

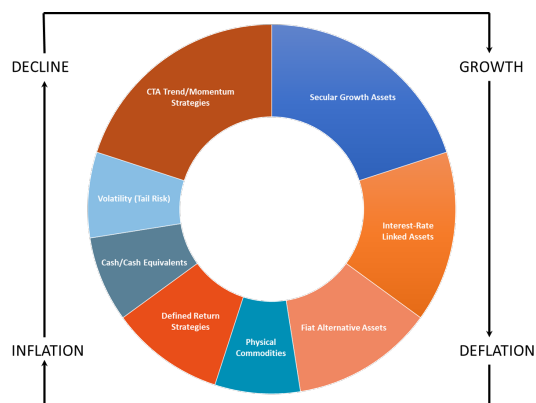
The value of investments can fall and you may get back less than you invested. Past performance is not a guide to future performance. Any specific investments mentioned are for illustrative purposes only and are not intended as investment advice.

STRATEGY INFORMATION

Management Style	Active
Allocation Style	Diversification by Market Regime
Risk Profile	Defensive (50% Risk Assets)
Holdings Universe	UCITS V Funds/ETFs
Currency	EUR/GBP/USD
Min. Investment	100,000.00
Recommended (min.) Holding Period	7 Years
Portfolio Ongoing Charge*	1.55%

*The Portfolio Ongoing Charge is the strategy weighted annual management fee of the underlying holdings at the target exposure levels. The weightings can be found on page 2.

DIVERSIFICATION BY MARKET REGIME

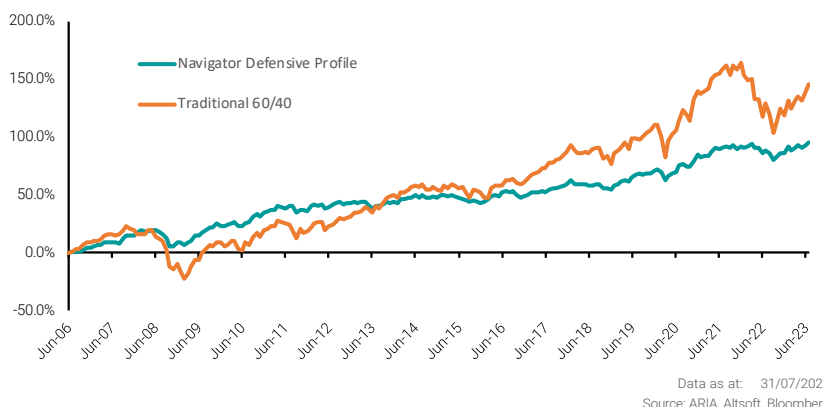


- Secular Growth Assets:** Outperform during periods of robust economic growth and thrive in low interest rate environments.
- Interest-Rate Linked Assets:** Outperform during deflationary periods and thrive in falling interest rate environments.
- Trend Strategies:** Capitalize on trends higher in asset prices during inflationary periods and lower during deflationary periods.
- Defined Return Strategies:** Delivering defined returns whilst minimizing capital at risk except in the harshest of environments. Outperform in quiet or range-bound regimes
- Physical Commodities (ex. Precious Metals):** Outperform during inflationary regimes and thrive when demand outstrips supply.
- Fiat Alternative Assets (Precious Metals):** Can act as protection during periods of decline and protect the portfolio from excessive monetary/fiscal policy.
- Volatility (Tail Risk):** Outperform during periods of decline and benefit from a sudden/unexpected change in market dynamics.
- Cash Equivalents:** Outperform during risk-off periods and can enhance long term returns through dollar cost averaging.

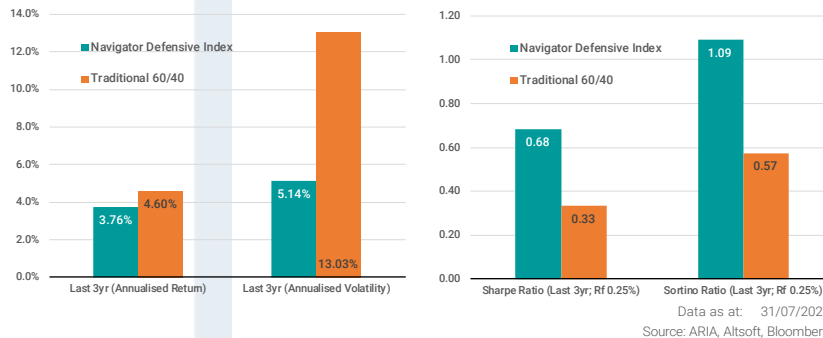
STRATEGY OVERVIEW

- Navigator is a strategy designed to perform across all market environments, aiming to outperform a traditional allocation (Equity/Bond Risk Split) on a risk and return basis over the long-run.
- Navigator believes that traditional portfolios remain a significant one-way bet that leave them exposed during large parts of the market cycle relying too heavily on a stable relationship between equities and bonds. History shows us, this relationship all too commonly breaks down.
- Navigator solves this issue by diversifying its allocation equal weighted across the four quadrants: Growth, Decline Inflation and Deflation.
- The allocation is powered by ARIAs Perpetual UCITS Portfolio methodology that splits its exposure into 8 investment baskets:
 - Secular Growth Assets
 - Interest-Rate Linked Assets
 - Trend Strategies
 - Defined Return Strategies
 - Physical Commodities (ex. Precious Metals)
 - Fiat Alternative Assets (Precious Metals)
 - Volatility (Tail Risk)
 - Cash Equivalents

DEFENSIVE PROFILE VS TRADITIONAL 60/40 (June 06-Present)*



DEFENSIVE PROFILE VS TRADITIONAL 60/40 (Risk Adjusted Return)*



IMPORTANT DISCLOSURES*

*The Performance shown relates to the performance of the Navigator Defensive Profile which uses Indexes to simulate the performance of the allocation. The Index allocation can be provided on request. Investor returns in implementing the live allocation may differ substantially due to manager performance, differing instruments used and due to ongoing charges. Investor returns in different currency share classes may vary substantially due to changes in currency exchange rate movements. Simulated or actual past performance is not a reliable indicator of future performance and should not be the sole factor of consideration when selecting a product or strategy. Traditional 60/40 portfolio is made up of an investment of 60% into MSCI World TR Index & 40% into the Bloomberg Global Aggregate Bond TR Index. The performance comparator is used for illustrative purposes only and it is not intended to imply that the portfolio was similar to any index either in composition or in element of risk. The strategy may at any point change its allocation in line with its provided investment mandate and perpetual portfolio methodology changes which may make information within this document incorrect. For more information or to receive the latest allocation, please contact your ARIA Representative or use the contact details provided (below).

NAVIGATOR DEFENSIVE PROFILE

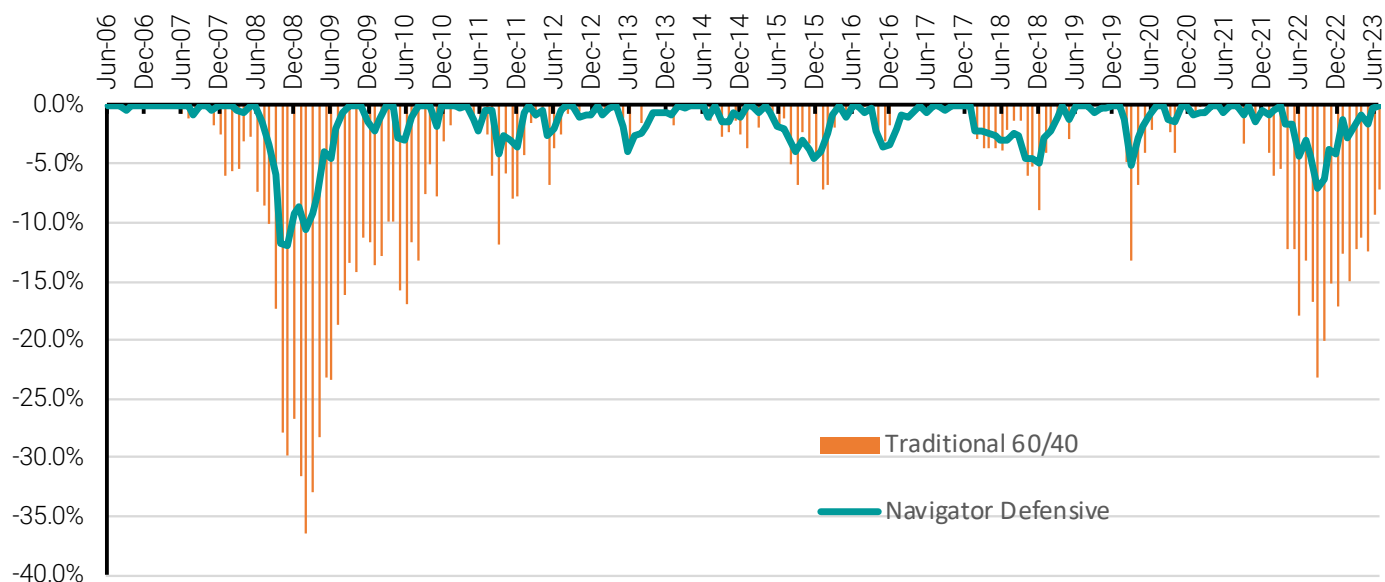
JULY 2023

MARKETING COMMUNICATION



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DRAWDOWN PROFILE VS TRADITIONAL 60/40 (June 06-Present)*



Data as at: 31/07/2023
Source: ARIA, Altsoft, Bloomberg

- The drawdown profile shows the percentage below its highest performance level that the strategy traded over the period. Higher drawdowns will result in higher downside investment value fluctuations.
- Navigator uses an asset allocation that is diversified based on market regimes so it can play offense and defence across the full market cycle. This typically means that the strategy sees lower drawdowns and a reduced time under water. It looks to provide an investor with a better risk/reward ratio (compared to the traditional portfolio) over the long run. A simple target: In-line returns by taking a lower level of risk over the long run. Please contact your ARIA representative if you wish for more information on the simulation statistics of the target allocation.

CURRENT TARGET WEIGHTINGS

Targeted Exposure	Target Weighting	ARIA Group Proposed Allocation (2023)	Navigator Defensive EUR	Navigator Defensive GBP	Navigator Defensive USD
Perpetual UCITS Portfolio (Incl. Volatility)	40.00%	The Perpetual UCITS Portfolio Fund*	MT7000033486	MT7000033494	MT7000033502
Interest-Rate Linked Assets	19.00%	ARIA Alternative Income Fund*	MT7000033452	MT7000033460	MT7000033478
Secular Growth Assets	2.00%	ARIA Global Equity Leaders*	MT7000033429	MT7000033437	MT7000033445
CTA Trend Strategies	2.00%	WMA Dunn Institutional	IE00B6R2T818	IE00B6R2TD68	IE00B6R2TN66
Defined Return Strategies	16.00%	ARIA Target Income Fund*	MT7000033783	MT7000033775	MT7000033791
Fiat Alternative Assets	1.05%	WisdomTree Physical Gold	JE00B8DFY052	JE00B7VG2M16	JE00BN2CJ301
Physical Commodities	0.95%	UBS ETF (IE) Bloomberg Commodity Index	IE00B58ZM503	IE00B5993T22	IE00BD6FTQ80
Cash/Money Markets	19.00%	Xtrackers II XXX Overnight Rate Swap	LU0290358497	LU0321464652	LU0321465469

*Please note that there are three different share class versions available for each risk profile. Share Class A (Institutional), Share Class D (Retail) & Share Class E (Retail Distribution Class). Share Class E ISINs are shown above. Please contact your ARIA representative if you wish to receive more information on the additional options. The underlying ARIA holdings have been re-designed, re-launched and purpose built specifically in-line with the Perpetual Framework and new Investment Manager appointed.

IMPORTANT DISCLOSURES

The distribution of this report does not constitute an offer or solicitation and this notice is not contractually binding and shall not be construed as an offer of sale in the Strategy, Underlying Funds or any other fund managed or advised by ARIA Capital Management. Any investment in the Strategy should be based on the full details contained in each of the underlying holdings Supplement Prospectus and Key Investor Information Document which may be downloaded from the investment manager of each fund's website or can be provided by ARIA. Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although ARIA Capital Management does not accept liability for the accuracy of the contents. This communication is from Absolute Return Investment Advisers, which along with ARIA, is a trading name of Absolute Return Investment Advisers (ARIA) Dubai Branch Limited. Absolute Return Investment Advisers (ARIA) Dubai Branch Limited is authorised and regulated by the Securities and Commodities Authority in the United Arab Emirates, under registration number 608032. Contact Address: Office 1004, Park Place Tower, Sheikh Zayed Road, Dubai, United Arab Emirates, PO Box 413670.

For more information regarding the strategy or information contained in this document, please contact your ARIA Representative or use the contact details provided (below).