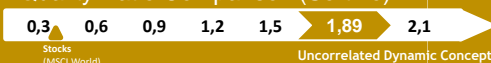


# Concept Sheet - UDC Uncorrelated Dynamic Concept

Quality Ratio Comparison (Sortino)



May 2020

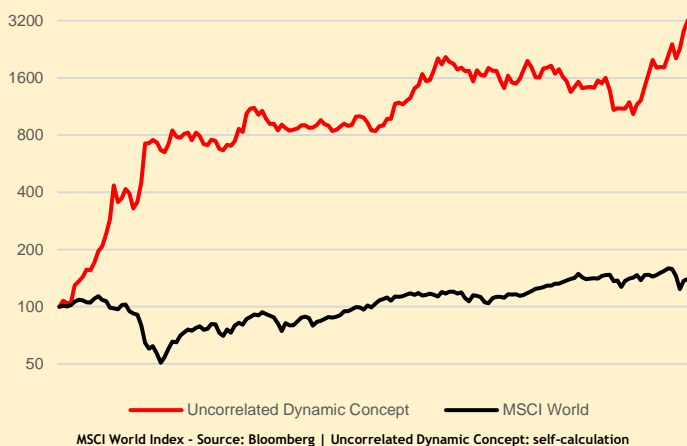
## Investment policy

Uncorrelated Dynamic Concept combines 3 indices:

- 1) The MSCI World Index is a broad global stock index that represents the performance of 1644 stocks from companies throughout the world. It is used as a common benchmark for a broad cross-section of global markets.
- 2) The Multi Synergy Index is a highly diversified alternative investment index which tracks the performance of top fund managers in the alternative investment universe that can access virtually all existing sources of income globally (see page 2 for more details). The underlyings have low correlated value drivers that complement each other.
- 3) The iTrend Index shows the performance of a break out trend following managed futures strategy, which has the ability to recognize trends at a very early stage. The aim of the strategies is to generate negatively correlated returns to stocks and Hedge Fund Indices, thus making it an extremely effective portfolio diversification instrument.

The portfolio manager of Uncorrelated Dynamic Fund who replicates the Uncorrelated Dynamic Concept decides on the weighting of these strategies based on current market conditions. The standard allocation is 50% to each of the first two categories and 150% to the third category, resulting in a total allocation of 250% (Leverage 2.5x).

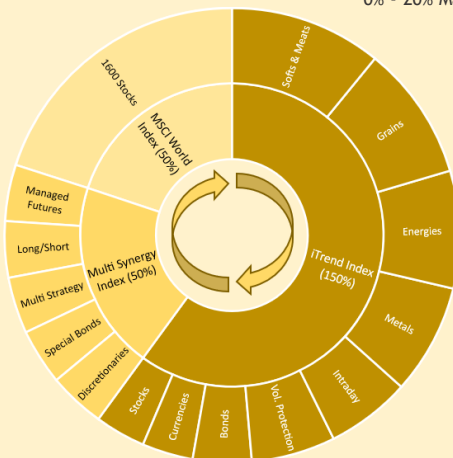
## Uncorrelated Dynamic Concept\* vs. MSCI World Index



## Asset allocation

- Information Technology 10%
- Health Care 8%
- Financials 7%
- Consumer Discretionaries 5%
- Industrials 5%
- Communication 4%
- Consumer Staples 4%
- Materials 2%
- Energy 2%
- Others 3%

- Managed Futures L/S Terms 20%
- Discretionaries & Cash & Others 10%
- Stocks Smallcaps focus 10%
- Stocks Long/Short 10%
- Multi market neutral 10%
- Special Bonds (incl. L/S) 10%
- Systematic L/S Volatility 8%
- Multi special strategy 8%
- Long/Short Equity 7%
- Global Macro 7%



0% - 20% Managed Futures Overlay according to market environment

- Softs & Meats 27%
- Grains and Oilseeds 24%
- Energies 21%
- Metals 19%
- „Vol“-Protection 15%
- Intraday 15%
- Bonds & Interest Rates 11%
- Stocks 9%
- Currencies 9%

## Historical Performance for the Uncorrelated Dynamic Concept simulated after Fees\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dez	Total
2007	7.53%	-3.20%	0.46%	24.08%	5.11%	5.07%	9.24%	-0.85%	9.47%	15.29%	6.07%	15.86%	140.72%
2008	19.77%	50.49%	-18.17%	4.76%	11.86%	-5.19%	-16.60%	8.31%	26.50%	60.51%	0.42%	3.65%	212.84%
2009	-2.97%	-8.81%	-2.49%	10.17%	18.22%	-7.35%	-1.08%	4.56%	1.46%	-8.72%	9.60%	-3.99%	4.95%
2010	-9.45%	-0.91%	6.84%	-1.77%	-8.95%	-1.68%	6.73%	-1.07%	5.58%	16.41%	-3.80%	25.25%	31.83%
2011	5.93%	0.77%	-7.83%	4.81%	-9.26%	-5.96%	0.36%	-7.93%	7.20%	-4.26%	-3.10%	1.42%	-17.99%
2012	1.33%	4.10%	-0.16%	-3.07%	0.67%	3.14%	5.94%	-4.80%	-1.73%	-6.41%	1.57%	3.83%	3.71%
2013	3.80%	-2.76%	1.14%	10.52%	0.42%	-1.63%	-5.70%	-8.96%	-0.76%	5.96%	0.87%	8.15%	9.75%
2014	0.32%	19.94%	1.61%	-2.58%	4.54%	3.78%	12.42%	3.17%	14.86%	-8.06%	1.37%	13.50%	82.12%
2015	14.71%	-7.19%	9.06%	-5.46%	-2.22%	-6.91%	2.43%	-4.02%	0.37%	-12.24%	14.58%	-5.65%	-6.47%
2016	-0.79%	9.78%	-3.29%	-0.02%	-11.18%	-8.67%	16.12%	-8.12%	-1.16%	5.96%	12.04%	10.82%	18.54%
2017	-7.72%	-11.05%	-0.34%	11.43%	1.13%	2.51%	-9.11%	5.36%	-8.36%	-5.35%	-12.39%	6.22%	-26.96%
2018	6.55%	-7.66%	0.79%	0.93%	-1.32%	9.31%	-3.07%	6.48%	-13.64%	-21.23%	1.72%	-0.30%	-23.12%
2019	0.16%	8.02%	-13.45%	12.26%	5.26%	17.75%	18.11%	17.38%	-9.08%	0.75%	-0.25%	15.27%	90.25%
2020	14.64%	-15.57%	12.19%	23.98%	12.54%								51.50%

## Statistics\*

Average annual return	29.20%
Best month	60.51%
Worst month	-21.23%
Total return	3078.49%
Volatility	37.44%
Sortino Ratio	1.89
Correlation to MSCI World	0.01

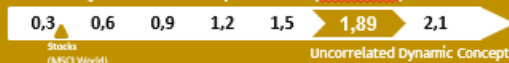
## 12 month rolling returns (Jun - May)\*

Year	Total
2016	-18.49%
2017	16.82%
2018	-21.73%
2019	-13.88%
2020	160.49%

DISCLAIMER: This marketing announcement is for informational purposes only and does not constitute an offer or solicitation to buy. The presented asset allocation and the funds used in the concept can be changed at any time. The Uncorrelated Dynamic Concept is a non-investable concept.  
\* The figures refer to a simulated past performance. The simulations and performance results of the past do not allow any conclusions about the future development of an investment product and do not guarantee the same or similar performance for the future. The Quality Ratio Comparison considers the MSCI World Index (Price, USD), Bloomberg Global Aggregate Total Return Index (source for both: Bloomberg) and Uncorrelated Dynamic Concept numbers from 01/2007 onwards.

# Concept Sheet - UDC Uncorrelated Dynamic Concept

## Quality Ratio Comparison (Sortino)



May 2020

## Detailed description of Multi Synergy Index asset allocation

<b>Global Macro (Hedge Fund)</b>	Early detection and exploitation of macroeconomic market developments through analysis and monitoring of societal and political developments, focusing on strategic spreads. This is one of the few dynamic alternative implementations in UCITS format. (real since 2011)
<b>Long/Short Equity (Hedge Fund)</b>	Targeted individual buy and / or sell positions in shares of various listed companies are taken. The main focus of the managers is on extensive research in relation to listed companies. At times, the portfolio may consist entirely of short positions. (real since 2009)
<b>Multi Special Strategy (Hedge Fund)</b>	The fund combines a global macro approach with opportunistic investments in the bond and currency sectors. Its specialty is arbitrage trades at bond auctions, which are carried out after the issue of new tranches of government bonds. (real since 1996)
<b>Special Bonds (incl. L/S)</b>	This bond strategy is invested in fixed income securities. One of the funds used in this sector seeks to take advantage of changes in global fixed income and currency markets, with long term structural positions in the G4 government bond markets (US, UK, Eurozone & Japan) and their currencies. In addition, there is the possibility to bet on falling bond prices. (real since 15+ years)
<b>Multi Market Neutral</b>	In this sector, market-neutral solutions are used, which can also move away from the classic liquid markets. The strategy of a subfund is to buy selected insurance policies after the end of the contestation period and to keep them until expiry. A broad portfolio of different types of policies across a wide range of industries is built up and constantly checked and adjusted for various risk parameters using complex statistical procedures. Other subfunds issue microcredits with a very short maturity. (real since 2009)
<b>Stocks Long (focus)/Short</b>	At the same time, buy and sell positions in shares of various listed companies are selectively taken. It is assumed that certain titles develop better than others in the future. Here, on the one hand, funds are used which, for example, buy shares in small and medium-sized companies and, at the same time, short sell large companies with a smaller portion of their assets. (real since 15+ years)
<b>Stocks Smallcaps Focus</b>	Predominantly, investments are made in stocks of small capitalization companies. These offer much more growth potential than those of larger companies and therefore bring higher returns. A Sub-Fund invests globally in companies with a focus in emerging markets whose market capitalization at the time of investment is less than \$ 2 billion. (real since 15+ years)
<b>Systematic L/S Volatility</b>	Permanent short positioning in the current Vix Future enables ongoing profits to be achieved through the characteristics of the investment per se as well as backwardation. Any losses in the event of a short-term rise in the value of the Underlying may be offset by investments in the managed futures area, which are traditionally very profitable in such market phases. (new)
<b>Managed Futures Long Term</b>	Here, a specialized hedge fund asset class is formed that is almost exclusively trading in exchange-traded derivatives such as futures, and can bet on rising or falling prices. This share class provides the best portfolio hedge in times of crisis thanks to strong returns. (real since 2006)
<b>Managed Futures Short Term</b>	In short-term trend following, only price movements that take place within a few days play a role in buying or selling decisions. The goal is to identify opportunities in both rising and falling market environments. It uses a systematic and risk management-based investment approach that extracts information from a variety of pricing information. (real since 2006)
<b>Discretionaries &amp; Others &amp; Cash</b>	Under the direction of Florian Wagner, the company makes decisions on short-, medium- or long-term investments in instruments of all kinds. The aim is to build complementary elements to the existing portfolio, such as the 2018 investment into the Turkish Lira and 2019 in gold mining stocks as well as Etherium. (real since 15+ years)

## Manager Awards

11x



3x



2x



Germany's Hedge Fund Award



2x

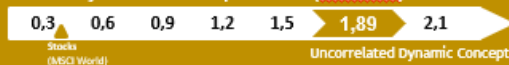


This fund was ranked based on the data in BarclayHedge's CTA database

# Concept Sheet - UDC

## Uncorrelated Dynamic Concept

### Quality Ratio Comparison (Sortino)



May 2020

## Uncorrelated Dynamic Fund

The Uncorrelated Dynamic Fund implements the Uncorrelated Dynamic Concept in a fund. Due to high diversification and no correlation to all major asset classes, the Uncorrelated Dynamic Fund acts as the optimal building block for every portfolio.

## Shareclasses

Class	Currency	ISIN	Minimum Investment
A	EUR	KYG679706922	EUR 10,000.-
B	USD	KYG679707268	USD 10,000.-

## Fund Information

<b>Investment Manager:</b>	QMAN Research Holding	<b>Liquidity</b>	Monthly
<b>Administrator</b>	IFINA (UK) Limited	<b>Lock-Up/Gate</b>	None
<b>Auditor</b>	Baker Tilly	<b>Management Fee:</b>	2%
<b>Domicile</b>	Cayman Islands	<b>Performance Fee:</b>	20%
<b>Strategy</b>	Absolute Return	<b>Subscription Fee:</b>	up to 5%

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All potential investors must especially pay attention to the following risks: (1) The products investment program is speculative in nature and entails substantial risks; (2) the investments underlying the product may be subject to sudden and large falls in price of value and there could be a large loss upon realization of a holder's investment, which could equal the total amount invested; (3) the use of a single adviser could mean a lack of diversification and, consequently, higher risk and may depend upon the services of key personnel, and if certain or all of them become unavailable, the product may prematurely terminate; (4) the investment manager will receive performance-based compensation, which may result in riskier investments; (5) the product is subject to certain conflicts of interest; (6) certain securities and instruments in which the product may invest can be highly volatile; (7) the investments which underlie the product may be leveraged and (8) changes in rates of exchange may also have an adverse effect on the value, price or income of the investments which underlie the product.