INVESTMENT

STRATEGY

OCTOBER 2024

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Prepared by

AURORA CAPITAL MANAGEMENT

ABOUT US

Founded in October 2024 in Lugano, Switzerland, **Aurora Capital Management** is a dynamic and forward-looking asset management firm. The company represents the combined vision and expertise of five accomplished students from the Università della Svizzera Italiana (USI), united by a shared passion for finance, technology, and innovation. With a fresh approach to digital finance and fintech, **Aurora Capital Management** is poised to make a significant impact in the evolving landscape of asset management.

MISSION & VISION

1

At Aurora Capital Management our vision is to establish a leading asset management firm that delivers innovative and competitive investment solutions. We are dedicated to upholding the principles of integrity, transparency, and performance, with an unwavering commitment to achieving the best possible outcomes for our clients.

2

To realize this vision, we employ a disciplined investment strategy focused on transparency, accountability, and risk management. By regularly tracking and reporting portfolio performance, we provide our clients with clear benchmarks that demonstrate the value we create. Our emphasis on maximizing the Information ratio ensures an optimal balance between returns and risk against the benchmark. Furthermore, we prioritize global diversification across sectors and regions to mitigate market uncertainty and enhance long-term growth. These strategies are not merely guidelines but the foundation of our company culture, driving every decision we make.

MARKET OVERVIEW

Analysis of the Financial Environment

The global financial landscape in 2024 is marked by both stability and ongoing risks. Key factors affecting market dynamics include geopolitical conflicts, inflation, and central bank policies. The Ukraine-Russia war, along with tensions in the Middle East involving Israel, Hamas, and Lebanon, have disrupted supply chains, particularly in oil and agriculture. As a result, commodity prices, especially oil, have surged, raising concerns about further inflation. Should the conflicts escalate, central banks may maintain strict monetary policies, leading to higher interest rates and slower economic growth globally.

In response to uncertainties, investors are shifting towards safe-haven assets such as gold, US Treasury securities, and defense stocks. However, market volatility remains high, and disruptions in energy supplies could exacerbate instability. While some regions like the US, Canada, and the Eurozone may ease monetary policies due to declining inflation, inflationary pressures, particularly in commodities, could slow recovery in certain areas.

The US economic outlook remains positive, driven by robust consumer spending and steady business investment. Durable goods spending is projected to grow by 1.6%, while business investment is expected to increase by 4.2%, fueled by the Inflation Reduction Act and the CHIPS Act, which are boosting manufacturing and supply chains. The Federal Reserve is expected to begin reducing interest rates in September 2024, with additional cuts anticipated throughout the year, bringing the rate down to a range of 4.25%-4.5%. These cuts are being driven by a continued decline in inflation, which is forecasted to fall below 3% by late 2024.

US GDP growth is projected at 2.7% for 2024, though a slowdown to 1.5% is expected in 2025. Inflation is on track to approach the Federal Reserve's target of 2%, but external factors such as elevated oil prices and geopolitical instability could sustain inflationary pressures. Investor confidence and global capital flows will be critical, with the 10-year Treasury bond yield expected to fluctuate between 3.5% and 4.0%.

In summary, 2024 presents a financial environment of both strength and vulnerability. The US economy is expected to perform well, bolstered by strong domestic demand and favorable monetary policies. However, ongoing geopolitical tensions and inflation pose significant risks to global markets, requiring adaptable monetary and fiscal strategies.

Source: Financial Market Global
Source: Financial Market U.S

MARKET OVERVIEW

Sectors and Assets Interesting

Defensive Stocks	Amid geopolitical tensions and economic uncertainty, investors are flocking to defensive sectors such as consumer staples, utilities, and healthcare. These sectors tend to perform well during market volatility, providing stable dividends and lower risk.
Gold and Precious Metals	As inflationary pressures rise due to geopolitical issues, gold and other precious metals are viewed as safe-haven assets. They can help hedge against inflation and economic downturns, making them attractive investments during turbulent times.
Energy Sector	Given the disruptions in global oil supplies due to conflicts in the Middle East and the ongoing issues in Ukraine, energy prices are expected to remain volatile. Investing in traditional energy companies could be lucrative if prices rise, while renewable energy firms could benefit from government support and the shift towards sustainability.
Treasury Securities	U.S. Treasury securities are typically seen as safe investments. With the Federal Reserve expected to lower interest rates in 2024, yields on these securities will remain attractive, especially amidst global uncertainties.
Technology	The technology sector, particularly companies focused on artificial intelligence and cybersecurity, continues to show strong growth potential. Increased digital transformation and cyber threats will drive demand for innovative solutions.
Real Estate	Certain types of REITs, particularly those focused on industrial and logistics properties, may benefit from increased e-commerce and supply chain needs. They can also offer attractive yields in a low-interest-rate environment.

Source: Sectors & Assets interesting

STRATEGY

Portfolio and Benchmark

Our strategy aimed to outperform the BMA6040 benchmark, which represents a mix of 60% global equities and 40% bonds, by focusing on equities and alternative assets. We applied a rigorous selection process for ETFs, filtering based on size, inception date, and historical returns to ensure a robust and stable portfolio. To minimize unnecessary volatility, we avoided highly fluctuating markets, such as Chinese ETFs, which had recently experienced significant spikes, favoring more stable, consistent growth options. Additionally, we deliberately reduced exposure to bonds and incorporated gold as a strategic hedge, capitalizing on its historical performance as a safe-haven asset.

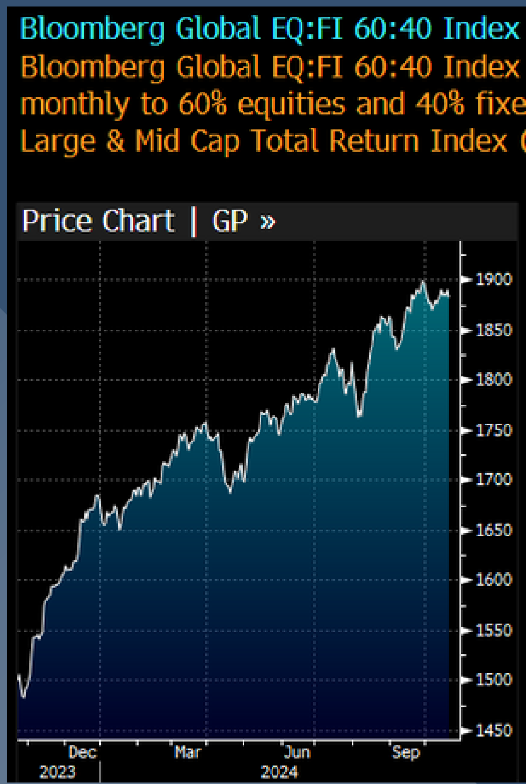


Chart Table

Day of Week	Date	PORT ET...	FGFD
Thu	12/31/20	0.00	0.00
Wed	03/31/21	5.30	1.26
Wed	06/30/21	11.50	6.49
Thu	09/30/21	12.32	6.21
Fri	12/31/21	20.11	10.78
Thu	03/31/22	19.98	4.68
Thu	06/30/22	5.96	-8.93
Fri	09/30/22	1.04	-14.68
Fri	12/30/22	10.81	-8.07
Fri	03/31/23	19.31	-2.65
Fri	06/30/23	26.77	0.85
Fri	09/29/23	23.66	-2.65
Fri	12/29/23	38.25	7.25
Fri	03/29/24	51.58	12.11
Fri	06/28/24	58.71	13.48
Mon	09/30/24	70.17	21.04

For portfolio optimization, we conducted a 4-year optimization rather than focusing on recent months. This approach was essential to avoid the dominance of any single ETF in our portfolio and to achieve a more balanced allocation. By optimizing over a longer period, we aimed to build a portfolio that not only provided good short-term performance but also ensured strong potential returns in the long term. Our optimizations, driven by information and Sharpe ratios, further refined the portfolio’s risk-adjusted returns, positioning it to perform well against the benchmark.

STRATEGY

ETF Picking

Our ETF-picking strategy is grounded in a well-diversified approach, emphasizing stability, growth, and hedging against inflationary and geopolitical risks. We focused heavily on equity exposure, particularly in markets that have demonstrated resilience and growth potential, like the U.S. and other developed economies. By selecting ETFs that prioritize high-quality, dividend-paying stocks and fundamental growth metrics, we aimed to capture steady returns with reduced volatility. In a year where inflation remains a concern and global interest rates fluctuate, this approach ensures that our portfolio can weather short-term uncertainties while maintaining long-term growth potential.

To mitigate the risks associated with inflation and macroeconomic instability, our strategy incorporated alternative assets, particularly commodities like gold. Historically, gold has served as a strong hedge against inflation, providing stability when traditional markets face volatility. With ongoing global challenges such as the war in Ukraine and persistent supply chain disruptions affecting energy prices, our inclusion of gold allows us to protect the portfolio against unexpected market shocks. By strategically balancing between equities and these defensive assets, we aim to maintain stability while capturing upside potential in a volatile environment.

Additionally, we sought diversification by including exposure to emerging markets and sustainable investment options. By investing in ETFs that focus on regions with high growth potential, such as Asia and Latin America, as well as those that adhere to ESG principles, we are positioning the portfolio to benefit from both short-term recovery trends and long-term sustainability factors. This blend of traditional growth drivers, defensive assets, and emerging market opportunities gives the portfolio a robust, adaptable framework in response to the complex economic dynamics of 2024, marked by both inflationary risks and geopolitical uncertainties.

BACKTEST

Returns

In evaluating the returns of our portfolio strategies, we compared their performance against the BMA6040 benchmark. Over the evaluation period, the benchmark displayed moderate growth, as reflected in the green line, serving as a baseline for assessing the effectiveness of our portfolio optimizations.

Our optimized portfolio based on the Information Ratio (blue line) demonstrated the highest cumulative return, indicating superior long-term performance. This portfolio's strong outperformance highlights how optimizing for the Information Ratio, which balances excess return against the benchmark with tracking error, yielded significant benefits in maximizing returns relative to risk.

Similarly, the portfolio optimized for the Sharpe Ratio (yellow line) delivered robust returns, though slightly lower than the Information Ratio optimization. This reflects its focus on maximizing risk-adjusted returns, offering a high reward for the risk taken, but with slightly lower efficiency than the Information-optimized counterpart.

In contrast, the equally weighted portfolio (red line) provided solid returns, yet fell behind both optimized portfolios. This suggests that while simple equal-weighting can be a straightforward approach, it was less effective than the more refined strategies that specifically targeted risk and return trade-offs.

Ultimately, both optimized portfolios, especially the Information-optimized one, delivered significantly better long-term returns compared to the benchmark and equally weighted portfolio, underscoring the importance of strategic optimization in enhancing portfolio performance.

BACKTEST

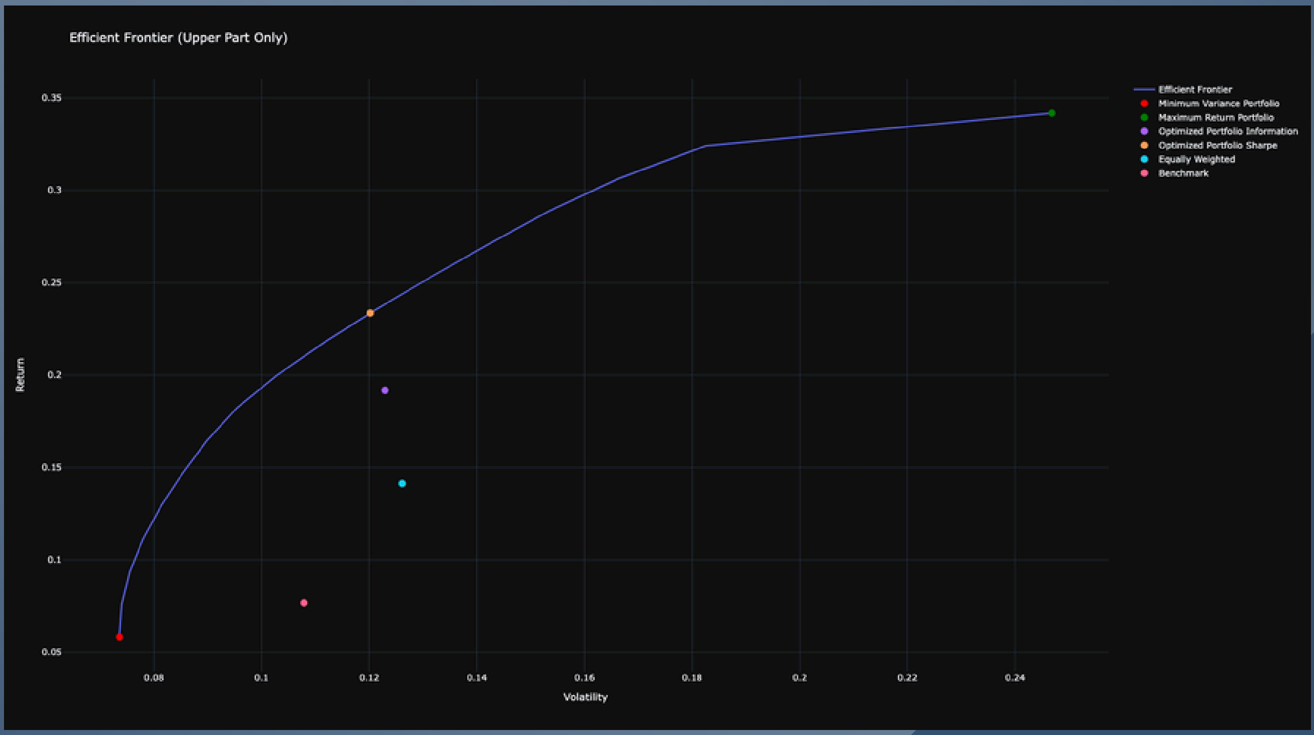
Markowitz Results

The efficient frontier provides a visual representation of the trade-off between return and volatility, guiding portfolio optimization by showcasing the most efficient allocation strategies. Our portfolios are mapped against this frontier to assess their risk-return profiles relative to the benchmark and other strategies.

The minimum variance portfolio, located on the leftmost point of the frontier, demonstrates the lowest level of risk but with relatively modest returns. On the opposite end, the maximum return portfolio, positioned at the far right, yields the highest returns, albeit with a much higher degree of volatility.

Our optimized portfolios, based on the Information and Sharpe ratios, performed exceptionally well, positioned near the efficient frontier, meaning they achieved a strong balance between risk and return. The Information-optimized portfolio, in particular, exhibited higher returns for its level of volatility when compared to other strategies. In contrast, the equally weighted portfolio, which does not incorporate risk-return optimization, fell below the efficient frontier, showing lower efficiency.

Finally, the benchmark portfolio, positioned with moderate return and volatility, also underperformed relative to the optimized strategies. This analysis demonstrates how optimization, especially over longer periods, enables us to construct a portfolio that maximizes return while carefully managing risk, outperforming both the benchmark and simple allocation methods.

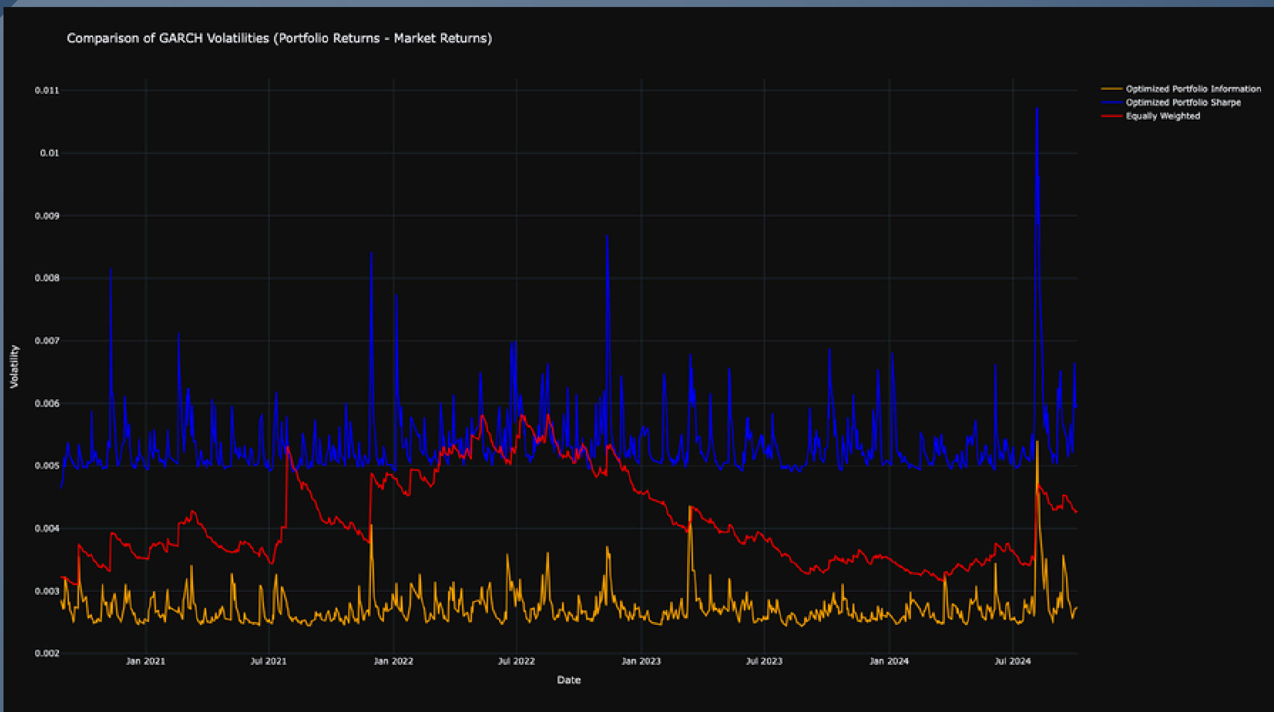


BACKTEST

GARCH Volatility

We applied GARCH models to estimate the volatility of the portfolios and compare it against the benchmark. In the first analysis, the GARCH volatility is calculated for the difference in returns between the optimized portfolios and the benchmark returns. This allows us to capture the excess volatility introduced by our strategies relative to the broader market.

The chart reveals that the portfolio optimized for the Information Ratio (yellow line) maintains the lowest volatility throughout the period, showcasing its efficiency in managing risk relative to the market. The portfolio optimized for the Sharpe Ratio (blue line) exhibits higher volatility, while the equally weighted portfolio (red line) lies in between but with higher fluctuations than the Information-optimized one. This confirms the superiority of the Information-optimized portfolio in maintaining stable, low-volatility performance against the market.

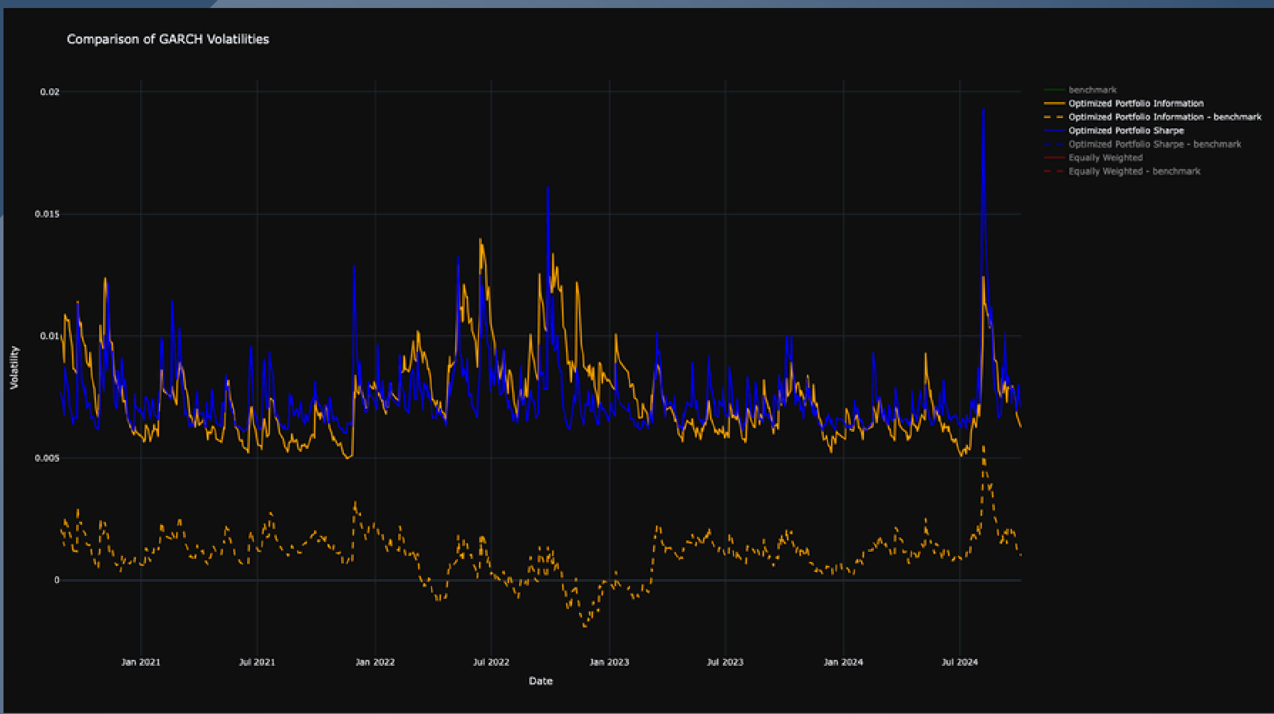


BACKTEST

GARCH Volatility

The second analysis presents the GARCH volatility directly applied to the portfolio returns. Here, the Information-optimized portfolio again stands out for its lower volatility, plotted in solid yellow, compared to the benchmark (green line) and the Sharpe-optimized portfolio (blue line).

Additionally, the dotted yellow line highlights the difference between the volatility of the Information-optimized portfolio and the benchmark, further emphasizing how the portfolio manages to reduce risk in comparison.



BACKTEST

Drawdown

Drawdowns provide valuable insights into the risk profile of our portfolio strategies by measuring the percentage decline from peak to trough during market downturns. A smaller drawdown suggests better risk management and resilience during periods of market stress.

Our Sharpe-optimized portfolio showed the strongest risk reduction, with a maximum drawdown of only -11.61%, demonstrating its ability to limit losses even during significant market declines. The Information-optimized portfolio followed with a maximum drawdown of -17.22%, still indicating solid risk management but with slightly higher exposure to volatility. However, it is noteworthy that the peak drawdown of the Information-optimized portfolio coincided with the peak drawdown of the benchmark, suggesting that this portfolio closely tracks the benchmark's returns.

In contrast, the equally weighted portfolio experienced a drawdown of -18.46%, while the market itself saw a much larger drawdown of -24.03%. These results highlight the superior downside protection offered by the optimized strategies, particularly the Sharpe-optimized portfolio, which effectively preserved capital during market downturns, outperforming both the benchmark and the equally weighted approach in terms of minimizing losses.

BACKTEST

VaR

V | VaR | ESG | Aggregate w/ Returns | Total Return | Attributio

Summary

Value at Risk (VAR):		Top Cont. VaR by Factor Group	
11.6%		Style	29.16
		Industry	26.95
		Currency	5.57
		Country	5.42
		Market	2.76
Value at Risk Ratio	1.06	Spread Corpo...	0.00

The portfolio's Value at Risk (VaR) is 3.35% monthly, while 11.6% annualy, meaning that, with 95% confidence, the portfolio's maximum expected monthly loss is limited to 3.35%, while 11.6% yearly loss. This moderate risk level reflects effective risk management, balancing growth potential with downside protection. The VaR Ratio of 1.06 confirms that the portfolio's risk exposure is aligned with benchmark expectations, ensuring solid risk-adjusted performance.

VaR results remain consistent across different methodologies—Parametric (3.35%), Monte Carlo (3.28%), and Historical models (ranging from 3.25% to 3.67%)—demonstrating the stability of the portfolio's risk profile. This consistency across models reinforces confidence in the robustness of the portfolio's risk management framework.

The primary risk drivers are Style (29.16%) and Industry (26.95%), indicating that the portfolio's investment strategy and sector allocation are key to shaping its risk exposure. Risks related to Currency (5.57%) and Country (5.42%) are relatively low, suggesting limited exposure to broader macroeconomic factors.

From a sector standpoint, Health Care contributes 21.56% to the overall VaR, highlighting its role as a unstabilizing force due to its challengin nature. Other sectors, such as Consumer Discretionary and Financials, contribute less, ensuring diversification and minimizing concentrated sector risk.

This analysis shows that the portfolio is well-diversified, with key risk contributors centered on manageable factors like style and industry. The consistency of VaR across different methods adds credibility to the portfolio's risk assessment. With significant exposure to defensive sectors like health care and minimal concentration in volatile areas, the portfolio is well-positioned for long-term stability and capital preservation, making it resilient in the face of market fluctuations.

V | VaR | ESG | Aggregate w/ Returns | Total Return | Attribution | Statistical Summary | +

Summary

Value at Risk (VAR):		Top Cont. VaR by Factor Group		Top Cont. VaR by Classification		Value at Risk Comparison	
3.35%		Style	29.16	Not Classified	73.13	Parametric	3.35
		Industry	26.95	Health Care	21.56	Monte Carlo	3.28
		Currency	5.57	Consumer Dis...	3.73	Historical 1Y	3.41
		Country	5.42	Consumer Sta...	3.31	Historical 2Y	3.25
		Market	2.76	Financials	3.17	Historical 3Y	3.67
Value at Risk Ratio	1.06	Spread Corpo...	0.00	Communicati...	0.37		

BACKTEST

Portfolio Selection

We ultimately chose the Information-optimized portfolio for our strategy because it closely tracks the benchmark while maintaining lower volatility. When analyzing the volatility of the difference in returns between the portfolio and the benchmark, the Information-optimized portfolio demonstrated significantly lower volatility compared to the Sharpe-optimized portfolio.

Although the Sharpe Ratio of the Information-optimized portfolio is slightly lower, we prioritized its ability to mirror the benchmark's returns, as this alignment is crucial for our objectives. The reduced volatility and strong benchmark correlation make the Information-optimized portfolio a more reliable choice, ensuring that it delivers consistent performance in line with the benchmark while effectively managing risk.

V VaR ESG Aggregate w/ Returns Total Return Attribution Statistical Summary +

17:04 Overview

	3 Months		6 Months		Year To Date		4 Years (Custom)	
Portfolio Statistics	Port	Bmrk	Port	Bmrk	Port	Bmrk	Port	Bmrk
Return								
Total Return	8.05	4.41	17.70	11.62	25.95	11.98	93.07	30.78
Maximum Return	1.38	1.23	1.38	1.23	1.45	1.23	3.13	3.92
Minimum Return	-2.72	-1.55	-2.72	-1.55	-2.72	-1.55	-3.10	-2.82
Mean Return (Annualized)	54.88	27.56	58.57	36.36	49.95	22.07	27.07	10.66
Mean Excess Return (Annualized)	21.44		16.30		22.86		14.83	
Risk								
Standard Deviation (Annualized)	11.68	8.38	10.00	7.51	9.29	7.25	10.98	9.80
Downside Risk (Annualized)	9.23	6.13	7.78	5.43	7.08	5.25	8.04	7.01
Skewness	-1.13	-0.31	-1.01	-0.24	-0.80	-0.21	-0.33	-0.02
VaR 95% (ex-post)	-1.14	-0.75	-0.94	-0.67	-0.85	-0.70	-1.08	-0.94
Tracking Error (Annualized)	5.59		4.78		4.18		3.84	
Risk/Return								
Sharpe Ratio	2.70	1.65	3.38	2.60	3.05	1.38	1.44	0.48
Jensen Alpha	14.28		10.62		16.73		10.93	
Information Ratio	2.66		2.39		3.80		2.71	
Treynor Measure	0.25		0.29		0.25		0.15	
Beta (ex-post)	1.25		1.18		1.15		1.05	
Correlation	0.8959		0.8894		0.9015		0.9380	
Capture Ratio	0.82		0.88		1.08		1.04	

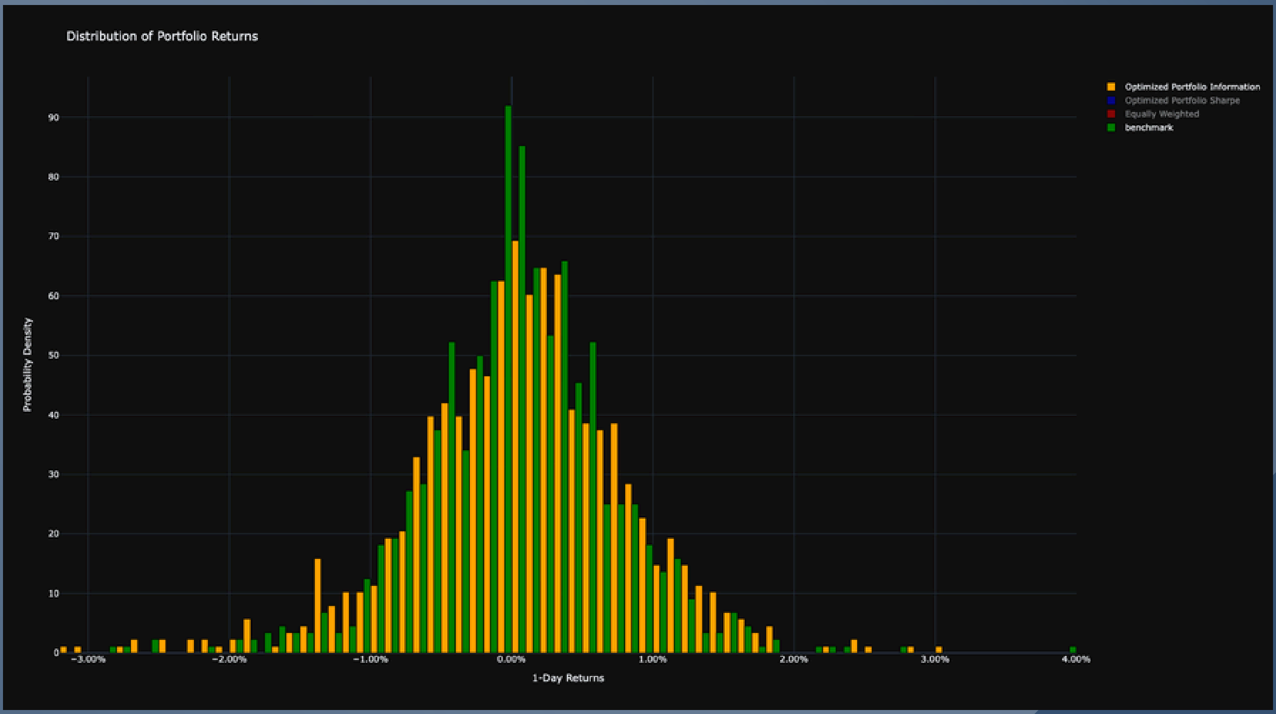
BACKTEST

Distribution Returns

This chart illustrates the distribution of 1-day returns for the Information-optimized portfolio, Sharpe-optimized portfolio, equally weighted portfolio, and the benchmark. The benchmark (green) closely resembles a normal distribution, with its peak centered around 0% returns and a skewness close to zero (-0.02), indicating a symmetric distribution.

In contrast, the Information-optimized portfolio (orange) has a skewness of -0.33, reflecting a negatively skewed distribution. This means the portfolio is expected to generate frequent small gains and a few larger losses. This pattern is typical of many trading strategies that prioritize consistent returns while accepting the risk of occasional, more significant drawdowns. The slight extension on the right side of the distribution still highlights the portfolio’s ability to capture positive returns, particularly during favorable market conditions, while adhering to the benchmark’s overall performance.

This skewness, resulting from our 4-year optimization process, reflects the portfolio’s design to deliver stable returns while managing downside risk effectively.



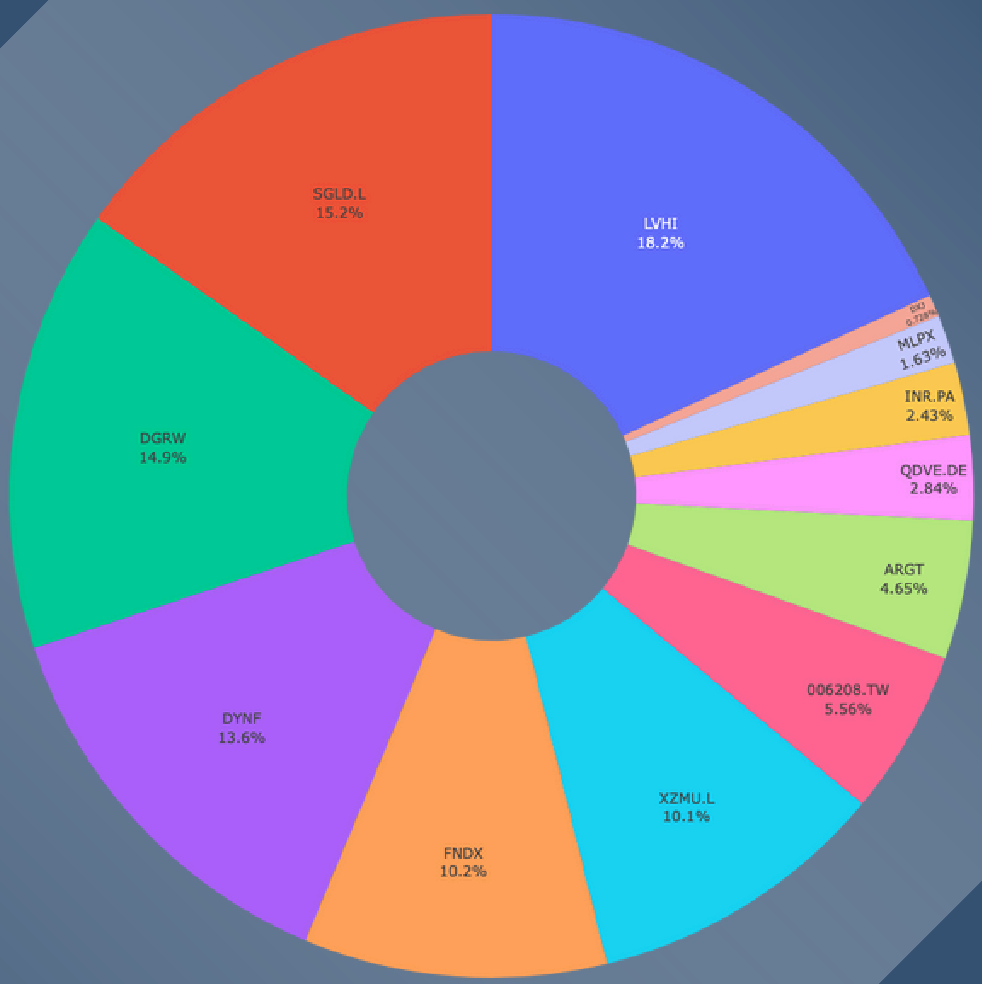
PORTFOLIO

ETF Composition

The largest holding, **LVHI** (18.2%), focuses on high-dividend, low-volatility equities in developed markets outside the U.S. This ETF invests primarily in profitable companies with high dividend yields or anticipated yields, while reducing exposure to exchange-rate fluctuations. This stability in income generation aligns with our portfolio's goal of minimizing volatility while providing steady returns.

SGLD.L (15.2%), which provides direct exposure to gold, serves as a hedge against inflation and market downturns. Given gold's historical performance as a safe-haven asset, it plays a critical role in reducing overall portfolio risk during periods of market turbulence.

Optimized Portfolio Information - Portfolio Asset Allocation



Please see the next page for more information.

PORTFOLIO

ETF Composition

DGRW (14.9%) focuses on U.S. dividend-paying stocks with growth potential. This fundamentally weighted index targets companies with strong earnings and dividend growth characteristics, adding both income and growth potential to the portfolio.

DYNF (13.6%), a multi-factor ETF, seeks to capture returns from factors such as value, momentum, and quality, offering a diversified approach to equity investing.

FNDF (10.2%) provides exposure to large-cap developed market companies outside the U.S., weighted based on fundamental metrics. The ETF prioritizes firms with strong financials, rather than those with large market capitalizations, which ensures a more value-oriented approach.

XZMU.L (10.1%) tracks the MSCI USA Low Carbon SRI Leaders Index, offering exposure to U.S. large- and mid-cap companies with low carbon emissions and high ESG ratings. This ESG focus aligns with long-term sustainability trends, adding a responsible investing angle to the portfolio.

Smaller holdings include:
MLPX (1.63%), which focuses on energy infrastructure through master limited partnerships (MLPs), providing exposure to sectors which are less correlated with the broader market, and **006208.TW** (5.56%) and **ARGT** (4.65%), which offer opportunities in emerging markets like Taiwan and Argentina, respectively.
QDVE (2.84%) tracks the S&P 500 Capped 35/20 Information Technology Index, providing exposure to U.S. technology companies, which reflects the growing importance and potential of the tech sector in driving capital and income returns. **INR** (2.43%) offers exposure to Indian equities, capturing growth in one of the fastest-growing emerging markets, providing diversification geographically and access to emerging market growth.
DXJ (0.728%) provides exposure to Japanese equities while hedging against currency risks, offering protection from exchange-rate fluctuations.

This carefully diversified portfolio composition ensures that we capture growth opportunities across various geographies and sectors, while also balancing defensive assets like gold and high-dividend equities with emerging market growth and sustainability-focused investments.

PORTFOLIO

Sectoral Composition

The pie chart represents a sectoral diversification of our portfolio, highlighting the distribution of assets across various industries. This balanced allocation is key to managing risk and optimizing returns, as it reduces the exposure to any single sector's performance.

In our current portfolio:

- Technology leads with 22.3%, reflecting the continued strong performance of tech companies, driven by innovation and increasing demand for digital solutions.
- Basic Materials and Financial Services each make up 18.5% and 14.9%, respectively. These sectors provide stability through exposure to essential commodities and banking institutions, which typically offer steady cash flows.
- Consumer Cyclical (8.61%) and Energy (6.88%) represent sectors sensitive to economic cycles. Their moderate allocation helps capture growth during expansion phases while managing volatility during downturns.

Portfolio - Sector Allocation

- Healthcare (6.47%) and Industrials (5.44%) offer defensive qualities, essential in periods of economic uncertainty, while still providing opportunities for growth.
- Consumer Defensive (5.36%) and Utilities (3.51%) represent non-cyclical sectors, providing stability in the portfolio by holding up well in times of economic stress.
- Real Estate (1.18%) offers diversification through tangible asset exposure, though its smaller allocation reflects the sector's moderate growth expectations in the current market environment.

This sectoral diversification strategy ensures that our portfolio is well-positioned to weather various market conditions while capitalizing on growth opportunities across a broad range of industries. By spreading our investments, we reduce the risk associated with any single sector underperforming, enhancing the potential for long-term, sustainable returns.

PORTFOLIO

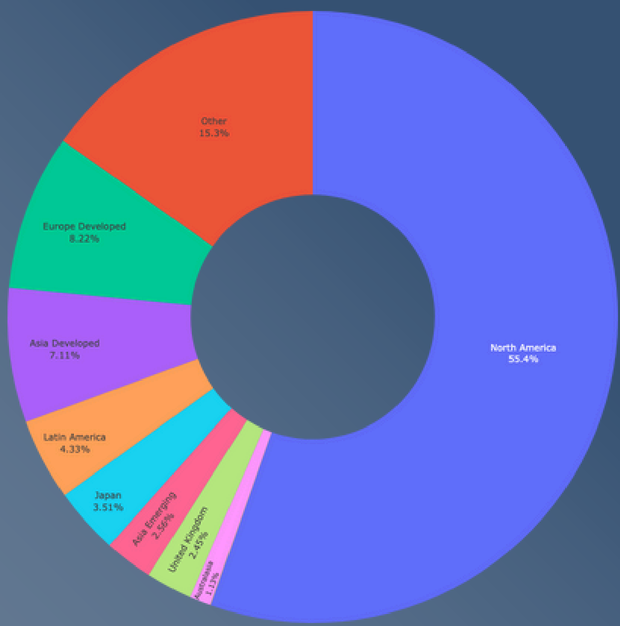
Geographical Composition

Our pie chart of the geographical composition of our portfolio showcases a well-distributed allocation across various global regions. Geographic diversification is essential to mitigate country-specific risks while allowing the portfolio to benefit from growth opportunities across different markets and economies.

In our portfolio's current allocation:

- **North America** dominates with **55.4%**, reflecting strong exposure to the robust and mature US and Canadian markets, which continue to lead global economic performance in sectors like technology, healthcare, and financial services.
- **Europe Developed** represents **8.22%**, providing access to stable, developed markets such as Germany and France. These economies offer balanced exposure, particularly in industrial and consumer sectors.
- **Asia Developed** accounts for **7.11%**, encompassing advanced economies like Taiwan. These markets contribute to growth in sectors such as technology and commodities.
- **Japan** holds a **3.15%** share in the portfolio, as the country remains a global leader in manufacturing and technological innovation, along with providing a strong yen-based hedge for currency diversification.

Portfolio - Regional Allocation



- **Latin America** represents **4.33%**, offering potential for high growth from emerging markets like Brazil and Mexico, particularly in commodities and consumer-driven industries.
- **Asia Emerging** makes up **2.56%**, while the **United Kingdom** contributes **2.45%** and **Australia 1.13%**, reflecting strategic exposure to emerging economies and specific developed markets that offer both stability and growth potential.
- **Other regions** account for **15.3%**, which includes smaller allocations to various global markets, further spreading the portfolio's exposure and reducing concentrated risks.

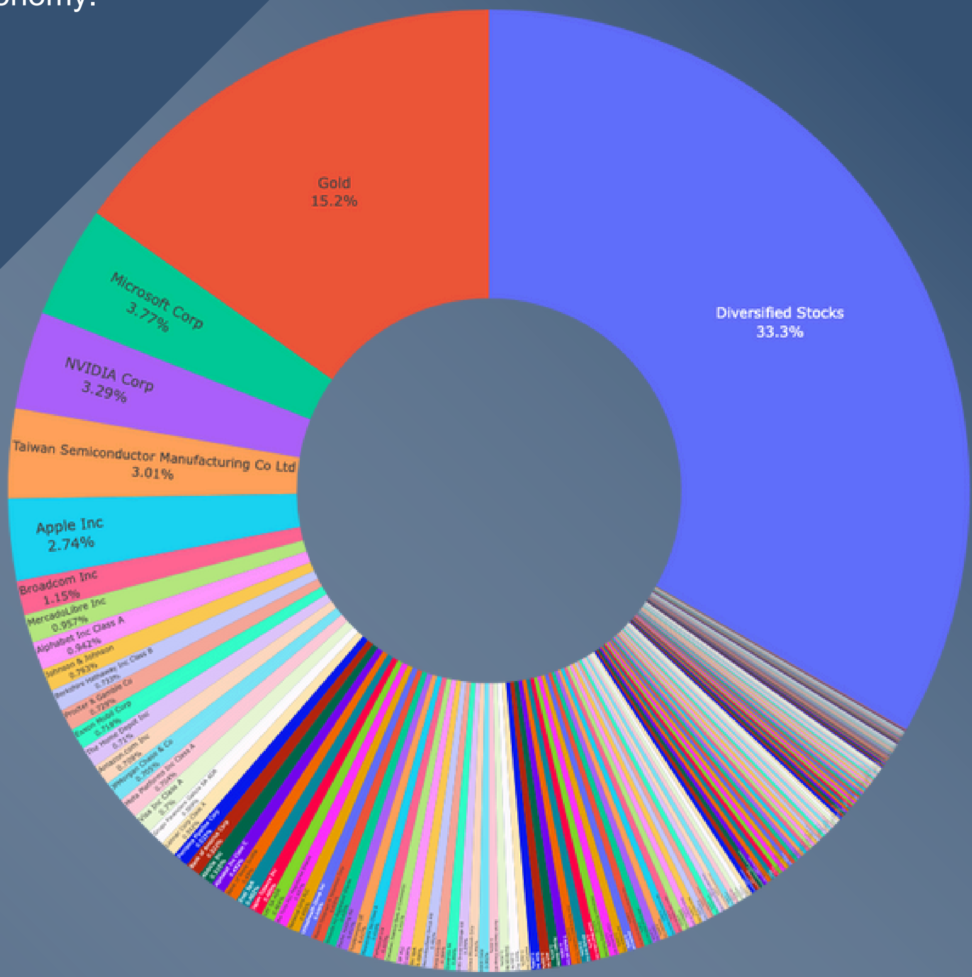
This geographical diversification enhances the portfolio's resilience by ensuring it is not overly reliant on any single region's economic conditions. It allows us to tap into growth opportunities from developed and emerging markets alike, while managing risks such as geopolitical instability or currency fluctuations that could affect specific regions. This balanced global exposure is key to achieving long-term growth and maintaining stability across market cycles.

PORTFOLIO

Stock Composition

The largest portion of the portfolio, 33.3%, is allocated to Diversified Stocks, indicating a broad exposure to various equities that provide a strong foundation for balanced portfolio performance.

Gold (15.2%) forms a significant part of the portfolio, acting as a hedge against market volatility and inflation, offering stability during downturns. The allocation to Microsoft Corp (3.77%), NVIDIA Corp (3.29%), and Taiwan Semiconductor Manufacturing Co Ltd (3.01%) highlights a strong focus on technology, which is a key growth sector in the global economy.



Other notable holdings include Apple Inc (2.74%) and Broadcom Inc (1.65%), further emphasizing the portfolio's investment in high-growth, innovative tech companies. The remaining smaller slices of the pie represent a diverse array of stocks across various sectors, ensuring broad diversification and minimizing the risk associated with any single stock or sector.

This allocation strategy aims to balance growth opportunities, particularly in the technology sector, with defensive assets like gold, providing a well-rounded approach to risk and return in the portfolio.

MEET OUR TEAM

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