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Efficient Equity Protection: Seeks absolute returns with outperformance in volatile markets.

Use for: Diversification of equity exposures.

Key Characteristics: Developed with proprietary AI technology, fully systematic, risk management and monitoring by experienced experts.

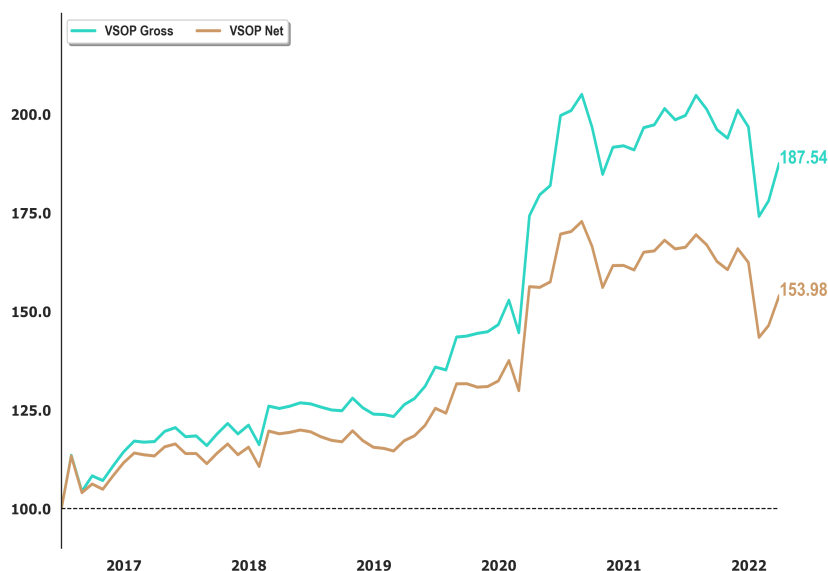
Experienced Investment Team: including CIO with over 20 years' experience in quantitative fund management and renowned scientists from academia as well as financial industry.

Investment Style	Instruments	Exposures	Target Volatility	Vehicles	Trading Frequency	Liquidity
Systematic / Quantitative	S&P500, VIX & Treasury Futures	long&short equity / long&short bonds / long VIX	10% (variable in dedicated funds / SMAs)	UCITS fund / VCC SMAs	low frequency / 2-3 day holding periods	Daily / Weekly

Investment Objective

Quantumrock's Volatility Special Opportunities Program (VSOP) leverages a set of market neutral absolute return strategies. Individual strategies target one asset class and market, respectively, and are implemented through derivatives. Collectively, those strategies are combined into a multi-asset strategy. Emphasis is being put on the inclusion of strategies generating "Crisis Alpha" through timing volatility (VIX) and underlying equity markets in crises. The multi-asset investment approach focuses on long-term drawdowns and is managed according to volatility and Sharpe ratio metrics.

Indexed Performance Since Inception



Statistical Analysis

	Gross	Net*
Last Month	5.36%	5.18%
Since Inception	87.54%	53.98%
Strategy Returns		
Trailing 12 Months	-4.75%	-6.71%
Trailing 3 years	48.44%	31.39%
Largest Monthly Gain	23.21%	22.99%
Largest Monthly Loss	-11.52%	-11.69%
% Positive Months	62.32%	55.07%
% Negative Months	37.68%	44.93%
Risk		
Ann. Volatility Since Inception	12.42%	-
Volatility trailing 12 months	9.72%	-
Sharpe Ratio Since Inception	0.94	-
Sortino Ratio since Inception	1.41	-
CAGR Since Inception	11.56%	-

*Net performance includes an indicative 2% management fee and 20% performance fee at the customer level (fees vary depending on vehicle and investment amount).

Source: Quantumrock; gross and net performance (BVI method): The gross performance considers all costs incurred at portfolio level (e.g. trading costs) and assumes reinvestment of any distributions. Net performance includes a management fee of 2% and a performance fee of 20% at customer level.

Please note: Past performance is not a reliable indicator for future performance.

Monthly Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-11.52	2.26	5.36	-	-	-	-	-	-	-	-	-	-4.68
2021	-0.20	0.49	2.47	2.09	-1.16	0.29	2.24	-1.42	-2.57	-1.29	3.86	-2.12	2.49
2020	4.23	-7.47	23.21	3.05	1.20	9.87	0.63	1.83	-3.86	-6.47	4.15	0.20	30.93
2019	-0.09	-0.40	2.05	1.62	2.42	3.43	-0.25	6.16	0.19	0.47	1.06	0.47	18.30
2018	-3.09	8.41	-0.32	0.29	0.69	0.13	-0.98	-0.58	-0.11	2.52	-1.92	-1.28	3.36
2017	2.38	-0.24	0.13	1.33	1.68	-1.92	0.17	-2.08	2.34	2.45	-2.18	0.83	4.83
2016	-	-	-	-	-	-	12.56	-7.27	3.76	-1.10	3.44	3.25	14.39

*All figures shown are based on daily, gross returns.

Performance Review - March 2022

The reporting month of March was characterized by continued volatility on the stock markets. At the beginning of the month, equity markets and bond markets fell simultaneously, underlining the current need for additional diversifiers in mixed portfolios. VSOP's component on the equity side performed exceptionally well, and the dynamic allocation led to strong positive performance contributions. On the bond side, VSOP was able to contain losses slightly through its short treasury strategies. All in all, however, VSOP recorded a negative contribution from its equity component. On the long volatility side, VSOP recorded slight profits. VSOP was able to convince with an extremely positive return/risk ratio. The strategy was able to live up to its claim as an addition to broader portfolios to leverage significant diversification potential.

Quantumrock

Quantumrock is an Asset Tech Company leveraging and differentiating through an innovative AI Platform which is employed to rapidly analyze large amounts of market data and to identify and monitor patterns and opportunities for Alpha generation. The AI Platform is crucial for rapidly developing and monitoring portable alpha strategies (Alpha Add-Ons). Quantumrock's Alpha Add-Ons are used by clients to improve their funds and portfolios or to create new and innovative stand-alone investment solutions. VSOP consists of several Alpha Add-Ons, which have been packaged as a fully-fledged investment product.

The company is headquartered in Germany and employs a team of 14 deep tech and financial market experts which are actively supported by 16 international former top-executives from the banking and technology industry as advisors (e.g., former MD Deutsche Bank, former Exec Board Unicredit, former MD Deutsche Oppenheim, top Execs from SocGen, MorganStanley, McKinsey and others).

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