

OBJECTIVES & INVESTMENT STRATEGY

The strategy's **objective** is to **generate superior risk-adjusted absolute returns** to achieve long-term capital appreciation while maintaining a low correlation to traditional investments.

It invests in long and short derivative instruments offering an exposure to fixed-income with a diversified, non-discretionary, quantitative and systematic investment approach.

The strategy utilizes **5 proprietary sub strategies** applied to a well-diversified world STIR and government treasuries allocation including the United States, Canada, Europe, Australia and Japan.

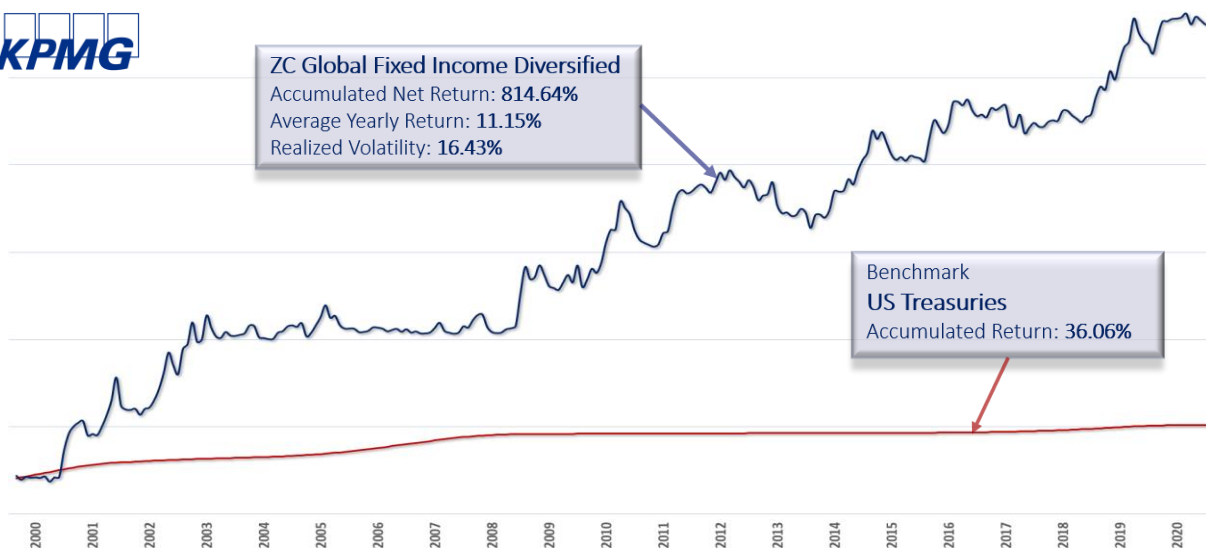
The strategy may hold cash or equivalent in significant proportions, potentially up to 100% of the net asset value.

The proposed investment horizon is **3 years**.

Zindel Quant Factory currently advises an open-end fund incorporated in Luxembourg that utilizes the ZCGFI Global Fixed Income SC II strategy as part of its derivative instruments. Data in this factsheet represents net results after fees of **1.0%** management and **10%** performance.

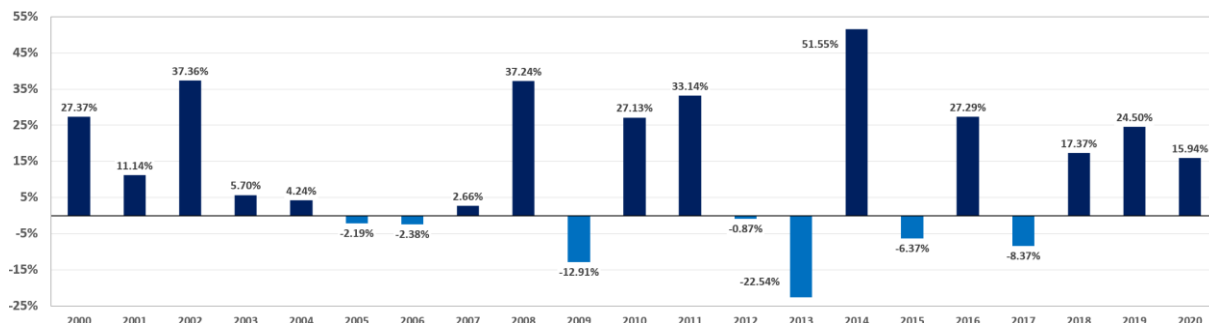
ACCUMULATED RETURNS (NET OF FEES)*

TOTAL NET RETURN **814.64%**



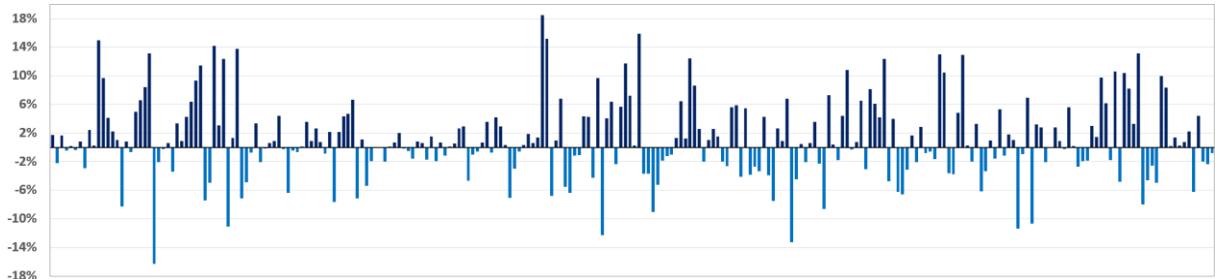
YEARLY RETURNS (NET OF FEES)*

AVERAGE **11.15%**



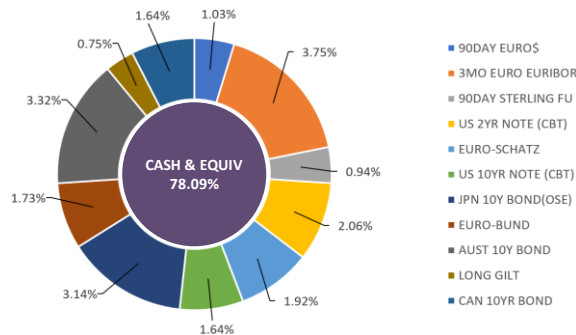
MONTHLY RETURNS (NET OF FEES)*

POSITIVE MONTHS **56.75%**



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
JAN	1.75%	4.14%	-0.24%	14.20%	0.88%	2.13%	-2.00%	0.68%	-0.71%	-6.82%	4.03%	-1.86%	1.54%	-3.93%	7.28%	12.36%	13.02%	-1.59%	-2.10%	6.17%	9.96%
FEB	-2.22%	2.23%	0.62%	3.04%	4.39%	-7.61%	0.07%	-1.17%	4.19%	0.98%	6.40%	-1.22%	-2.03%	-7.53%	0.36%	-4.77%	10.48%	5.29%	-0.09%	-1.78%	8.33%
MAR	1.65%	1.02%	-3.43%	12.34%	-0.26%	2.13%	0.64%	0.05%	2.96%	6.83%	-2.33%	-1.04%	-2.65%	2.61%	-1.82%	3.97%	-3.64%	-1.16%	2.78%	10.60%	0.21%
APR	-0.47%	-8.27%	3.37%	-11.07%	-6.35%	4.36%	2.00%	0.55%	0.31%	-5.52%	5.69%	1.28%	5.63%	0.88%	4.42%	-6.24%	-3.74%	1.77%	0.89%	-4.81%	1.34%
MAY	0.18%	0.82%	0.86%	1.27%	-0.48%	4.71%	-0.19%	2.62%	-7.10%	-6.35%	11.74%	6.41%	5.85%	6.78%	10.79%	-6.59%	4.81%	1.02%	-0.25%	10.43%	0.23%
JUN	-0.37%	-0.64%	4.27%	13.79%	-0.63%	6.66%	-0.54%	2.93%	-2.96%	-1.13%	7.21%	1.24%	-4.13%	-13.26%	-0.30%	-3.14%	12.92%	-11.39%	5.62%	8.19%	0.71%
JUL	0.83%	4.94%	6.39%	-7.17%	0.13%	-7.15%	-1.56%	-4.67%	-0.56%	-1.10%	0.25%	12.43%	5.49%	-4.48%	0.70%	1.66%	0.27%	-0.91%	0.14%	3.28%	2.19%
AUG	-2.93%	6.55%	9.32%	-4.91%	3.52%	1.11%	0.82%	-1.02%	0.29%	4.31%	15.88%	8.62%	-3.86%	0.44%	6.53%	-2.10%	-2.01%	6.91%	-2.70%	13.14%	-6.20%
SEP	2.42%	8.43%	11.48%	-0.70%	0.87%	-5.35%	0.60%	-0.60%	1.89%	4.29%	-3.72%	2.54%	-2.69%	-2.05%	2.84%	3.26%	-10.70%	-1.94%	-8.02%	4.38%	
OCT	0.23%	13.12%	-7.39%	3.35%	2.67%	-1.95%	-1.69%	0.66%	0.58%	-4.25%	-3.69%	-1.98%	-3.36%	0.58%	8.12%	-0.81%	-6.17%	3.19%	-1.89%	-4.62%	-2.01%
NOV	15.00%	-16.28%	-4.95%	-2.07%	0.72%	-0.01%	1.50%	3.58%	1.38%	9.66%	-9.01%	1.05%	4.24%	3.53%	6.07%	-0.61%	-3.37%	2.78%	2.96%	-2.54%	-2.34%
DEC	9.72%	-2.07%	14.20%	-0.18%	-0.87%	-0.03%	-1.96%	-0.71%	18.52%	-12.32%	-5.23%	2.54%	-3.93%	-2.28%	4.16%	-1.69%	0.96%	-2.10%	1.48%	-4.99%	-0.83%

ASSET ALLOCATION (END OF MONTH)



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* 2000 to 2017 back test results from KPMG audit report. 2018 to 02/2020 validated back test. Strategy launched in March 2020.