



Deuterium Global Dynamic Allocation Long/Short Fund

December 2023

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Global Macro Hedge Fund

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

Deuterium Capital Management, LLC 1006 N. Fort Harrison Avenue Clearwater, Florida, 33755, USA

Deuterium Capital Advisors AG, Talstrasse 37, 8808 Pfäffikon SZ, Switzerland



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

Investment Philosophy

The Deuterium Global Dynamic Allocation Long/Short (“GDALS”) strategy looks to combine the best of quantitative macro fundamental analysis with decades of manager experience in a UCITS, daily dealing, multi asset fund. GDALS 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. The GDALS global macro hedge fund takes both approaches to target a consistent return across the largest, most liquid, global broad asset classes.

GDALS targets a Sharpe ratio greater than 1

GDALS performance USD 1 November 2022 to 30 November 2023



Source: Deuterium, Morningstar
Performance is shown net of fund level fees and expenses. The above chart shows the net performance of the Global Dynamic Allocation Long/Short S USD share class from 1 November 2022 to 18 November 2022 and the net performance of the F USD share class from its launch on 18 November 2022 onward.
The Morningstar macro trading USD index has been included for information purposes only. Morningstar macro trading USD is not a benchmark for the fund and the fund is not managed by reference to the Morningstar macro trading USD index nor does it seek to outperform the Morningstar macro trading USD index.
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.

Risk & Reward Profile: Source PRIIPs

Scenarios	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Stress	2,213 USD -77.9%	3,598 USD -28.9%
Unfavourable	9,129 USD -8.7%	10,321 USD 1.1%
Moderate	11,074 USD 10.7%	13,526 USD 10.6%
Favourable	12,385 USD 23.9%	15,894 USD 16.7%



Source: USD F share class PRIIPs

Performance % Total Return USD

	2022 *	Q1	Q2	Q3	Q4	12M	YTD	Nov-23
Fund GDALS F USD	3.1	3.6	4.1	-6.4	-	-	9.0	12.4
Morningstar Macro Trading USD ¹	2.2	0.7	-0.1	0.5	-	-	2.5	1.7

Source: Deuterium, Morningstar

* 2022 is from 1 Nov-22 to 31 Dec-22

GDALS portfolio targeted typical exposures and betas to world equity index

Source: Deuterium

Major Bonds Long/Short Typical net: -50% to +50% Typical gross: 0% to 100% Backtested Beta: -0.01	Equities Long/Short Typical net: -25% to +75% Typical gross: 0% to 100% Backtested Beta: 0.09	Dollar vs Major Currency Typical net: -75% to +75% Typical gross: 0% to 100% Backtested Beta: -0.01	US Sector Long/Short Typical net: -20% to +40% Typical gross: 0% to 100% Backtested Beta: 0.03	GDALS Portfolio Typical gross: 75% to 200% Backtested Beta: 0.1
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+1 727 204 7570



info@deuterium.us



www.deuterium.us

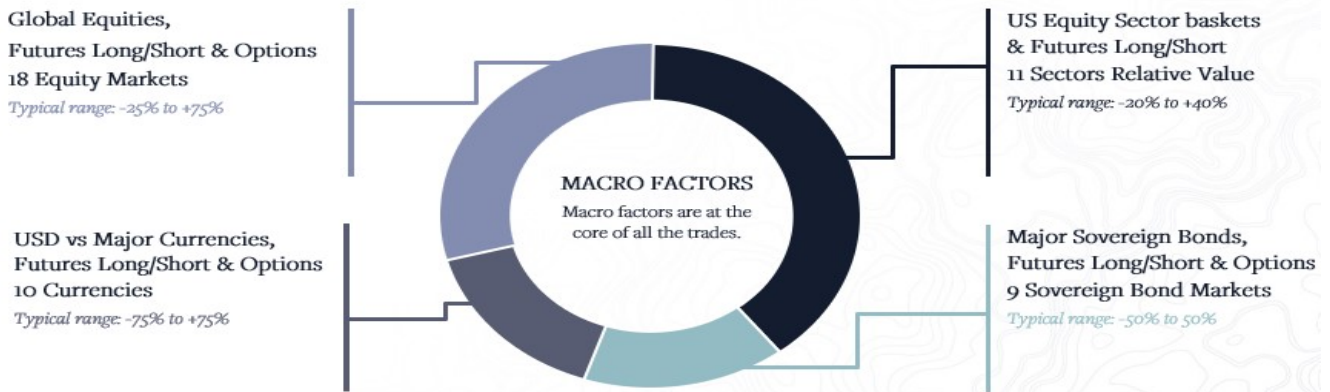
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GDALS Long/Short Portfolio Construction: 4 Portfolio Baskets

Global Macro Portfolio Construction: 4 Baskets



GDALS (Long/Short) 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.



GDALS net return Nov 22 to Nov 23 (+13.3%)* compared to 10-year Hedge Fund and Equity Index annual returns

Indices	Cumulative Return	Annualised Return	Annualised Volatility	Raw Sharpe	% positive months	Beta with MSCI All World Equity Index	Average Return in months when MSCI World is negative	Average Return in months when MSCI World is positive
GDALS Global Macro Hedge Fund		*13.3%	13.1%	1.0				
Credit Suisse Global Macro Index	58.2%	4.5%	6.9%	0.7	64.8%	0.17	-0.3%	0.8%
Credit Suisse Long/Short Equity Index	64.6%	4.9%	6.6%	0.7	61.6%	0.37	-1.2%	1.4%
Credit Suisse Multi-Strategy Index	73.7%	5.4%	4.3%	1.3	72.0%	0.15	-0.2%	0.8%
Credit Suisse Hedge Fund Index	51.3%	4.1%	4.6%	0.9	66.4%	0.23	-0.6%	0.9%
Credit Suisse Managed Futures Index	53.3%	4.2%	9.7%	0.4	56.0%	-0.03	0.3%	0.4%
Credit Suisse Convertible Arbitrage Index	38.2%	3.2%	4.0%	0.8	61.6%	0.15	-0.3%	0.6%
S&P 500 INDEX	184.4%	10.6%	15.0%	0.7	66.4%	1.00	-3.2%	3.4%
MSCI ACWI Index	95.2%	6.6%	14.7%	0.5	62.4%	1.00	-3.6%	3.1%

Source: Deuterium, Bloomberg

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.