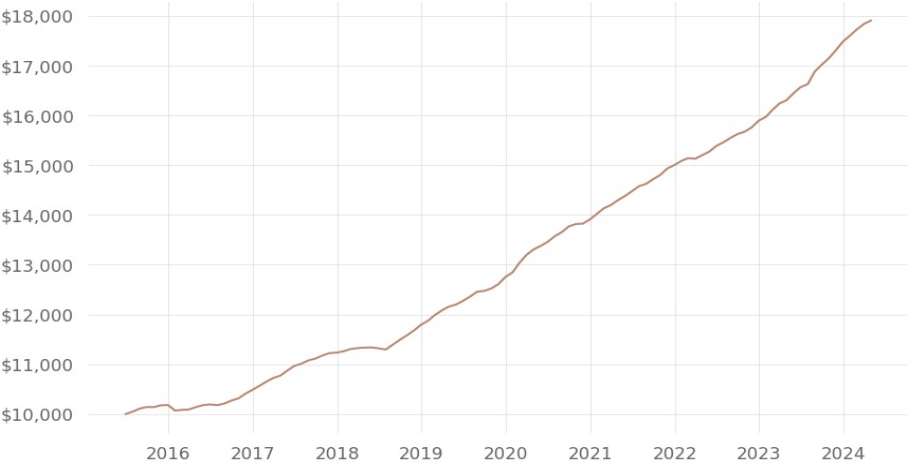


Investment Objective

Dipsea Capital manages a tactical relative value trading strategy in short-dated U.S. equity options and momentum stocks. The risk-averse strategy attempts to mimic the returns of a low volatility income fund while positioning to capitalize on outsized market moves. The strategy aims to produce non-correlated returns to major asset classes, thereby diversifying its clients’ overall portfolio risk. Dipsea’s proprietary models are focused on identifying the level and direction of realized volatility as well as market directionality. The models generate trading signals, which are the primary basis for assessing absolute and relative value. Trade decisions are based on the models’ signals combined with the trading team’s judgement (discretionary overlay). Positions are initiated for a day up to a period of three weeks. Typically, the portfolio has a duration of 1 to 7 days. 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. Portfolio risk is managed using tight risk limits with real-time sensitivities to potential market moves. 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



DISCLAIMER - Past performance is no guarantee of future results. The performance results presented herein are solely for informational purposes. The results shown before the dotted line reflect historical monthly returns independent of DIPC. The results shown after the dotted line reflect the actual returns of DIPC.

Features

- Controlled drawdowns
- High consistency of returns
- Strong risk-adjusted performance

DIPC

1 Year	Total Return
9.8%	14.2%
Annualised Return	Winning Months
9.3%	100%

Key Facts

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

Monthly Performance

DIPC

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	0.69%	0.69%	0.62%	0.38%									2.4%
2023	0.48%	0.86%	0.83%	0.38%	0.87%	0.74%	0.36%	1.55%	0.8%	0.77%	0.93%	1.01%	10.01%
2022											0.52%	0.88%	1.41%

2022	0.55%	0.00%	1.71%
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Historical

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2022	0.57%	0.36%	-0.08%	0.46%	0.48%	0.74%	0.48%	0.58%	0.49%	0.31%			4.47%
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%
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%
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%
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%
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%
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%
2015							0.48%	0.62%	0.32%	-0.02%	0.36%	0.06%	1.82%

DISCLAIMER - Past performance is no guarantee of future results. The performance results presented herein are solely for informational purposes. From July 2015 to October 2022, monthly returns have been presented based on the performance of Dipsea Capital Fund LP., net of 1% management fee, 20% performance fee and all fund expenses as reported by NAV Consulting, Inc. From November 2022 the performance is the actual performance of the DIPC Certificate net of 1% management fee, 0.5% administration fee and 20% performance fee provided by FFS Issuance PCC Limited. Please refer to important information, disclosures, and qualifications at the end of this page.

DIPC

Sharpe Ratio	7.5	Sortino Ratio	0
Calmar Ratio	0	Volatility	1.1%
Positive Months	100%	Maximum Drawdown	0%
Best Month	1.6%	Worst Month	0%

Disclaimer

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