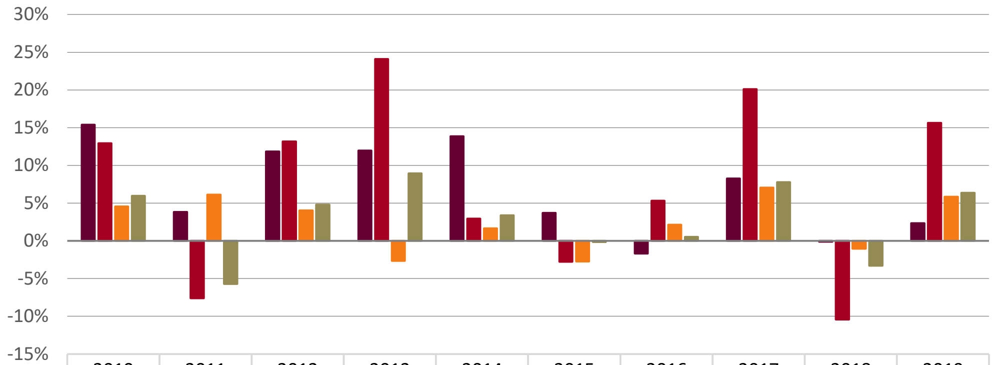
Narrapuno SPC - Spectrum | Class A USD Series 1

Quarterly Quantitative Report | Q2 2019

Performance Narrapuno SPC - Spectrum, Class A USD Series 1

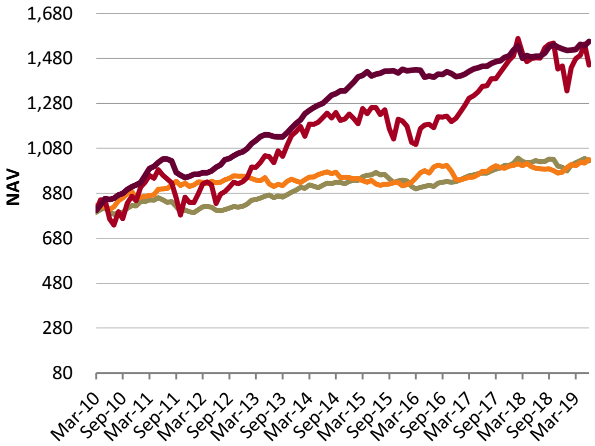
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.05%	0.17%	1.56%	-0.42%	1.24%	-0.28%							**2.33%**
2018	1.26%	-3.64%	0.83%	-0.48%	0.23%	0.04%	0.88%	1.85%	0.68%	-0.71%	-0.56%	-0.40%	**-0.11%**
2017	0.59%	0.86%	0.83%	0.31%	0.50%	0.02%	0.85%	0.54%	0.30%	0.98%	0.42%	1.80%	**8.27%**
2016	0.13%	0.14%	-0.14%	-2.11%	0.31%	-0.32%	0.96%	-0.12%	0.82%	-0.48%	-1.03%	0.20%	**-1.67%**
2015	1.72%	0.48%	1.20%	-1.42%	0.60%	0.30%	0.66%	0.02%	0.08%	-0.69%	1.14%	-0.39%	**3.72%**
2014	2.19%	1.19%	1.00%	0.88%	0.64%	1.41%	1.39%	0.55%	0.97%	-0.04%	1.36%	1.52%	**13.85%**
2013	2.10%	1.33%	1.52%	0.73%	-0.17%	-0.55%	-0.17%	0.09%	1.60%	1.84%	1.72%	1.36%	**11.97%**
2012	0.04%	0.66%	0.05%	0.90%	1.65%	1.07%	2.19%	0.61%	1.13%	1.04%	0.63%	1.30%	**11.85%**
2011	3.16%	3.35%	1.08%	1.64%	1.57%	0.01%	-0.87%	-4.94%	-1.36%	-1.15%	0.67%	0.90%	**3.85%**
2010			2.97%	3.45%	-0.53%	0.64%	1.68%	0.79%	1.96%	1.35%	0.95%	1.23%	**15.41%**
2009													

Yearly Returns

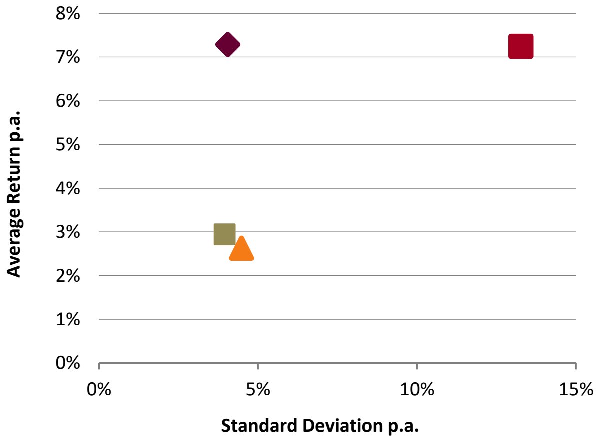


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Narrapuno SPC - Spectrum	15.41%	3.85%	11.85%	11.97%	13.85%	3.72%	-1.67%	8.27%	-0.11%	2.33%
MSCI World	12.95%	-7.62%	13.18%	24.09%	2.93%	-2.76%	5.33%	20.12%	-10.44%	15.63%
JP Morgan GBI TR USD	4.55%	6.14%	4.05%	-2.63%	1.66%	-2.71%	2.16%	7.05%	-1.02%	5.86%
HFRI FoF Composite	5.95%	-5.72%	4.78%	8.96%	3.37%	-0.17%	0.51%	7.79%	-3.30%	6.37%

Cumulative Returns



Risk Return Profile



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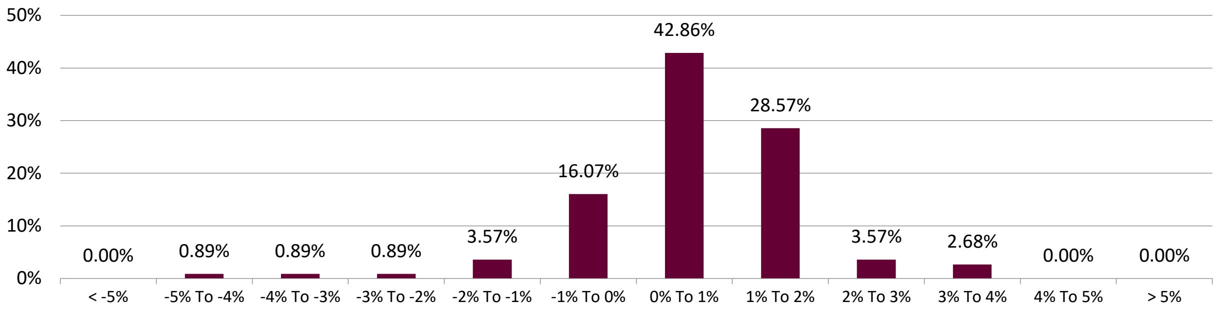
Key Statistics

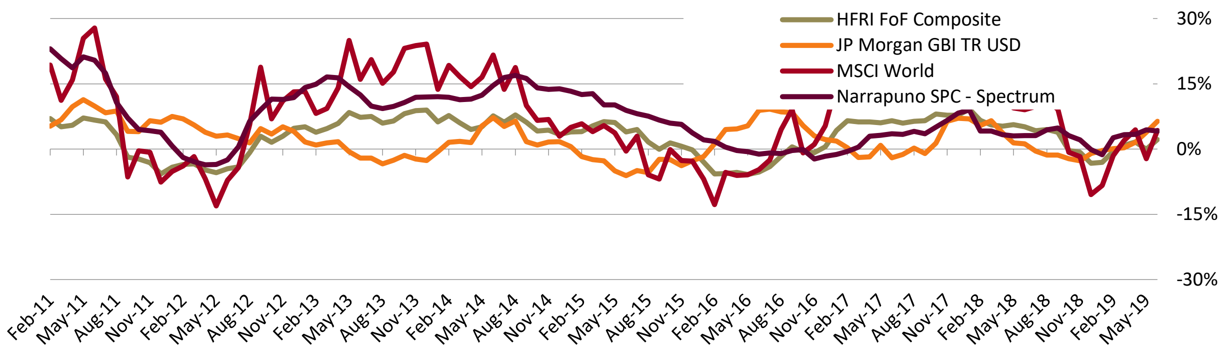
		Narrapuno SPC - Spectrum Class A	MSCI World	JP Morgan GBI TR USD	HFRI FoF Composite
Q2 2019	Currency	USD	USD	USD	USD
	Cumulative Return	0.54%	3.35%	3.45%	1.68%
	Standard Deviation p.a.	2.61%	18.47%	3.53%	3.95%
	Sharpe Ratio (Libor USD 1M) p.a.	0.51	0.77	3.65	1.50
	Correlation	-	-0.95	0.30	-0.93
YTD 2019	Cumulative Return	2.33%	15.63%	5.86%	6.37%
	Standard Deviation p.a.	2.59%	15.42%	3.39%	3.72%
	Sharpe Ratio (Libor USD 1M) p.a.	1.15	1.88	2.90	2.91
	Maximum Drawdown	-0.42%	-6.08%	-0.50%	-0.98%
	Drawdown Period (in months)	1	1	1	1
	Correlation	-	-0.71	0.29	-0.57
3 Years	Cumulative Return	11.04%	31.78%	5.51%	14.40%
	Average Return p.a.	3.55%	9.64%	1.80%	4.59%
	Standard Deviation p.a.	3.32%	11.21%	4.27%	3.65%
	Sharpe Ratio (Libor USD 1M) p.a.	0.64	0.75	0.10	0.86
	Sortino Ratio (Libor USD 1M) p.a.	0.86	1.07	0.13	1.28
	Average Positive Month	0.72%	2.22%	1.01%	0.91%
	Average Negative Month	-0.81%	-3.37%	-0.92%	-0.82%
	Best Month	1.85%	7.68%	2.19%	2.56%
	Worst Month	-3.64%	-7.71%	-3.79%	-2.92%
	Maximum Drawdown	-3.64%	-14.88%	-6.59%	-5.50%
	Correlation	-	0.29	0.42	0.46
5 Years	Cumulative Return	19.50%	24.94%	7.87%	12.61%
	Average Return p.a.	3.63%	4.55%	1.53%	2.40%
	Standard Deviation p.a.	3.23%	11.62%	4.31%	3.72%
	Downside Deviation p.a.	-	0.80%	0.67%	0.70%
	Sharpe Ratio (Libor USD 1M) p.a.	0.82	0.36	0.15	0.40
	Sortino Ratio (Libor USD 1M) p.a.	1.18	0.52	0.21	0.55
	Average Positive Month	0.73%	2.37%	0.98%	0.82%
	Average Negative Month	-0.78%	-2.92%	-0.98%	-0.94%
	Best Month	1.85%	7.83%	2.84%	2.56%
	Worst Month	-3.64%	-7.71%	-3.79%	-2.92%
	Maximum Drawdown	-3.64%	-14.88%	-6.59%	-7.48%
	Drawdown Period (in months)	1	11	5	9
	Beta	-	0.02	0.04	0.28
	Correlation	-	0.08	0.06	0.32
	Downside Correlation	-	0.27	0.22	0.31
Since Inception (Mar 2010)	Cumulative Return	92.86%	92.17%	27.40%	31.15%
	Average Return p.a.	7.29%	7.25%	2.63%	2.95%
	Standard Deviation p.a.	4.05%	13.27%	4.48%	3.95%
	Downside Deviation	-	0.94%	0.76%	0.77%
	Sharpe Ratio (Libor USD 1M) p.a.	1.61	0.55	0.46	0.60
	Sortino Ratio (Libor USD 1M) p.a.	2.69	0.83	0.68	0.86
	Positive Months	77.68%	60.71%	59.82%	64.29%
	Average Positive Month	1.03%	3.01%	1.05%	0.93%
	Average Negative Month	-0.92%	-2.97%	-1.01%	-0.98%
	Best Month	3.45%	10.26%	3.31%	2.56%
	Worst Month	-4.94%	-9.91%	-3.87%	-2.92%
	Maximum Drawdown	-8.12%	-20.50%	-6.59%	-7.67%
	Drawdown Period (in months)	4	5	5	8
	Beta	-	0.08	0.06	0.43
	Correlation	-	0.26	0.07	0.42
	Downside Correlation	-	0.38	0.25	0.52

Return Distribution

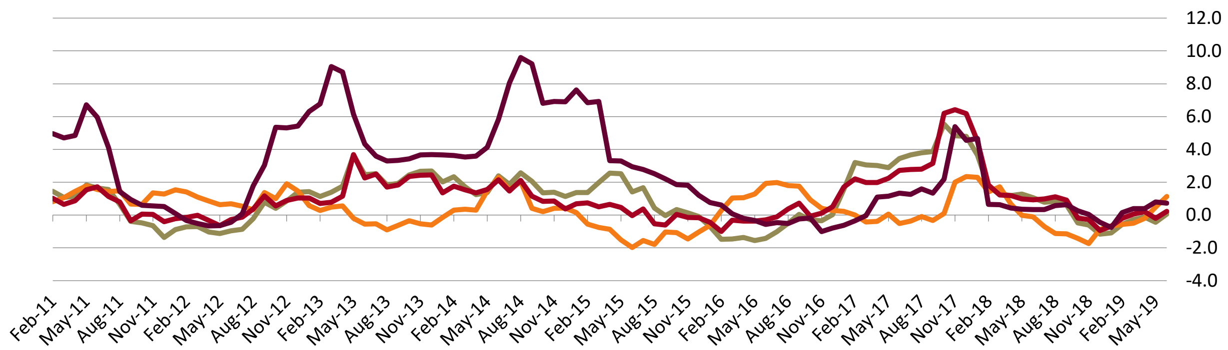


Number of periods	Positive months	Negative months	Skewness (Monthly)
112	87	25	-1.14
Average return	Average positive month	Average negative month	Kurtosis (Monthly)
0.60%	1.03%	-0.92%	5.02

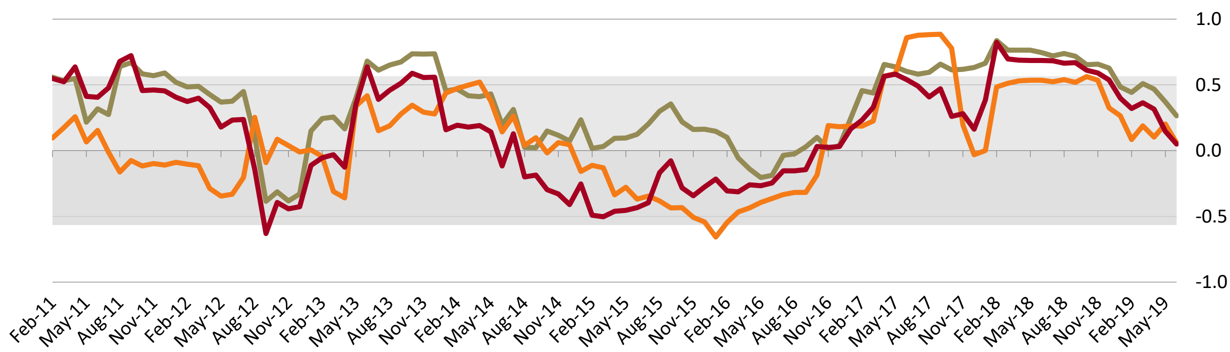
Rolling 12 Month Return



Rolling 12 Month Sharpe Ratio (Libor USD 1M)



Rolling 12 Month Correlation



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Correlation - Market (03-2010 to 06-2019)

	HFRI Fund Weighted Composite Idx	HFRI FoF Composite	HFRI Relative Value (Total) Idx	HFRI Event-Driven (Total) Idx	HFRI Multi-Strategy Idx	HFRI Emerging Markets (Total) Idx	MSCI World	HFRI Fixed Income-Corporate Idx	HFRI Distressed/Restructuring Idx	HFRX Asia with Japan Idx	HFRX BRIC Idx	HFRI Equity Market Neutral Idx	HFRI ED: Merger Arbitrage Idx	HFRX China Idx	HFRX Absolute Return Idx	HFRI Macro (Total) Idx	Narrapuno SPC - Spectrum	JP Morgan GBI TR USD
HFRI Fund Weighted Composite Idx	1.00	0.95	0.90	0.93	0.89	0.88	0.93	0.86	0.83	0.80	0.79	0.72	0.65	0.64	0.59	0.54	0.35	0.26
HFRI FoF Composite	0.95	1.00	0.85	0.88	0.86	0.80	0.86	0.78	0.79	0.78	0.71	0.69	0.66	0.62	0.58	0.58	0.42	0.18
HFRI Relative Value (Total) Idx	0.90	0.85	1.00	0.92	0.93	0.83	0.83	0.95	0.90	0.76	0.76	0.61	0.56	0.55	0.50	0.36	0.40	0.24
HFRI Event-Driven (Total) Idx	0.93	0.88	0.92	1.00	0.89	0.83	0.87	0.90	0.95	0.72	0.73	0.67	0.68	0.56	0.54	0.31	0.32	0.14
HFRI Multi-Strategy Idx	0.89	0.86	0.93	0.89	1.00	0.82	0.81	0.87	0.84	0.80	0.75	0.58	0.59	0.59	0.49	0.47	0.43	0.22
HFRI Emerging Markets (Total) Idx	0.88	0.80	0.83	0.83	0.82	1.00	0.82	0.84	0.74	0.78	0.94	0.63	0.52	0.74	0.44	0.37	0.22	0.38
MSCI World	0.93	0.86	0.83	0.87	0.81	0.82	1.00	0.79	0.75	0.70	0.75	0.69	0.65	0.53	0.55	0.41	0.26	0.29
HFRI Fixed Income-Corporate Idx	0.86	0.78	0.95	0.90	0.87	0.84	0.79	1.00	0.90	0.72	0.79	0.61	0.50	0.52	0.47	0.31	0.33	0.29
HFRI Distressed/Restructuring Idx	0.83	0.79	0.90	0.95	0.84	0.74	0.75	0.90	1.00	0.65	0.66	0.60	0.55	0.45	0.48	0.25	0.31	0.10
HFRX Asia with Japan Idx	0.80	0.78	0.76	0.72	0.80	0.78	0.70	0.72	0.65	1.00	0.69	0.59	0.48	0.64	0.51	0.45	0.31	0.26
HFRX BRIC Idx	0.79	0.71	0.76	0.73	0.75	0.94	0.75	0.79	0.66	0.69	1.00	0.57	0.41	0.63	0.41	0.37	0.20	0.39
HFRI Equity Market Neutral Idx	0.72	0.69	0.61	0.67	0.58	0.63	0.69	0.61	0.60	0.59	0.57	1.00	0.44	0.39	0.58	0.36	0.43	0.16
HFRI ED: Merger Arbitrage Idx	0.65	0.66	0.56	0.68	0.59	0.52	0.65	0.50	0.55	0.48	0.41	0.44	1.00	0.42	0.51	0.30	0.21	0.10
HFRX China Idx	0.64	0.62	0.55	0.56	0.59	0.74	0.53	0.52	0.45	0.64	0.63	0.39	0.42	1.00	0.33	0.25	0.11	0.13
HFRX Absolute Return Idx	0.59	0.58	0.50	0.54	0.49	0.44	0.55	0.47	0.48	0.51	0.41	0.58	0.51	0.33	1.00	0.30	0.20	0.16
HFRI Macro (Total) Idx	0.54	0.58	0.36	0.31	0.47	0.37	0.41	0.31	0.25	0.45	0.37	0.36	0.30	0.25	0.30	1.00	0.40	0.35
Narrapuno SPC - Spectrum	0.35	0.42	0.40	0.32	0.43	0.22	0.26	0.33	0.31	0.31	0.20	0.43	0.21	0.11	0.20	0.40	1.00	0.07
JP Morgan GBI TR USD	0.26	0.18	0.24	0.14	0.22	0.38	0.29	0.29	0.10	0.26	0.39	0.16	0.10	0.13	0.16	0.35	0.07	1.00

Correlation - Top Positions (10-2016 to 06-2019)

	NSP	Position 4	Position 12	Position 8	Position 17	Position 14	Position 16	Position 6	Position 7	Position 9	Position 2	Position 3	Position 10	Position 15	Position 5	Position 1	Position 11	Position 13
Narrapuno SPC - Spectrum	1.00	0.52	0.39	-0.09	0.53	0.08	-0.12	0.11	0.28	0.02	0.37	-0.22	0.15	-0.31	0.29	0.08	0.24	-0.33
Position 4	0.52	1.00	0.41	0.12	0.12	0.03	0.23	0.20	0.36	0.14	0.06	0.07	0.04	-0.09	-0.04	-0.27	-0.09	0.03
Position 12	0.39	0.41	1.00	-0.10	0.24	0.07	0.19	-0.05	0.26	0.27	-0.11	-0.22	-0.03	0.22	-0.02	0.04	-0.08	0.22
Position 8	-0.09	0.12	-0.10	1.00	0.05	0.10	0.15	0.06	0.14	0.25	0.11	0.66	-0.03	0.22	-0.37	-0.11	-0.24	0.02
Position 17	0.53	0.12	0.24	0.05	1.00	0.03	0.16	0.00	0.12	0.14	0.02	-0.09	-0.09	-0.14	0.08	0.02	0.08	-0.33
Position 14	0.08	0.03	0.07	0.10	0.03	1.00	-0.09	-0.09	-0.12	0.17	0.03	0.17	0.06	0.23	-0.18	0.36	0.17	-0.26
Position 16	-0.12	0.23	0.19	0.15	0.16	-0.09	1.00	0.46	0.17	0.19	-0.04	0.11	-0.25	0.03	-0.20	-0.36	-0.38	0.25
Position 6	0.11	0.20	-0.05	0.06	0.00	-0.09	0.46	1.00	0.12	-0.02	-0.11	0.00	0.29	0.10	0.04	-0.33	-0.38	0.07
Position 7	0.28	0.36	0.26	0.14	0.12	-0.12	0.17	0.12	1.00	0.11	-0.14	-0.23	0.02	0.04	0.00	-0.58	-0.02	-0.14
Position 9	0.02	0.14	0.27	0.25	0.14	0.17	0.19	-0.02	0.11	1.00	-0.22	0.30	-0.29	0.13	-0.21	-0.17	-0.37	-0.10
Position 2	0.37	0.06	-0.11	0.11	0.02	0.03	-0.04	-0.11	-0.14	-0.22	1.00	0.18	-0.08	-0.41	0.15	0.19	0.27	-0.12
Position 3	-0.22	0.07	-0.22	0.66	-0.09	0.17	0.11	0.00	-0.23	0.30	0.18	1.00	0.05	-0.22	-0.27	0.02	-0.35	-0.08
Position 10	0.15	0.04	-0.03	-0.03	-0.09	0.06	-0.25	0.29	0.02	-0.29	-0.08	0.05	1.00	0.12	0.01	-0.01	0.02	-0.15
Position 15	-0.31	-0.09	0.22	0.22	-0.14	0.23	0.03	0.10	0.04	0.13	-0.41	-0.22	0.12	1.00	-0.27	0.01	0.00	0.16
Position 5	0.29	-0.04	-0.02	-0.37	0.08	-0.18	-0.20	0.04	0.00	-0.21	0.15	-0.27	0.01	-0.27	1.00	0.14	0.27	0.16
Position 1	0.08	-0.27	0.04	-0.11	0.02	0.36	-0.36	-0.33	-0.58	-0.17	0.19	0.02	-0.01	0.01	0.14	1.00	0.36	-0.05
Position 11	0.24	-0.09	-0.08	-0.24	0.08	0.17	-0.38	-0.38	-0.02	-0.37	0.27	-0.35	0.02	0.00	0.27	0.36	1.00	-0.22
Position 13	-0.33	0.03	0.22	0.02	-0.33	-0.26	0.25	0.07	-0.14	-0.10	-0.12	-0.08	-0.15	0.16	0.16	-0.05	-0.22	1.00

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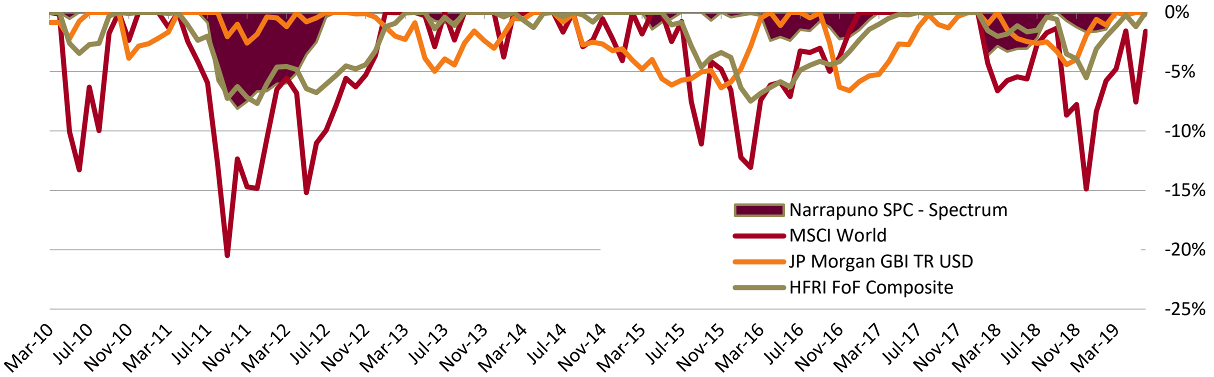
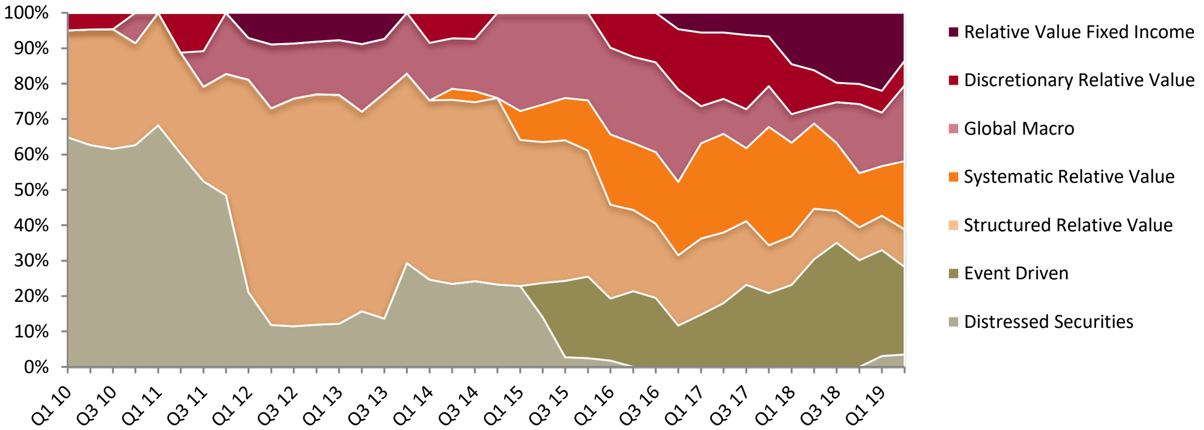
Drawdown / Under Water Chart



Drawdown Analysis

No.	Drawdown	Drawdown Length (Months)	Recovery Period (Month)	Peak	Trough	Recovered at
1	-8.12%	4	10	Jun/11	Oct/11	Aug/12
2	-3.64%	1	7	Jan/18	Feb/18	Sep/18
3	-2.39%	7	9	Nov/15	Jun/16	Mar/17
4	-1.65%	3	3	Sep/18	Dec/18	Mar/19
5	-1.42%	1	3	Mar/15	Apr/15	Jul/15

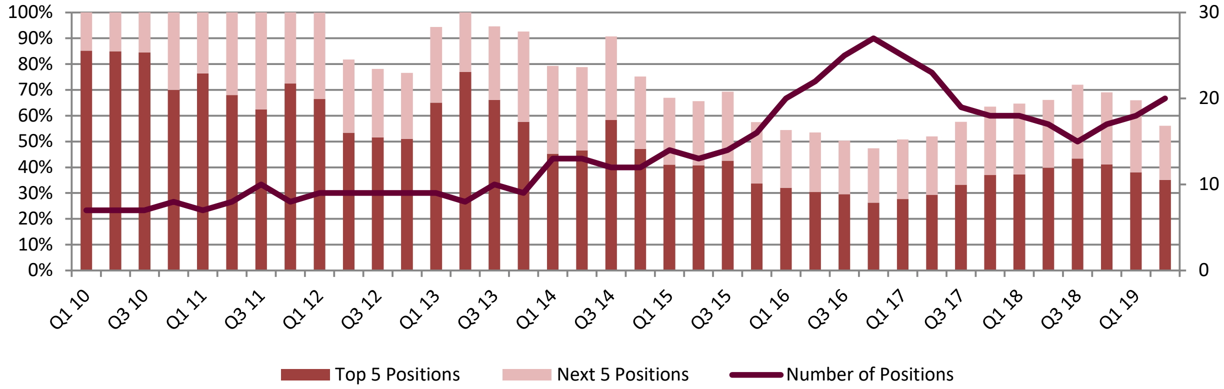
Strategy Allocation since Inception



Strategy Contribution (Last 3 Years, Gross)

Contribution (%)	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Relative Value Fixed Income	-	0.23%	0.30%	0.06%	0.14%	0.10%	0.33%	0.08%	0.44%	0.11%	0.90%	0.26%
Discretionary Relative Value	0.70%	0.49%	0.70%	0.49%	0.21%	-0.29%	-1.25%	0.49%	0.34%	-0.18%	0.35%	0.07%
Global Macro	-0.09%	-1.22%	0.03%	-0.12%	0.06%	-0.12%	0.14%	-0.06%	0.93%	-1.43%	0.38%	1.20%
Systematic Relative Value	0.27%	-0.21%	0.41%	-0.21%	0.27%	0.70%	-1.16%	-0.75%	0.61%	0.48%	0.41%	-0.20%
Structured Relative Value	0.80%	0.22%	0.95%	0.53%	0.63%	0.29%	0.52%	0.11%	-0.20%	0.79%	-0.78%	-0.29%
Event Driven	0.62%	-0.32%	0.17%	0.34%	0.70%	2.76%	0.29%	0.33%	1.57%	-0.97%	0.91%	-0.16%
Distressed Securities	-	-	-	-	-	-	-	-	-	0.07%	0.01%	0.00%
Total	2.31%	-0.81%	2.56%	1.08%	2.01%	3.44%	-1.14%	0.18%	3.69%	-1.12%	2.16%	0.87%

Portfolio Concentration: Top 5 and Top 10 Positions Allocation



Top Holdings Q2 2019

No.	Fund	Strategy	Allocation Q2 2019	No. of Months in Portfolio	YTD Performance 2019	Performance since Inclusion
1	Fund 1	Structured Relative Value	9.67%	61	-9.19%	62.31%
2	Fund 2	Systematic Relative Value	8.80%	33	1.11%	24.16%
3	Fund 3	Global Macro	7.96%	12	8.06%	17.90%
4	Fund 4	Event Driven	7.55%	28	-1.12%	28.49%
5	Fund 5	Global Macro	6.80%	4	10.92%	9.37%

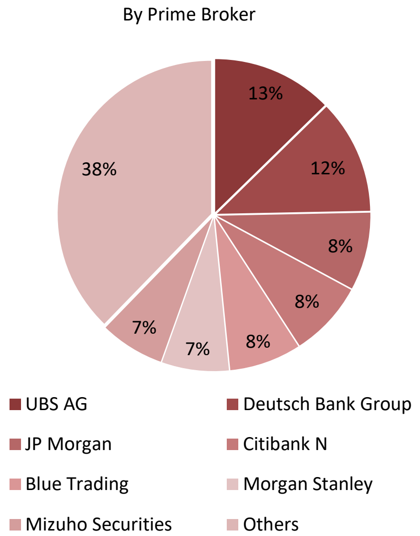
Top Contributors Q2 2019

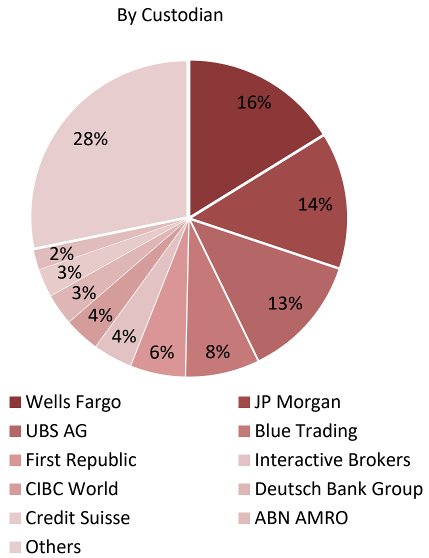
No.	Fund	Strategy	Contribution Q2 2019	No. of Months in Portfolio	YTD Performance 2019	Performance Since Inclusion
1	Fund 1	Global Macro	0.57%	61	32.99%	135.62%
2	Fund 2	Global Macro	0.44%	12	8.06%	17.90%
3	Fund 3	Global Macro	0.17%	4	10.92%	9.37%
4	Fund 4	Event Driven	0.14%	31	3.61%	12.66%
5	Fund 5	Relative Value Fixed Income	0.14%	33	4.66%	27.93%

Worst Contributors Q2 2019

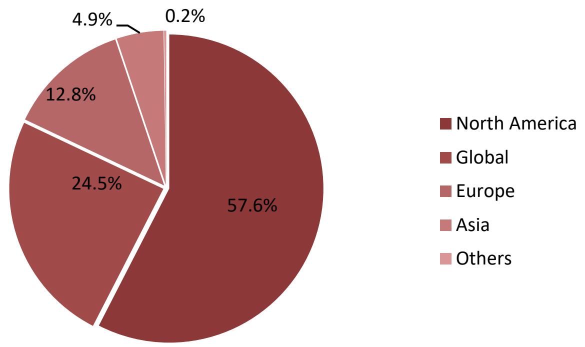
No.	Fund	Strategy	Contribution Q2 2019	No. of Months in Portfolio	YTD Performance 2019	Performance Since Inclusion
1	Fund 1	Structured Relative Value	-0.29%	61	-9.19%	62.31%
2	Fund 2	Event Driven	-0.23%	28	-1.12%	28.49%
3	Fund 3	Systematic Relative Value	-0.10%	33	1.11%	24.16%
4	Fund 4	Systematic Relative Value	-0.08%	7	2.09%	3.47%
5	Fund 5	Event Driven	-0.07%	29	3.85%	77.83%

Counterparty Risk





Average Geographical Exposure over The Quarter



Liquidity Profile