

STRATEGY DESCRIPTION

The model, tactically, invests in different asset classes (Bonds, Equities, ETF, Futures, Options), where the derivative component is exploited mostly for convexity purposes to create a portfolio component uncorrelated with the other asset classes. This allows a solid risk management optimization (through proprietary revised studies on Iron Condor, Calendar Spreads, and volatility arbitrages).

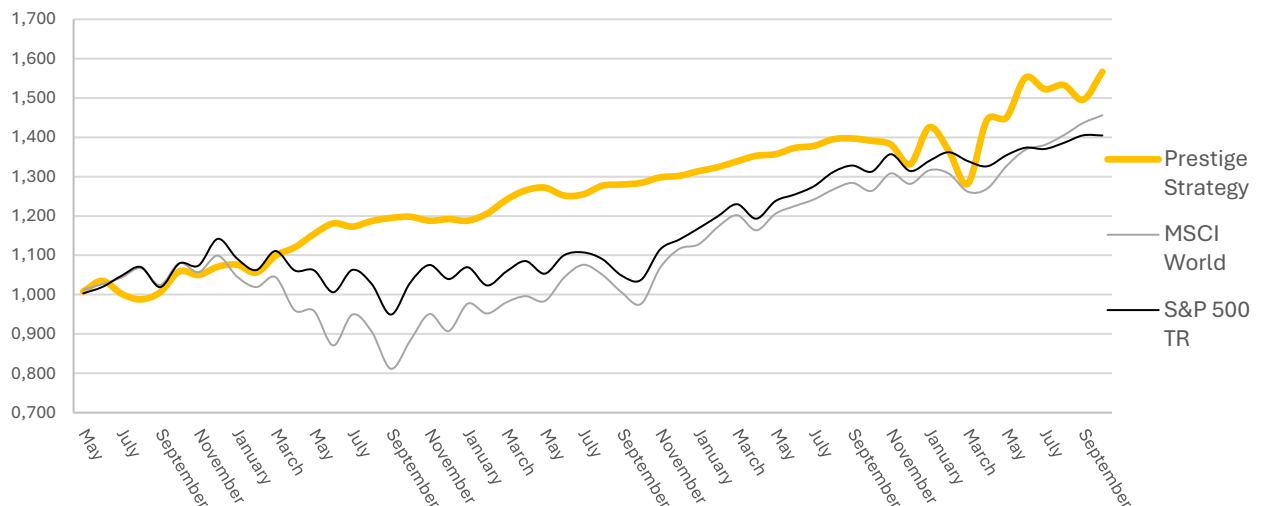
STRATEGY FEATURES

Markets	Bonds, Equities, ETF, Futures, Options
Directions	Long - Short
Leverage	Max 10
Min. Investment	50.000,00
Subscription/Redemption	Daily
Ideal Investment Horizon	3 Years

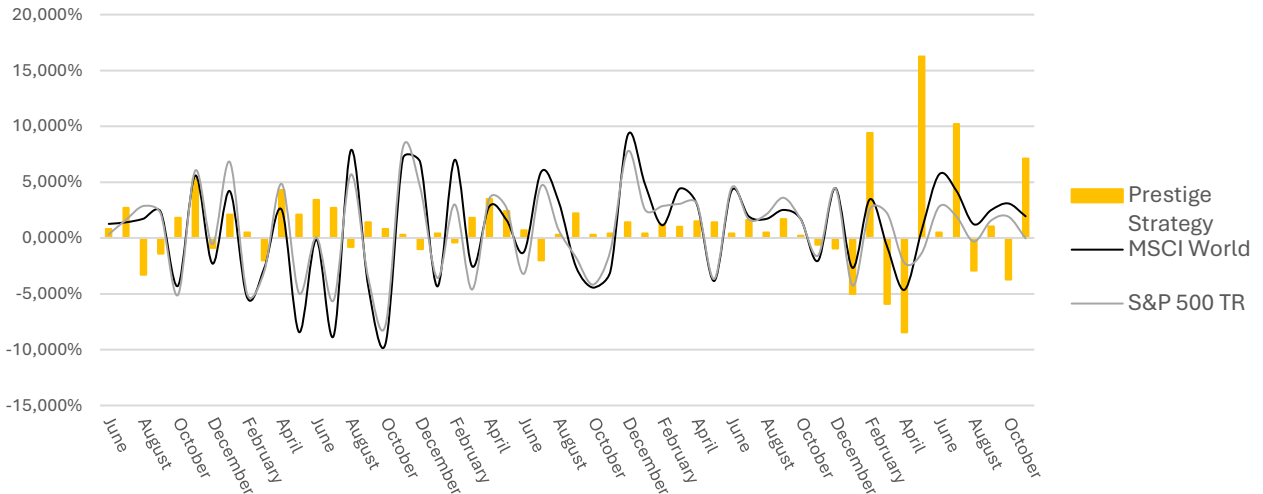
KEY HIGHLIGHTS

1 Month	7,10%
3 Months	3,72%
Year To Date	19,41%
Since Inception	52,57%
Since Inception Annualized	11,68%
Max Monthly Drawdown	-8,45%

PERFORMANCE (VAMI)



MONTHLY RETURNS



MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021					0,80%	2,70%	-3,30%	-1,40%	1,80%	5,30%	-0,90%	2,10%	7,10%
2022	0,50%	-2,00%	4,30%	2,10%	3,40%	2,70%	-0,80%	1,40%	0,80%	0,30%	-1,00%	0,40%	12,10%
2023	-0,40%	1,80%	3,50%	2,40%	0,70%	-2,00%	0,30%	2,20%	0,30%	0,40%	1,40%	0,40%	11,00%
2024	1,20%	1,00%	1,50%	1,40%	0,40%	1,60%	0,50%	1,70%	0,20%	-0,60%	-0,94%	-5,00%	2,96%
2025	9,39%	-5,90%	-8,45%	16,25%	0,50%	10,21%	-2,93%	1,03%	-3,71%	7,10%			19,41%

The data is collected and provided by Rafael Algoresearch OÜ, calculated on the consolidated monthly results of the accounts to which the strategy has been applied.

There is a substantial risk of loss in trading Futures and Options instruments. Past performance is not indicative of future results. All performance and return values shown in the report are calculated net of any trading markup/fee, and gross of any management fee and performance fee. All applicable fees would be disclosed to the client separately prior the conclusion of the contract. Further Information about the Product or Service is available on request, by writing to: algoresearch@llcapitalpartners.eu

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KEY RISKS

A portfolio managed through this Strategy could be exposed to the following key risks (the list could be non-exhaustive):

- a) Liquidity Risk: the risk that, due to lack of liquidity in the market, an asset cannot be bought or sold quickly enough to prevent the impact in the market price.
- b) Exchange Rate Risk/Currency Risk: the risk that the value of the investment may decrease due to changes in the relative value of the involved currencies.
- c) Volatility Risk: the risk of a change of price of a portfolio as a result of changes in the volatility of a risk factor. It is particularly high in portfolios of derivatives instruments, where the volatility of its underlying is a major influencer of prices.
The value of your investment may go down as well as up. Furthermore if you invest in this Product you may lose some or all of the money you invest.
- d) Credit risk: the risk of a loss resulting from a reduction of the creditworthiness of an issuing entity, resulting in turn in a reduction of the value of a financial instrument issued by it, and/or the risk of loss resulting from the inability of the issuing entity to meet its obligations as contracted by the transaction.
- e) Market risk: the risk that the value of an individual investment will decline as a result of factors that affect the overall performance of investments in the financial markets (e.g. due to both macroeconomic factors as well as factors specific to the financial instrument).
- f) Concentration Risk: the risk that an investment is excessively exposed to one or a limited number of counterparties, sectors, or countries, due to an insufficient level of diversification.
- g) Counterparty Risk: the risk that the other party in any investment or transaction may not fulfil its part of the deal and may default on the contractual obligations.