

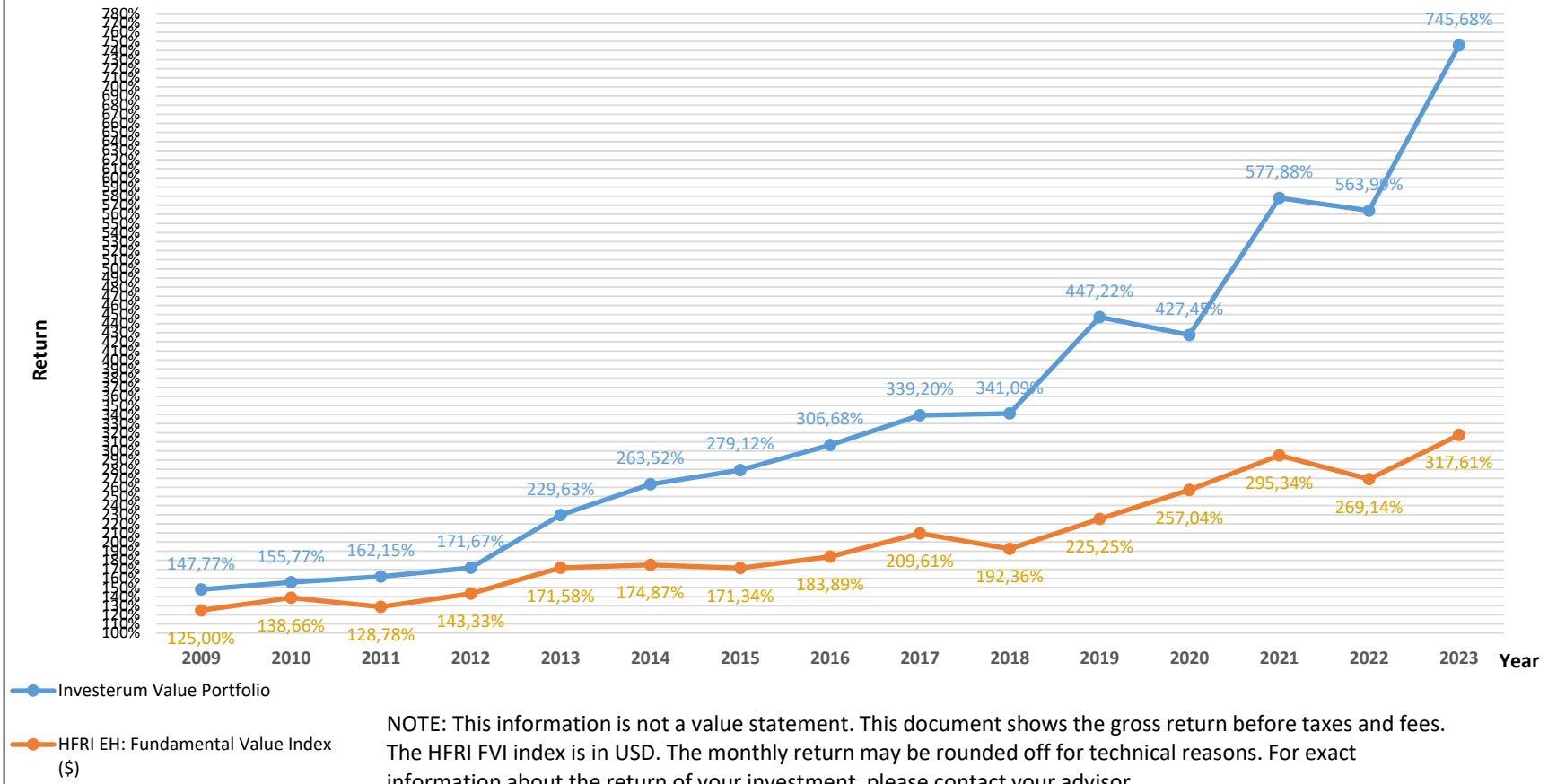
Investerum Value Portfolio

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly	100	Cumula	Vs HFRI	
2009	-1,21%	1,59%	1,02%	11,95%	6,10%	-1,08%	5,20%	3,07%	0,17%	2,60%	7,82%	3,24%	47,77%	147,77%	147,77%	22,76%	
2010	-2,87%	-0,64%	7,17%	0,02%	-2,58%	-1,21%	3,35%	-1,40%	1,57%	1,97%	1,21%	-0,88%	5,41%	105,41%	155,77%	-5,51%	
2011	-2,28%	-1,00%	1,85%	-0,85%	2,58%	-1,27%	0,78%	-2,10%	1,22%	2,31%	0,15%	2,82%	4,10%	104,10%	162,15%	11,23%	
2012	0,09%	4,03%	1,51%	0,97%	-0,75%	1,07%	0,43%	-1,27%	1,85%	-2,57%	0,58%	-0,07%	5,87%	105,87%	171,67%	-5,43%	
2013	3,62%	4,16%	3,74%	2,15%	3,31%	-0,99%	1,69%	-1,58%	2,21%	6,22%	3,12%	2,04%	33,76%	133,76%	229,63%	14,05%	
2014	-2,51%	1,99%	-1,31%	0,06%	5,69%	1,21%	-0,99%	2,18%	2,01%	1,89%	2,77%	1,11%	14,76%	114,76%	263,52%	12,85%	
2015	0,99%	5,65%	-0,76%	-2,41%	1,84%	-3,95%	8,45%	-4,57%	-3,67%	6,56%	1,93%	-3,23%	5,92%	105,92%	279,12%	7,94%	
2016	-5,16%	-2,22%	1,61%	0,87%	2,24%	-2,15%	4,72%	0,99%	0,26%	5,25%	3,15%	0,38%	9,87%	109,87%	306,68%	2,55%	
2017	-1,50%	4,69%	-0,42%	2,18%	1,44%	-1,55%	-2,10%	-0,25%	3,83%	5,00%	0,55%	-1,40%	10,60%	110,60%	339,20%	-3,38%	
2018	0,20%	-0,50%	-3,30%	4,50%	1,05%	2,00%	3,50%	4,00%	-1,30%	-2,50%	3,30%	-9,50%	0,56%	100,56%	341,09%	8,79%	
2019	7,00%	3,20%	3,55%	6,00%	-4,00%	3,00%	4,20%	1,40%	0,95%	0,70%	0,45%	1,40%	31,12%	131,12%	447,22%	14,02%	
2020	6,00%	-9,00%	-12,50%	10,00%	1,80%	-2,00%	-2,00%	5,00%	-2,00%	-1,00%	7,00%	-3,40%	-4,42%	95,58%	427,45%	-18,53%	
2021	1,00%	7,00%	6,00%	4,00%	0,00%	4,00%	4,00%	1,00%	-2,00%	4,00%	-2,00%	4,00%	35,19%	135,19%	577,88%	20,29%	
2022	2,00%	0,00%	-1,00%	-2,00%	-1,00%	-1,00%	3,00%	0,00%	-5,00%	4,00%	3,00%	-4,00%	-2,40%	97,60%	563,99%	-20,42%	
2023	5,00%	-3,00%	3,00%	1,00%	5,00%	2,00%	1,00%	3,00%	12,00%				32,22%	132,22%	745,68%	32,22%	
Cumulative return				646%	Standard deviation				15,1								

HFRI EH: Fundamental Value Index (\$)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly	Cumula	
2009	-1,14%	-3,04%	3,12%	6,61%	6,26%	0,37%	3,72%	2,15%	2,96%	-1,36%	1,16%	2,18%	25,00%	125,00%	
2010	-0,80%	1,20%	2,98%	1,55%	-4,32%	-2,30%	2,56%	-1,97%	4,70%	2,67%	0,62%	3,94%	10,93%	138,66%	
2011	0,72%	1,73%	-0,04%	1,39%	-1,09%	-1,21%	-0,92%	-4,82%	-5,92%	5,60%	-1,89%	-0,43%	-7,13%	128,78%	
2012	4,09%	3,24%	0,80%	-0,73%	-4,66%	1,39%	0,18%	1,55%	2,10%	0,25%	0,66%	2,16%	11,31%	143,33%	
2013	4,16%	0,78%	1,88%	0,74%	1,94%	-1,36%	2,62%	-1,31%	3,04%	2,46%	1,58%	1,74%	19,71%	171,58%	
2014	-1,39%	2,38%	-0,26%	-0,58%	0,99%	1,72%	-1,18%	1,64%	-2,17%	0,13%	0,69%	0,03%	1,91%	174,87%	
2015	-1,70%	3,10%	0,30%	1,79%	1,08%	-0,87%	-1,22%	-3,13%	-2,35%	3,29%	-0,60%	-1,49%	-2,02%	171,34%	
2016	-5,19%	-0,39%	3,63%	1,48%	0,24%	-1,17%	3,18%	1,34%	0,73%	-0,45%	2,61%	1,39%	7,33%	183,89%	
2017	1,60%	1,15%	0,56%	0,84%	0,36%	1,23%	1,41%	0,09%	2,09%	0,95%	1,29%	1,61%	13,99%	209,61%	
2018	2,56%	-2,21%	-0,87%	0,59%	1,50%	-0,60%	1,09%	0,42%	-0,46%	-5,08%	-0,36%	-4,83%	-8,23%	192,36%	
2019	6,93%	2,03%	0,01%	2,50%	-3,90%	3,66%	0,59%	-2,44%	0,95%	1,31%	1,93%	2,74%	17,10%	225,25%	
2020	-2,18%	-4,35%	-13,04%	7,25%	3,39%	2,60%	4,48%	3,34%	-2,11%	0,52%	9,89%	5,59%	14,11%	257,04%	
2021	1,38%	6,44%	1,74%	2,81%	2,00%	0,48%	-1,37%	1,05%	-0,74%	1,49%	-3,41%	2,42%	14,90%	295,34%	
2022	-2,76%	-0,22%	0,28%	-3,19%	0,37%	-5,71%	2,75%	-0,28%	-5,79%	2,98%	3,80%	-0,93%	-8,87%	269,14%	
2023	4,59%	-0,72%	-0,17%	-0,01%	-0,49%	3,94%	3,53%	-1,55%	8,00%				18,01%	317,61%	
Cumulative return				218%											

HFRI VS INVESTERUM VALUE PORTFOLIO (\$)



NOTE: This information is not a value statement. This document shows the gross return before taxes and fees. The HFRI FVI index is in USD. The monthly return may be rounded off for technical reasons. For exact information about the return of your investment, please contact your advisor.