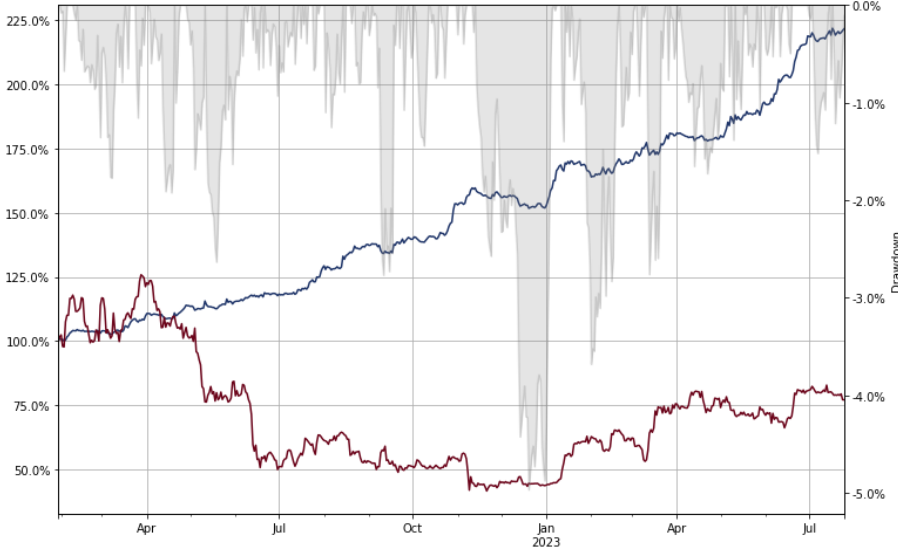


## Crypto Absolute Returns

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| <b>Strategy No.</b>                                | (INO 06/'23)   |
| <b>Name/Title</b>                                  | Crypto Absolute 2.0  |
| <b>Description</b><br>(type, characteristics,)     | <p>We build our portfolio first based on signals from exchange data in Binance and Okex, data vendors such as Coinmetrics..</p> <p><b>Alpha Set:</b></p> <ol style="list-style-type: none"> <li>1. Technical Momentum</li> <li>2. Technical Reversal</li> <li>3. Technical Events</li> <li>4. Technical Cross Exchange</li> <li>5. Funding, Basis, Open Interests</li> <li>6. Higher Frequency Features</li> <li>7. Alternative</li> </ol> <p><b>Risk Model:</b></p> <ol style="list-style-type: none"> <li>1. Inhouse defined sectors</li> <li>2. Styles</li> </ol> <p><b>Strategy Mandate</b><br/>The following parameters are applied to the portfolio:</p> <ul style="list-style-type: none"> <li>- Max net 10%</li> <li>- Max gross 300%</li> <li>- Max risk deviation 0.3</li> <li>- Max single position <ul style="list-style-type: none"> <li>- Large cap 5%</li> <li>- Mid cap 3%</li> <li>- Small cap 1%</li> </ul> </li> <li>- Max position of exchange daily trading volume 5%</li> <li>- Max turnover of exchange daily trading volume 3%</li> </ul> <p><b>Process</b><br/>We run a portfolio rebalance every hour to build the portfolio. These trades are sent to our algorithmic trading system which strategically executes the trades with a mix of taker and maker considering factors such as market liquidity, urgency of the trade, and potential market impact.</p> <p>The performance and risk attribution, and post trade analysis are carried out every day.</p> |
| <b>Investment Universe</b><br>(index, limitations) | Binance listed perpetual futures, with trading constraints up to 1% of the total trading volume  |

| <b>Performance Chart</b>  |  <p>Red line is the BTCUSDT in Binance.</p>  |           |          |           |               |       |        |        |     |       |              |      |       |
|---|---|-----------|----------|-----------|---------------|-------|--------|--------|-----|-------|--------------|------|-------|
| <b>Performance Indication</b><br><small>(annual, absolut)</small> | <p>Based on 5 bps trading costs, before management and performance fees.</p> <table border="1" data-bbox="561 1187 1481 1438"> <thead> <tr> <th></th> <th>Strategy</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>Annual Return</td> <td>70.9%</td> <td>-16.0%</td> </tr> <tr> <td>Sharpe</td> <td>4.4</td> <td>-0.25</td> </tr> <tr> <td>Max Drawdown</td> <td>5.0%</td> <td>66.9%</td> </tr> </tbody> </table>   |           | Strategy | Benchmark | Annual Return | 70.9% | -16.0% | Sharpe | 4.4 | -0.25 | Max Drawdown | 5.0% | 66.9% |
|   | Strategy  | Benchmark |          |           |               |       |        |        |     |       |              |      |       |
| Annual Return   | 70.9%   | -16.0%    |          |           |               |       |        |        |     |       |              |      |       |
| Sharpe  | 4.4   | -0.25     |          |           |               |       |        |        |     |       |              |      |       |
| Max Drawdown  | 5.0%  | 66.9%     |          |           |               |       |        |        |     |       |              |      |       |
| <b>Benchmark</b>  | <p>BTCUSDT in Binance.</p>  |           |          |           |               |       |        |        |     |       |              |      |       |
| <b>Platform / Setup</b>   |   |           |          |           |               |       |        |        |     |       |              |      |       |
| <b>Risk &amp; Return Indication</b>                               | <p><b>Market Risk:</b> The strategy is subject to market fluctuations and the risks associated with investing in centralised exchanges listed crypto futures and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.</p> <p><b>Liquidity Risk:</b> The strategy may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by</p> |           |          |           |               |       |        |        |     |       |              |      |       |

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|  | <p>decreased trading volume and/or increased price volatility.</p> <p><b>Counterparty Risk:</b> The strategy will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options.</p> <p><b>Leverage:</b> The strategy may increase leverage which may lead to significant losses.</p> <p><b>Model and Data Risk:</b> The strategy relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the strategy may be exposed to potential losses. Models can be affected by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.</p> <p><b>Regulation Risk:</b> The strategy will be exposed to newly-introduced restrictions or regulations on crypto. The regulation could significantly affect the market price, liquidity, and the access of exchanges.</p> |
| <b>Market &amp; Clientele</b>                    |  |
| <b>Implementation Schedule</b>                   |  |
| <b>CIO recommendation</b><br>(appeal, potential) |  |