



Deuterium Global Dynamic Allocation Fund

December 2023

www.deuterium.us

Global Mixed Asset Fund

Deuterium Investment Advisors Limited Cannon Green, 27 Bush Lane, London, EC4R 0AA , United Kingdom

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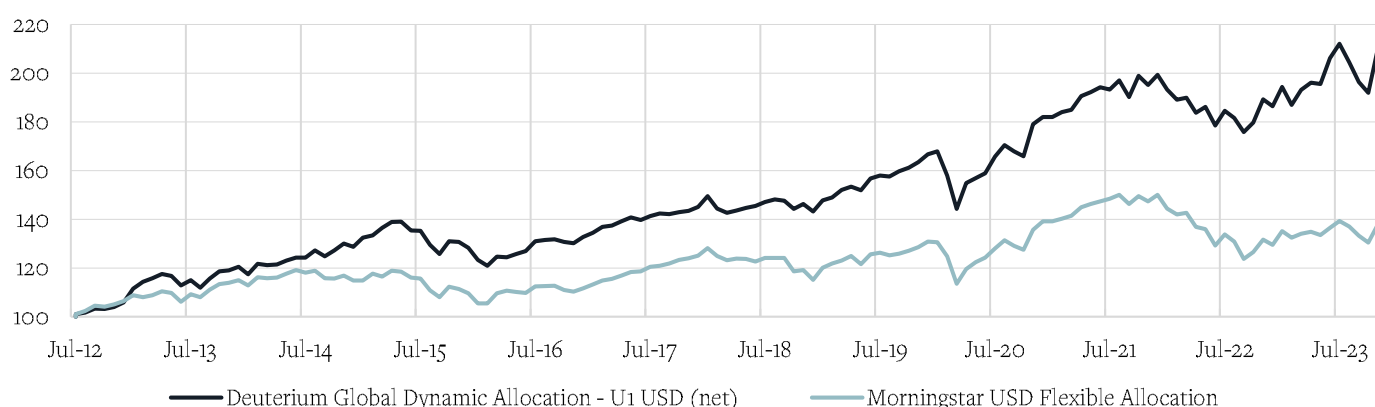
Achieving capital growth by dynamically allocating a diversified portfolio of equity, sovereign bond, currency, and equity sectors across global markets

Investment Philosophy

GDA will target a Sharpe ratio greater than 1

The Deuterium Global Dynamic Allocation ("GDA") strategy intends to combine the best of quantitative macro fundamental analysis with decades of manager experience in a UCITS, daily dealing, multi asset fund. GDA investment process relies upon market exposures generated from Deuterium Smart Markets@ model, valuation, and price signals. Deuterium Capital Management LLC ("Deuterium") believes that quantitative tools are key to understanding market direction, and that experienced managers need to interpret the output in order to keep this quantitative edge. GDA takes both approaches to target a consistent return across the largest, most liquid, global broad asset class futures. The Umbrella, in conjunction with the Manager and the Investment Manager, has categorised the Fund as an Article 8 fund under SFDR.

GDA U1 USD performance USD to 30 November 2023



Source: Deuterium, Morningstar

The chart details the annual performance of the Global Dynamic Allocation strategy which has been managed by John Ricciardi supported by a team of analysts (and with the same Investment objective and investment process) since April 2012, initially within the Kestrel Global Portfolio Fund (renamed Merian Global Dynamic Allocation Fund in December 2019) and within the Deuterium Global Dynamic Allocation Fund from January 2021 to date. Past performance is not necessarily a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested. The value of any foreign investments may be affected by changes in currency exchange rates. Performance is shown net of fund level fees and expenses.



Source: USD A share class PRIIPs

Performance % Total Return USD

	2021	2022	Q1	Q2	Q3	Q4	12M	YTD	Nov-23
Fund GDA U1 USD	9.5	-6.4	3.6	6.7	-4.7		11.0	12.7	9.5
Morningstar USD Flexible ¹	7.8	-13.7	3.5	1.8	-2.3		4.7	6.4	5.6

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Fund GDA U1 USD	5.8	13.9	6.8	-0.3	3.5	9.3	-1.3	16.4	9.2
Morningstar USD Flexible ¹	6.4	8.0	-0.1	-4.6	1.9	12.0	-7.9	13.6	6.3

Source: Deuterium, Morningstar .



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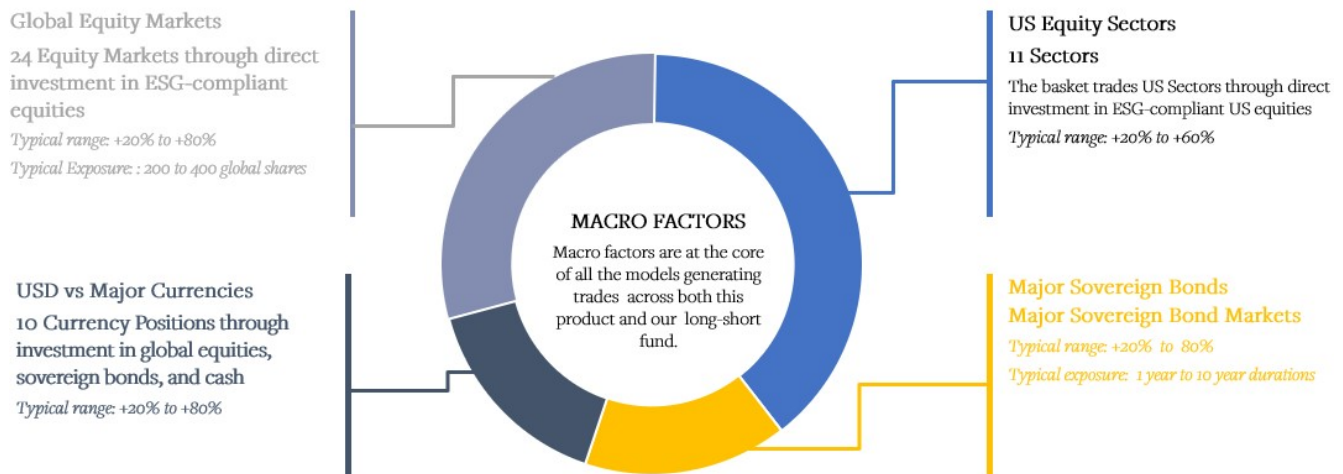
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GDA Portfolio Construction: 4 Dynamic Portfolio Allocations

GDA trades four dynamic allocations. These allocations utilize the same drivers as our long/short product, making use of the same macroeconomic inputs and scoring systems.



GDA Investment Process is based on a Quantitative and Discretionary Framework

Our four-step process blends the power of large scale quantitative analytics with fund manager expertise. The process is designed to be evidence-driven, systematic, dispassionate, seamless and transparent.



GDA (USD, GBP, EUR, CHF) 10-year net returns compared to Morningstar flexible allocation Indices

July - 2012 to November - 2023	Cumulative Return	Annualised Return	Annualised Volatility	Raw Sharpe	% positive months	Beta with MSCI All World Equity Index USD	Average Return in months when MSCI World is negative	Average Return in months when MSCI World is positive
Deuterium Global Dynamic Allocation - U1 USD (net)	110.1%	6.7%	9.0%	0.7	65.0%	0.57	-1.6%	1.9%
Morningstar USD Flexible Allocation	37.9%	2.9%	8.0%	0.4	60.6%	0.55	-2.0%	1.6%
Deuterium Global Dynamic Allocation - I GBP (net)	154.0%	8.5%	9.1%	0.9	57.7%	0.21	0.2%	1.0%
Morningstar GBP Flexible Allocation	55.9%	4.0%	7.1%	0.6	62.0%	0.43	-1.2%	1.3%
Deuterium Global Dynamic Allocation - I EUR (net)	131.6%	7.6%	9.5%	0.8	59.9%	0.34	-0.3%	1.2%
Morningstar EUR Flexible Allocation Global	29.1%	2.3%	7.1%	0.3	62.8%	0.45	-1.4%	1.2%
Deuterium Global Dynamic Allocation - I CHF (net)	85.1%	5.5%	9.2%	0.6	58.4%	0.40	-1.0%	1.3%
Morningstar CHF Moderate Allocation	24.6%	1.9%	6.4%	0.3	61.3%	0.41	-1.5%	1.2%

Source: Deuterium, Morningstar

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IMPORTANT DISCLOSURES

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Past performance is not a guide to future performance. The value of your investment can fall as well as rise and you may not get back the original amount you invested.

The positions and stocks identified herein do not represent all of the investments made or recommended by Deuterium. It should not be assumed that other investments made or investments made in the future by Deuterium are or will be profitable. Past performance does not guarantee future results.

The Deuterium Global Dynamic Allocation Fund (the "Fund") is an Undertakings for the Collective Investment in Transferable Securities ("UCITS"), a sub-fund of an Irish Collective Asset-management Vehicle ("ICAV") and is not marketed in the United States.

Past performance results of the fund strategy include results of the Merian Global Dynamic Allocation Fund (the "Merian Fund") and are for illustrative purposes and are not necessarily indicative of future performance of the strategy.

The Merian Fund was managed from its inception by John Ricciardi and with a substantively similar investment objective and investment process as the Fund. That being said, any performance results portrayed for the Merian Fund relate only to the investment strategy employed for the Merian Fund over the specified investment period. No direct comparison should be presumed between the Merian Fund and Fund or any other current or future funds managed by Deuterium. No representation is being made that any portfolio managed by Deuterium will or is likely to achieve results similar to those of the Merian Fund, and this data is provided for informational purposes only.

Simulated/Hypothetical performance results are unaudited and do not reflect actual results of the current Fund. Simulated/Hypothetical performance results are for illustrative purposes only and are not necessarily indicative of performance that would have been actually achieved if an investment utilized the current strategy during the relevant periods, nor are these simulations necessarily indicative of future performance of the strategy.

The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can of themselves be used to make investment decisions. No representation is made that these will assist any person in making investment decisions and no graph, chart or other visual aid can capture all factors and variables required in making such decisions.

An investment with Deuterium is speculative and involves significant risks, including the potential loss of all or a substantial portion of invested capital, the use of leverage, and the lack of liquidity of an investment.

This document contains forward-looking statements. The opinions, forecasts, projections or other statements, other than statements of historical fact, are forward-looking statements. Actual events or results or the actual performance may differ materially from those reflected or contemplated in such statements. Prospective investors should pay close attention to the assumptions underlying the analyses and forecasts contained in this presentation, which are based on assumptions believed to be reasonable in light of the information presently available. Such assumptions may require modification as additional information becomes available. Nothing contained in this presentation may be relied upon as a guarantee, promise, assurance or a representation as to the future. These statements have not been reviewed by anyone outside of Deuterium and while Deuterium believes these statements are reasonable, they do involve a number of assumptions, risks and uncertainties.

References to market or composite indices or other measures of relative market performance over a specified period of time are provided for information only. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as the index or achieve returns, volatility, or other results similar to the index. Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs or any performance fees. Unlike indices, the Fund will be actively managed and may include substantially fewer and different securities than those comprising each index.

Morningstar USD Flexible Allocation: Flexible Allocation portfolios have a largely unconstrained mandate to invest globally in a range of asset types. These portfolios tend to hold regularly rotating positions in stocks, bonds, commodities, cash and their related derivatives. These funds may exhibit characteristics fitting cautious allocation, moderate allocation, or aggressive allocation at any point in time. They may also regularly rotate between countries and regions. These portfolios typically hold from 20% to 80% of exposure in equities and between 20% to 80% of exposure in fixed income and cash.

Morningstar CHF Moderate Allocation: CHF Moderate Allocation funds have a mandate to invest in a range of asset types for a CHF-based investor. The equity component will usually be between 35% & 65% in the normal running of the fund. These portfolios tend to hold regularly rotating positions in stocks, bonds, commodities, cash and their related derivatives. These funds may exhibit characteristics fitting cautious allocation, moderate allocation, or aggressive allocation at any point in time. They may also regularly rotate between countries and regions.

Morningstar EUR Flexible Allocation – Global: funds have a largely unconstrained mandate to invest globally in a range of asset types for an EUR-based investor. Funds in this category may have up to 30% gross exposure allocated to alternative sub-strategies. These portfolios tend to hold regularly rotating positions in stocks, bonds, commodities, cash and their related derivatives. These funds may exhibit characteristics fitting cautious allocation, moderate allocation, or aggressive allocation at any point in time. They may also regularly rotate between countries and regions.

Morningstar GBP Flexible Allocation: funds have a mandate to invest in a range of asset types including equities, bonds, property, commodities, cash and liquid alternatives for a GBP-based investor. These portfolios tend to exhibit a 'home bias' but have a largely unconstrained mandate to invest in a mix of equity and non-equity securities. Funds in this category may have up to 30% gross exposure allocated to alternative sub-strategies.

A decision to invest should take into account all of the objective and characteristics of the fund as set out in more detail in the fund documents. The relevant articles of association, prospectus, supplement and key investor information document (KIID) and/or PRIIPS KID, available in English, and the latest annual/semi-annual report (as applicable) are available free of charge by clicking on <https://www.deuterium.us/>. Complete information on the risks of investing in the Fund are set out in the Fund's prospectus. A summary of your investor rights is available in English by clicking on <https://www.deuterium.us/>

The on-going charges are the fees the Fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund. For the avoidance of doubt, if you make a decision to invest, you will be buying shares in the Fund and will not be investing directly in the underlying assets of the Fund.