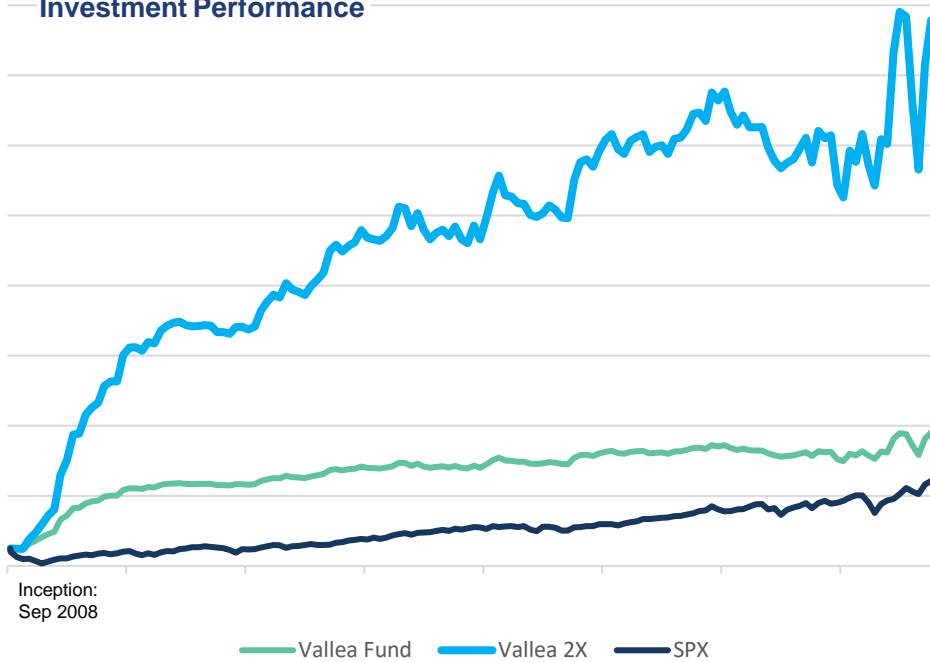


VALLEA | FUND

Investment Strategy

Vallea Fund is a Global Macro fund that was launched in September 2008, specifically to take advantage of the Global Financial Crisis. The Fund is managed by Pascal Monnerat since inception, and trades primarily equities, bonds and futures. Averaging annual returns of over +29% since inception, with a maximum drawdown of -21.56%, Vallea 2X is focused on downside protection while providing upside potential during volatile periods. Vallea Fund has demonstrated an ability to generate alpha during both trending and uncertain markets, while minimizing downside volatility and protecting investors' capital. With the ability to reallocate the portfolio across different asset classes, as well as switch from long to short in order to vary exposures, Vallea Fund has successfully navigated through all the major crises over the past 12 years.

Investment Performance



Objective

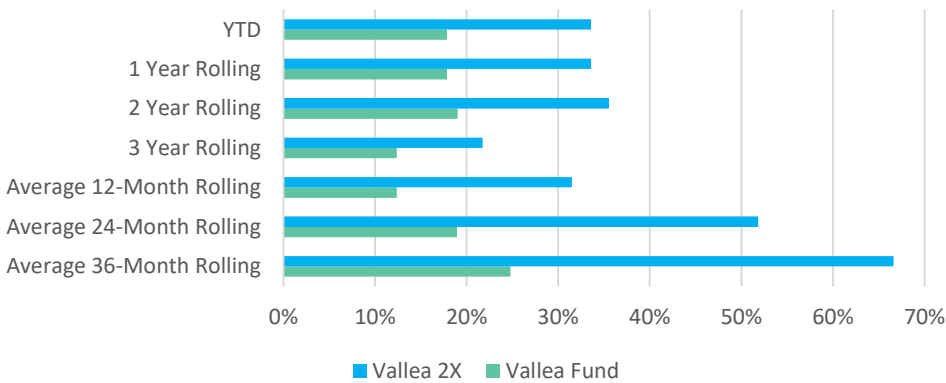
Vallea Fund invests exclusively in liquid assets, namely equities, government debt and actively traded corporate bonds, with a focus on developed markets, primarily the United States and Western European markets and events.

Fund Details

BLOOMBERG	VALLEAF KY
ISIN – Vallea 2X (USD)	KYG9315A2672
ISIN – USD	KYG9315A2268
ISIN – EUR	KYG9315A2425
ISIN – CHF	KYG9315A2755
ISIN – GBP	KYG9315A1922
ISIN – SGD	KYG9315A3175
ISIN – ILS	KYG9315A3092
Liquidity	Monthly
Lock-Up Period	None
Minimum Investment	USD 100'000
Management Fee	2%
Performance Fee	20%
Investment Manager	Pecora Capital
Auditor	KPMG
Custodian	Barclays
Prime Broker	Cowen; FC Stone
Custodian	Barclays
Administrator	Swiss Financial Services
Contact	info@pecoracapital.com

Total Return	1268.52%
Average Annual Return	28.58%
Avg. Return Pos. Months	5.09%
Avg. Return Neg Months	-2.44%
Percent Positive Months	59.18%
Best Month	46.38%
Worst Month	-15.40%
Annualized Volatility	24.57%
Maximum Drawdown	-27.57%

* Estimate



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	6.61%	-6.93%	-4.82%	11.66%	-1.14%	20.91%	7.59%	-0.82%	-15.39%	-13.68%	25.45%	8.40%*	33.59%
2019	1.24%	0.88%	2.39%	2.60%	-5.54%	7.53%	-1.63%	0.67%	-11.14%	-3.09%	12.10%	-2.58%	1.48%
2018	6.16%	-1.60%	1.84%	-4.14%	-2.75%	2.01%	-2.54%	0.01%	0.08%	-4.47%	-3.11%	-1.70%	-10.20%
2017	0.86%	0.64%	-3.96%	1.18%	0.41%	-2.02%	3.51%	0.28%	1.91%	3.35%	0.30%	-1.79%	4.50%
2016	-2.14%	-0.22%	10.46%	4.46%	0.68%	-1.74%	3.68%	2.66%	1.30%	-3.34%	-1.12%	3.04%	18.36%
2015	6.38%	6.76%	4.38%	-4.88%	-0.26%	-1.72%	-0.16%	-2.92%	-0.56%	0.96%	2.20%	-1.12%	8.69%
2014	-4.78%	3.62%	-4.48%	-2.68%	1.86%	0.92%	-1.88%	2.78%	-3.52%	-1.16%	5.18%	-3.88%	-8.33%
2013	1.64%	-1.98%	1.76%	1.08%	3.58%	-2.22%	-0.48%	-0.40%	1.32%	2.46%	5.94%	-0.42%	12.67%
2012	6.36%	3.12%	2.54%	-1.00%	4.94%	-2.14%	-0.74%	-1.12%	3.14%	2.22%	2.32%	7.10%	29.66%
2011	-1.32%	-0.48%	0.04%	0.44%	-0.30%	-2.44%	0.04%	-0.72%	2.72%	0.14%	-1.14%	1.20%	-1.90%
2010	2.20%	-0.02%	12.98%	3.38%	0.18%	-1.54%	3.68%	-0.42%	5.24%	1.98%	1.06%	0.48%	32.45%
2009	13.32%	16.52%	14.26%	9.64%	46.38%	13.50%	21.14%	0.70%	12.52%	4.16%	2.66%	9.54%	341.84%
2008									0.28%	-1.58%	-0.02%	29.40%	27.69%

Disclaimer: The track record is actual, audited since inception by KPMG, and net of all fees and expenses. The base currency of the Fund was changed from EUR to USD in 2017. Figures before April 2017 are based on 2X of the actual historical performance of Vallea Fund. The information contained is obtained from sources we believe to be reliable but its accuracy and completeness and that of the opinion based herein are not guaranteed. This is neither an offer to sell nor a solicitation of any offer to buy shares in any fund managed by us. Any such offer will be made only pursuant to a private placement memorandum describing such securities and to which prospective investors are referred. Investments fluctuate in value and may fall as well as rise. Past performance is not necessarily a guide to future performance. This information is confidential and is intended solely for the use of the person to whom it is delivered.