

January 2021 Statistics *

YTD	Month return	AUM (AUD)	Month change	Rolling 12M Volatility	Month change
-1.57%	↓ -1.57%	8.8M	↓ -0.2M	9.66%	-0.09pp

Hedged Units

Ark Global Fund Performance January 2021

Ark Global Fund performance *

- January performance was -0.76% for AUD Unhedged units and -1.57% for AUD Hedged units
- AUD Hedged units have returned +21.1% for the 43 months since inception. Holders of AUD Unhedged units would have received a return of +23.1% for the same period
- The best-performing assets for the month were: Euro STOXX 50 Index (+4.27% of NAV), Nikkei 225 (+1.50% of NAV) and Gold (+1.13% of NAV)
- The worst-performing assets for the month were: E-mini S&P500 (-1.77% of NAV), Hang Seng Index (-1.92% of NAV) and DAX Index (-4.43% of NAV)

Global forces in January

In the end, the US enjoyed a peaceful transfer of power from outgoing Republican president Trump to the incoming Democrat, Joe Biden. Of course, first we saw a crowd of Trump supporters storm Congress in unprecedented scenes attempting to derail the confirmation of last year's election result. After initially cheering the mob on, Trump was removed from Twitter before finally removing himself from the Whitehouse a fortnight later. In between he became the first US president to be impeached twice, and will face his second impeachment trial this month, this time for 'incitement of insurrection'.

The confirmation of a new president and the Democrats gaining control of the Senate in the Florida run-off election will prevent any stimulus blocking on the hill. Still, markets had a fairly subdued month, shedding some of 2020's gains in the US and Europe while Asian markets fared a little better. It seems that Covid has matured in 2021 as a market force, with the success of lockdowns and vaccines to be judged over a longer timeframe than some of the knee jerk reactions markets had last year to Covid news. The Reddit-led short squeezes which captured the attention of both market and general news commentators late in the month show it is a good time for something new to come along and shake things up.

Something to leave you with

In 2019 incoming Gamestop CEO George Sherman was induced with just over 1.1 million shares (with time and performance conditions attached), with a market value of \$10.5m at a share price of \$9.32. Between starting in April 2019 and January 2021, he'd raised his holding to 2.3 million shares (obviously exceeding his performance targets). At the height of the squeeze on 28 January, his holding was worth more than \$1.1 billion. Or to put it another way, since the high he has lost around \$800 million, if he held on to his hard-earned shares through the last week. His next SEC filing will be interesting!

* 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 (Jan. 31, 2021)	8.8M 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

Contact Details

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Management Team

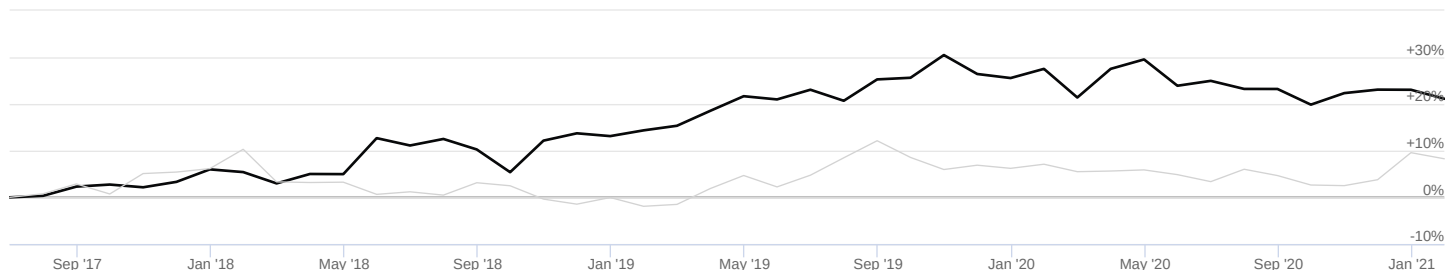
Director	Mike Gilbert
Director	Clint Maddock

Statistics - Since Inception *

	CAGR	Volatility	Sharpe	Max DD	Alpha	Beta
Ark Global Fund	5.49%	9.10%	0.48	-8.15%	4.33%	n/a
SG CTA PR USD	2.24%	8.21%	0.13	-11.08%	—	—

Cumulative Returns since Inception *

■ Ark Global Fund ■ SG CTA PR USD



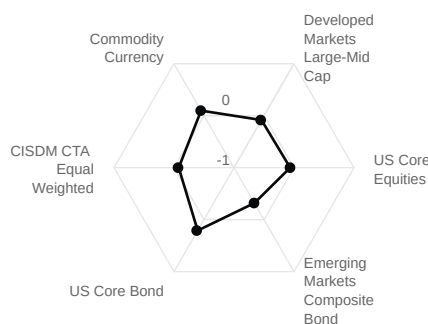
Monthly Returns over the Last 5 Years *

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	-	-	-	-	-	-	0.33%	1.96%	0.43%	-0.57%	1.14%	2.59%	5.99%
2018	-0.55%	-2.30%	1.96%	-0.03%	7.35%	-1.40%	1.26%	-2.00%	-4.42%	6.42%	1.40%	-0.53%	6.72%
2019	1.09%	0.86%	2.78%	2.64%	-0.57%	1.72%	-1.93%	3.79%	0.28%	3.88%	-3.11%	-0.69%	11.00%
2020	1.57%	-4.81%	5.06%	1.58%	-4.35%	0.85%	-1.38%	-0.01%	-2.73%	2.06%	0.61%	-0.02%	-2.00%
2021	-1.57%	-	-	-	-	-	-	-	-	-	-	-	-1.57%

Volatility and Tail Risk

	Ark Global Fund	SG CTA PR USD
Annualized Volatility	9.10%	8.21%
Annualized Gain Volatility	6.46%	5.44%
Annualized Loss Volatility	5.33%	4.79%
Annualized Downside Volatility (5%)	5.48%	5.05%
Skewness	0.30	-0.02
Excess Kurtosis	0.59	0.34

Correlations to Morningstar Indices



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