NOVISCIENT

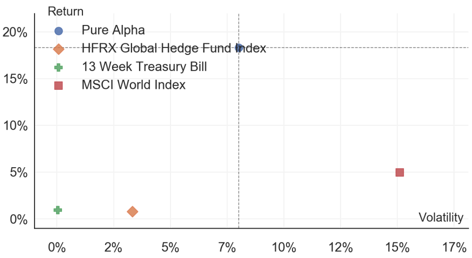
PURE ALPHA

April 2020

PERFORMANCE

1 Yr	YTD
27.99%	**11.47%**
CAGR	**Since Inception**
23.34%	**101.24%**

RISK RETURN PROFILE



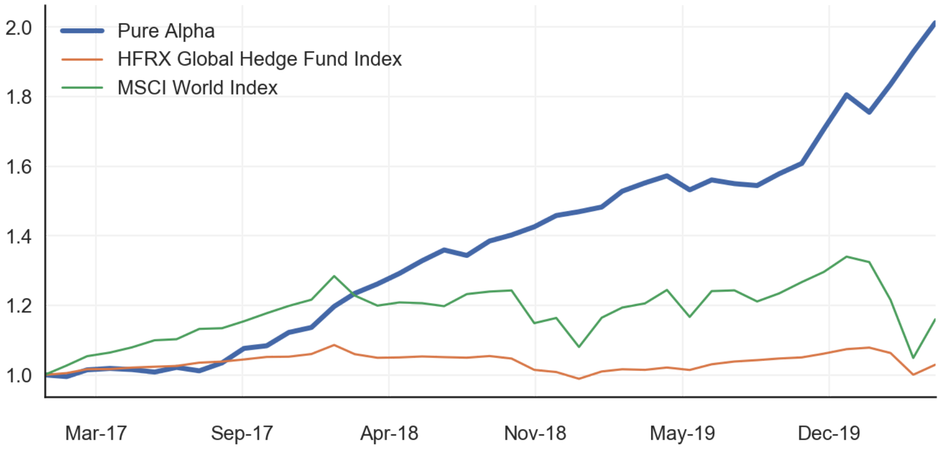
GENERAL INFORMATION

Symbol	Pure Alpha
Instrument	Global Multi-Asset
Period	From Jan-17 to Apr-20
Currency	USD

SPECIFIC INFORMATION

Performance fee	10%
Management fee	1%
Minimum investment	250,000
Highwater mark	Yes
Liquidity	Monthly (1-week notice)
Custodian	Citibank

CUMULATIVE MONTHLY PERFORMANCE



(%)	3M	YTD	1 Yr	3 Yr	Since January 2017
Pure Alpha	14.66	11.47	27.99	98.21	101.24
HFRX Global Hedge Fund Index	-4.56	-4.17	0.79	0.80	2.91
MSCI World Index	-12.43	-13.46	-6.80	7.47	15.96

RETURN STATISTICS (ANNUALIZED)

CAGR	23.34%
3 Month ROR	14.66%
6 Month ROR	25.14%
1 Year ROR	27.99%
3 Year ROR	98.21%
Year To Date ROR	11.47%
Total Return	101.24%
Winning Month	77.50%
Average Winning Month	2.63%
Average Losing Month	-1.12%

RISK STATISTICS (ANNUALIZED)

Volatility	8.00%
Downside Volatility	5.32%
Maximum Drawdown	5.31%
Value at Risk[1]	1.23%
Expected Shortfall[1]	2.67%
Beta (Market Index)	0.00
Correlation (Market Index)	0.01
Tail Correlation (Market Index)	-0.03
Sharpe Ratio	2.17
Calmar Ratio	3.28

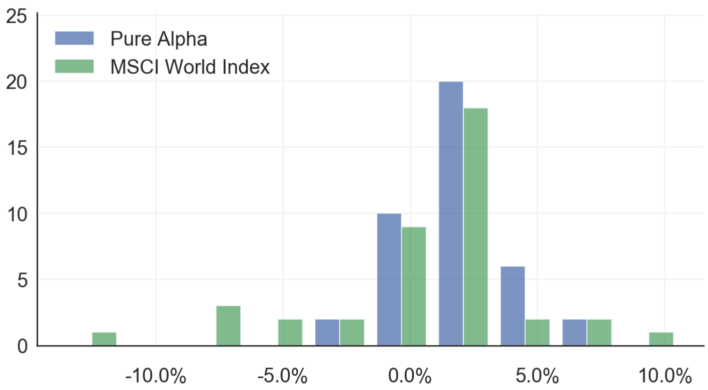
HISTORICAL PERFORMANCE (UP TO 5 YEARS)

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-2.78	4.56	5.07	4.36	-	-	-	-	-	-	-	-	11.47
2019	0.91	3.07	1.56	1.31	-2.57	1.86	-0.69	-0.35	2.19	1.89	6.12	5.80	22.88
2018	5.32	3.12	2.20	2.40	2.83	2.33	-1.16	3.09	1.25	1.68	2.28	0.75	29.29
2017	-0.49	1.95	0.40	-0.31	-0.72	1.34	-0.97	2.27	4.02	0.71	3.52	1.29	13.64

RETURN REPORT[2]

Period	Best	Worst	Average	Median	Last
1 Month	6.12	-2.78	1.79	1.88	4.36
3 Months	14.66	-1.43	5.35	5.32	14.66
6 Months	25.14	1.07	11.02	10.68	25.14
1 Year	33.87	11.52	22.92	23.05	27.99
2 Years	58.87	46.65	51.24	51.98	55.80
3 Years	98.21	76.38	85.07	80.91	98.21
5 Years	-	-	-	-	-

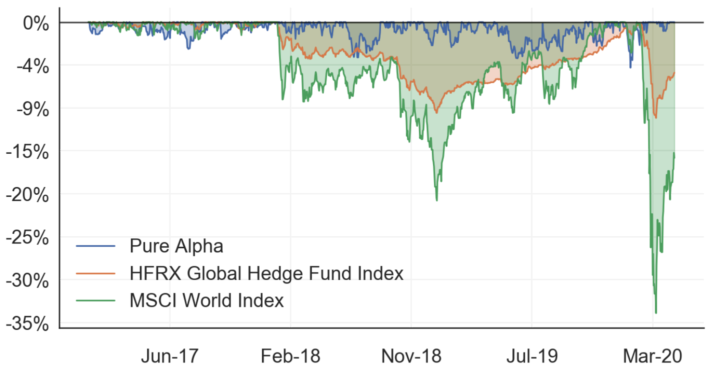
DISTRIBUTION OF MONTHLY RETURNS



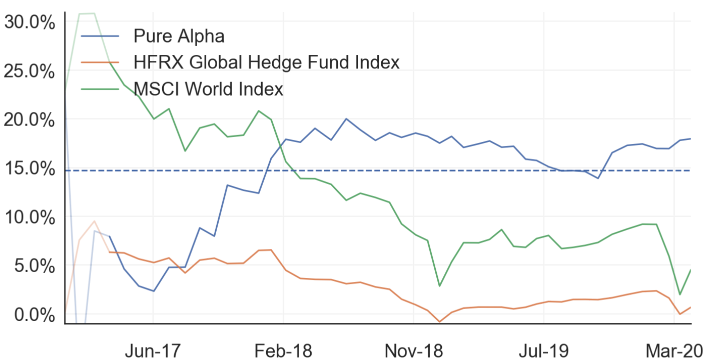
MAXIMUM DRAWDOWN AND RECOVERY

No.	Depth (%)	Lengths (Months)	Recovery (Months)	Start date	End date
1	-5.31	1	1	01/2020	02/2020
2	-4.22	2	5	04/2019	10/2019
3	-4.11	1	2	06/2018	08/2018
4	-3.13	1	1	07/2017	08/2017
5	-2.92	1	1	01/2019	02/2019

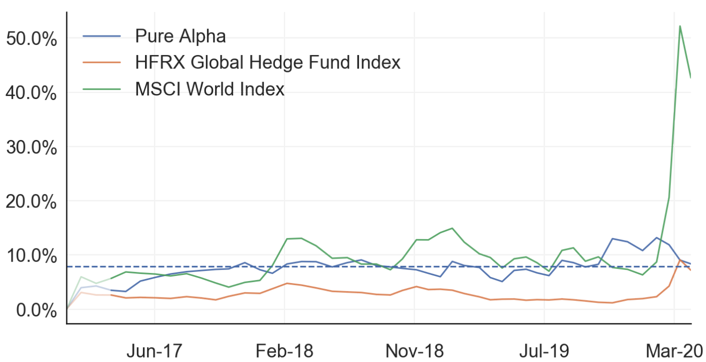
DAILY DRAWDOWN



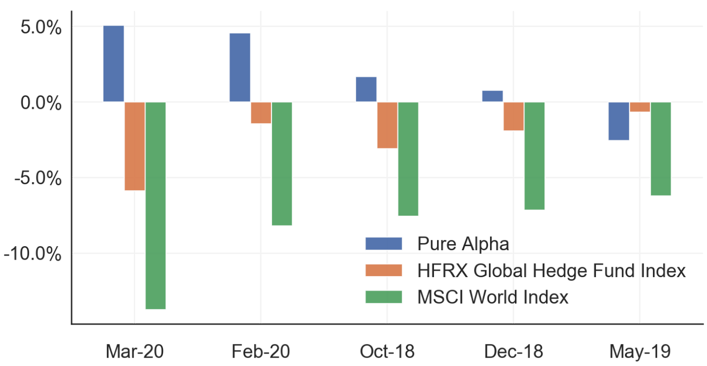
ROLLING RETURN[3]



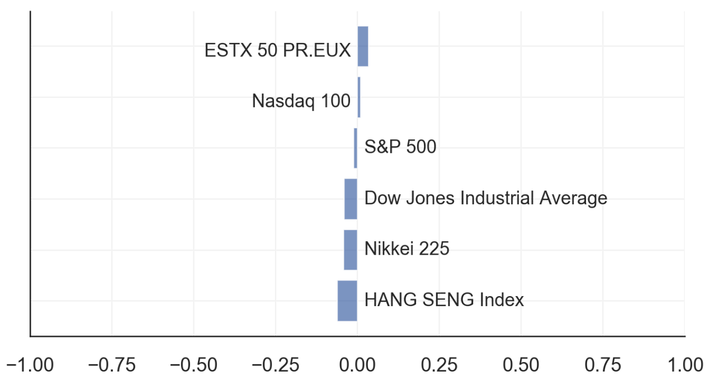
ROLLING VOLATILITY[4]



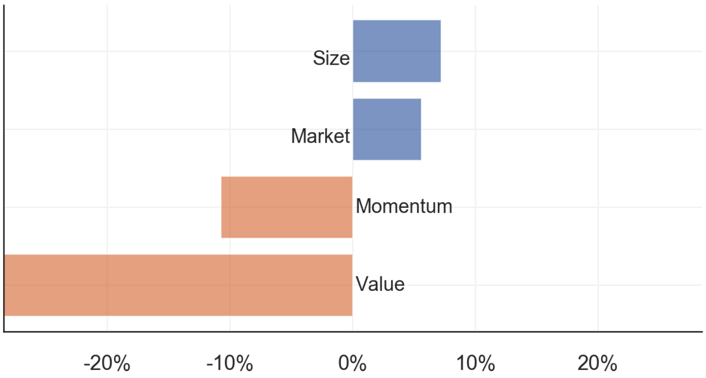
WORST MONTHS



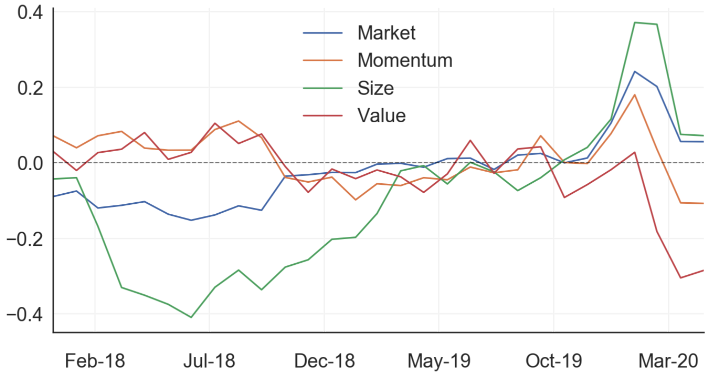
TAIL CORRELATIONS[5]



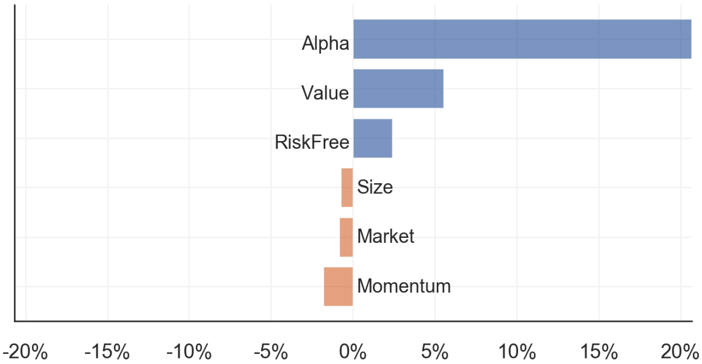
FACTOR EXPOSURES (CURRENT)[6]



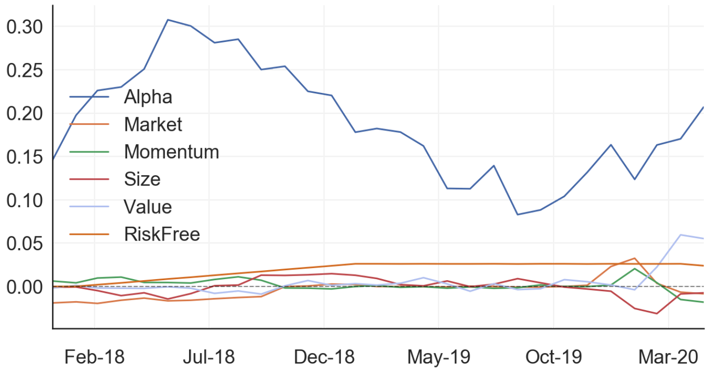
FACTOR EXPOSURES (ROLLING)[7]



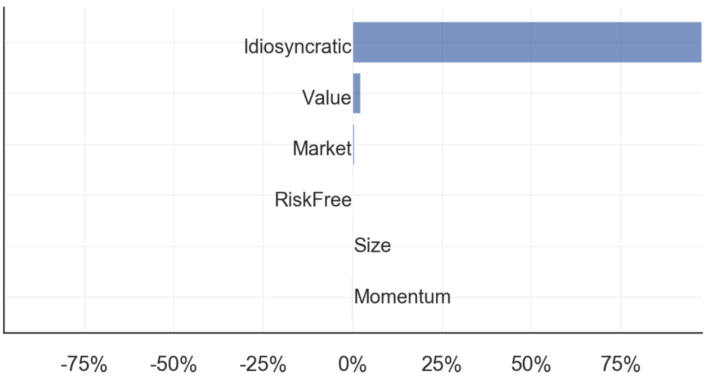
FACTOR CONTRIBUTIONS TO RETURN (CURRENT)



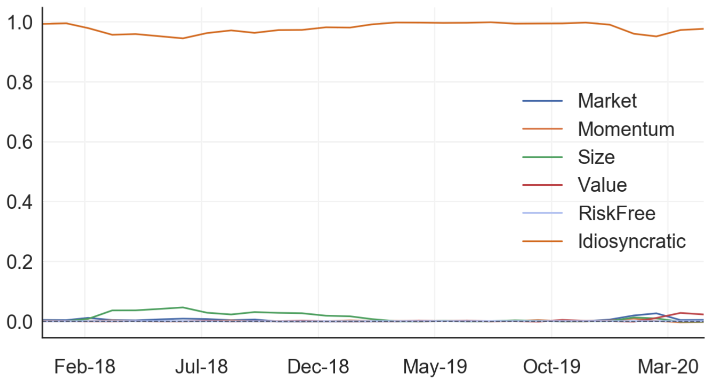
FACTOR CONTRIBUTIONS TO RETURN (ROLLING)



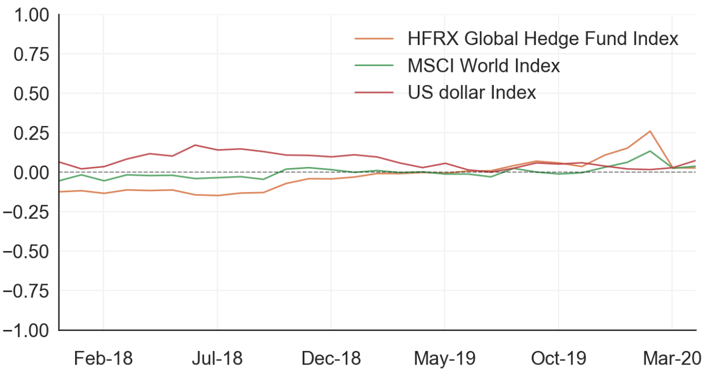
FACTOR CONTRIBUTIONS TO RISK (CURRENT)



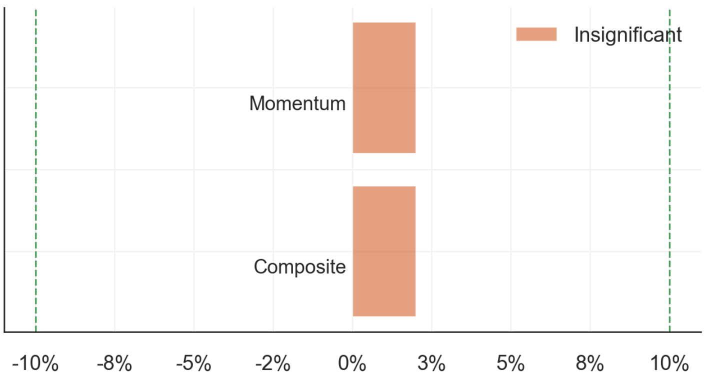
FACTOR CONTRIBUTIONS TO RISK (ROLLING)



MARKET CORRELATIONS[8]



RISK PREMIA EXPOSURES[9]



Fund Description

The Pure Alpha fund is a dynamic portfolio of systematic trading strategies sourced from market-neutral hedge funds and trading groups from around the world. The fund trades only liquid equities, futures and FX securities. It uses proprietary algorithms to select and allocate capital internally to generate attractive returns with strong risk control.

Notes

[1] These metrics are calculated given 5% probability and one month horizon.

[2] The return report presents best, worst, average, median and last returns of different rolling period.

[3] The solid line presents annualized return, with one calendar year rolling window and one month frequency.

[4] The solid line presents exponentially weighted volatility, with one calendar month halflife and one month frequency, while the dotted line is the average EWM volatility of Pure Alpha.

[5] The tail correlation is the implied correlation from Expected Shortfall, which calculates the asymptotic probability of one asset providing extremely small or large returns given another asset provides extreme returns.

[6] The factor exposures are calculated using Fama-French **GLOBAL** Four-Factor Model, which depict the factor exposures for the latest one calendar year.

[7] The factor exposures are calculated using Fama-French **GLOBAL** Four-Factor Model, with one calendar year rolling window and one month frequency.

[8] The market correlations are calculated on a rolling basis, with one calendar year window size and one month frequency.

[9] The factor exposures are calculated based on HFR Bank Systematic Risk Premia **MULTI-ASSET** Indices during the whole period.

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