

Black Horse



FEES AND CHARGES

Management Fee	2.00%
Performance Fee	35.00%
Subscription Fee	0.00%
Highwater Mark	No

GENERAL INFORMATION

ISIN	-
Inception Date	Jan 2021
Minimum Investment	-
Liquidity (1)	Quarterly
Inv. Style	Tactical Asset Allocation
Base Currency	EUR

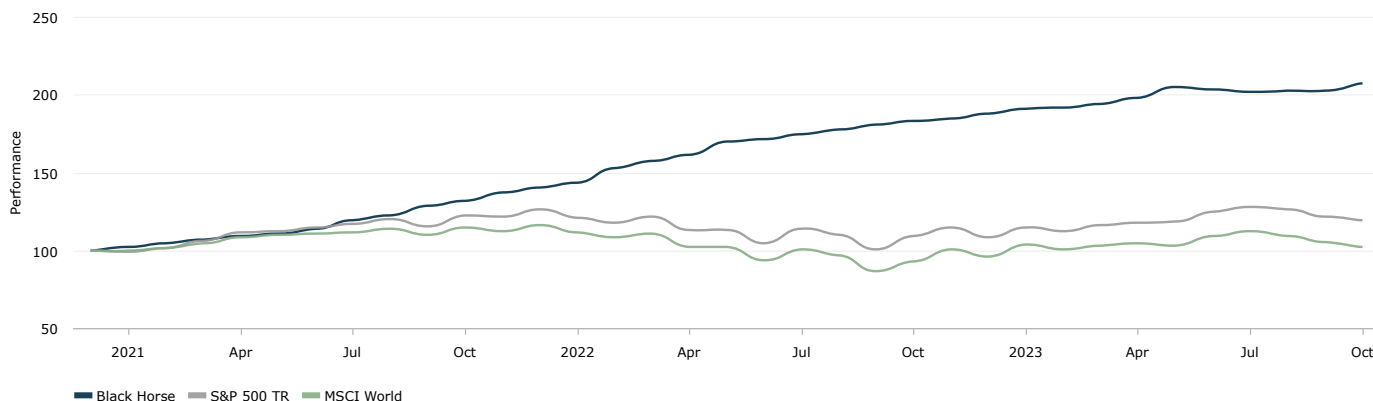
PERFORMANCE STATISTICS

Total Return Cumulative	107.25%	Max Drawdown (Monthly)	-3.17%
Year To Date	19.29%	Sharpe Ratio	4.77

STRATEGY DESCRIPTION

The algorithm basket of the Dark Horse – Multi Asset System is based on a mathematical analysis component. The models accurately study the price of the underlying assets and do not act on the basis of the classic statistical indicators as it happens in the basic technical analysis. This allows to have a completely scientific approach in evaluating the strategy that no longer expresses a statistical trend subject to high risk exposure. The calculation model adopted therefore allows a substantial reduction of the intrinsic risk of the single strategy but above all the possibility of making extremely reliable forecasting assessments.

PERFORMANCE



COMPANY INFO

Aleph Finance is a trading name of UCapital Asset Management LLP. UCapital Asset Management LLP is a management company based in London authorized and regulated by the FCA - Financial Conduct Authority - with registration number 477155. Aleph Finance manages collective investment instruments - UCITS and Alternatives funds - and, thanks to accreditation as manager with custodian banks throughout Europe, manages individual mandates adopting both discretionary and quantitative strategies, with the aim of achieving absolute returns, through a complete range of financial instruments.

RISK RATING



ASSET CLASS



RETURN STATISTICS

Last Month	4.97%
Year To Date	19.29%
3 Month ROR	5.43%
12 Months ROR	24.29%
36 Month ROR	-
Total Return Cumulative	107.25%
Total Return Annualized	37.85%
Winning Months (%)	94.12%
Average Winning Month	3.45%
Max Drawdown (Monthly)	-3.17%

RISK STATISTICS

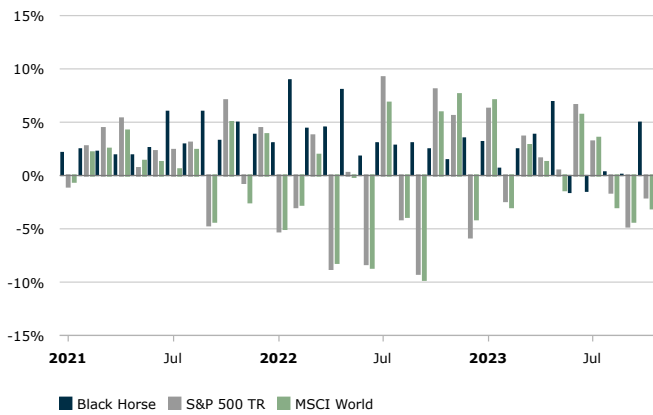
Sharpe Ratio	4.77
Sortino Ratio	28.18
Sterling Ratio	4.05
Calmar Ratio	14.22
Skewness	0.37
SRRI	4
Standard Deviation Annualized	7.94%
Downside Deviation	0.38%
Average Losing Month	-1.59%
Correlation vs. S&P 500 TR	-0.18

MONTHLY PERFORMANCE

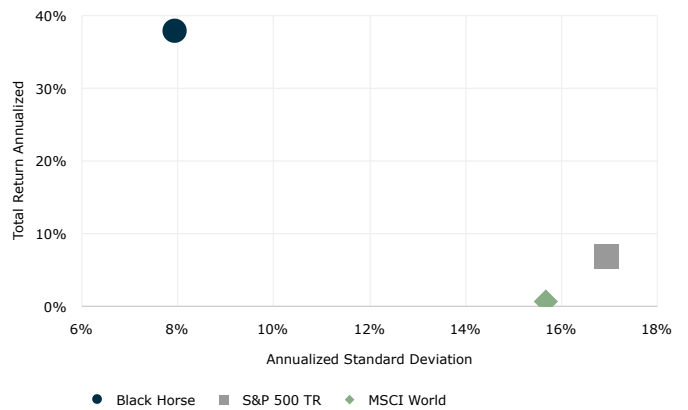
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.17	0.63	2.50	3.84	6.89	-1.64	-1.53	0.33	0.13	4.97			19.29
2022	3.11	8.96	4.47	4.50	8.03	1.86	3.10	2.84	3.04	2.45	1.52	3.48	47.36
2021	2.17	2.51	2.31	1.97	1.88	2.59	6.07	3.00	5.99	3.31	4.98	3.82	40.60

NOTE: Returns data may be based on backtested, non-real time data or to aggregated live data. See (2) Disclaimer for reference

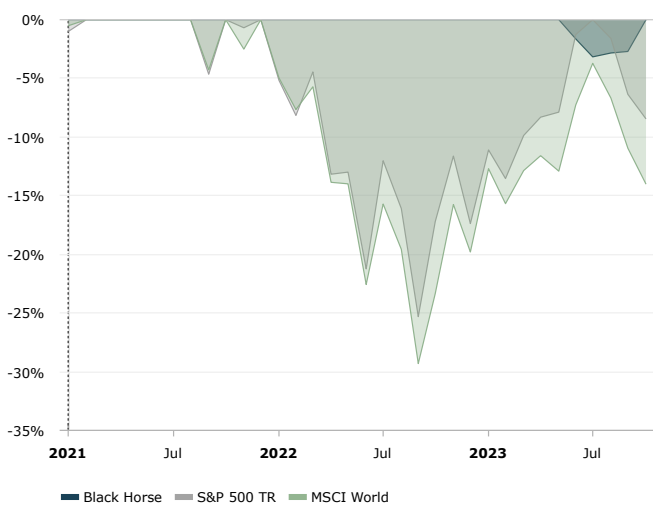
MONTHLY RETURNS



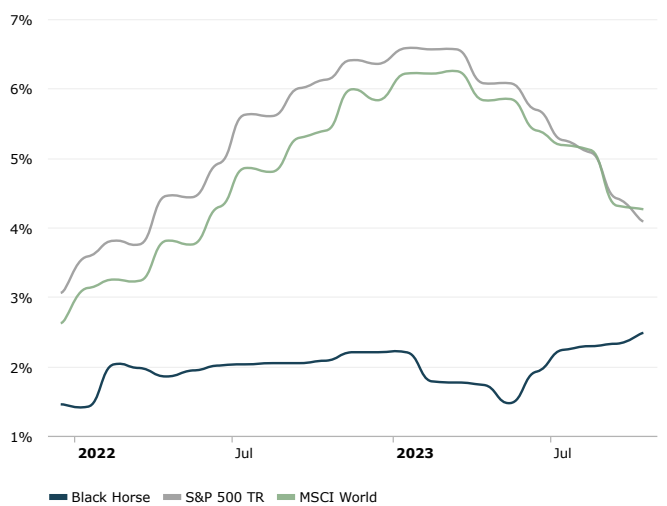
RISK/RETURN COMPARISON



DRAWDOWN



VOLATILITY (12 MONTHS ROLLING)



(1) Liquidity means how often you can add or remove allocation of your funds to this product.

DISCLAIMER

The information is provided for informational purposes only and should not be used or considered as an offer or solicitation to the public for savings or to subscribe for securities or other financial instruments. Neither UCapital Asset Management LLP ("UCapital") nor any of its affiliates make any warranties as to the completeness, accuracy, or suitability of any information contained in any part of this document and which is not error-free. UCapital assumes no responsibility for any loss or damage that may arise directly or indirectly from the use of such information. While the information provided was obtained from sources believed to be reliable, neither UCapital nor any of its affiliates testify to its accuracy or completeness. Pairstech reserves the right to modify any data without limitations or notice. The values quoted for each particular investment are indicative and are subject to change.

There is substantial risk of loss of your capital when trading financial markets and derivatives including futures, options, CFDs etc. Please seek independent advice when investing. Past performance should not be relied upon as an indication or a guarantee of future performance and no guarantee, express or implied, is given for future performance. The product described in this factsheet may not be suitable for you and therefore not directed at you. See reference in sections 17 and 18. Only part of your investment portfolio maybe allocated to this product.

(2) Disclaimer for Back-tested, hypothetical or simulated performance results

All projections, valuations and analyses are provided to assist you in the evaluation of the matters described herein and (i) may be based on subjective assessments and assumptions, (ii) may use one among alternative methodologies that produce different results and (iii) to the extent they are based on historical information, should not be relied upon as an accurate prediction of future performance. Certain analysis is presented herein and is intended solely for purposes of indicating a range of outcomes that may result from changes in market parameters. It is not intended to suggest any outcome is more likely than another, and it does not include all possible outcomes or the range of possible outcomes, one of which may be that the investment value declines to zero.

The live historical or past simulated performance of each strategy is not a guarantee or an indication of future performance.

All projections and forecasts in these materials are therefore illustrative only. Back-tested, hypothetical or simulated performance results have inherent limitations. Simulated results are achieved by the retroactive application of a back-tested model itself designed with the benefit of hindsight. The back-testing of performance differs from the actual account performance because the investment strategy may be adjusted at any time, for any reason and can continue to be changed until desired or better performance results are achieved. Alternative modelling techniques or assumptions might produce significantly different results and prove to be more appropriate. Past hypothetical back-test results are neither an indicator nor a guarantee of future returns. Actual results will vary from the analysis.

Aleph Finance is a trading name of **UCapital Asset Management LLP**. UCapital Asset Management LLP is authorized and regulated by the Financial Conduct Authority (FCA registration number 477155)

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.