

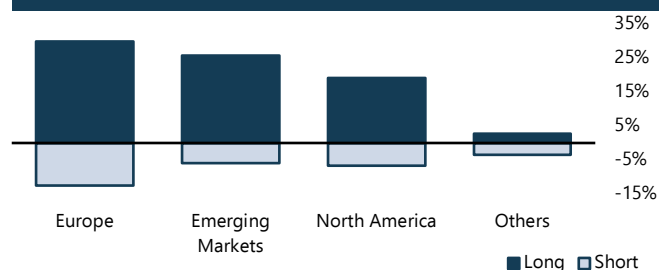
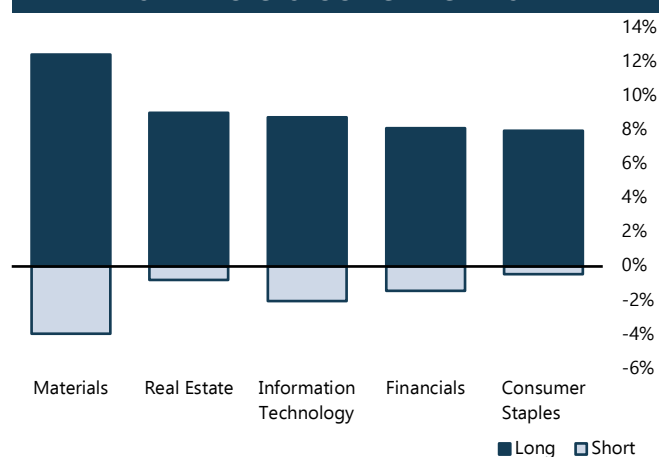
TWO MAIN AIMS

- Gross return target of >10% with a peak-to-trough drawdown of less than 10% over a full market cycle.
- Low or negative correlation to global equity indices during market selloffs.

STRATEGY

- The investment process is both top-down to avoid big market corrections and bottom-up to profit from strong single stock movements on both long and short positions.
- Bottom-up screening for 4 main uncorrelated investment patterns: Stock Rebounds, Dynamic Profit Growth, Bubbles, Structural Losers.
- Unconstrained global mandate to have a balanced portfolio of high conviction long and short positions that meet our strict investment criteria.
- We focus on investment opportunities with significant upside potential and implement investments limiting downside risks.
- Top-down macro, market and sector analysis for risk management purposes.

Characteristics	ARR Strategy
Investment Style	Global Long/Short Equity
Market Cap of Investments	Large and Mid-Cap Equities
Idea Generation	Bottom-Up and Top-Down
Target Annualised Return	>10% gross of fees
Target Peak to Trough Drawdown	<10%
Annualized Net Return	8.2%*
Inception	January 2015
Net Return since inception	73.3%*
Correlation with MSCI ACWI	0.1
Number of Portfolio Positions	15-40

AVERAGE EXPOSURE BY GEOGRAPHY SINCE INCEPTION***TOP FIVE SECTORS SINCE INCEPTION*****EDGE AND DIFFERENTIATION**

- The success of the strategy is based on an analytical and behavioural edge.
- Our proprietary portfolio and risk management system (PARIS) allows us to optimize every step of the investment process, from stock screening to exposure management.
- ARR's unconstrained mandate allows us to be flexible in portfolio exposure and wait for the most attractive investment opportunities.
- ARR's differentiation arises from our focus on short-selling patterns in bear markets and preserving capital in market corrections
- Positive returns in the market selloffs of August/September 2015, January 2016, and March 2020 highlight the reliability of those patterns and the overarching implementation process.

RISK MANAGEMENT

- The portfolio risk is actively managed with short positions, stop-losses, and put options to avoid significant drawdowns.
- The net equity exposure varies depending on the number of attractive investment themes and our recent peak to trough drawdown. Historically average net equity exposure was <60% and gross exposure <100%.

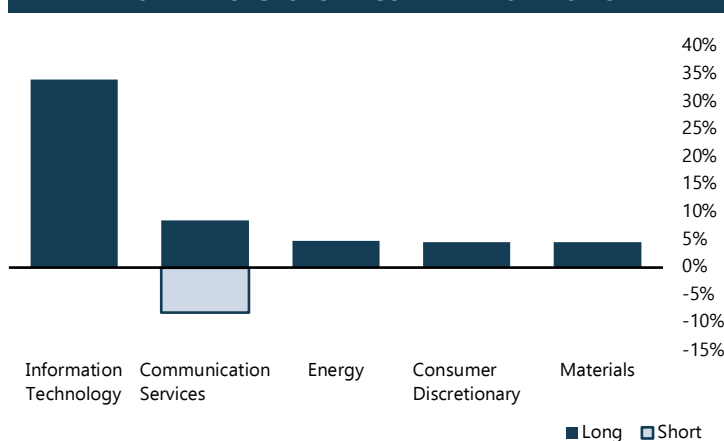
Average Exposure and Position Size since Inception*

Average Long Equity	76.1%
Average Short Equity	-17.8%
Average Net Equity	58.4%
Average Gross Equity	93.9%
Average Single Equity Position	4.4%
Average Notional Value Exposure of Derivatives	8.7%

Current Equity Exposure at Period End*

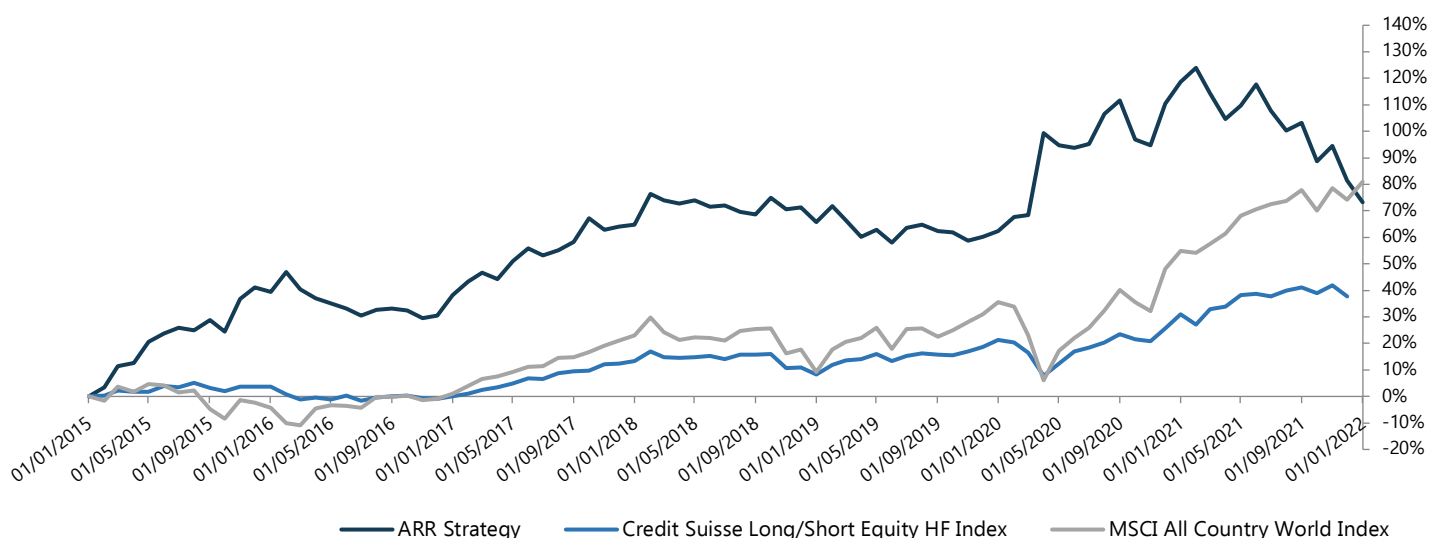
Current Long Equity	61.8%
Current Short Equity	-14.4%
Current Net Equity	47.4%
Current Gross Equity	76.2%

- Only liquid positions that can be closed in 24 hours are considered for investments.
- The average single equity position since inception is 4.4%. Position size depends upon fundamental conviction, the strength of technical signals, and instrument liquidity.
- The number of portfolio positions varies from 15 to 40. Leverage is only utilised when the downside risk of the whole portfolio can be kept below 10%.
- The strategy occasionally engages in opportunistic trades in FX, bond futures & bond ETFs, and volatility instruments that fulfil our defined investment criteria.

TOP FIVE SECTORS IN CURRENT PORTFOLIO

*Source: InteractiveBrokers, time weighted performance of managed account in USD, net of fees; unaudited; as of 31.12.2021

ARR STRATEGY NET PERFORMANCE AND BENCHMARK COMPARISON



Source: InteractiveBrokers, Credit Suisse. Credit Suisse HF Indices are reported with one-month delay. Both Indices are in total returns since 1st January 2015

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	CS L/S Equity	ARR Cumulative
2015	3.3	7.9	1.0	7.0	2.7	1.8	-0.7	3.1	-3.3	9.7	3.2	-1.0	39.5	3.6	39.5
2016	5.4	-4.6	-2.4	-1.3	-1.5	-2.1	1.7	0.3	-0.5	-2.2	0.7	6.0	-0.9	-3.4	38.3
2017	3.7	2.4	-1.7	4.6	3.2	-1.7	1.2	2.0	5.7	-2.6	0.8	0.5	19.2	13.4	64.8
2018	7.1	-1.4	-0.8	0.8	-1.5	0.3	-1.5	-0.5	3.8	-2.5	0.4	-3.3	0.5	-4.6	65.7
2019	3.6	-3.0	-3.8	1.7	-3.0	3.6	0.7	-1.5	-0.3	-1.9	0.9	1.4	-2.0	12.2	62.4
2020	3.2	0.5	18.3	-2.2	-0.5	0.7	5.8	2.5	-7.0	-1.1	8.0	3.9	34.6	3.6	118.6
2021	2.4	-4.3	-4.5	2.5	3.8	-4.6	-3.6	1.5	-7.2	3.1	-6.7	-4.5	-20.7	5.2	73.3

Source: InteractiveBrokers, Credit Suisse, time weighted performance of managed account in USD, net of fees; unaudited; as of 31.12.2021. CS L/S Equity Index is reported with one month delay.

Risk Measure	MSCI All Country	CS Long/Short HF Index	ARR Strategy
Sharpe Ratio	0.52	0.46	0.48
Sortino Ratio	0.68	0.58	1.06
Calmar Ratio	0.41	0.42	0.36
Downside Deviation	10.87%	5.48%	6.32%
Monthly Mean Return	0.71%	0.38%	0.66%
Positive Periods	65.90%	63.10%	56.47%
Monthly Max Drawdown	21.74%	11.17%	18.93%
Peak to Valley	12/2019 – 03/2020	12/2019 – 03/2020	01/2021-Present
Cumulative Return	80.96%	37.68%	73.29%
Annualised Net Return	8.84%	4.67%	8.17%
Annualised Volatility	14.14%	6.92%	13.81%
Correlation:	0.13	0.06	-

Source: InteractiveBrokers, Credit Suisse, time weighted performance of managed account in USD, net of fees; unaudited; as of 31.12.2021. CS L/S Equity Index is reported with one month delay.

Key Facts for Investing in the Strategy

Min. Initial Investment	\$200,000
Management Fee	1.5%
Performance Fee	20%
High Water Mark	Perpetual
Redemptions	Monthly
Strategy Capacity	> \$1 bn

Key Facts on Operations

Investment Structure	Separately Managed Account
Portfolio Manager	Christian Putz
Investment Manager	Eschler Asset Management LLP
Prime Broker	Interactive Brokers (UK) Ltd
Administrator	Interactive Brokers (UK) Ltd

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