.8M AUD
Inception	Aug. 1, 2019
Structure	Unit Trust
Domicile	Australia
UCITS?	No
Managed account?	No

Strategy Overview

Type of Fund	Fund of Funds
Style	Fund of Hedge Funds
Strategy	None
Methodology	Quantitative
Region Exposure	World

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Management Team

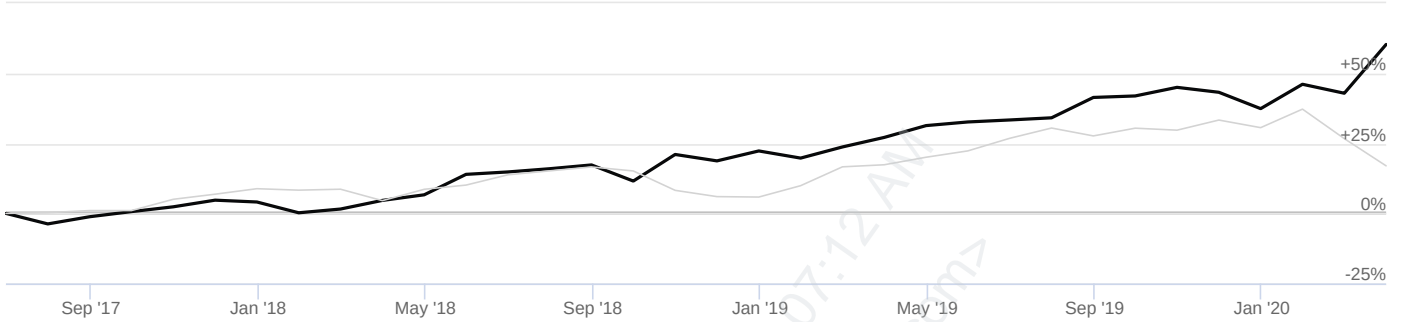
Director	Mike Gilbert
Director	Clint Maddock

Statistics - Since Inception *

	CAGR	Volatility	Sharpe	Max DD	Alpha	Beta
Ark Global Fund	18.72%	12.66%	1.29	-5.24%	17.17%	n/a
Morningstar Australia GR AUD	5.86%	11.44%	0.40	-14.75%	-	-

Cumulative Returns since Inception *

■ Ark Global Fund ■ Morningstar Australia GR AUD



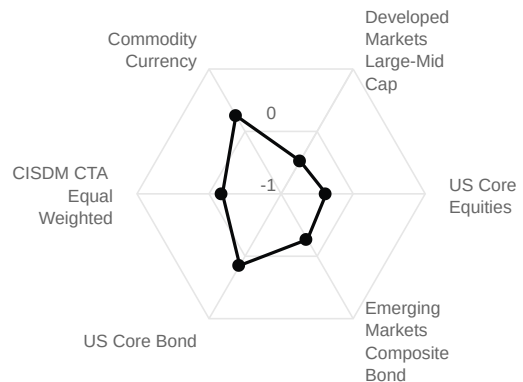
Monthly Returns over the Last 4 Years *

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-	-	-	-	-	-	-3.75%	2.66%	1.85%	1.70%	2.32%	-0.62%	4.07%
2018	-3.70%	1.34%	3.03%	1.91%	6.85%	0.75%	1.00%	1.17%	-4.91%	8.51%	-1.89%	2.99%	17.51%
2019	-2.09%	3.32%	2.75%	3.32%	0.99%	0.54%	0.58%	5.42%	0.37%	2.16%	-1.21%	-4.08%	12.34%
2020	6.33%	-2.19%	12.19%	-	-	-	-	-	-	-	-	-	16.68%

Volatility and Tail Risk

	Ark Global Fund	Morningstar Austral...
Annualized Volatility	12.66%	11.44%
Annualized Gain Volatility	9.96%	5.65%
Annualized Loss Volatility	5.00%	9.76%
Annualized Downside Volatility (5%)	5.81%	9.82%
Skewness	0.70	-0.97

Correlations to Morningstar Indices



Volatility and Tail Risk

	Ark Global Fund	Morningstar Austral...
Kurtosis	1.31	0.94

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