

ZeroBeta Fund

November 30, 2024

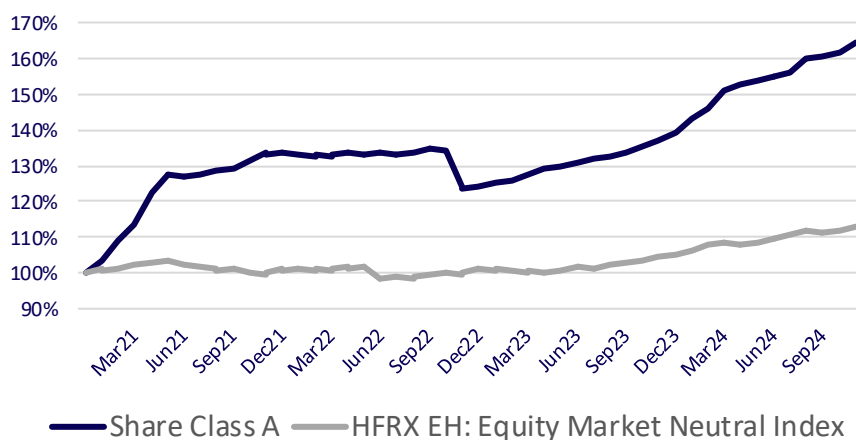


Investment Policy of the Fund

Zenith ZeroBeta Fund is a fund of funds focused on market-neutral and low-beta quantitative trading funds in the digital assets space, aiming to achieve exceptional risk-adjusted, stable returns. Zenith ZeroBeta Fund provides investors access to a diversified portfolio of thoroughly selected funds in the digital assets space. The target funds capitalize on inefficient and volatile markets, while having minimal market exposure.

Performance per Share

(Share Class A, net of fees and costs)



Perf. (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2021	3.3	5.7	3.9	8.0	4.1	-0.3	0.1	0.9	0.7	1.5	1.7	0.1	33.6	33.6
2022	-0.2	-0.3	0.0	0.5	-0.3	0.6	-0.2	0.2	0.5	-0.4	-7.5	0.1	-7.1	24.2
2023	0.9	0.6	1.1	1.2	0.5	0.9	0.9	0.6	0.5	1.2	1.4	1.9	12.5	39.6
2024	2.7	2.0	3.5	1.0	0.8	0.5	0.9	2.5	0.4	0.7	1.6*		17.8*	64.5*

The drawdown in November 2022 was the result of the FTX exchange collapse. Diversification across multiple funds, maximum allocations per exchange, thorough risk management, and rapid intervention limited losses.

Fund changed denomination from EUR to USD as of February 1st 2023.

	YTD	1 Month	3 Months	1 Year	Inception p.a.	Since Launch
Share Class A	17.8*	1.6*	2.7*	20.1*	13.6*	64.5*

* Performance numbers represent estimates by Fund Management.

ZeroBeta Diversification

Zenith's ZeroBeta Fund consists of a well-diversified portfolio of around 6 - 12 target funds. The teams are located in four different major regions (Central Europe, North America, South America, and South-East-Asia) and are combined trading more than 100 pairs across tier-one centralized exchanges as well as on few selected decentralized exchanges. The different strategies draw on a wide range of financial instruments (perpetuals, swaps, options, etc.) and can be assigned to the following main buckets: funding rate arbitrage, basis trading, statistical arbitrage, cross-instrument and cross-exchange arbitrage, yield-farming, market-making, and other sophisticated and market-tailored variants of market-neutral trading.

Fund Facts	NAV	MTD	YTD
Share Class A	178.2*	1.6%*	17.8%*
Share Class B	172.9*	1.5%*	16.3%*
Share Class C, D, and E are not yet active			

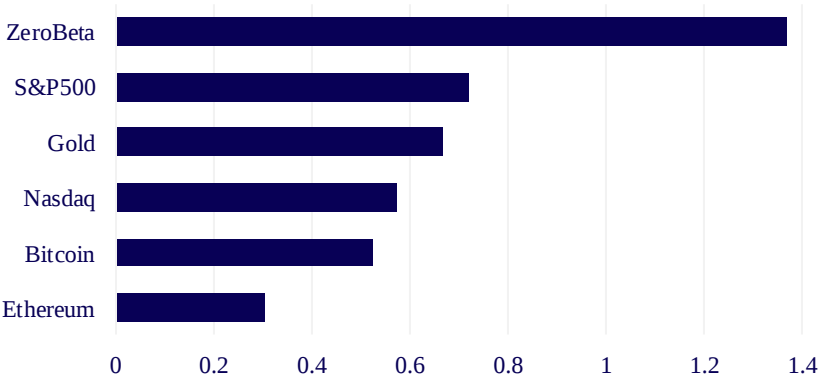
Fund Profile	
Fund Size	USD 22.4 Mio.
Legal Structure	InvAG mit TGV
Investment Approach	Fund of Funds
Asset Class	Digital Assets
Fund Domicile	Germany

Trading Information	
ISIN Share Class A	DE000A2QMUM8
ISIN Share Class B	DE000A3C88K4
ISIN Share Class C	DE000A3C88L2
ISIN Share Class D	DE000A3D6QV7
ISIN Share Class E	DE000A3D6QW5
Currency	USD
Subscription Frequency	Monthly
Redemption Frequency	Quarterly, 60 days notice
Min. Investment	USD amount equal to EUR 200,000

Fee Structure	
Subscription Fee	2%
Redemption Fee (<12m)	0% (2%)
Management Fee (in %)	A: 1 B: 1.5
Performance Fee (in %)	A: 10 B: 15
Hurdle Rate High Water Mark	No Yes

Sharpe Ratio Comparison

(TTM, calculated with 2.5% risk free rate & monthly closing data)

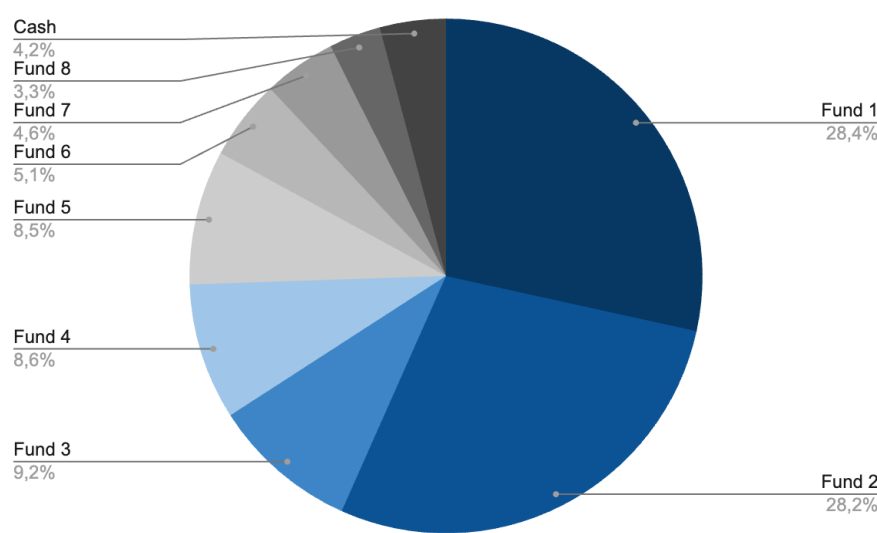


Source: CoinMarketCap, Yahoo Finance.

Key Risk Figures (Class A)	
Annual Volatility (TTM)	3.38%
Sharpe Ratio (TTM)	1.41
% positive months (ITD)	84.9%
Max. Drawdown (ITD)	-7.9%

TTM = Trailing Twelve Months, ITD = Inception to Date, Sharpe Ratio Risk Free Rate: 2.5% p.a.

ZeroBeta Portfolio



Opportunities

- Participation in the global growth of the crypto market
- Access to an alternative investment
- Uncorrelated risk return profile to traditional assets

Risks

- Price risks, market risks, currency risks
- Counterparty risks, credit risks, default risks
- Legal and operational risks due to the use of cryptocurrencies
- Liquidity risks, volatility risks

Disclaimer:

Performance data is based on the net asset value assuming the reinvestment of earnings and takes into account all costs incurred at fund level (e.g. management fees, performance fees, and expenses). Past performance is not a reliable indicator of future performance. The information in this factsheet has been obtained from various sources which are believed to be reliable. However, the information and opinions in this factsheet are for background purposes only, do not purport to be full or complete and no reliance may be placed for any purpose on them. Neither the Spezial-AIF, the General Partners, the Investment Manager or any of its affiliates gives any representation, warranty or undertaking, or accepts any liability, as to the accuracy or completeness of the information or opinions contained in this factsheet. The terms of investment in the Spezial-AIF are governed by the Investment Guidelines and the Subscription Form. In the event of any inconsistency between the information in this factsheet and the terms of the Subscription Form and the Investment Guidelines, the terms of the latter shall prevail. This factsheet is supplied for information and discussion purposes only and neither the information nor any opinions expressed in this factsheet constitutes a solicitation for the purchase or sale of any securities or other financial instruments including, but not limited to, units in the Spezial-AIF ("Units") in any jurisdiction. It is the responsibility of any person in possession of this factsheet and any person wishing to apply for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. We are only accepting subscriptions in US Dollars or Euros. The Spezial-AIF will be exposed to counterparty risk by being invested in target funds that operate on crypto exchange. Since most of the crypto exchanges are currently unregulated entities, market participants are not afforded the same protections as may apply to participants buying or selling securities on an organized exchange. Given their unregulated nature, the crypto exchanges can be exposed to market manipulation, frontrunning, wash trading (situations when the exchange trades with itself in order to record higher daily volumes) and other unfair actions. Crypto exchanges usually fulfil the function of a custodian, so in the case of a hack or technological breakdown, some or all of the participants' holdings can be lost. Digital assets are a relatively new asset class. Because of the regulatory shifts and rapid developments in this space, digital assets exhibit large daily price fluctuations. Consequently, an investment in target funds that trade digital assets can rapidly rise in value, but also experience severe losses including complete loss of the principal invested. An investment in units of any Spezial-AIF carries substantial risk and is suitable only for investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Spezial-AIF. Attention should be drawn to the fact that the Net Asset Value per unit can go down as well as up. An investor may not get back the amount he has invested. An investment in the Spezial-AIF involves certain risks relating to the particular Spezial-AIF structure and investment objectives which investors should evaluate before making a decision to invest in such Spezial-AIF. Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in the Spezial-AIF and its suitability for their own purposes. In evaluating the merits and suitability of an investment in the Spezial-AIF, careful consideration should be given to all of the risks attached to investing in a Spezial-AIF. The following is a brief description of certain factors which should be considered. The risks referred to below are not exhaustive. Potential investors should review the Issuing Document carefully and, in its entirety, and consult with their professional advisers before making an application for Units. The objective of the Spezial-AIF's investment activities is to focus on investment in market-neutral quantitative trading funds in the digital assets space. The InvAG will build a portfolio of target funds that are in line with the investment guidelines.