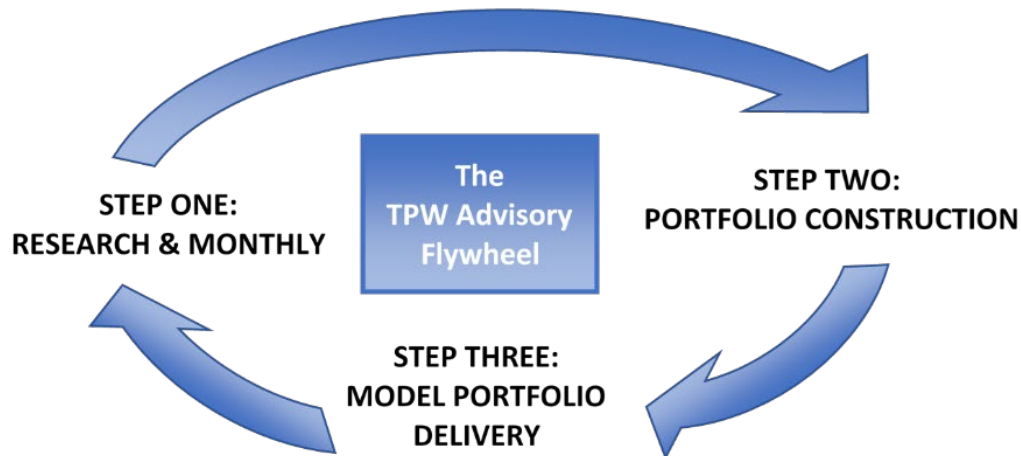


TPW Advisory (TPWA) Model Portfolio Delivery Service (MPDS) – The Power of Three

TPWA's three-step process from **RESEARCH** to **PORTFOLIO CONSTRUCTION** to **MODEL DELIVERY** reflects Jay's decades of accumulated knowledge in the Art & Practice of Global Investing. Each of these three steps in turn incorporates a three-step process of its own. Thus we leverage the Power of Three. It is the distillation of 30 + years of investment experience in 50 countries worldwide.



STEP ONE: RESEARCH & MONTHLY

Step One, writing the Monthly newsletter (delivered the last week of every month), provides an opportunity to integrate and further distill the insights from the weekly Friday Musings. The Monthly is a thought piece of roughly 2500 words complete with charts and tables. It includes three main segments: Introduction – a discussion of the month's key theme, Analysis – organized along the principles of the Global Risk Nexus (GRN): Health, Economics, Politics, Policy and Markets – where it is all funneled down to the investment level.

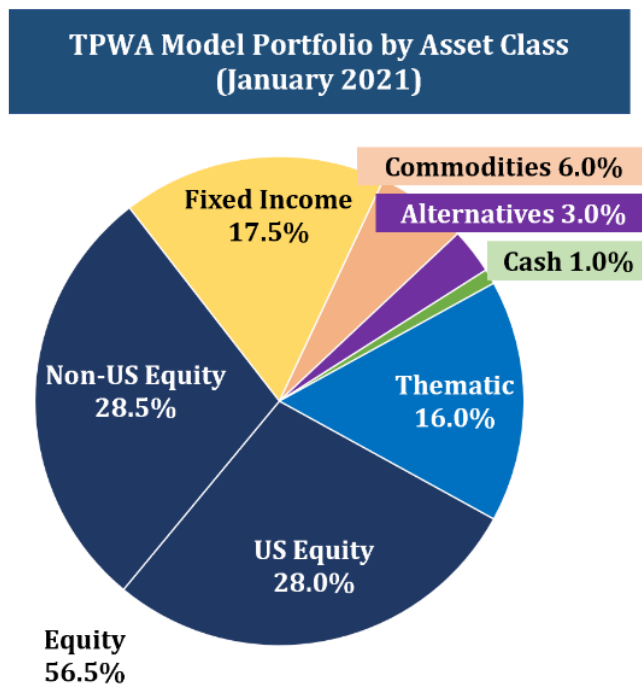
STEP TWO: PORTFOLIO CONSTRUCTION

Step Two encompasses model portfolio construction based on the research insights derived from Step One. The three steps in Portfolio Construction are as follows: The Tri Polar World (TPW) framework, the GRN process and portfolio construction. The TPW framework provides a differentiated view of the world, a view completely unique to TPW's clients, one that encompasses Asia, Europe & the Americas and the activity within and between them.

The Global Risk Nexus (GRN) serves as the unifying process encompassing Health (included in March 2020 – best decision of that tough year) Economics, Politics, Policy and Markets across

each of the three poles and globally. To invest in the global macro style, one has to have a process, something that helps organize and tether one to an outlook, otherwise one can quickly get distracted by the latest shiny bauble or raging dumpster fire. That's the GRN.

The final step of the portfolio construction stage is an extensive, multi-disciplinary review of the model portfolio which incorporates region, country, sector, style and factor considerations & employs fundamental, technical & quantitative analysis. The opportunity to add alpha via thematic allocations has never been greater – investing thematically leverages the Tri Polar World's macro insights. Constructing a long-only, multi-asset portfolio with an appropriate risk-reward balance is where the rubber meets the road.



STEP THREE: MODEL PORTFOLIO DELIVERY

Step Three is the Model Portfolio Delivery. Continuing to leverage the power of three, this stage also involves a three-step process. Step One is the model itself, emailed directly to each client in the first week of the month. Step Two includes a short writeup of the changes made to the portfolio. This is usually no more than a few paragraphs – the process is a macro, thematic one, it is not trading driven. Step Three – a one-on-one call with Jay, has proven to be quite popular. This is the client's opportunity to ask any question they have about the markets, the portfolio, performance etc. Several clients are DIY investors who appreciate how hard it is to be a successful investor and who relish informing Jay about things he has yet to think about.

Well, that about sums up the TPWA model portfolio delivery process. If there is one take away it should be that the Model Portfolio Delivery Service comes from a place of deep thought, analysis and experience but whose process is in a simple, easy to implement one. How clients use the Model is completely up to them – some replicate it 100%, others use it as a core and maintain some of their own investing style. It's a guide, a practice and a process that clients can rely on. No guarantees as to performance but one can rest easy knowing that Jay is on the case.