

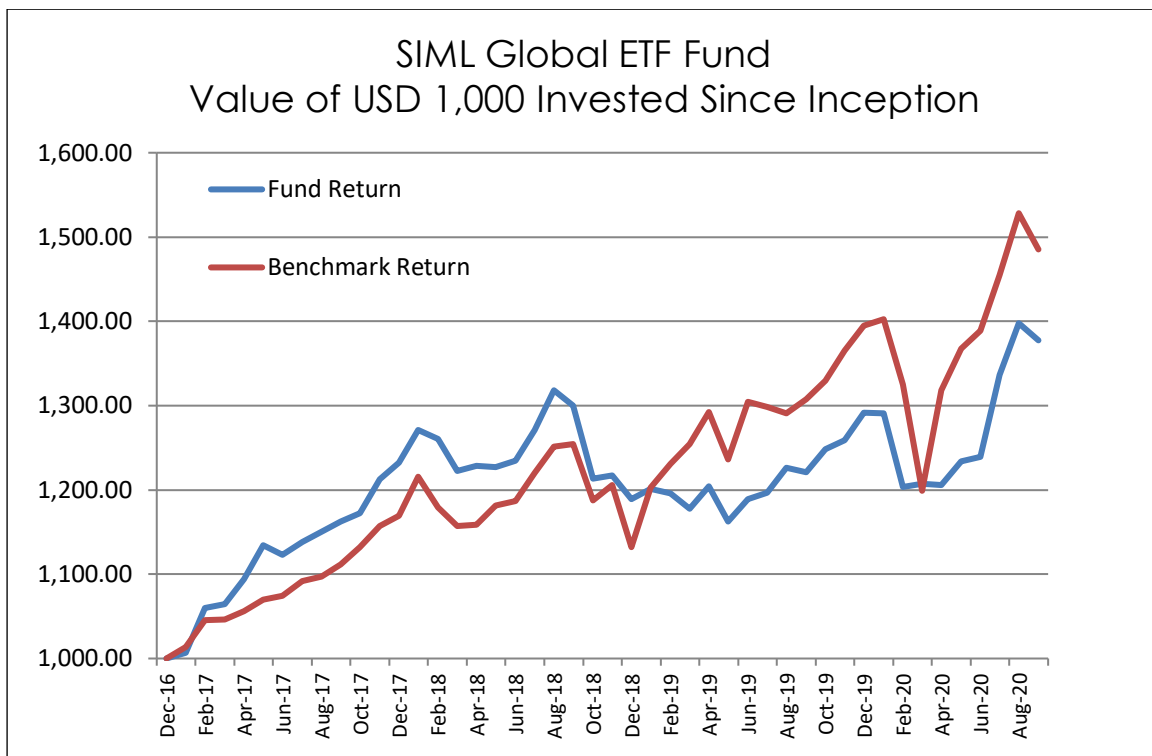
SIML Global ETF Fund Investor Report September 2020

Fund Performance

	Global ETF Fund	Benchmark
Since Inception p.a.	8.96%	11.18%
1 Year	12.84%	13.62%
6 Months	14.13%	23.90%
3 Months	11.16%	11.72%
1 Month	-1.43%	-2.80%

The SIML Global ETF unit valuation on 30 September 2020 was **USD 1.1086**

Cumulative Monthly Return VS Benchmark value of \$1,000



Returns are after all fees and costs

Inception was 6 January 2017

Benchmark is 75% SPDR S&P 500 ETF Trust (SPY) 25% iShares Core Aggregate Bond ETF (AGG)

The chart above is a comparison of the monthly cumulative return since inception of the SIML Global ETF Fund after all fees with the return on the Benchmark.

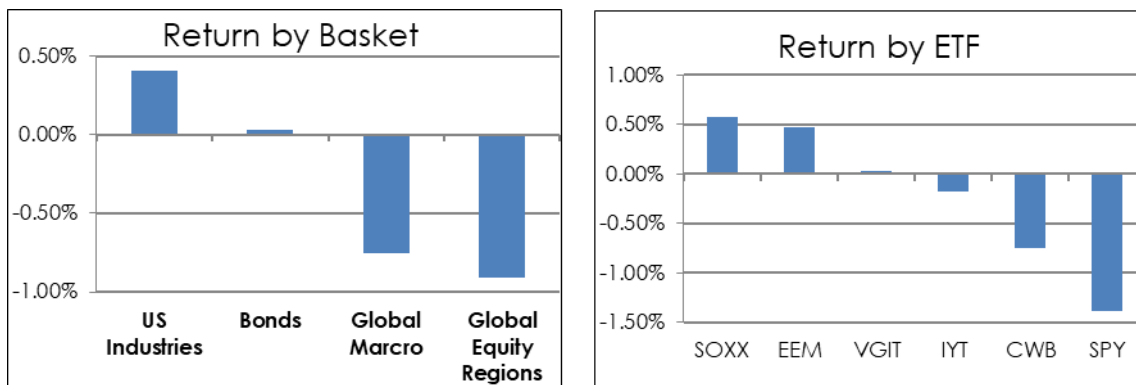
The Fund made a return of -1.43% for the month of September 2020 compared with -2.80% for the benchmark.

Both US equity markets and the broad bond market recorded negative returns in September. Markets were uneven with the Fund's position in Dow Jones Transport providing a positive return in the first half of the month and then giving those back in the second half. The Convertible Bonds were the opposite, weak in the early part of the month and strong towards the end of month. The Fund's strategic diversification of asset exposures significantly reduced volatility relative to the major US equity indexes as it has done since inception. Initial investments in October are in India Equities, US Convertible Bonds (which started the month strongly), Dow Jones Transport Equities and US High Yield Bonds.

Rebalancing of the portfolio has been executed according to the model as described in the Information Memorandum.

Performance Attribution

September 2020



The above shows the performance of the ETFs held by the Fund during the month by ETF and by basket. The returns are the percentage contribution of each ETF and does not include the effect of leverage, fees and general expenses of the Fund. There are also some timing differences between the calculation of basket and ETF returns and the return on the Fund.

SOXX	iShares Semiconductor	IYT	iShares Transportation Average
EEM	iShares Emerging Markets	CWB	SPDR BBG Barclay Convertible Bond
VGIT	Vanguard Intermediate-term Treasury	SPY	SPDR S&P 500 ETF Trust