

QT Fund Ltd



August 2019

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There can be no assurance that the Fund’s investment objective will be achieved, and certain investment practices can, in some circumstances, potentially increase any adverse impact on the Fund’s investment portfolio. The descriptions contained herein of specific strategies that are or may be used by the Fund represent CSAM LLC’s current intentions.

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The investment strategy described in this document has the following general risks:

- The quantitative and systematic investment strategy described in this document relies heavily and on a daily basis on financial, accounting and other data processing systems and the failure of such systems would have an adverse effect on the strategy.
- The Credit Suisse group manages many products across different business units and may not be able to effectively manage conflicts of interest.
- The hardware and software used to implement the investment strategy is costly and there may be unforeseen increases in operating and capital expenses.
- General economic conditions may affect the strategy's performance and prospects. Changes in interest rates, rates of inflation, industry conditions, changes in tax and other laws and other factors may adversely affect the strategy.
- There is no assurance that the investment strategy will be successful and past performance is not indicative of future results.

These and other risks may impact the Fund's financial condition, operating results returns to its investors, and ability to make distributions as stated in the Fund's prospectus.

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QT Team



Introduction

Who we are

- The **Systematic Market Making Group** was the global quantitative and systematic trading group within Credit Suisse
- It moved into the **bank's asset management division** in 2016 as the QT team
- **20+ year track record** in managing quantitative strategies
- CIO Nick Branca heads an **experienced and stable team** that has worked together for nearly two decades

What we do

- Apply statistical and quantitative techniques to a large body of datasets to **identify sources of Alpha**
- Run **core strategies** in the **shorter term/high turnover** space
- Invest in highly **liquid, developed market** equities and futures
- Undertake significant investment in research and **intellectual capital**

What we offer

- Limited capacity pure quant funds that exclusively focus on **high Sharpe strategies**
- **Expert use** of technology, data science and process optimization applied to investment products
- **Uncorrelated returns** in a tight risk management framework

Experienced Leadership Team

The leadership team brings together a unique combination of deep experience, market-based trading knowledge, technological expertise and formal scientific training.

■ Years working together at CS

Nicholas Branca	Morgan Stanley & Paine Webber Trading	Global Co-Head of SMG, Head of the North American managed businesses (1997-2017)	OT Fund Launch	CIO & Co-Head of Systematic Strategies
James Wu	Lockheed Martin Engineer	Head of Market Liquidity Strategies for SMG North America (1994-2017)		Head of Market Liquidity Strategies
James Ooi	PhD in Electrical Engineering , MIT	Head of Research for SMG North America (1998-2017)		Head of Research & Co-Head of Systematic Strategies
Xiangheng Liu	PhD in Electrical Engineering , Stanford University	Head of Systematic Strategies for SMG North America (2005-2017)		Senior Advisor



Senior members have been working together for nearly **20 years** in quant trading and have been through various market cycles and regimes.

An investment and research process driven by intellectual firepower and industrial technology

Expert personnel



- Software engineers, architects, hardware specialists and researchers owning their output and working collaboratively
- Global team providing round-the-clock coverage of trading and execution engines
- High degree of flexibility and speed to market as developers sit directly on the trading desk working with traders/researchers
- Relationships with prestigious universities place us at the forefront of innovation with access to the top talent pool
- Experienced technology personnel dedicated to QT
- 2/3 of IT team with QT for over 10 years
- 20% of front office and IT teams have PhD
- >90% of front office staff have advanced degrees

Robust infrastructure



- QT strategies use technology to create and drive the algorithms that ensure efficient execution
- The team has built a proprietary state of the art trading platform
- Utilizing custom built hardware and software (3 million lines of bespoke code iterated over 20 years) to address specific needs
- Dedicated colocation sites utilizing a number of the latest low latency techniques
- Resilient and redundant connections with data centre presence
- Technology is constantly enhanced to ensure we remain at the vanguard of technological solutions
- Vast body of datasets integrated into our proprietary global research framework that uses the latest Cloud innovations and other technologies

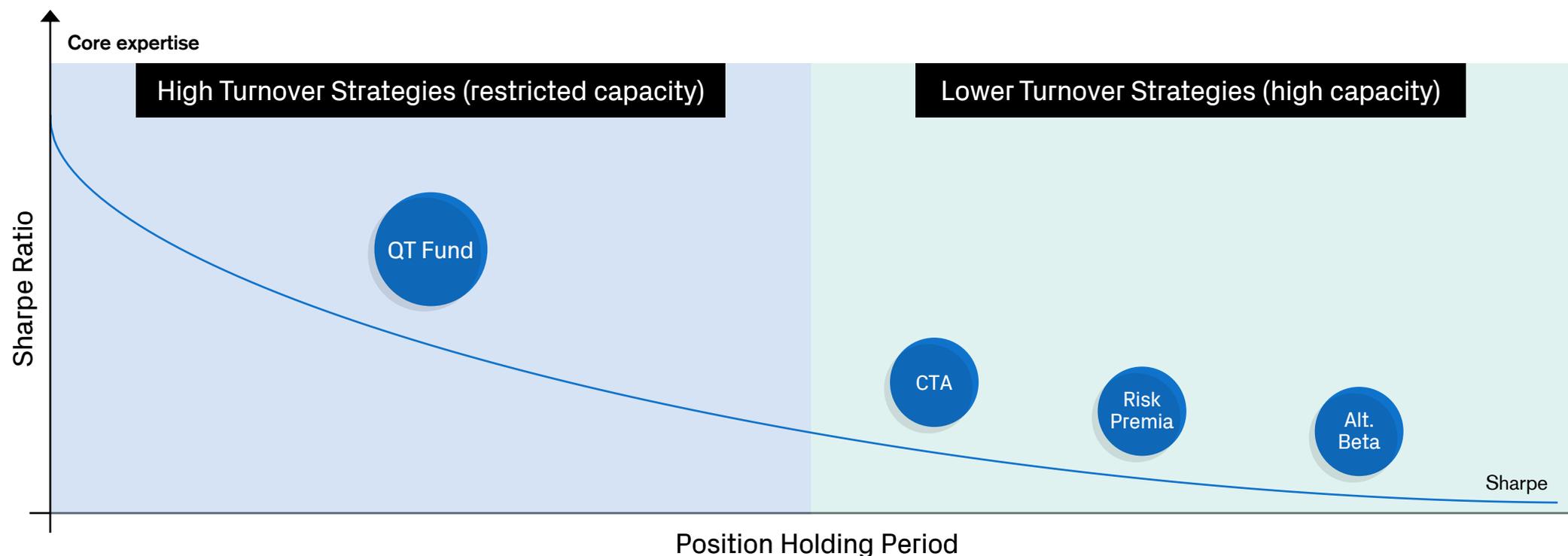
QT Fund Ltd



Position of the QT Fund Ltd

For illustrative purposes only

- Core expertise in high turnover strategies that are largely capacity constrained.
- The QT Fund Ltd leverages the teams' core expertise by focusing on strategies with typical holding periods ranging from <1 day to ~1 month.



There can be no assurance that the Fund's investment objective will be achieved, and certain investment practices can, in some circumstances, potentially increase any adverse impact on the Fund's investment portfolio. The descriptions contained herein of specific strategies that are or may be used by the Fund represent the Investment Manager's current intentions and should not be understood as in any way limiting the Fund's investment activities. Depending on conditions and trends in industry, securities and other trading markets and the economy generally, the Fund may engage in any investment strategies, philosophies or techniques that are not described herein but that the Investment Manager considers appropriate for the Fund.

Core Strategies

Strategies seek to create long / short positions in global liquid assets and are designed to be market neutral (beta or delta neutral).

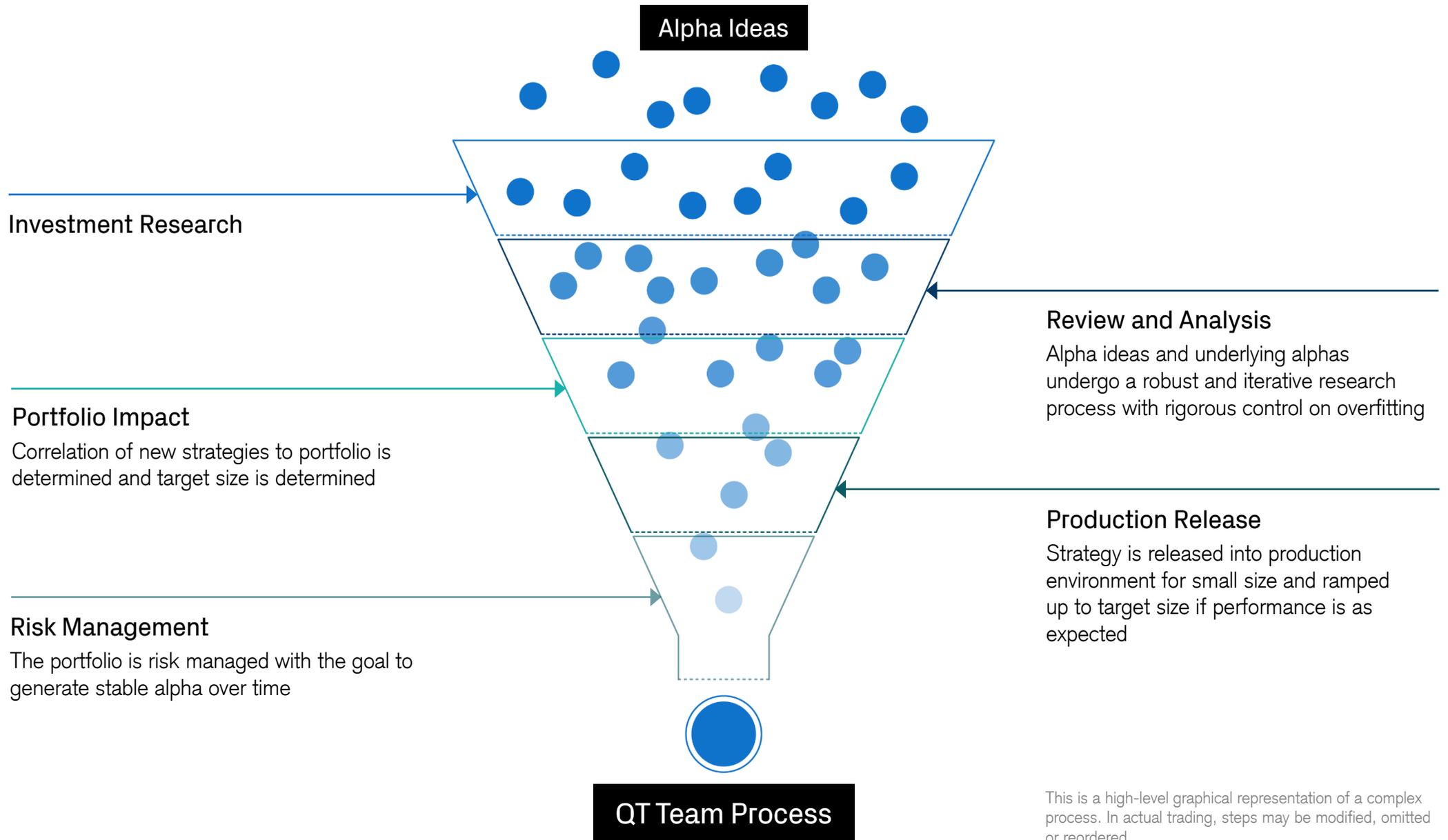


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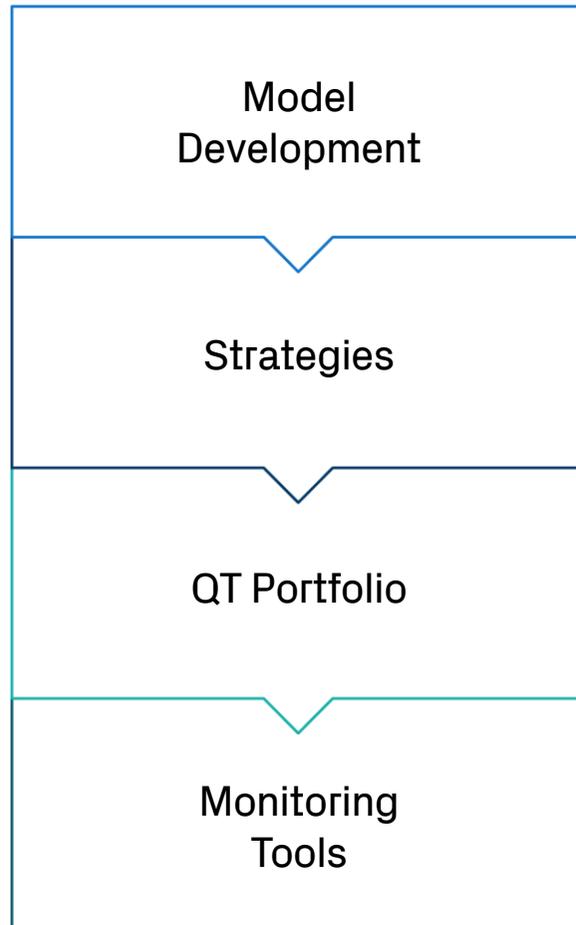
Research and Investment Process



Investment Process



Risk Management Process



- Embedded risk framework within each quantitative model
 - Researchers/PMs test different risk management regimes depending on the alpha
 - Risk management regimes include single name concentration risk, liquidation risk, market risk, country risk, sector/industry exposure, style factor exposure, statistical factor exposure, etc.
- PMs determine position and exposure limits
 - PMs monitor risks including drawdowns
 - PMs determine when to size up or size down a particular strategy within the scope of preset risk guidelines/targets
- Optimization process guides risk allocation, overseen by the Investment Committee
 - The Investment Committee monitors correlation risks between strategies and determines capital allocations depending on realized/simulated correlations
 - The CRO monitors drawdown limits, single name limits, delta limits, sector/factor exposure limits, etc. and can intervene if necessary
- PMs and CRO are responsible for monitoring a variety of risk systems and reports;
 - Global daily risk reports after market close;
 - Intraday style factor/industry group factor performance;
 - Liquidation indicators to monitor systematic quant liquidations;
 - Real time exposure in trading application

This is a high-level graphical representation of a complex process. In actual trading, steps may be modified, omitted or reordered.

QT Fund Ltd Investment Terms



Indicative Terms

Investment Manager	Credit Suisse Asset Management, LLC
Investment Objective	Deliver a consistent, low volatility, positive return stream with limited drawdowns
Launch Date	6 February 2017
Assets under Management¹	\$667m
Legal Set-up	Cayman Islands Public Fund
Management Fees	0.75% management fee plus operating cost pass through
Performance Fees	35% p.a. payable annually subject to high watermark without hurdle
Operating Expenses	All relevant operating costs are charged to the Fund on a pass through basis
Restrictions	Third Party Capital is not available to U.S. persons
Liquidity	<ul style="list-style-type: none">▪ Monthly with 90 days notice or;▪ Monthly with 30 days notice subject to a 2% redemption fee, payable to the Fund▪ 5% early redemption fee in first year, payable to the Fund

¹ as of 31-August-2019; further capital raises are planned

Appendix



Biographies

	Nicholas Branca CIO and Co-Head of Systematic Strategies. New York	Mr. Branca is CIO and Global Head of QT, and Co-Head of Systematic Strategies. Mr. Branca was previously Global Co-Head of the Systematic Market-Making Group until the group's transition from the investment bank into asset management in late 2016. Mr. Branca joined Credit Suisse on the Index Arbitrage desk at Credit Suisse First Boston in February 1997. Prior to that, he traded options at Morgan Stanley and worked on the Equity Block Trading Desk at PaineWebber. He began his career on Wall Street as an M&A analyst at Salomon Brothers. Mr. Branca holds a degree in Computer Science from Harvard College and an M.B.A. from Harvard University.
	James Ooi Head of Research and Co-Head of Systematic Strategies. New York	Mr. Ooi is Head of Research and Co-Head of Systematic Strategies for QT. He joined the Index Arbitrage group of Credit Suisse in July 1998, became Co-Head of the Quantitative Trading group in 2003 and Head of Research for the Quantitative Trading group in 2007. As Head of Research, he oversees strategy development for the fund. Mr. Ooi holds a doctorate in Electrical Engineering from MIT.
	James Wu Head of Market Liquidity Strategies. New York	Mr. Wu is Head of Market Liquidity Strategies for QT. He was previously responsible for managing opportunistic trading and overseeing the risk books for Quantitative Trading within the Systematic Market-Making Group until the group's transition from the investment bank into asset management in late 2016. Mr. Wu joined Credit Suisse First Boston in July 1994 as a Technical Associate in support of Equities. In 1996, he joined the Index Arbitrage desk, became Head of US Index Arbitrage Trading in 1998 and joined the Quantitative Trading Group in 2003. Prior to CS, Mr. Wu was an engineer at Lockheed Martin.
	Xiangheng Liu Senior Advisor. New York	Mrs. Liu is Senior Advisor to the Investment Committee of QT. She joined Credit Suisse First Boston in July 2005 in the Quantitative Trading group and was responsible for strategy development focusing on liquidity provision strategies globally. Prior to becoming a Senior Advisor, she was Head of Systematic Strategies of the QT. Mrs. Liu holds a doctorate in Electrical Engineering from Stanford University.
	Peter Christodoulou COO. New York	Peter Christodoulou is Chief Operating Officer of QT. He joined Credit Suisse in July of 2006 within the Credit Suisse Hedge Fund Index group and he was subsequently responsible for product marketing, development and structuring across Beta Strategies. He joined the Product Structuring and Strategy team of CS Alternative Investments in 2011 before becoming COO of Liquid Alternatives in 2014. Mr. Christodoulou earned his undergraduate degree in International Relations from the University of Pennsylvania, and his M.B.A. from New York University's Stern School of Business. Mr. Christodoulou is a CAIA charter holder and holds FINRA series 7, 63, 55, and 3 licenses.
	John Antonakakis CRO. New York	John Antonakakis is Chief Risk Officer of QT. Mr. Antonakakis joined the Market Risk Management group of Credit Suisse's Investment Banking division in September 2006, covering the Equities and Global Proprietary Trading businesses. In 2011 he became global head of Market Risk for the Systematic Market Making group, a position he held until Sep 2016. Subsequently Mr. Antonakakis moved to BlackRock's Risk and Quantitative Analysis group as the lead risk manager for their North America Fundamental Active Equities business (~100bn of AUM) and rejoined Credit Suisse in May 2017 as the Chief Risk Officer of the QT Fund. Mr. Antonakakis holds a bachelor's degree in Mechanical Engineering from Stony Brook University and a masters in Financial Engineering from New York University.