

ZCGQ - GLOBAL DIVERSIFIED STRATEGY SC II

Advisors of the Zindel Global Quantitative Fund
Monthly Factsheet – September 30, 2024



Strategy Inception: 29/05/20

YTD Return: 9.42%

MTD Return: 2.38%

Objectives & Investment Strategy

The strategy's **objective** is to generate **high-quality risk-adjusted absolute returns** to achieve long-term capital appreciation through different regimes while maintaining a **low correlation to traditional investments**, common CTA's and other hedge funds.

It invests in long and short derivative instruments utilizing **5 proprietary sub strategies**, offering an exposure to commodities, currencies, equities, volatility and fixed income with a diversified, non-discretionary, quantitative and systematic investment approach.

Commodities: applied to a well-diversified allocation including petroleum, energy, metals and agriculture.

Currencies: applied to a well-diversified allocation including CAD, MXN, EUR, GBP, CHF, AUD, NZD and JPY.

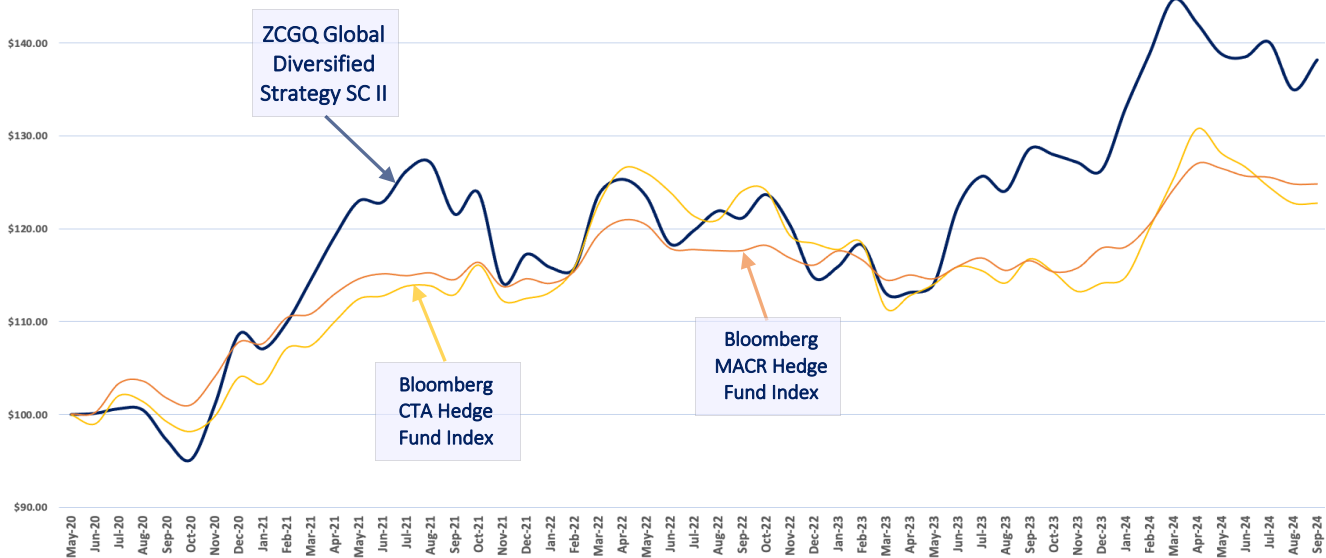
Equities: applied to a well-diversified world indices allocation including the United States, Canada, Europe, India, China, Hong Kong, Australia and Japan.

Fixed Income: applied to a well-diversified world STIR and government treasuries allocation including the United States, Canada, Europe, Australia and Japan.

The strategy's liquidity management holds cash and US-T-Bills in significant proportions, that may vary from 70% and up to 100% of the net asset value.

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

Net Performance Since Inception vs Benchmarks (growth of \$100)



The Zindel Global Diversified Strategy is an absolute return strategy independent of any benchmark. The benchmarks proposed here serve just as a general guidance tool of the managed futures space. **Both benchmarks are non-investable indices** that represent an average of hedge funds. The Bloomberg CTA Hedge Fund Index includes funds with a CTA strategy (usually mostly focused on pure trend-following strategies) and the Bloomberg Macro Hedge Fund Index includes funds with a macro strategy (usually including discretionary fundamental strategies).

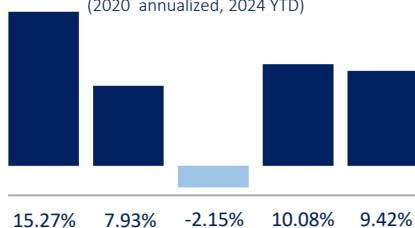
Monthly & Yearly Net Returns

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%	
NOV	6.24%	-7.82%	-2.66%	-0.65%	
DEC	7.49%	2.69%	-4.70%	-0.66%	

Yearly Net Returns

(2020 annualized, 2024 YTD)



Net Performance Statistics

Since Inception

Av. Yearly Return	Av. Yearly Volatility	Sharpe Ratio
7.74%	11.18%	0.69

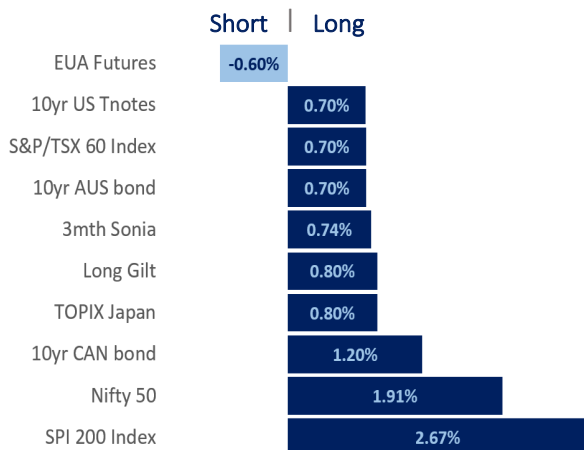
Net Correlations

Since Inception

Bond Global Aggregate	MSCI World Index	S&P GSCI (commodities)
-0.13	0.40	0.50
US Dollar	Bloomberg CTA Hedge Fund Index	Bloomberg Macro Hedge Fund Index
0.00	0.66	0.72

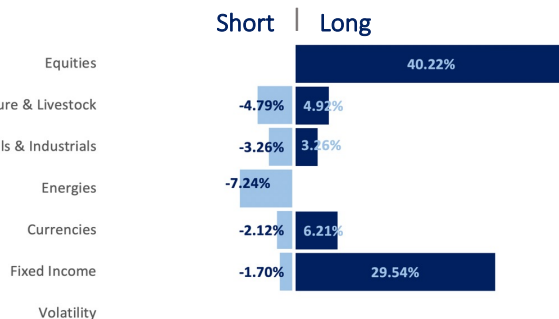
Asset Allocation

Top 10 Largest Positions¹



¹ Margin-to-equity ratios

Futures Allocation per Category



Margin to Equity Ratio

Positions	Cash and T-bills
17.92%	82.08%

Cash Management

Cash	T-bills
14.64%	85.36%

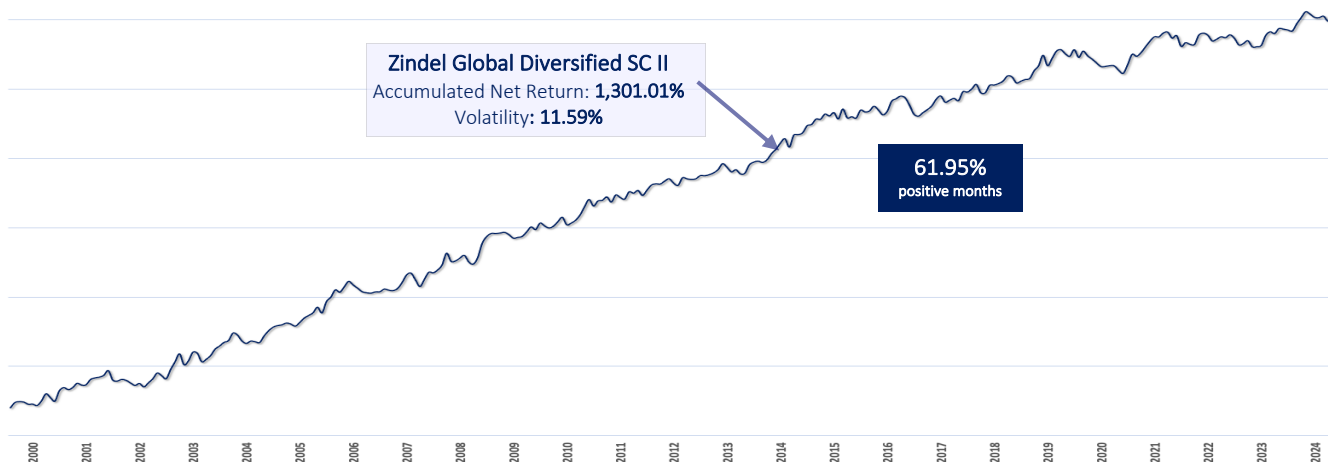
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Historical Net Return (Including Backtest)*

TOTAL NET RETURN 1,301.01%



*Backtest was performed and audited by KPMG. This was made possible due to our plug-and-play, quantitative model; results are indicative of modelled orders and executions and no curve fitting or any other misleading techniques were used, hence why KPMG agreed to perform the backtest audit. For more information on the backtest, visit www.zindelcapital.com

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RISK INDICATOR



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

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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.