



Technology  
Architecture

# Contents



1.	PERFORMANCE	3
2.	PERFORMANCE ATTRIBUTION	4
3.	RISK REPORT	5
4.	LOOK THROUGH	6
5.	COMMENTS	7
6.	CONTACT US	8



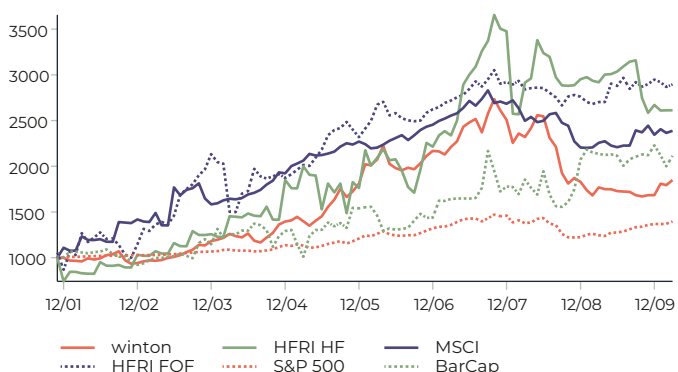
### Strategy Description

The investment objective of Resonanz multi-strategy hedge funds is to deliver consistently positive returns regardless of the directional movement in equity, interest rate or currency markets. In general, the risk profile of the multi-strategy classification is significantly lower than equity market risk. By definition, multi-strategy funds engage in a variety of investment strategies. The diversification benefits help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Strategies adopted in a multi-strategy fund may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.

### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.1	1.1	0.3	4.0	3.2	2.1	1.1	0.3	4.0	3.2	0.3	4.0	3.2
2017	2.1	1.1	0.3	4.0	3.2	2.1	1.1	0.3	4.0	3.2	0.3	4.0	3.2
2016	2.1	1.1	0.3	4.0	3.2	2.1	1.1	0.3	4.0	3.2	0.3	4.0	3.2
2015	2.1	1.1	0.3	4.0	3.2	2.1	1.1	0.3	4.0	3.2	0.3	4.0	3.2

### Historical Cumulative Return (VAMI)



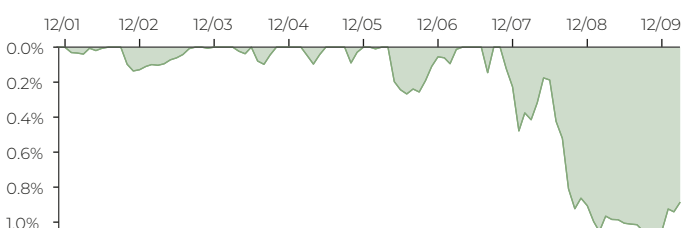
### Performance statistics for 2010-02-28

Returns (%)	Prime	HFRI FOR Comp	HFRI HF Comp	S&P 500	MSCI EAFE	BarCap Agg.
Monthly	-0.009	-0.017	0.001	0.0025	-0.017	-0.057
QTD	0.065	-0.027	-0.022	0.0013	0.0085	-0.103
YTD	0.0651	-0.027	-0.022	0.0013	0.0085	-0.103
<b>Since Inception</b>						
Annualized(%)	7.260	13.476	12.212	3.857	10.879	8.668
Std.Dev.(%)	14.820	22.159	31.129	5.611	16.659	23.798
Correlation	1.0	0.077	0.354	0.737	0.0447	0.026
Cumulative(%)	79.339	186.788	161.216	37.085	136.453	99.916

### Net Performance Summary For 2010-02-28

	1 Year				3 Years				5 Years			
	Annualized Return %	Annualized Volatility	Sharpe Ratio	Corr. to Prime	Annualized Return %	Annualized Volatility	Sharpe Ratio	Corr. to Prime	Annualized Return %	Annualized Volatility	Sharpe Ratio	Corr. to Prime
Prime	2.11	3.01	(0.01)	1.00	2.11	3.01	(0.01)	1.00	2.11	3.01	(0.01)	1.00
HFRI FOR Comp	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0
HFRI HF Comp	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0
S&P 500	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0
MSCI EAFE	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0
BarCap Agg.	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0	2.1	1.1	0.3	4.0

### Underwater Chart



### FUND VS MSCI The World Index





By Fund of Hedge Funds	Market Volume	Allocation	Performance	Attribution	YTD Performance
Commonwealth Bank of Australia	32291928.25	0.125	0.025	0.003125	0.0335
Colonial First State Investment Ltd (Australia)	29708573.99	0.115	-0.001	-0.000115	-0.00134
Elgin Capital LLP	23508523.766	0.091	0.034	0.003094	0.04556
Ferrell Asset Management	21183504.932	0.082	0.095	0.00779	0.1273
AlphaBridge Capital Management LLC	19116821.524	0.074	-0.054	-0.003996	-0.07236
DYNAMIC Capital Management Ltd.	20150163.228	0.078	0.008	0.000624	0.01072
Alki Capital management LCC	25316871.748	0.098	0.025	0.00245	0.0335
Constellation Capital Management	33325269.954	0.129	0.039	0.005031	0.05226
CARAT Capital LLC	40816997.308	0.158	-0.049	-0.007742	-0.06566
Circle-T Partners	8266733.632	0.032	0.021	0.000672	0.02814
<b>Total</b>	<b>253685388.332</b>	<b>0.982</b>	<b>0.021</b>	<b>0.020622</b>	<b>0.02814</b>

By Risk Profile	Market Volume	Allocation	Performance	Attribution	YTD Performance
Value	32291928.25	0.125	0.025	0.003125	0.0335
Convergence	29708573.99	0.115	-0.001	-0.000115	-0.00134
Divergence	23508523.766	0.091	0.034	0.003094	0.04556
<b>Total</b>	<b>253685388.332</b>	<b>0.982</b>	<b>0.021</b>	<b>0.020622</b>	<b>0.02814</b>

By Style	Market Volume	Allocation	Performance	Attribution	YTD Performance
Multi-strategy	32291928.25	0.125	0.025	0.003125	0.0335
Equity hedge	29708573.99	0.115	-0.001	-0.000115	-0.00134
Relative value	23508523.766	0.091	0.034	0.003094	0.04556
Event driven	29708573.99	0.115	-0.001	-0.000115	-0.00134
Tactical trading	23508523.766	0.091	0.034	0.003094	0.04556
<b>Total</b>	<b>253685388.332</b>	<b>0.982</b>	<b>0.021</b>	<b>0.020622</b>	<b>0.02814</b>

By Strategy	Market Volume	Allocation	Performance	Attribution	YTD Performance
Multi-strategy	32291928.25	0.125	0.025	0.003125	0.0335
Mixed bias	29708573.99	0.115	-0.001	-0.000115	-0.00134
Fixed income arbitrage	23508523.766	0.091	0.034	0.003094	0.04556
Equity market neutral	29708573.99	0.115	-0.001	-0.000115	-0.00134
Global macro	23508523.766	0.091	0.034	0.003094	0.04556
Volatility arbitrage	29708573.99	0.115	-0.001	-0.000115	-0.00134
Distressed and high yield	23508523.766	0.091	0.034	0.003094	0.04556
<b>Total</b>	<b>253685388.332</b>	<b>0.982</b>	<b>0.021</b>	<b>0.020622</b>	<b>0.02814</b>

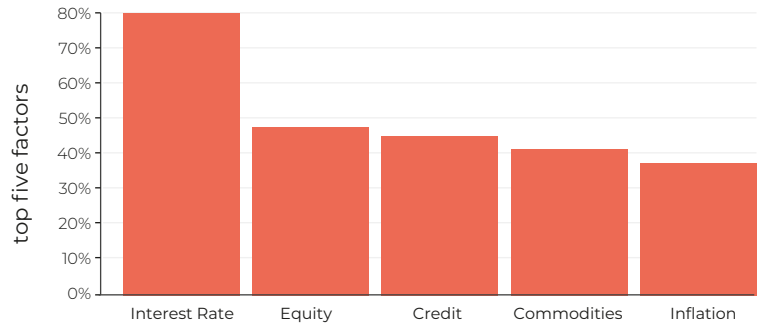
Cash	Market Volume	Allocation	Performance	Attribution	YTD Performance
<b>Cash</b>	<b>4650037.668</b>	<b>0.018</b>	<b>0</b>	<b>0</b>	<b>0</b>



**Statistical Summary and Exposures**

Predicted vol.(%)	10.0
Realized 12M vol(%)	12.0
Predicted Beta	0.5
Realized 12M Beta	0.7
Number of Funds	12.0
Cash at Custodian (%)	1.0

**Statistical factor analysis**



**Top 5 Risk Contributors**

By notional exposure		By volatility adjusted exposure		By beta adjusted exposure	
Fundname	Weight	Fundname	Weight	Fundname	Weight
Commonwealth Bank of Australia	12.50%	Commonwealth Bank of Australia	12.50%	Commonwealth Bank of Australia	12.50%
Colonial First State Investment Ltd (Australia)	11.50%	Colonial First State Investment Ltd (Australia)	11.50%	Colonial First State Investment Ltd (Australia)	11.50%
Elgin Capital LLP	9.10%	Elgin Capital LLP	9.10%	Elgin Capital LLP	9.10%
Ferrell Asset Management	8.20%	Ferrell Asset Management	8.20%	Ferrell Asset Management	8.20%
AlphaBridge Capital Management LLC	7.40%	AlphaBridge Capital Management LLC	7.40%	AlphaBridge Capital Management LLC	7.40%

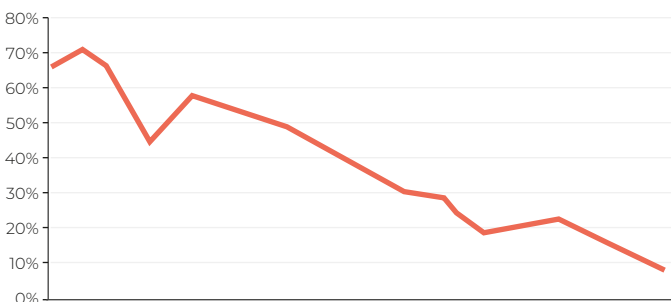
**Historical Crisis Stress Test**

Event	Period	Impact
The Global 2008 Financial Crisis	Aug.2008 - Nov.2008	0.115
The 911 Terrorist Attack	Aug.2001 - Sep.2001	0.091
The Tech Internet Bubble Bursting	Apr.2000 - Dec.2000	0.082
The 1998 LTCM Crisis	Jul.1998 - Oct.1998	0.074
The 1998 Russian Default	Jul.1998 - Sep.1998	0.074
The Asian Currencies Crisis	Jul.1997 - Oct.1997	0.082

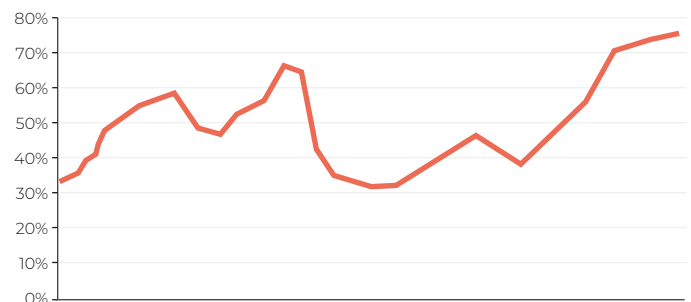
**Scenario Analysis**

Event	Factor	Impact
Equity	- 5 bps'	0.115
	- 10 bps'	0.091
	- 50 bps'	0.082
Bond	- 5 bps'	0.074
	- 10 bps'	0.074
	- 50 bps'	0.082

**Redemption Schedule**



**Portfolio Concentration**





Lookthrough Report

By Performance	Market Volume	Allocation	Performance	Attribution	YTD Performance
Cabazon Capital Management LLC	8775654.42122	0.03397	0.058	0.00197026	0.0638
Belmont Wealth Management	7164933.04011	0.027735	0.049	0.001359015	0.0539
Benten Capital LP	6942764.57375	0.026875	0.044	0.0011825	0.0484
FCM Japan Kachi Fund Ltd	6387343.40785	0.024725	0.035	0.000865375	0.0385
Ardennes Capital LLC	5443127.42582	0.02107	0.0345	0.000726915	0.03795
Capra Asset Management, Inc.	5054332.60969	0.019565	0.031	0.000606515	0.0341
Cazenove Capital Management Limited	4554453.56038	0.01763	0.029	0.00051127	0.0319
Blue Oak Capital Ltd	4332285.09402	0.01677	0.0288	0.000482976	0.03168
Concise Capital Management LP	4110116.62766	0.01591	0.0212	0.000337292	0.02332
DYDD Capital LLC	1777347.73088	0.00688	0.013	8.944e-05	0.0143
<b>Total</b>	<b>54542358.4914</b>	<b>0.21113</b>	<b>0.021</b>	<b>0.000336</b>	<b>0.02814</b>

By Attribution	Market Volume	Allocation	Performance	Attribution	YTD Performance
Cabazon Capital Management LLC	8775654.42122	0.03397	0.058	0.00197026	0.0638
Belmont Wealth Management	7164933.04011	0.027735	0.049	0.001359015	0.0539
Benten Capital LP	6942764.57375	0.026875	0.044	0.0011825	0.0484
FCM Japan Kachi Fund Ltd	6387343.40785	0.024725	0.035	0.000865375	0.0385
Ardennes Capital LLC	5443127.42582	0.02107	0.0345	0.000726915	0.03795
Capra Asset Management, Inc.	5054332.60969	0.019565	0.031	0.000606515	0.0341
Cazenove Capital Management Limited	4554453.56038	0.01763	0.029	0.00051127	0.0319
Blue Oak Capital Ltd	4332285.09402	0.01677	0.0288	0.000482976	0.03168
Concise Capital Management LP	4110116.62766	0.01591	0.0212	0.000337292	0.02332
DYDD Capital LLC	1777347.73088	0.00688	0.013	8.944e-05	0.0143
<b>Total</b>	<b>54542358.4914</b>	<b>0.21113</b>	<b>0.021</b>	<b>0.000336</b>	<b>0.02814</b>

Performance Colour Coding

<-9%	-9% to -6%	-6% to -3%	-3% to 3%	3% to 6%	6% to 9%	>-9%
------	------------	------------	-----------	----------	----------	------

Attribution Colour Coding

<-0.15%	-0.15% to -0.1%	-0.1% to -0.05%	-0.05% to 0.05%	0.05% to 0.1%	0.1% to 0.15%	>-0.15%
---------	-----------------	-----------------	-----------------	---------------	---------------	---------



# Comments

The extensive growth in hedge funds resulted from the migration of talented and entrepreneurial investment professionals from large asset management firms to independent, nimble, specialised firms. The skill sets developed at the large, traditional asset management companies could be better put to use in specialised strategies that removed traditional market risk and provided investors with absolute returns. Many of these specialists built successful hedge fund businesses centred on a core competency. As these specialist managers demonstrated the value of their strategy by generating high, risk-adjusted returns, the demand for their expertise grew. Managers were faced with a choice: close their funds to new investors, or find new ways to increase fund capacity. This search for capacity resulted in the launch of new funds with different strategies. In some cases, managers developed their own expertise in a new discipline, while others chose to add talented professionals to the existing staff, introducing additional expertise to the mix. The increased strategy scope of hedge fund managers gave rise to the multi-strategy hedge fund category.

## Fund Facts

FUND NAME

**Resonanz Capital**

TRADING EXPENSE RATIO

**0.005**

TOTAL AUM

**1.5 bn**

PARTNERSHIP WITH

**First Private**

MANAGEMENT EXPENSE RATIO (MER)\*

**0.01**

# Contacts



## RESONANZ CAPITAL GMBH

**Iliyan Iliev,**  
**COO, Head of Portfolio Management**

PHONE: +49 69 9592 907 11

EMAIL: [iliyan.iliev@resonanzcapital.com](mailto:iliyan.iliev@resonanzcapital.com)

ADDRESS: Neue Mainzer Str. 66-68  
60311 Frankfurt am Main  
Germany

### Disclaimer

Dieses Dokument wurde von der Resonanz Capital GmbH (RC) herausgegeben. Die Informationen hierin entsprechen dem Stand von April 2019, falls im Dokument nicht anders vermerkt. Änderungen bleiben vorbehalten. Die Rechte am Inhalt dieses Dokuments stehen RC zu. Die Vervielfältigung des Dokuments ist nicht gestattet. Diese Präsentation dient lediglich der Information unserer Kunden. Ihr Inhalt stellt in dieser Form noch keine auf den Anleger zugeschnittene Empfehlung dar, sondern ist gedacht als Basis für die Entwicklung von Strategien, unter Berücksichtigung der Zielsetzungen einzelner Portfolios im Hinblick auf Gewinn, Zeithorizont oder Risiko-Begrenzung sowie unterschiedlicher Investment-Perspektiven und Annahmen. Das vorliegende Dokument ist ausschließlich für Ihren internen Gebrauch bestimmt und soll lediglich Informationszwecken dienen. Es stellt keine Empfehlung und auch kein Angebot zum Kauf oder Verkauf von Wertpapieren dar. Obwohl die in diesem Dokument enthaltenen Informationen sorgfältig zusammengestellt wurden und aus Quellen stammen, die wir für zuverlässig erachten, übernimmt RC keinerlei Gewähr für deren Richtigkeit oder Vollständigkeit. Die Wertentwicklung der Vergangenheit ist keine Garantie für zukünftige Performance. Die Informationen sind vertraulich zu behandeln und dürfen nur von dem von uns adressierten Nutzer herangezogen werden.