



CONSOLIDATED REPORT

As of 30 Jun 2020

Account: Canopy Demo



CONSOLIDATED REPORT

Report Format	Standard
Produced On	25 Nov 2020
Base CCY	CHF

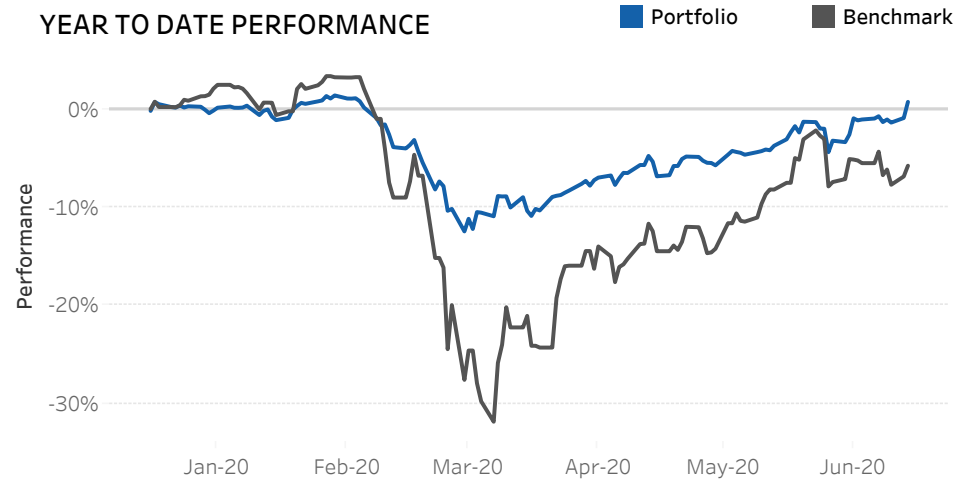
FOREIGN EXCHANGE RATE

CHF	1	=	AUD	1.5324
CHF	1	=	CHF	1.0000
CHF	1	=	HKD	8.1826
CHF	1	=	SGD	1.4717
CHF	1	=	USD	1.0558

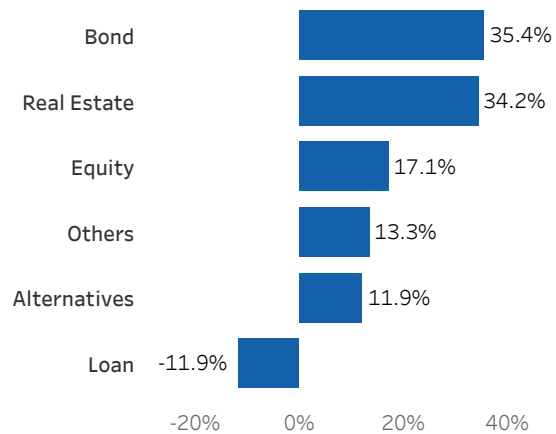


PORTFOLIO OVERVIEW

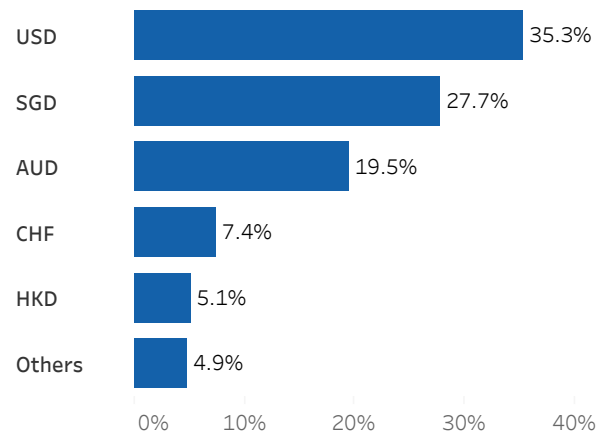
Net Worth	CHF	42,762,070
Liquid Net Worth	CHF	20,663,107
YTD Performance		0.73%
Benchmark		MSCI World
YTD Performance vs Benchmark		+6.50%



ASSET ALLOCATION



CCY ALLOCATION



CUSTODIAN ALLOCATION

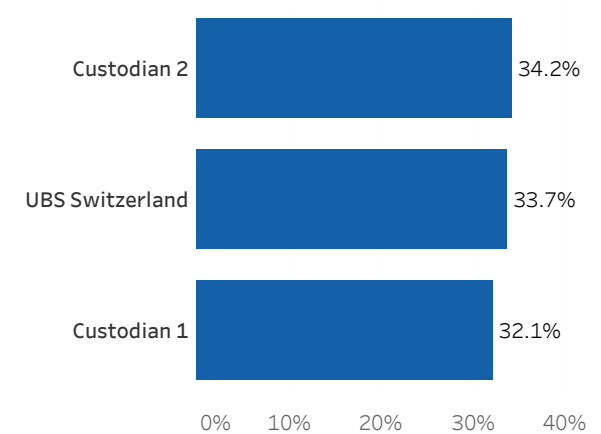




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Section 1

WEALTH SUMMARY



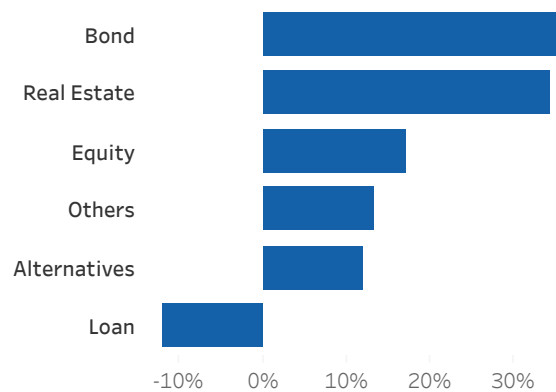
ASSET ALLOCATION SUMMARY

as of 30 Jun 2020

ASSETS IN CHF

	Market Value	In %
Bond	15,134,118	35.4%
Real Estate	14,638,935	34.2%
Equity	7,295,526	17.1%
Others	5,705,898	13.3%
Alternatives	5,078,803	11.9%
Loan	-5,091,209	-11.9%
Grand Total	42,762,070	100.0%

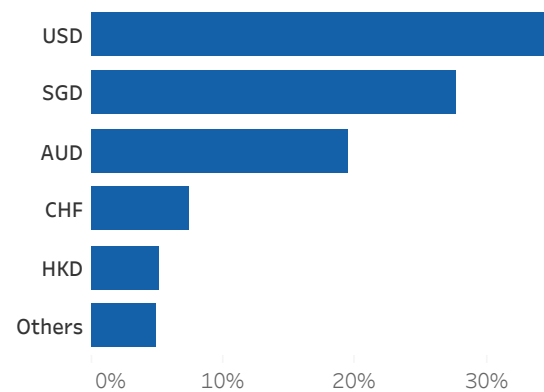
ASSETS IN CHF



ASSETS BY CURRENCY IN CHF

	Market Value	In %
USD	15,114,362	35.3%
SGD	11,861,766	27.7%
AUD	8,328,665	19.5%
CHF	3,175,699	7.4%
HKD	2,199,278	5.1%
Others	2,082,301	4.9%
Grand Total	42,762,070	100.0%

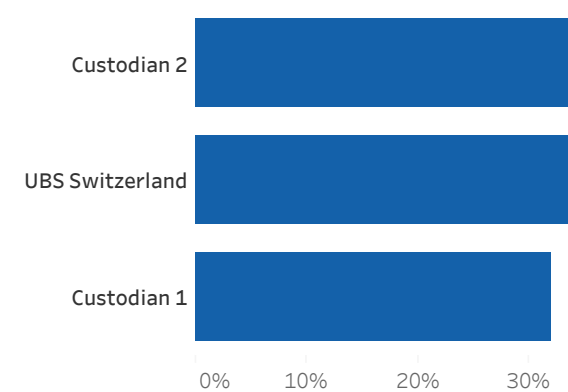
ASSETS BY CURRENCY



ASSETS BY CUSTODIAN IN CHF

	Market Value	In %
Custodian 2	14,638,935	34.2%
UBS Switzerland	14,393,713	33.7%
Custodian 1	13,729,422	32.1%
Grand Total	42,762,070	100.0%

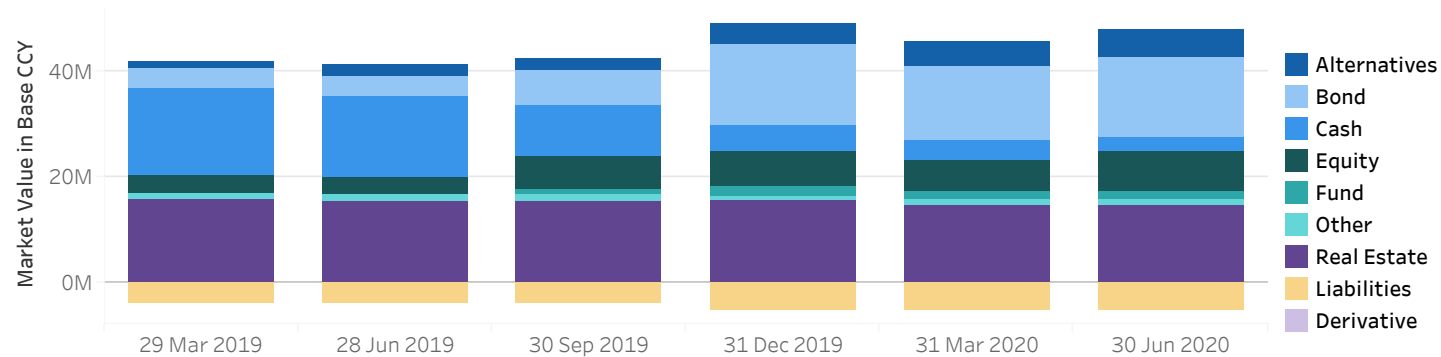
ASSETS BY CUSTODIAN





EVOLUTION OF NETWORTH BY ASSET CLASS

Period: 1 Jan 2019 - 30 Jun 2020



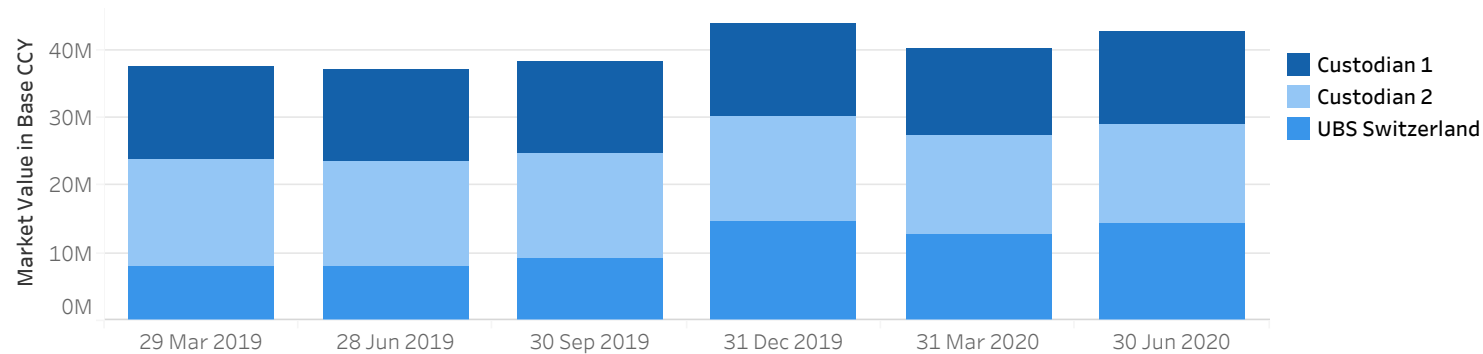
NETWORTH BY ASSET CLASS - QUARTER END

	29 Mar 2019	28 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Alternatives	995,322	1,947,481	2,205,369	3,975,162	4,544,270	5,078,803
Bond	4,014,526	4,014,023	6,692,764	15,297,356	13,951,354	15,134,118
Cash	16,302,513	15,008,432	9,678,267	5,089,311	4,028,790	2,950,147
Equity	3,525,021	3,592,518	6,154,537	6,611,745	5,752,701	7,295,526
Fund			1,095,820	1,646,925	1,462,599	1,727,489
Other	1,094,854	1,073,799	1,097,695	1,063,110	1,062,391	1,041,864
Real Estate	15,753,200	15,460,400	15,494,374	15,427,792	14,673,403	14,638,935
Liabilities	-3,981,288	-3,904,725	-3,991,618	-5,166,714	-5,165,079	-5,091,209
Derivative						-13,603
Grand Total	37,704,149	37,191,928	38,427,208	43,944,687	40,310,429	42,762,070



EVOLUTION OF NETWORTH BY CUSTODIAN

Period: 1 Jan 2019 - 30 Jun 2020



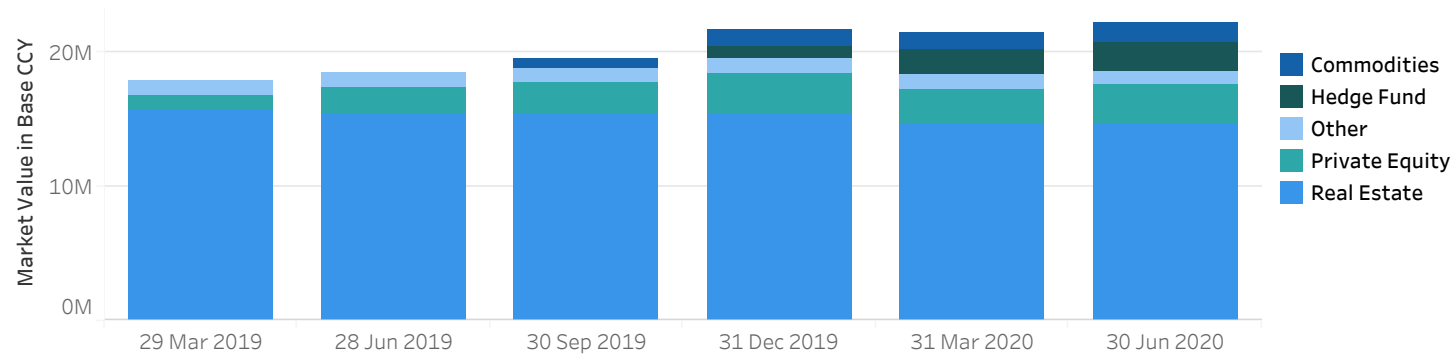
NETWORTH BY CUSTODIAN - QUARTER END

	29 Mar 2019	28 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Custodian 1	13,821,563	13,615,780	13,642,416	13,731,551	12,892,125	13,729,422
Custodian 2	15,753,200	15,460,400	15,494,374	15,427,792	14,673,403	14,638,935
UBS Switzerland	8,129,386	8,115,748	9,290,418	14,785,344	12,744,901	14,393,713
Grand Total	37,704,149	37,191,928	38,427,208	43,944,687	40,310,429	42,762,070



EVOLUTION OF ALTERNATIVES NETWORKTH

Period: 1 Jan 2019 - 30 Jun 2020



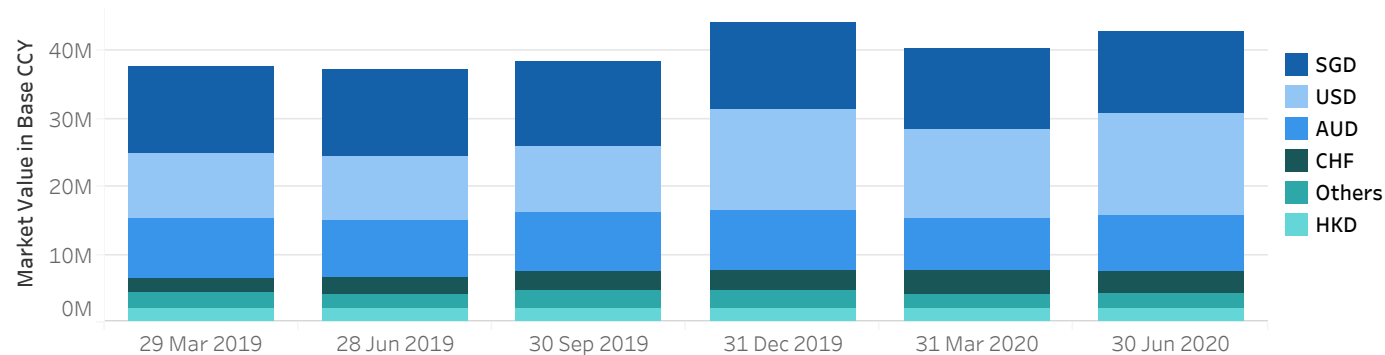
ALTERNATIVES NETWORKTH - QUARTER END

	29 Mar 2019	28 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
Commodities			748,327	1,229,400	1,150,251	1,339,362
Hedge Fund				964,627	1,915,334	2,149,839
Other	1,094,854	1,073,799	1,097,695	1,063,110	1,062,391	1,041,864
Private Equity	995,322	1,947,481	2,205,369	3,010,534	2,628,936	2,928,964
Real Estate	15,753,200	15,460,400	15,494,374	15,427,792	14,673,403	14,638,935
Grand Total	17,843,376	18,481,681	19,545,764	21,695,464	21,430,315	22,098,963



EVOLUTION OF NETWORTH BY CURRENCY

Period: 1 Jan 2019 - 30 Jun 2020



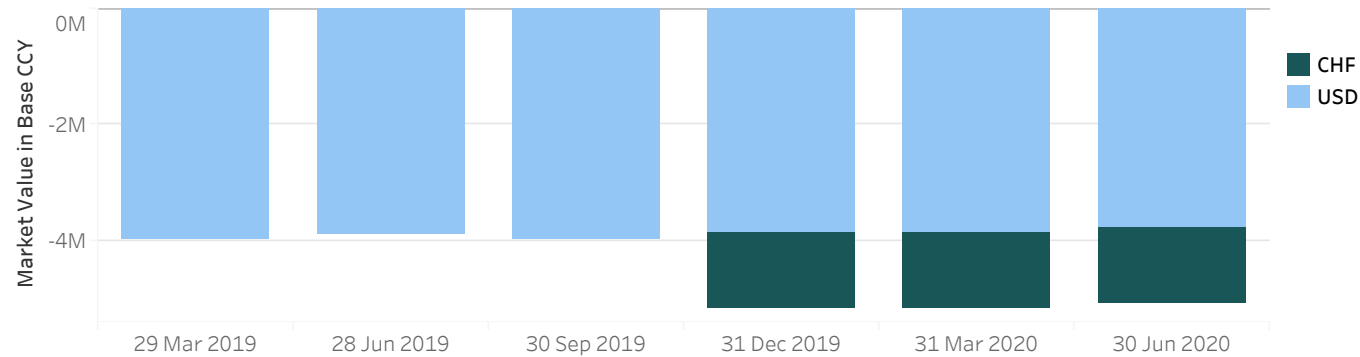
NETWORTH BY CURRENCY - QUARTER END

	29 Mar 2019	28 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
SGD	12,817,786	12,593,444	12,596,704	12,547,378	11,839,198	11,861,766
USD	9,584,020	9,533,349	9,653,395	14,834,755	13,108,912	15,114,362
AUD	8,672,742	8,537,551	8,585,500	8,701,369	7,535,863	8,328,665
CHF	2,233,000	2,233,000	2,967,380	3,205,320	3,532,507	3,175,699
Others	2,167,180	2,101,060	2,397,628	2,468,827	2,095,944	2,082,301
HKD	2,229,420	2,193,525	2,226,600	2,187,038	2,198,004	2,199,278
Grand Total	37,704,149	37,191,928	38,427,208	43,944,687	40,310,429	42,762,070



EVOLUTION OF LIABILITIES BY CURRENCY

Period: 1 Jan 2019 - 30 Jun 2020



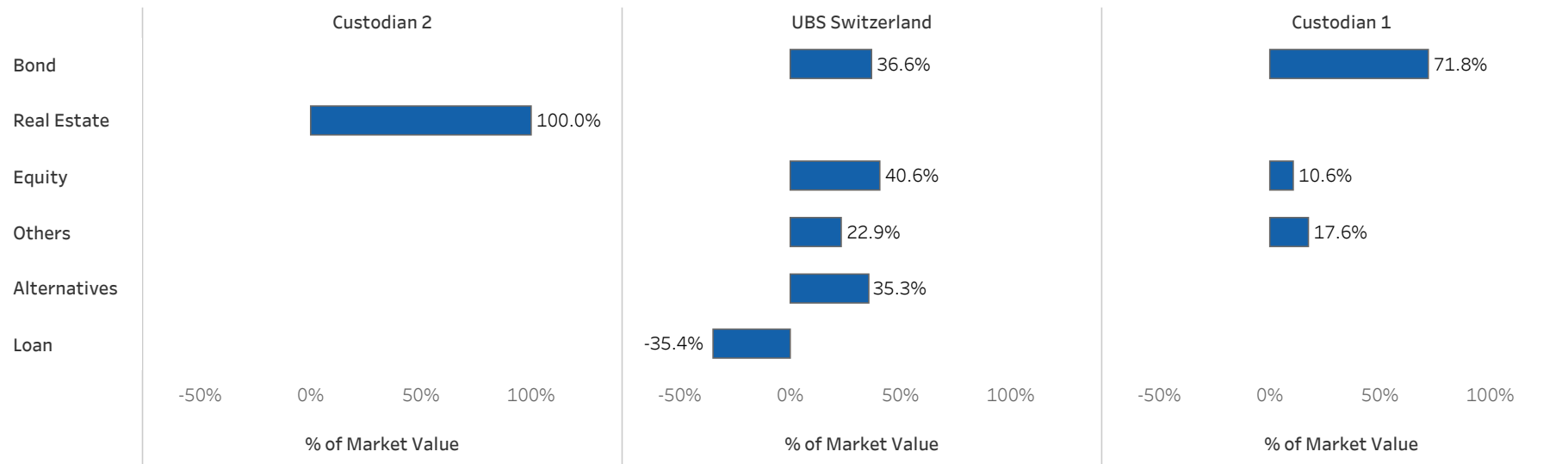
LIABILITIES BY CURRENCY - QUARTER END

	29 Mar 2019	28 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020
CHF				-1,300,860	-1,301,838	-1,302,612
USD	-3,981,288	-3,904,725	-3,991,618	-3,865,855	-3,863,241	-3,788,596
Grand Total	-3,981,288	-3,904,725	-3,991,618	-5,166,714	-5,165,079	-5,091,209



ASSET ALLOCATION - BY CUSTODIAN

as of 30 Jun 2020

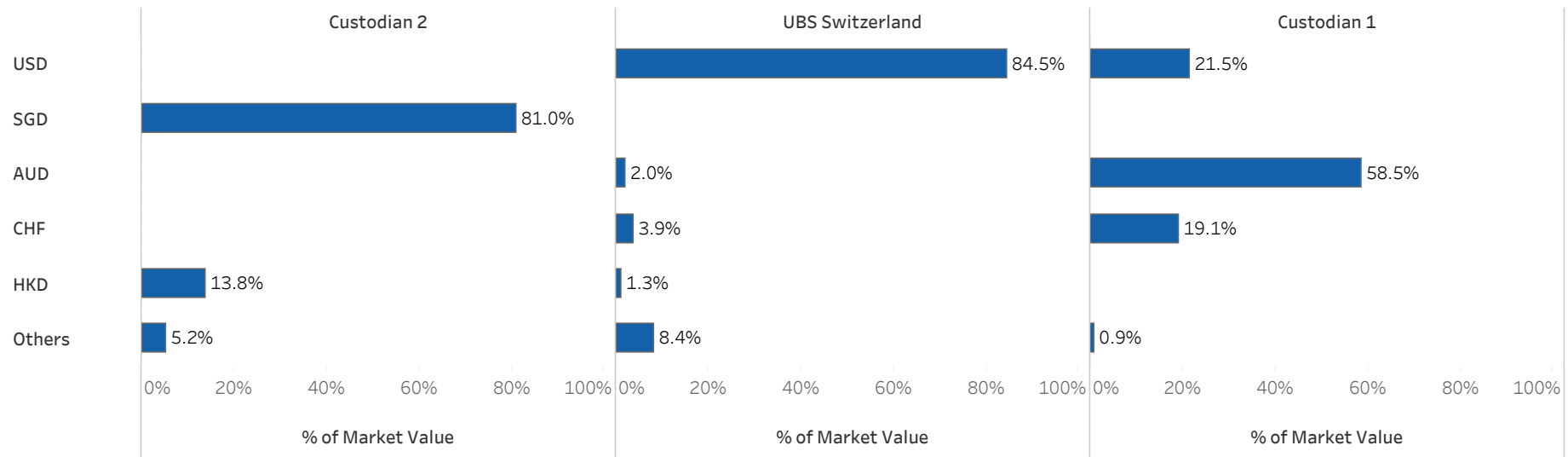


Asset Class	Custodian 2	UBS Switzerland	Custodian 1
Bond		5,271,277	9,862,841
Real Estate	14,638,935		
Equity		5,842,676	1,452,850
Others		3,292,167	2,413,731
Alternatives		5,078,803	
Loan		-5,091,209	
Grand Total	14,638,935	14,393,713	13,729,422



CURRENCY ALLOCATION - BY CUSTODIAN

as of 30 Jun 2020



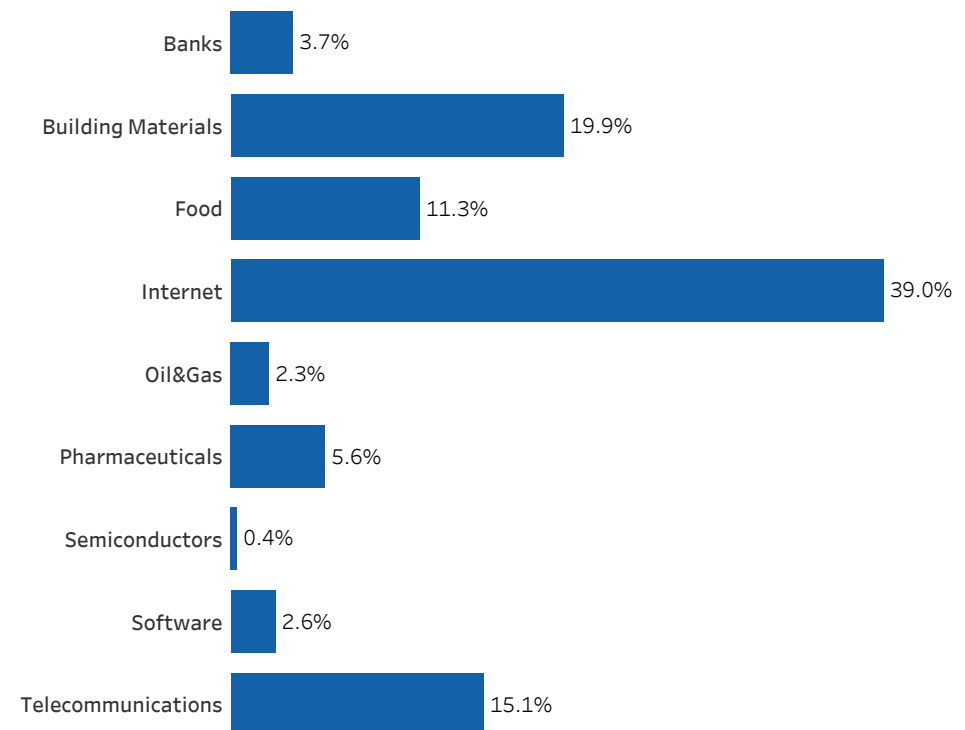
Currency	Custodian 2	UBS Switzerland	Custodian 1
USD		12,156,413	2,957,948
SGD	11,861,766		
AUD		292,571	8,036,094
CHF		557,349	2,618,350
HKD	2,016,476	182,803	
Others	760,693	1,204,578	117,030
Grand Total	14,638,935	14,393,713	13,729,422



EQUITIES SECTOR OVERVIEW

as of 30 Jun 2020

Equities Proportion	17.1%
Number of Positions	13
Average Size of Each Position (CHF)	561,194
Unrealized Gain/Loss in (CHF)	902,759
Total Equities (CHF)	7,295,526





PRIVATE EQUITY OVERVIEW

as of 30 Jun 2020

Private Equity - Currency	Security Name	Commitment Date	Valuation Date	Committed Capital	Contributed Capital	Unfunded Commitment	Total Distributions	Market Value	DPI	TVPI	IRR	PME	Direct Alpha
Private Equity - USD	Lone Star Fund XI, L.P.	21/2/2019	30/6/2020	5,000,000	2,000,000	4,000,000	200,000	2,067,400	0.10	1.13	12.0%		
	Platinum Equity Ca. Part. V LP	28/6/2019	30/6/2020	4,000,000	1,000,000	3,000,000	200,000	1,025,000	0.20	1.23	22.0%		



Section 2

PERFORMANCE



PERFORMANCE OF AGGREGATED PORTFOLIO

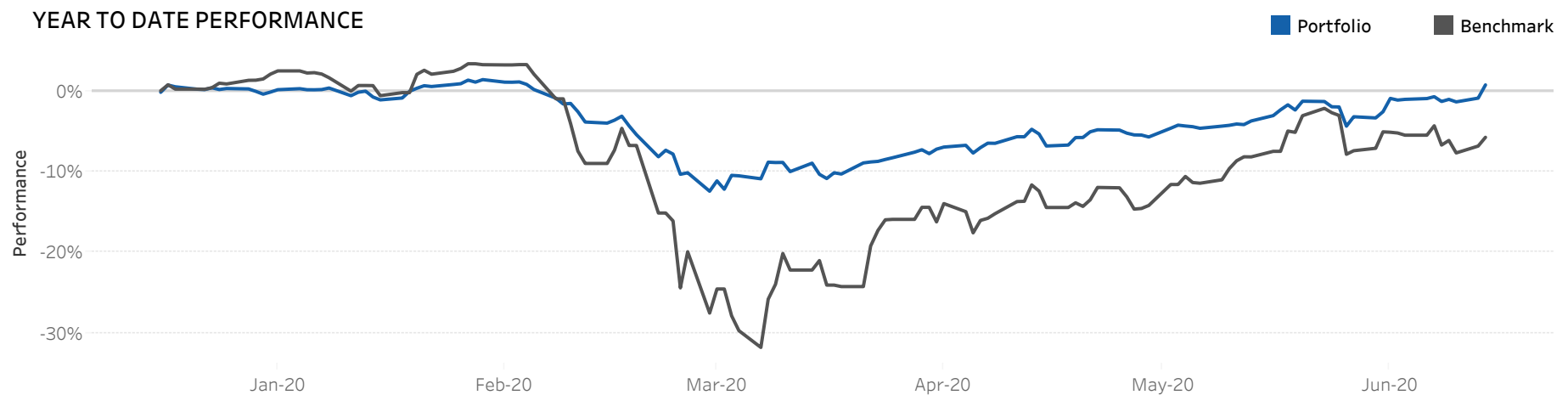
as of 30 Jun 2020

June 2020 Performance

Ending Market Value	29,797,152
Beginning Market Value	28,784,859
Assets Flow Including	0
Inflows	0
Outflows	0
Flow Adjusted Value Change	1,012,294
MTD Performance	4.64%
MTD Performance vs Benchmark	+2.00%

Year to Date Performance

Ending Market Value	29,797,152
Beginning Market Value	30,269,625
Assets Flow Including	0
Inflows	0
Outflows	0
Flow Adjusted Value Change	-472,472
YTD Performance	0.73%
YTD Performance vs Benchmark	+6.50%





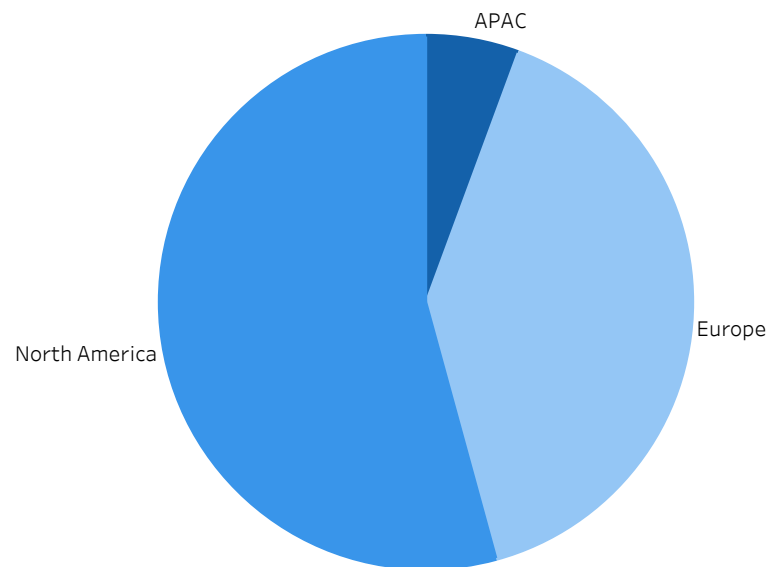
Section 3
ANALYSIS



PORTFOLIO EXPLORER - EQUITIES

as of 30 Jun 2020

EQUITIES BY REGION



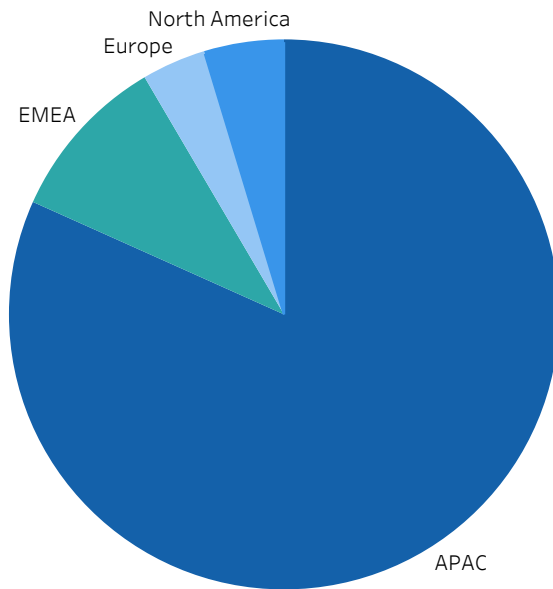
APAC	Australia	0.46%
	China	0.43%
	Taiwan (Province of China)	0.07%
	Total	0.96%
Europe	Germany	0.63%
	Netherlands	0.38%
	Switzerland	5.83%
	Total	6.85%
North America	United States of America	9.25%
	Total	9.25%
Total		17.06%



PORTFOLIO EXPLORER - BOND

as of 30 Jun 2020

BONDS BY REGION



APAC	Australia	14.16%
	Hong Kong	1.40%
	India	1.83%
	Indonesia	0.69%
	Japan	1.27%
	Korea - the Republic of	0.67%
	New Zealand	8.90%
	Total	28.92%
	EMEA	Russian Federation
United Arab Emirates		2.22%
Total		3.48%
Europe	Switzerland	1.33%
	Total	1.33%
North America	United States of America	1.65%
	Total	1.65%
Total		35.39%



Section 4
FX RATE



FOREIGN EXCHANGE RATE

as of 30 Jun 2020

The Market Values for the report are based on the following exchange rates.
These rates are indicative, and minor rounding differences might occur.

Exchange Rate

CHF 1 = AUD 1.5324

CHF 1 = CHF 1.0000

CHF 1 = EUR 0.9398

CHF 1 = GBP 0.8545

CHF 1 = HKD 8.1826

CHF 1 = SGD 1.4717

CHF 1 = TWD 31.2127

CHF 1 = USD 1.0558



Section 5

PEER VIEWS - UPCOMING



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- **FX rates:** the FX rates used within this document are from Bloomberg as at New York market close. This may be different from the source and timing of FX rates used by your Designated Partner(s) which would cause differences where the currency of a position within a portfolio is not the same as the reporting currency.
- **Security Prices:** The security prices detailed within this document detail the last price indications available. Owing to time differences, timeliness of transmission and source of such security prices, the security price indications may differ from those provided by your Designated Partner(s).



Section 6
APPENDIX



NETWORTH BY ASSET CLASS (DETAILS)

Period: 1 Jan 2019 - 30 Jun 2020

	January	February	March	April	May	June	July	August	September	October	November	December
2020												
Alternatives	4,648,319	4,678,188	4,544,270	4,613,819	4,664,297	5,078,803						
Bond	15,002,738	14,745,076	13,951,354	14,834,088	15,023,829	15,134,118						
Cash	4,304,847	5,291,996	4,028,790	3,793,606	2,690,425	2,950,147						
Equity	6,689,262	6,195,256	5,752,701	6,420,076	6,944,553	7,295,526						
Fund	1,671,892	1,596,235	1,462,599	1,575,072	1,695,091	1,727,489						
Other	1,059,730	1,061,879	1,062,391	1,063,007	1,057,489	1,041,864						
Real Estate	15,200,218	14,942,885	14,673,403	14,813,085	14,689,524	14,638,935						
Liabilities	-5,155,403	-5,163,215	-5,165,079	-5,168,094	-5,148,027	-5,091,209						
Derivative						-13,603						
Total	43,421,603	43,348,301	40,310,429	41,944,660	41,617,181	42,762,070						
2019												
Alternatives			995,322	1,018,745	1,000,801	1,947,481	1,974,856	1,975,443	2,205,369	2,180,132	2,210,221	3,975,162
Bond	4,105,793	3,989,820	4,014,526	4,113,366	4,021,530	4,014,023	4,032,081	6,631,945	6,692,764	10,409,452	10,365,048	15,297,356
Cash	17,394,023	17,367,404	16,302,513	16,606,131	16,250,668	15,008,432	15,084,394	9,578,757	9,678,267	6,039,380	7,593,863	5,089,311
Equity	3,259,977	3,356,869	3,525,021	3,822,233	3,464,951	3,592,518	3,583,988	6,045,964	6,154,537	6,176,149	6,659,580	6,611,745
Fund								1,101,656	1,095,820	1,123,486	1,119,653	1,646,925
Other	1,093,113	1,097,257	1,094,854	1,120,619	1,100,881	1,073,799	1,088,893	1,089,217	1,097,695	1,085,134	1,100,110	1,063,110
Real Estate	15,824,800	15,839,251	15,753,200	16,081,099	15,643,675	15,460,400	15,492,445	15,327,069	15,494,374	15,558,482	15,712,975	15,427,792
Liabilities	-3,974,958	-3,990,025	-3,981,288	-4,074,980	-4,003,203	-3,904,725	-3,959,612	-3,960,788	-3,991,618	-3,946,800	-5,301,260	-5,166,714
Total	37,702,748	37,660,576	37,704,149	38,687,214	37,479,304	37,191,928	37,297,046	37,789,263	38,427,208	38,625,415	39,460,191	43,944,687



NETWORTH BY CUSTODIAN (DETAILS)

Period: 1 Jan 2019 - 30 Jun 2020

	January	February	March	April	May	June	July	August	September	October	November	December
2020												
Custodian 1	13,246,052	13,847,650	12,892,125	13,523,141	13,627,937	13,729,422						
Custodian 2	15,200,218	14,942,885	14,673,403	14,813,085	14,689,524	14,638,935						
UBS Switzerland	14,975,333	14,557,766	12,744,901	13,608,433	13,299,720	14,393,713						
Total	43,421,603	43,348,301	40,310,429	41,944,660	41,617,181	42,762,070						
2019												
Custodian 1	14,021,623	13,854,867	13,821,563	14,081,429	13,754,927	13,615,780	13,643,148	13,449,375	13,642,416	13,789,151	13,786,469	13,731,551
Custodian 2	15,824,800	15,839,251	15,753,200	16,081,099	15,643,675	15,460,400	15,492,445	15,327,069	15,494,374	15,558,482	15,712,975	15,427,792
UBS Switzerland	7,856,325	7,966,457	8,129,386	8,524,686	8,080,702	8,115,748	8,161,453	9,012,820	9,290,418	9,277,782	9,960,747	14,785,344
Total	37,702,748	37,660,576	37,704,149	38,687,214	37,479,304	37,191,928	37,297,046	37,789,263	38,427,208	38,625,415	39,460,191	43,944,687



ALTERNATIVES NETWORTH (DETAILS)

Period: 1 Jan 2019 - 30 Jun 2020

	January	February	March	April	May	June	July	August	September	October	November	December
2020												
Commodities	1,262,988	1,223,238	1,150,251	1,233,978	1,326,201	1,339,362						
Hedge Fund	1,647,355	1,671,141	1,915,334	1,983,359	2,047,493	2,149,839						
Other	1,059,730	1,061,879	1,062,391	1,063,007	1,057,489	1,041,864						
Private Equity	3,000,963	3,007,047	2,628,936	2,630,460	2,616,804	2,928,964						
Real Estate	15,200,218	14,942,885	14,673,403	14,813,085	14,689,524	14,638,935						
Total	22,171,255	21,906,190	21,430,315	21,723,889	21,737,510	22,098,963						
2019												
Commodities								768,640	748,327	758,727	744,518	1,229,400
Hedge Fund												964,627
Other	1,093,113	1,097,257	1,094,854	1,120,619	1,100,881	1,073,799	1,088,893	1,089,217	1,097,695	1,085,134	1,100,110	1,063,110
Private Equity			995,322	1,018,745	1,000,801	1,947,481	1,974,856	1,975,443	2,205,369	2,180,132	2,210,221	3,010,534
Real Estate	15,824,800	15,839,251	15,753,200	16,081,099	15,643,675	15,460,400	15,492,445	15,327,069	15,494,374	15,558,482	15,712,975	15,427,792
Total	16,917,913	16,936,508	17,843,376	18,220,464	17,745,357	18,481,681	18,556,195	19,160,369	19,545,764	19,582,476	19,767,825	21,695,464



NETWORTH BY CURRENCY (DETAILS)

Period: 1 Jan 2019 - 30 Jun 2020

		January	February	March	April	May	June	July	August	September	October	November	December
2020	AUD	8,396,153	8,140,396	7,535,863	7,971,995	8,110,991	8,328,665						
	CHF	3,051,987	3,856,157	3,532,507	3,808,087	3,111,519	3,175,699						
	EUR	1,062,741	964,698	812,422	852,941	891,416	939,309						
	GBP	1,335,867	1,299,754	1,257,282	1,276,681	1,245,929	1,112,908						
	HKD	2,186,250	2,187,008	2,198,004	2,212,871	2,199,098	2,199,278						
	SGD	12,325,854	12,094,690	11,839,198	11,965,840	11,871,835	11,861,766						
	TWD	30,583	30,216	26,240	29,696	28,054	30,084						
	USD	15,032,168	14,775,381	13,108,912	13,826,548	14,158,339	15,114,362						
	Total	43,421,603	43,348,301	40,310,429	41,944,660	41,617,181	42,762,070						
2019	AUD	8,875,988	8,693,151	8,672,742	8,854,641	8,595,393	8,537,551	8,528,367	8,508,139	8,585,500	8,791,465	8,745,250	8,701,369
	CHF	2,233,000	2,233,000	2,233,000	2,233,000	2,233,000	2,233,000	2,233,000	2,901,450	2,967,380	3,010,360	3,025,760	3,205,320
	EUR	796,343	793,985	781,587	799,766	782,456	777,148	767,492	1,049,486	1,083,658	1,099,167	1,110,318	1,090,830
	GBP	1,369,184	1,389,880	1,361,844	1,393,653	1,327,067	1,301,328	1,269,521	1,263,868	1,287,746	1,340,027	1,357,261	1,345,912
	HKD	2,221,050	2,224,706	2,229,420	2,293,657	2,231,629	2,193,525	2,226,105	2,206,318	2,226,600	2,197,744	2,234,036	2,187,038
	SGD	12,887,614	12,882,483	12,817,786	13,074,967	12,715,378	12,593,444	12,620,123	12,461,384	12,596,704	12,652,322	12,765,836	12,547,378
	TWD	21,447	23,205	23,749	25,612	22,404	22,584	24,793	24,565	26,225	28,974	29,974	32,086
	USD	9,298,122	9,420,165	9,584,020	10,011,920	9,571,978	9,533,349	9,627,646	9,374,053	9,653,395	9,505,357	10,191,757	14,834,755
	Total	37,702,748	37,660,576	37,704,149	38,687,214	37,479,304	37,191,928	37,297,046	37,789,263	38,427,208	38,625,415	39,460,191	43,944,687



LIABILITIES BY CURRENCY (DETAILS)

Period: 1 Jan 2019 - 30 Jun 2020

	January	February	March	April	May	June	July	August	September	October	November	December
2020												
CHF	-1,301,838	-1,301,838	-1,301,838	-1,302,612	-1,302,612	-1,302,612						
USD	-3,853,565	-3,861,377	-3,863,241	-3,865,481	-3,845,414	-3,788,596						
Total	-5,155,403	-5,163,215	-5,165,079	-5,168,094	-5,148,027	-5,091,209						
2019												
CHF										-860	-1,300,860	-1,300,860
USD	-3,974,958	-3,990,025	-3,981,288	-4,074,980	-4,003,203	-3,904,725	-3,959,612	-3,960,788	-3,991,618	-3,945,941	-4,000,400	-3,865,855
Total	-3,974,958	-3,990,025	-3,981,288	-4,074,980	-4,003,203	-3,904,725	-3,959,612	-3,960,788	-3,991,618	-3,946,800	-5,301,260	-5,166,714