DDA Absolute Return Multi Strategy

- Absolute returns in bull and bear markets
- Emphasis on volatility and drawdown control
- Aiming to deliver superior risk-adjusted returns
- Trading the Top 15 most liquid digital assets

Risk Profile Recommended Invt. Horizon 5 Years

1	2	3	4	5	6	7

Lower risk ← → Higher risk

DDA QUANT SOLUTIONS

Separately Managed Accounts (SMAs)

Minimum Investment	€ 100,000
Liquidity	instant via API
Management Fees	2% annually
Performance Fees	20% with HWM

Investment Objective

The DDA Absolute Return Multi Strategy follows a systematic directional Long/Short methodology, based on proprietary trading models. The strategy is designed to provide absolute returns by capturing both upside and downside trends, with an emphasis on capital preservation. Active risk management and uninterrupted 24/7 trading allow to control both volatility and drawdowns, with the aim to deliver superior risk-adjusted returns in bull and bear markets. ISOvol is applied to maintain a constant risk budget over time, with robust ex-ante control and a portfolio volatility target set at 30% for our default program. An extra layer of automated deleveraging will ensure that maximum drawdowns stay low. The strategy has a low correlation to traditional global Indices which makes it a useful hedge in a diversified portfolio.

Strategy Overview

The strategy employs an actively managed allocation following a risk-budgeting approach across the below 4 buckets of proprietary trading algorithms, bringing decorrelation and maximum portfolio diversification:

- Long-Term Trend Following: Long Only models capturing market uptrends over sustained periods of time, with a rather low latency and rebalancing process.
- Short-Term Trend Following: Long/Short models capturing upside and downside moves with various trading frequencies and higher portfolio turnover.
- Mean-Reverting: Contrarian trading models aiming to identify market dislocations and temporary abnormal moves, with a directional Long/Short methodology and short-term exposure.
- Relative Value: Decorrelated market neutral models trading the convergence of spreads across autocorrelated trading pairs and Spot/Futures markets.

About DDA Alpha AG

DDA Alpha AG is a subsidiary of Deutsche Digital Assets GmbH, a global crypto asset management group managing crypto asset investment vehicles and strategies. The Quantitative Solutions' Team is the latest addition to the firm and brings trading technology expertise, specialized in quantitative strategies with dedicated infrastructure for the cryptocurrency market. The team brings a wealth of experience from both traditional and crypto markets and will supervise the development of investable alpha-seeking strategies, while providing tailor-made solutions for institutional and qualified professional investors.

Performance Data

Strategy Returns		Strategy	
Cumulative Returns	YTD	-2.15%	
	3M	2.64%	
	6M	2.70%	
	BTD	648.08%	
Annualized Returns	1Y	-3.84%	
	BTD	48.57%	

Risk Indicators		Strategy	
Annualized Volatility	1Y	10.87%	
	BTD	19.08%	
Sharpe Ratio	1Y	-0.35	
	BTD	2.54	
Maximum Drawdown	1Y	-9.10%	
	BTD	-15.42%	
Winning Months	1Y	33.33%	
	BTD	57.38%	

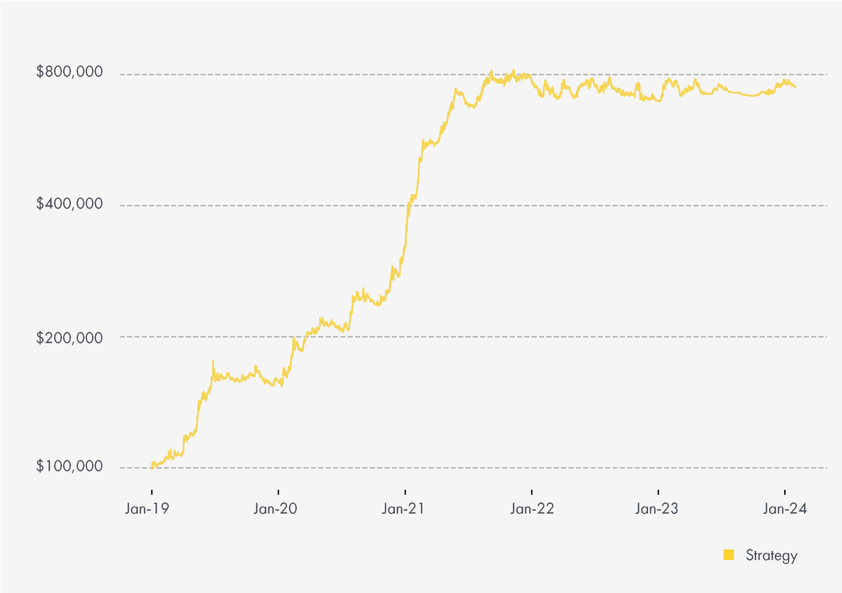
Calendar	2019	2020	2021	2022	2023	2024
Jan	2.45%	6.19%	29.93%	-6.85%	11.70%	-2.15%
Feb	2.40%	12.43%	30.13%	3.24%	-4.56%	
Mar	3.25%	7.80%	2.11%	0.70%	0.96%	
Apr	9.66%	6.50%	11.89%	-4.36%	-1.35%	
May	23.99%	-0.70%	16.81%	6.97%	-2.36%	
Jun	11.02%	-3.12%	-5.49%	-1.16%	3.85%	
Jul	-1.34%	11.58%	3.58%	-0.47%	-2.87%	
Aug	-1.37%	7.27%	8.32%	-2.44%	-1.24%	
Sep	1.57%	-2.90%	-0.16%	-1.72%	-0.69%	
Oct	3.12%	1.93%	2.61%	4.23%	2.02%	
Nov	-4.84%	16.34%	0.48%	-6.58%	-0.05%	
Dec	-0.57%	12.33%	-2.67%	-0.76%	4.95%	
Year	57.67%	104.19%	139.69%	-9.69%	9.77%	-2.15%

** Back-tested Performance (BTD) : The returns presented herein for the period 1st January 2019 through 31st July 2022 represent back-tested performance and do not reflect trading in actual accounts. Such returns are hypothetical and are provided for informational purposes only to indicate historical performance and simulate how the investment would have performed had the strategy been implemented during that time. Back-tested results have inherent limitations as to their relevance and no hypothetical trading record can completely account for the impact of financial risk or other market related factors in actual trading, therefore no representation is being made that the strategy will achieve performance similar to the simulated results, and past performance is no guarantee of future results.*

** Live Performance Results: The strategy was launched at DDA Alpha AG on 1st August 2022 with real AUM and has been trading live ever since on proprietary trading accounts and across the same trading venues used for our investors under separately managed accounts (SMAs). The performance figures shown are net of global execution costs based on our trading accounts' investment results and are calculated net of 2% annual management fees (paid quarterly) and 20% performance fees (paid annually with HWM). These investment results are not audited nor verified by a third-party.*

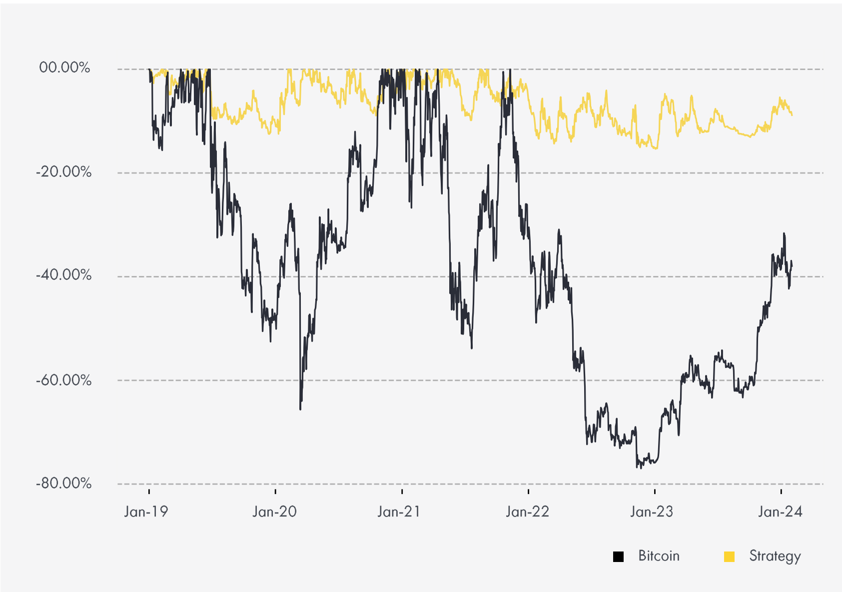
** The portfolio volatility target is set at 30% by default but can be customized based on any specific requirements.*

DDA Absolute Return Multi Strategy



DDA Absolute Return Multi Strategy Cumulative Net Performance

The adjacent chart shows the investment performance of a subscription amount equivalent to $100,000 into the strategy on a logarithmic scale. The returns presented herein for the period 1st January 2019 through 31st July 2022 represent back-tested performance and do not reflect trading in actual accounts. The strategy was launched at DDA Alpha AG on 1st August 2022 and has been trading live ever since with real capital. The performance track shown uses daily points, calculated at 0h00 UTC net of all fees and global execution costs based on our trading accounts' investment results. Please refer to the previous page for more details.



DDA Absolute Return Multi Strategy Drawdowns vs. Bitcoin

The adjacent chart shows the evolution of the strategy's drawdowns over time since 1st January 2019, relative to Bitcoin. The chart aims to highlight the strong emphasis of the strategy to preserve capital and significantly reduce drawdowns vs the underlying core market, while providing steady returns in bull and bear markets. Active risk management is achieved by controlling the portfolio volatility to a constant risk budget over time, with an additional automated deleveraging process keeping Max DD targets on track. Drawdowns are calculated daily at 0h00 UTC and based on our trading accounts' investment results, net of all fees as per above.

Metrics Comparison Dashboard

Risk Indicators	Strategy	Bitcoin	Gold	S&P 500
Ann. Volatility	19.08%	67.70%	14.68%	21.13%
Sharpe Ratio	2.54	0.90	0.65	0.74
Calmar Ratio	3.15	0.79	0.44	0.47
Max. Drawdown	-15.42%	-76.63%	-21.38%	-33.79%
Winning Months	57.38%	55.74%	47.54%	65.57%
Correlation	1.00	0.57	0.11	0.11

* *The above risk indicators are annualized and calculated from 01/01/2019 to date. Correlation figures are indicated vs. the Strategy.*

Crypto Market Risks

The crypto markets are extremely volatile and subject to additional investment risks relative to traditional investments including, but not limited to inherent technological risks in the blockchain, severe and sudden volatility and market manipulation. The strategy is designed as a long-term investment and investing in the strategy involves the risk that you may receive little or no return from your investment or that you may lose part of even all your investment.

DDA Alpha AG (FL-0002.681,478-9)
Aeulestrasse 74, FL-9490 Vaduz, Liechtenstein
qs-investors@deutschedigitalassets.com