



ZINDEL

C A P I T A L

Swiss Quant Factory

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Zindel Capital currently advises an open-end fund incorporated in Luxembourg utilizing the Zindel Global Diversified strategy. Share Class II (ISIN: LU1891688613) of this fund has a minimum investment of \$500,000 USD. Data in this factsheet represents net results after fees of 1.5% management and 15% performance. 2000 to 2017 back test results from KPMG audit report.

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www.zindelcapital.com

Diversification & Low Correlation

Global
Diversified
Strategies

Utilizing 5 asset classes with 5 proprietary sub strategies, the **Zindel Global Quantitative** strategy's objective is to generate high-quality risk-adjusted absolute returns to achieve long-term capital appreciation while maintaining a low correlation to traditional investments, common CTAs and other hedge funds.

Zindel
Global
Quantitative
Strategy

It pursues a long and short strategy in derivative instruments, offering an exposure to all asset classes with a diversified, non-discretionary, quantitative and systematic investment approach.

Asset Classes



We started by selecting a series of instruments that offer exposure to all 5 asset classes.



Maximum Diversification & Deep Liquidity

All asset classes have 51 truly diverse instruments with minimum correlation.

The use of derivatives also allows the strategies to profit from the decline in value of such assets by opening short positions.

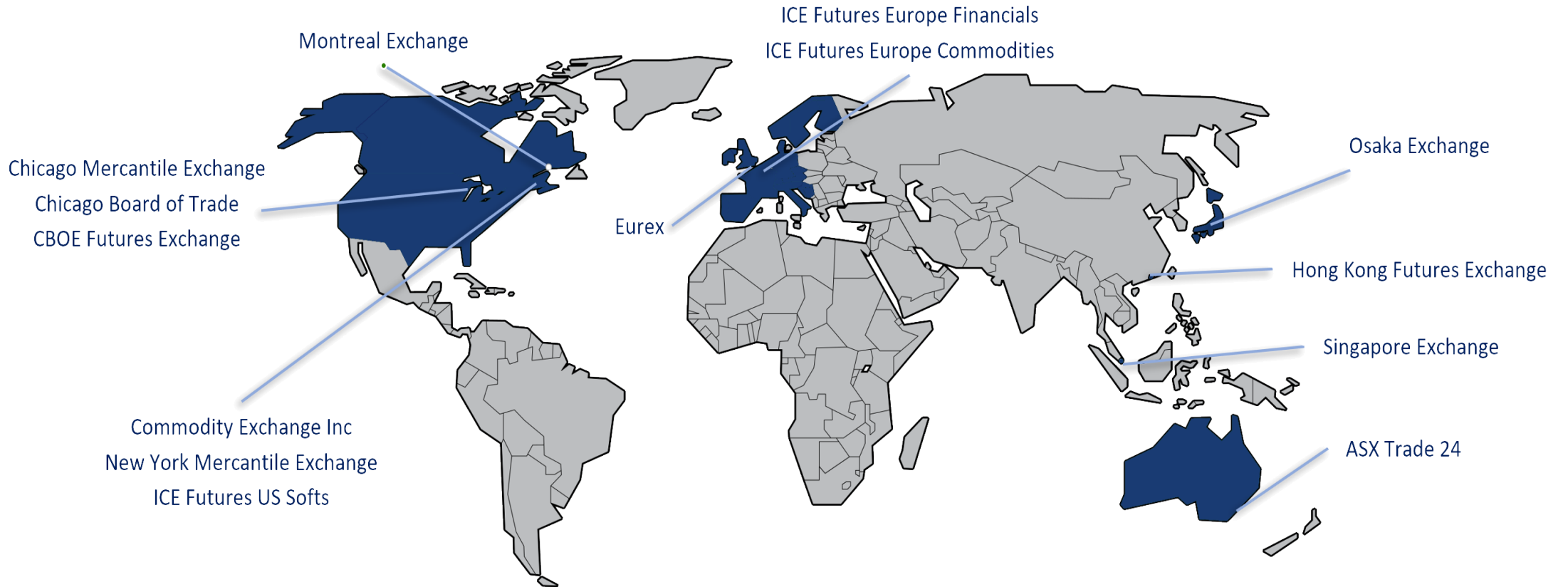


COMMODITIES	METALS	Gold	Silver	Platinum	Palladium	Copper
	OIL & ENERGY	Crude Oil	Gasoline	Heating Oil	Natural Gas	Carbon Emissions
	AGRICULTURE & LIVE STOCK	Corn	Wheat	Soybean	Soybean Oil	Soybean Meal
Cocoa		Coffee	Sugar	Orange Juice	Canola	
		Cotton	Lean Hogs	Live Cattle		
CURRENCIES		Euro	Swiss Franc	Japanese Yen	British Pound	Australian Dollar
			Mexican Peso	New Zealand Dollar	Canadian Dollar	
EQUITY INDICES		S&P 500 USA	Topix Japan	Euro Stoxx	SPI 200 Australia	Hang Seng HK
			SGX Nifty 50 India	S&P/TSX 60 Canada	FTSE China A50	
VOLATILITY		CBOE VIX				
FIXED INCOME	LONG & MID TERM	US 10 yr Note	Japan 10 yr Bond	Long Gilt	Aust 10 yr Bond	Canadian 10 yr Bond
			US 2 yr Note	Euro Schatz	Euro Bond	
	SHORT TERM		90 Day Eurodollar	90 day Sterling	3 mth Euro Euroibor	

Stable Global Markets & Exchanges

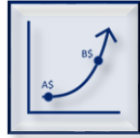


All instruments operate in the exchanges of the most stable and dependable economies in the world: United States, Canada, Europe, United Kingdom, Japan, Hong Kong, Singapore and Australia. The strategies do not invest in OTC forwards.



Proprietary Sub Strategies

All sub strategies are based on economic fundamentals that have proven to bring value throughout the years; some dating back 100 years. No (blind) machine learning is used



CARRY

Is the difference between the spot and the forward price of an asset. We buy the asset forward if the carry is positive or sell it forward if the carry is negative.



PREMIUM
& PARITY

Through return premia and volatility weighting, it balances exposure to a basket of equity indices, basket of government treasuries and volatility.



RELATIVE
VALUE

Most and least valuable instruments drawn from the same asset class in the cross section.



SMART TREND
FOLLOWING

Winners tend to continue to do well, and losers tend to continue to do badly. Managing each signal specifically and smartly to reduce noise and maximize profits.



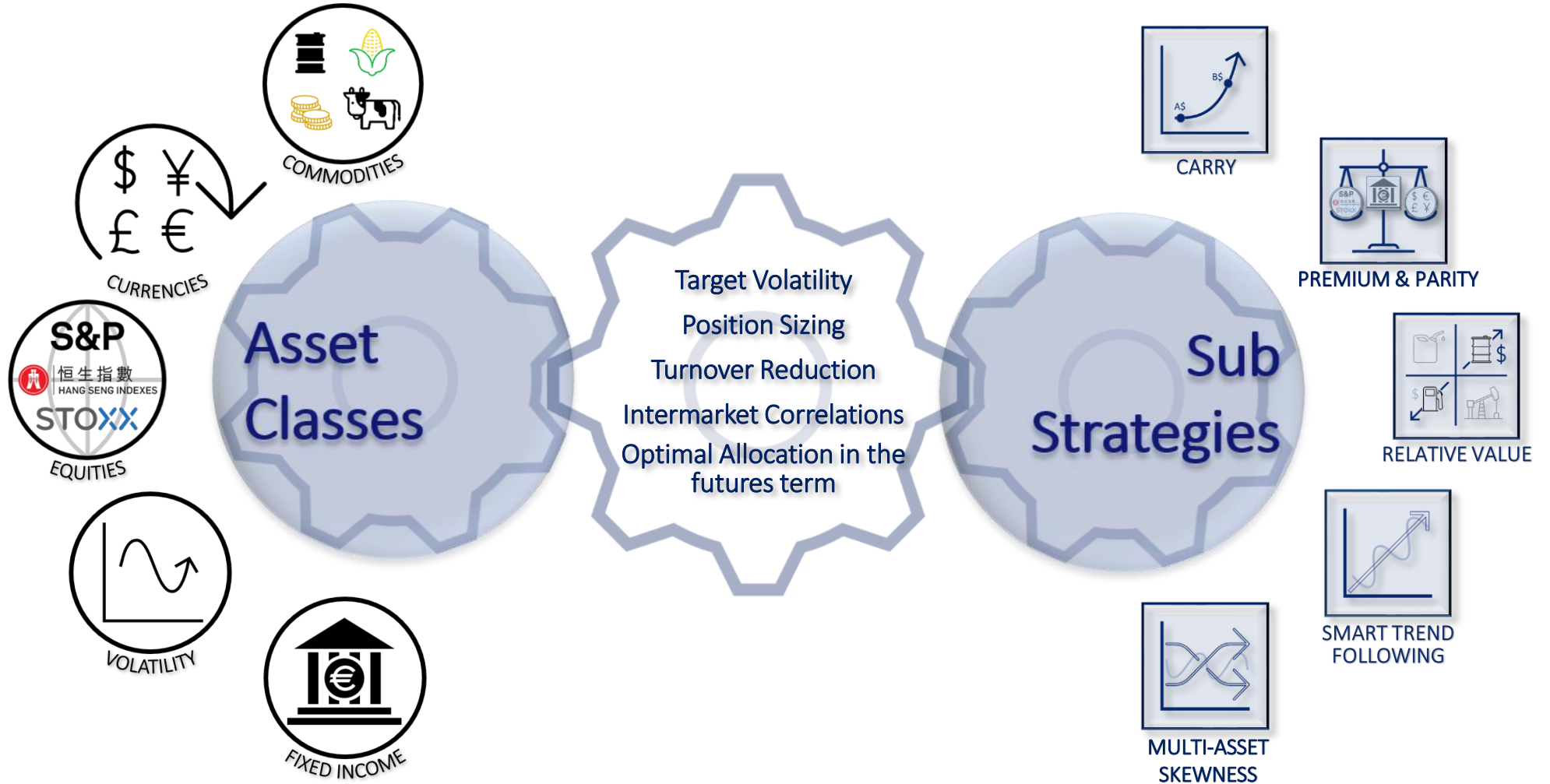
MULTI-ASSET
SKEWNESS

Investors pay a premium for assets that could earn them substantial returns, but with a very low probability. Also, there is a tendency to overweight the likelihood of extreme events, while underweighting the probability of occurrences that are most likely to happen. We capture the premia with a short/long mean reversion strategy.

Proprietary Features

Performed to each signal

Zindel
Global
Quantitative
Strategy



Algorithm Risk Management Overlay

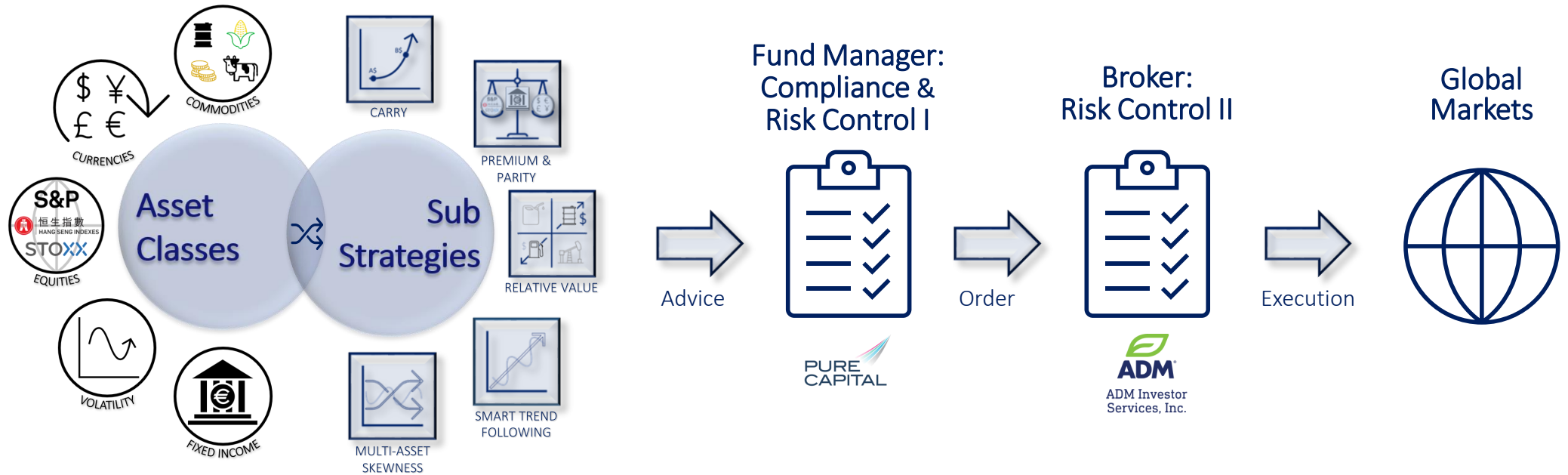
Controls the portfolio under stress conditions



Risk Management & Operations

Zindel
Global
Quantitative
Strategy

Risk management is performed before sending the advice for compliance and execution.



* The positions are rebalanced every 24 hours.

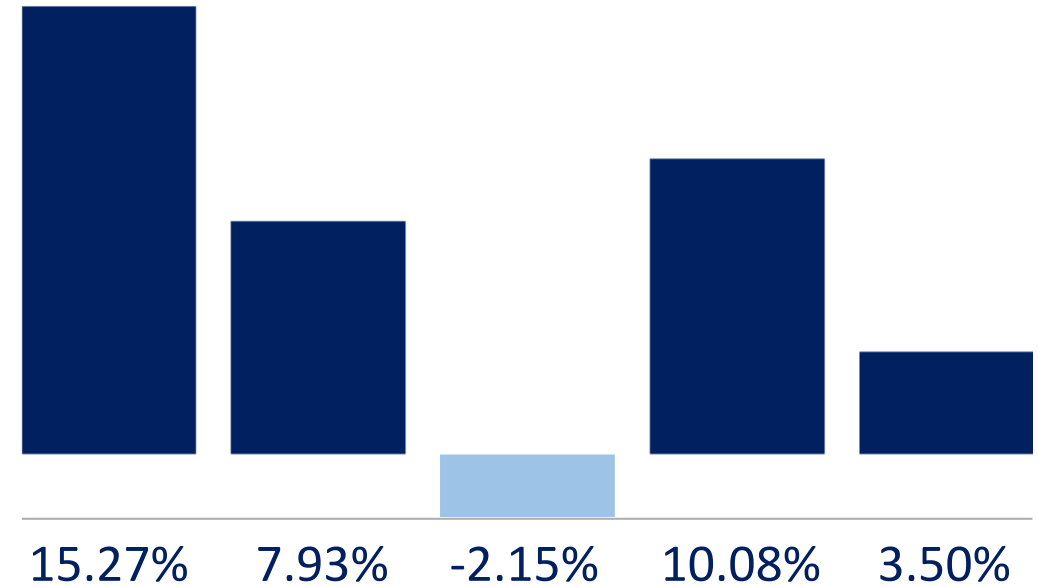
Monthly & Yearly Net Returns SC II

Monthly Net Returns

	2020	2021	2022	2023	2024
JAN		-1.46%	-1.22%	1.03%	5.27%
FEB		2.66%	-0.08%	2.04%	4.41%
MAR		4.17%	6.79%	-4.42%	4.23%
APR		4.09%	1.40%	0.09%	-1.79%
MAY		3.20%	-1.47%	0.81%	-2.29%
JUN	0.12%	-0.08%	-4.15%	7.25%	-0.23%
JUL	0.51%	2.74%	1.25%	2.71%	1.15%
AUG	-0.15%	0.69%	1.74%	-1.26%	-3.66%
SEP	-3.27%	-4.37%	-0.64%	3.65%	2.38%
OCT	-2.11%	1.89%	2.09%	-0.49%	-6.93%
NOV	6.24%	-7.82%	-2.66%	-0.65%	3.51%
DEC	7.49%	2.69%	-4.70%	-0.66%	-1.80%

Yearly Net Returns

(2020 annualized)



Positive Months
54.55%

Realized Volatility
11.57%

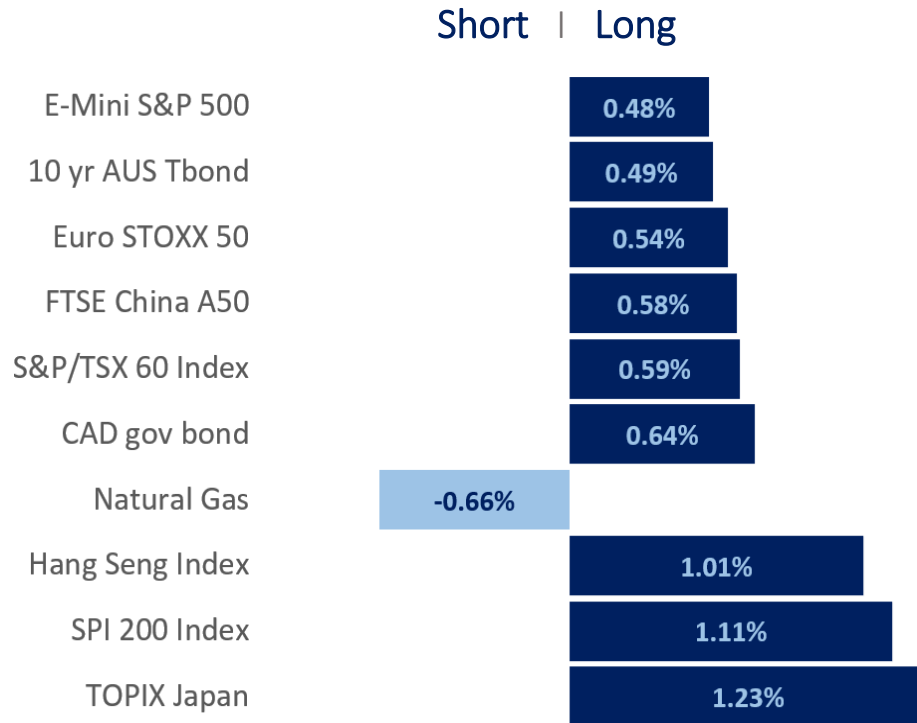
Target Volatility
12%

Average Yearly Return
6.01%

Asset Allocation

(Dec 31)

Top 10 Largest Positions¹



¹ Margin-to-equity ratios

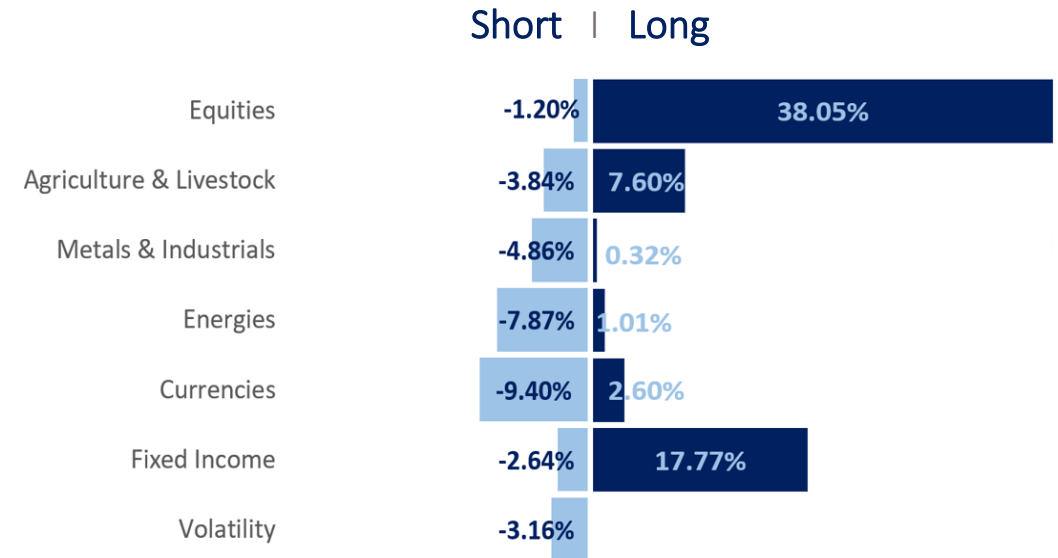
Risk Indicator

LOWER RISK ← → HIGHER RISK



The risk indicator assumes you keep the product until maturity end of the proposed **3-year** investment horizon.

Futures Allocation per Category



Total Margin to Equity Ratio



Cash Management



Net Performance Statistics and Correlations

(Since Inception)

Net Performance Statistics

Since Inception

Av. Yearly Return	Av. Yearly Volatility	Sharpe Ratio
6.01%	11.57%	0.52

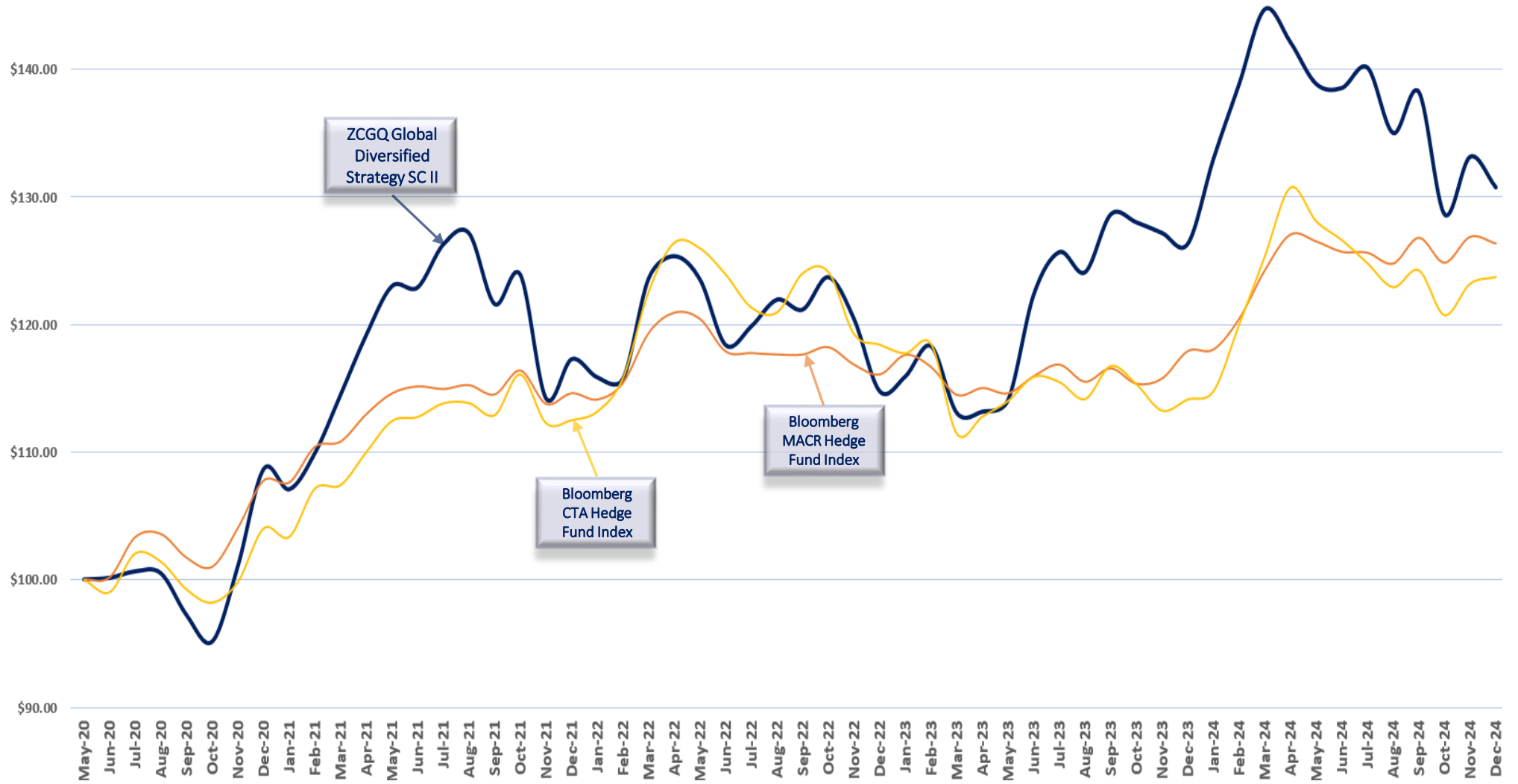
Net Correlations

Since Inception

Bond Global Aggregate	MSCI World Index	S&P GSCI (commodities)
-0.02	0.40	0.49
US Dollar	Bloomberg CTA Hedge Fund Index	Bloomberg Macro Hedge Fund Index
-0.06	0.68	0.74

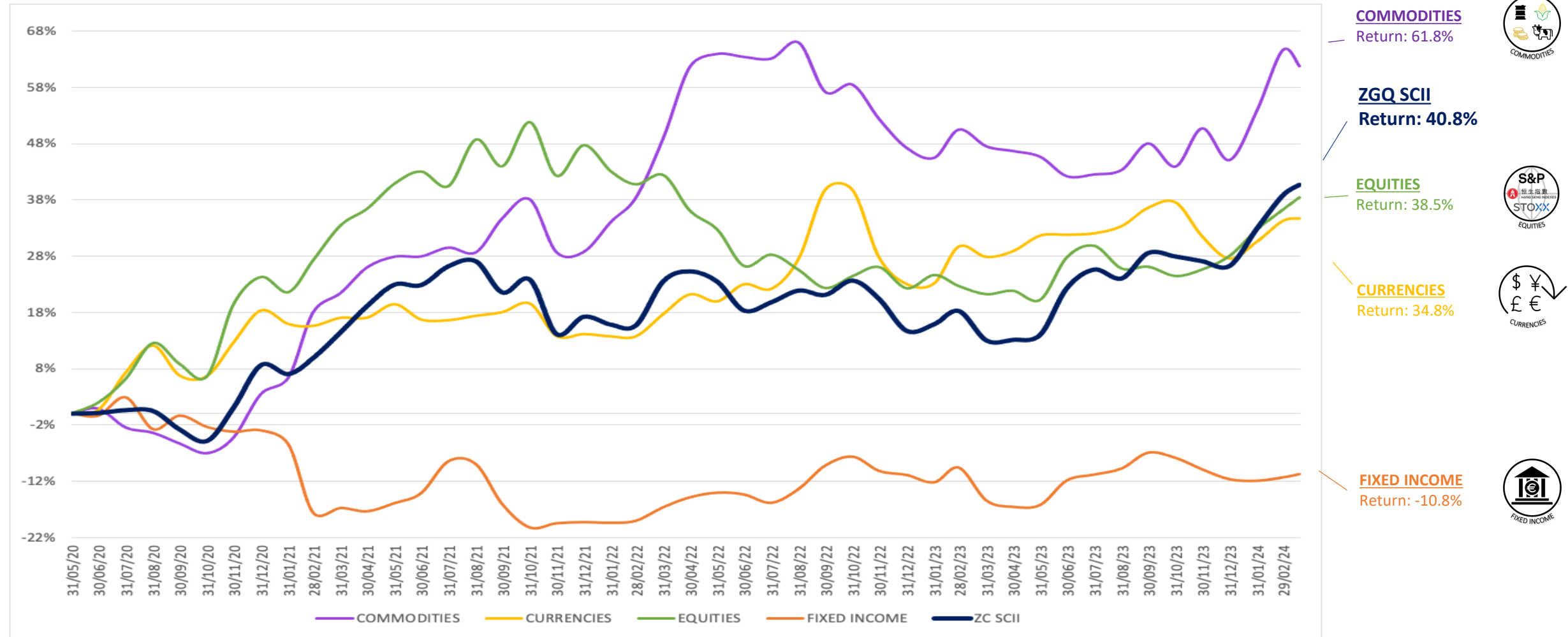
Comparison vs Benchmarks

Inception to Dec 31, 2024 (Growth of \$100)



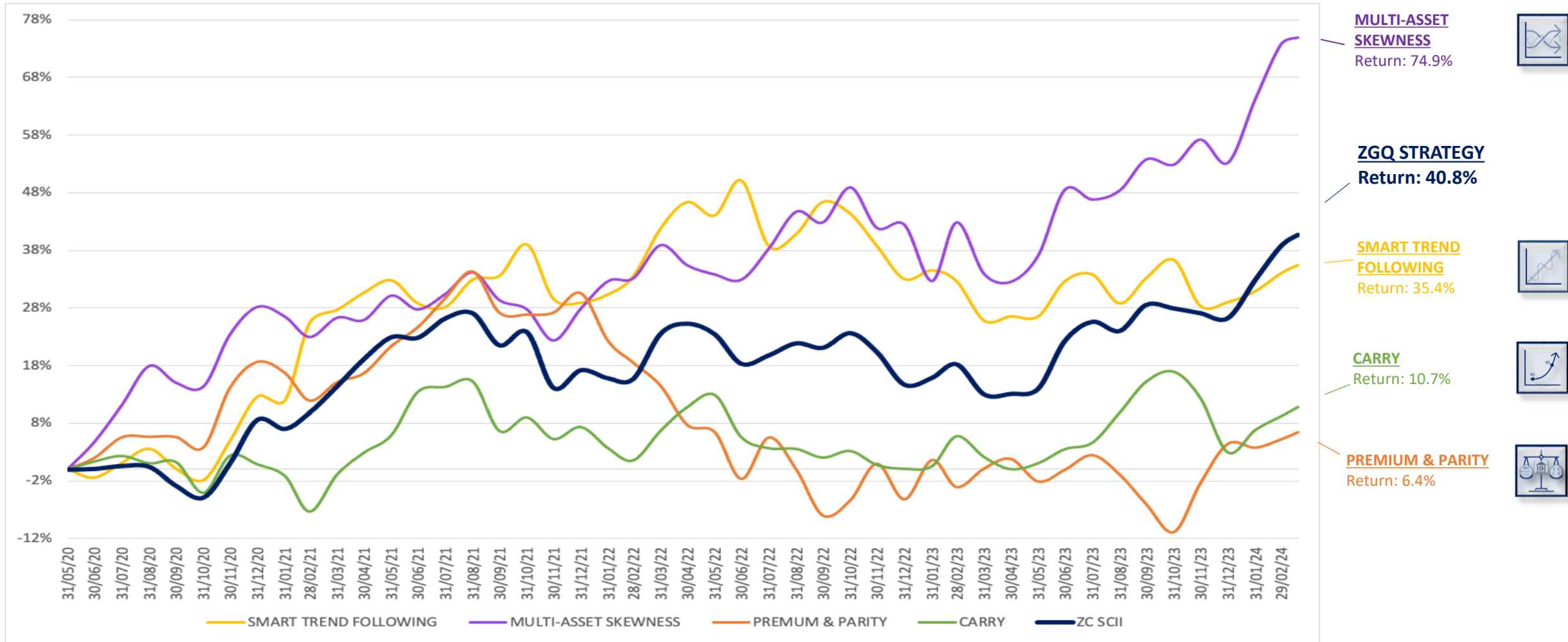
Historical Gross Performance Attribution by Asset Class

Factsheet
2024 YTD (Mar 19)



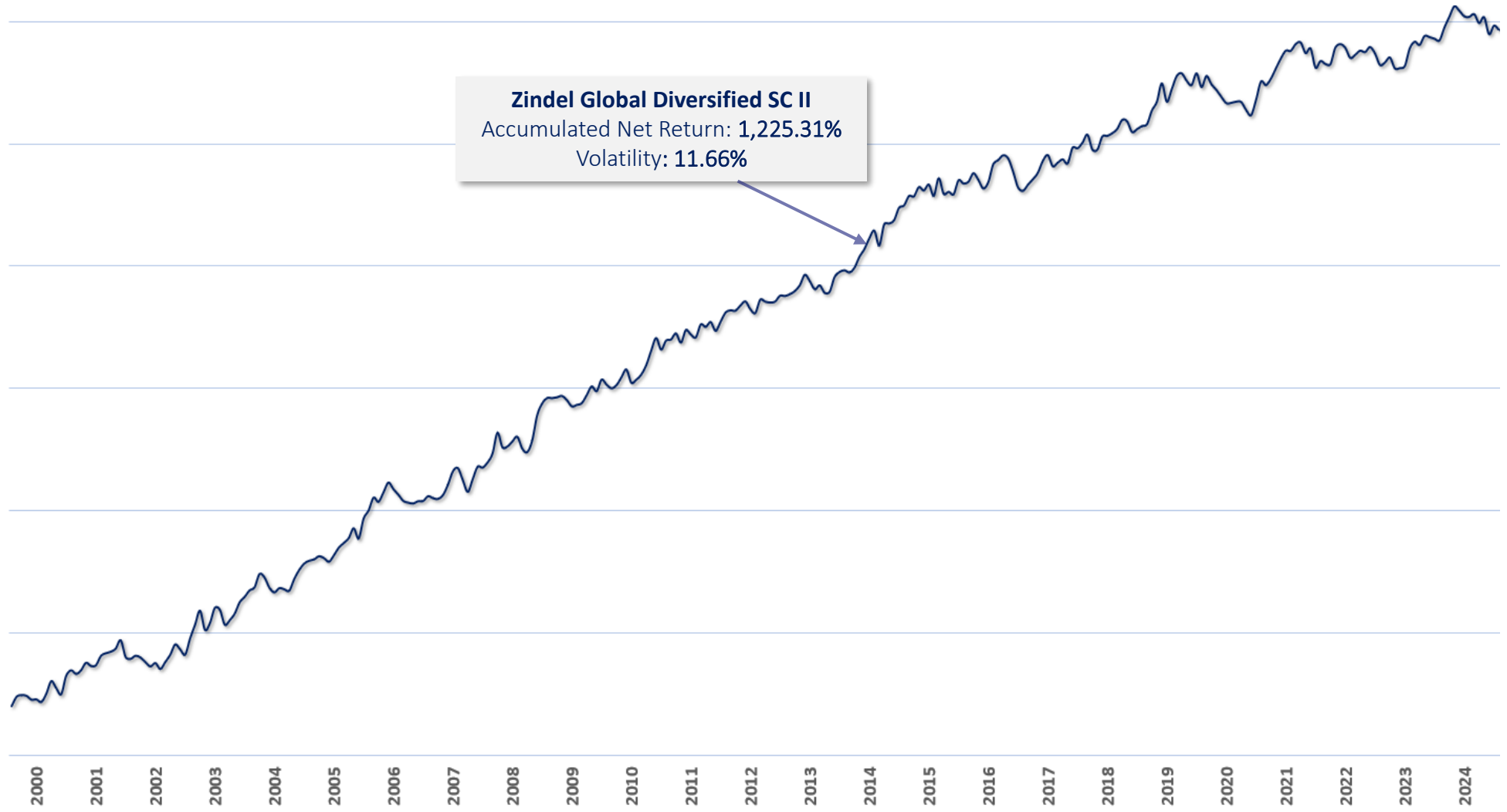
Historical Gross Performance Attribution by Sub-Strategy

Factsheet
2024 YTD (Mar 19)



ZGQ SCII Return Including Audited Backtest

(Jan 1, 2000 – Dec 31, 2024)



* 2000 to 2017 Back Test results from KPMG audit report. 2018 to 05/2020 Validated back test. Live strategy launched in May 2020.



Fund Under Advice

Fund Incorporation: Luxembourg

Fund Management Company: Pure Capital SA

Custody and Depositary: Caceis Bank Luxembourg

Execution and Clearing: ADM Investor Services

Investment Advisor: Zindel Capital AG (Switzerland)

Fund Auditor: Deloitte

Fund Name: PCL RAIF

Sub-Fund: Zindel Global Quantitative

Share Class: SC II

ISIN: LU1891688613

CUSIP: L98994129

BLOOMBERG: ZINGQII LX

FIGI: BBG00MNBPN7

To invest contact: jzindel@purecapital.eu

EUROPE

Alvaro Zindel

Managing Partner

abzindel@zindelcapital.com

+41 764 23 03 86

AMERICA

Jordi Zindel

Managing Partner

jzindel@zindelcapital.com

+521 55 4540 3099 (mobile)



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