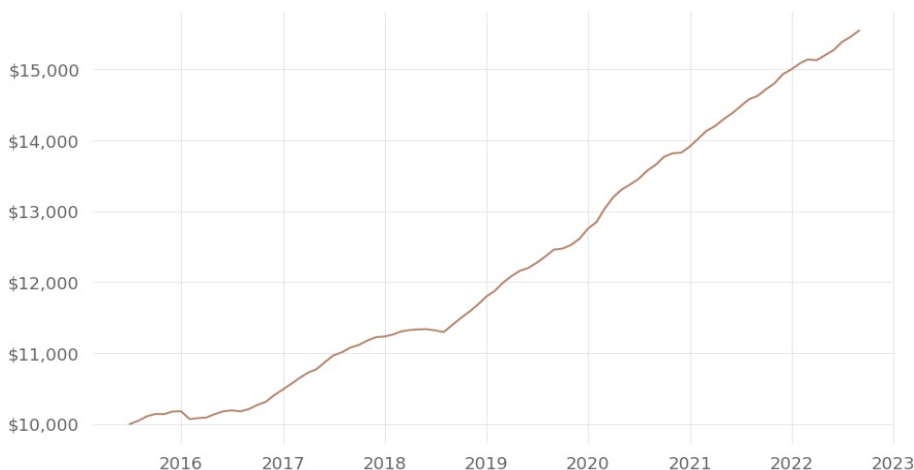


## Investment Objective

Dipsea Capital manages a tactical relative value trading strategy in short-dated U.S. equity options and momentum stocks. Their adaptive, liquid strategy is designed for consistency through both rising and declining volatility regimes. The portfolio is built to consistently capture market and single-name risk premia extremes at a high risk-adjusted rate of return. Gross exposure and the decision to be net long or short are actively managed with total flexibility. Positions are optimized for both directionality (delta) and volatility (vega). Positions in stocks are used to create additional upside convexity. Portfolio risk is managed using tight risk limits with real-time sensitivities to potential market moves. When the primary markets are closed, the portfolio is hedged for the risk of an outsized market open gap. Tail-risk hedges are consistently maintained. Ongoing market research using machine learning optimizes Dipsea's proprietary models which enable a positive skew to trade timing and security selection. The team's floor trading background provides an ideal complement to the trading signals, with discretionary management conducted according to preset protocols.

## Performance

Value based on initial investment of \$10,000



Source: July 2015 to September 2022 monthly returns net of fees for DIPC strategy provided by NAV Consulting Inc and Dipsea Capital LLC. Since October 2022 monthly returns net of all fees for DIPC Certificate provided by FundFront Ltd. Past performance is no guarantee of future results. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

## Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.48	0.62	0.32	-0.02	0.36	0.06	1.82
2016	-1.09	0.13	0.08	0.47	0.39	0.14	-0.15	0.32	0.57	0.43	0.92	0.76	3.0
2017	0.78	0.74	0.72	0.43	0.95	0.86	0.42	0.61	0.33	0.57	0.41	0.08	7.12
2018	0.25	0.38	0.18	0.08	0.03	-0.15	-0.22	0.88	0.84	0.79	0.84	0.99	5.0
2019	0.71	0.92	0.79	0.62	0.35	0.6	0.71	0.79	0.11	0.41	0.68	1.15	8.12
2020	0.74	1.46	1.24	0.81	0.54	0.59	0.86	0.62	0.83	0.35	0.06	0.62	9.08
2021	0.83	0.75	0.48	0.67	0.6	0.67	0.7	0.33	0.64	0.57	0.87	0.47	7.83
2022	0.57	0.36	-0.08	0.46	0.48	0.74	0.48	0.58	0.0	0.0	0.0	0.0	3.64

## Features

- 7-year track record
- Controlled drawdowns
- High consistency of returns
- Strong risk-adjusted performance

1 Year	Total Return
<b>6.3%</b>	<b>55.5%</b>
Annualised Return	Winning Months
<b>6.3%</b>	<b>93%</b>

## Key Facts

Issue Price	USD 1,000
Denomination	USD
Minimum Trade Size	10
Maturity Date	Open Ended
Base Currency	USD
Liquidity	Daily
ISIN	CH1161138404
Valoren	116113840
Underlying Management Fee	1%
Underlying Performance Fee	20%
Administrative Cost	0.5%
Issuer	FFS Issuance PPC Limited
Distributor	FundFront Ltd
Type	Actively Managed
Advisor	Dipsea Capital LLC

**Total return (%)**  
as of 31-Aug-22

	MTD	3M	YTD	1Y	3Y	5Y	Incept.
Cumulative	0.6	1.8	3.6	6.3	24.8	40.3	55.5
Annualised					7.9	7.1	6.3
Sharpe Ratio		4.8	Sortino Ratio				14.5
Calmar Ratio		5.8	Volatility				1.3%
Positive Months		93%	Maximum Drawdown				-1.1%
Best Month		1.5%	Worst Month				-1.1%

## Disclaimer

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### FundFront Ltd

+442045518693

hello@fundfront.com | <https://fundfront.com>

12 Hay Hill, Mayfair, London, W1J 8NR