



**SOLUTION ONE**  
INVESTMENT FUND

Effective Smart Hedge® strategy



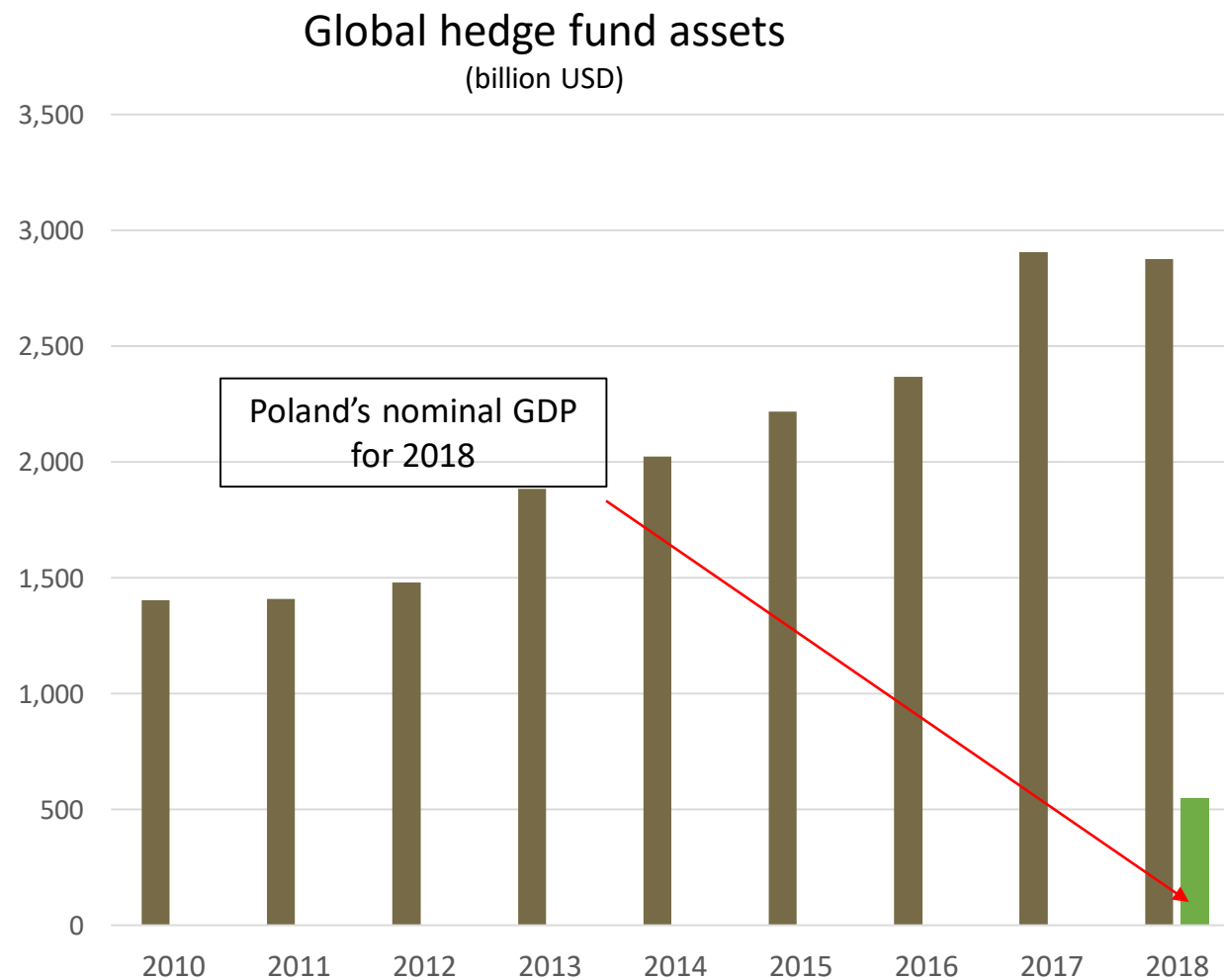


# Agenda

- Hedge funds
- The concept of the Solution One fund
- Fund manager
- Investment performance
- Fund strategy
- Fund structure
- Why the Netherlands?
- Conclusion

# Hedge Funds

- The objective is to ensure profits in all market conditions whilst maintaining the lowest possible risk.
- A wide range of pursued strategies (eg. short selling, which profits from declines in stock).
- Management to be rewarded primarily by a share of the profit.
- Often, reduced transparency in order to protect the management's know-how.
- Investments intended for wealthier and more demanding investors.



Source: BarclayHedge



# The concept the Solution One fund

The objective of most investors is to achieve a **stable rise in value** of their assets whilst maintaining **minimal risk** and preserving **high liquidity of funds**.

The mission of the Solution One Fund is to meet these expectations thanks to the application of a proprietary Smart Hedge<sup>®</sup> investment strategy.

The effectiveness of the Smart Hedge strategy is proven by its investment performance – an average annual rate of return of **7,29%** and a maximum drawdown of - **2,18%**.





## Management

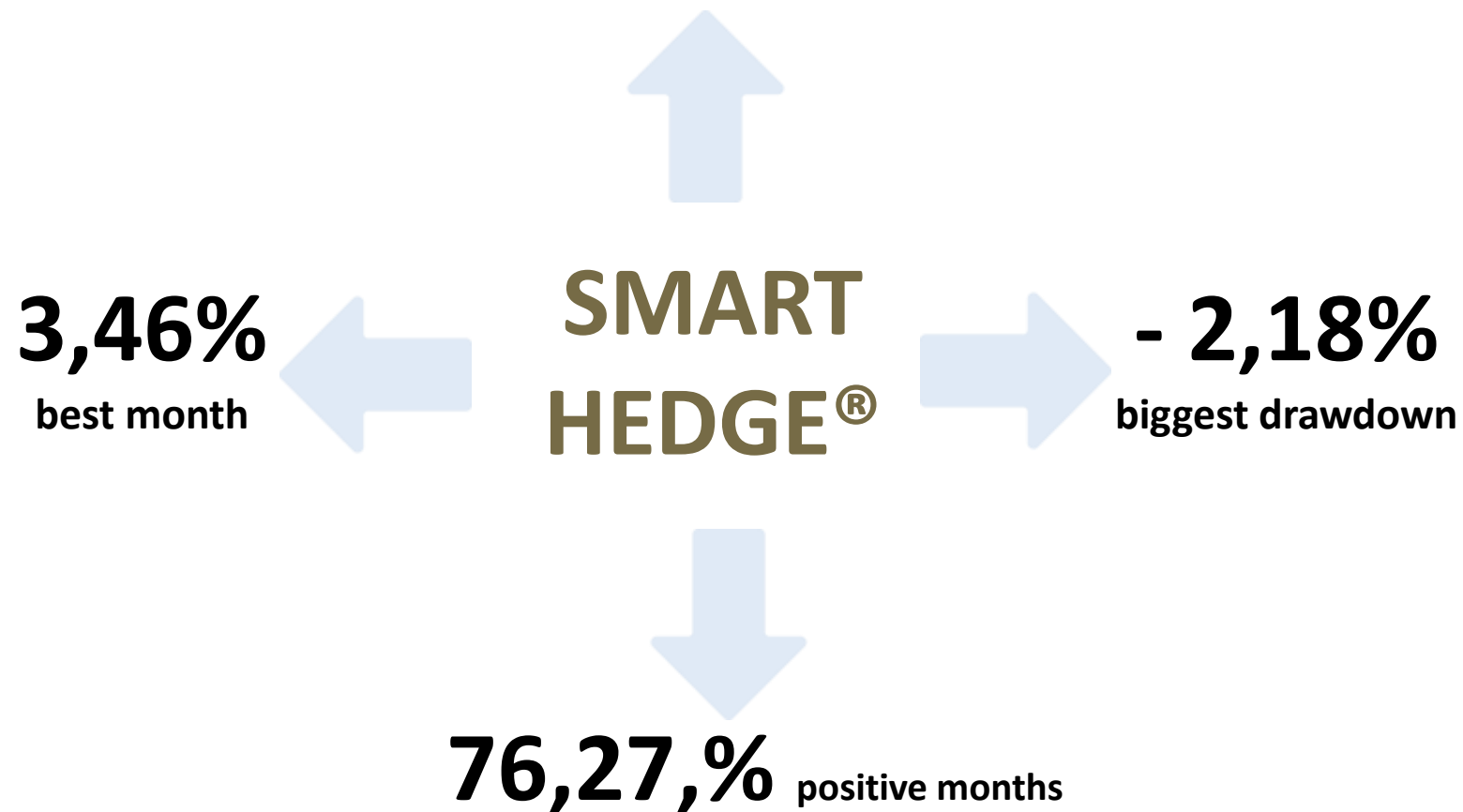
**Amtelon Capital BV** based in the Netherlands is responsible for the fund's management. Amtelon Capital BC is chaired and founded by Maciej Wojtal, an asset manager with 12 years experience in Citigroup and J.P. Morgan, among others.

**Tomasz Piwoński** is the person responsible for Solution One fund management.

- Author of the Smart Hedge® strategy.
- 20 years of experience on the financial market as a trader on the New York Stock Exchange among others.
- Invests his own resources in the Solution One fund.
- Initiator of the rapid stock market data transfer technology.
- Investor on the private equity market.

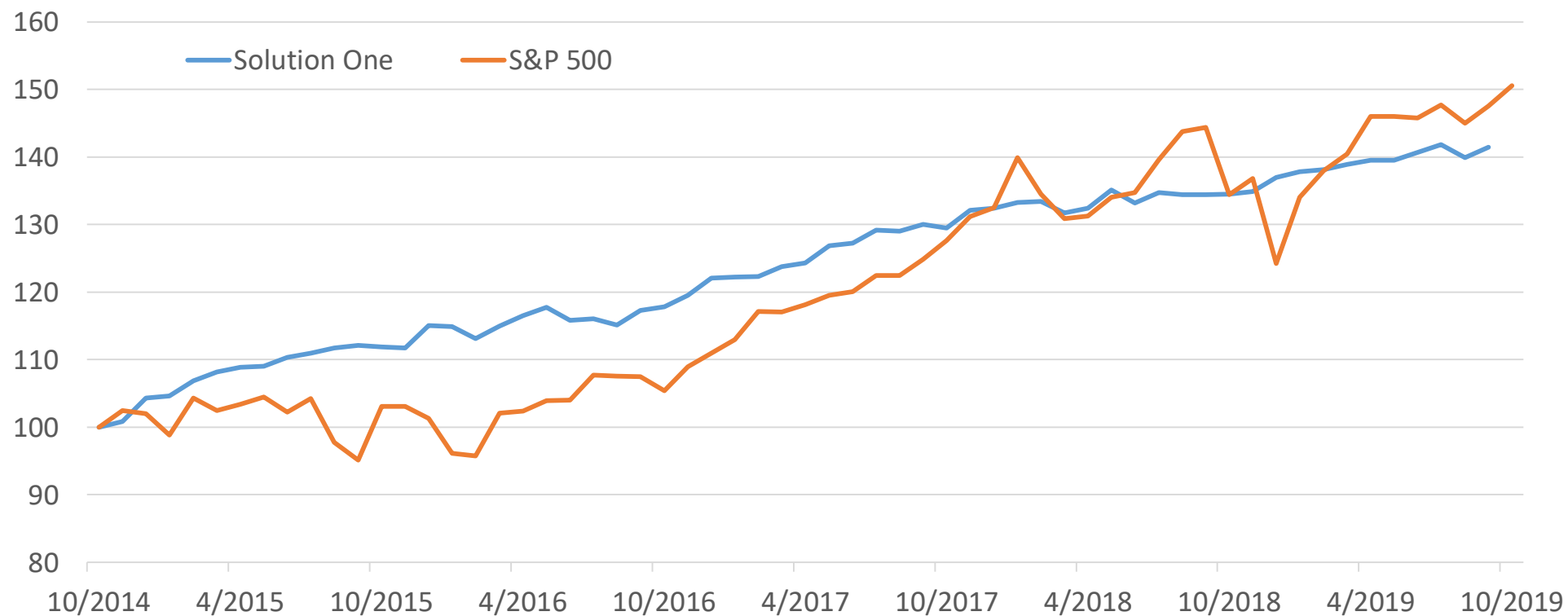


Investment performance **7,29%** per annum





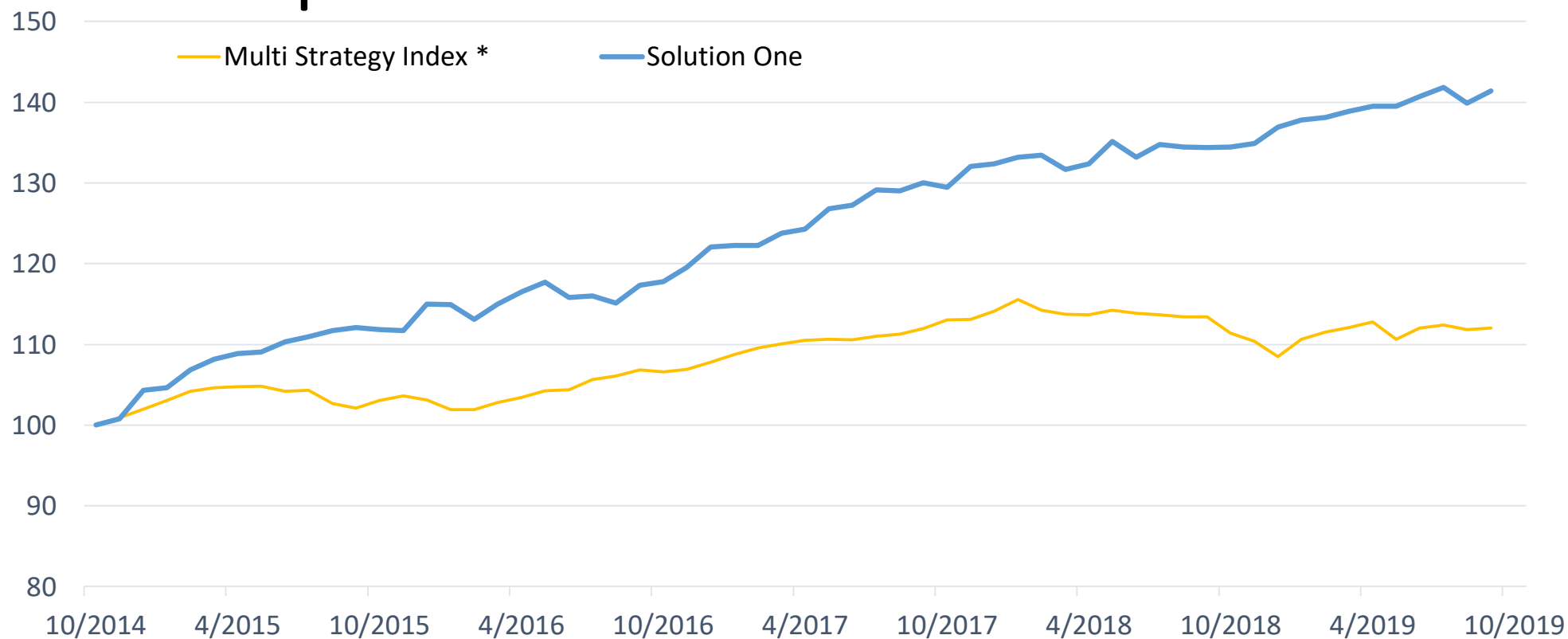
# Investment performance



30.10.2014 = 100



# Investment performance



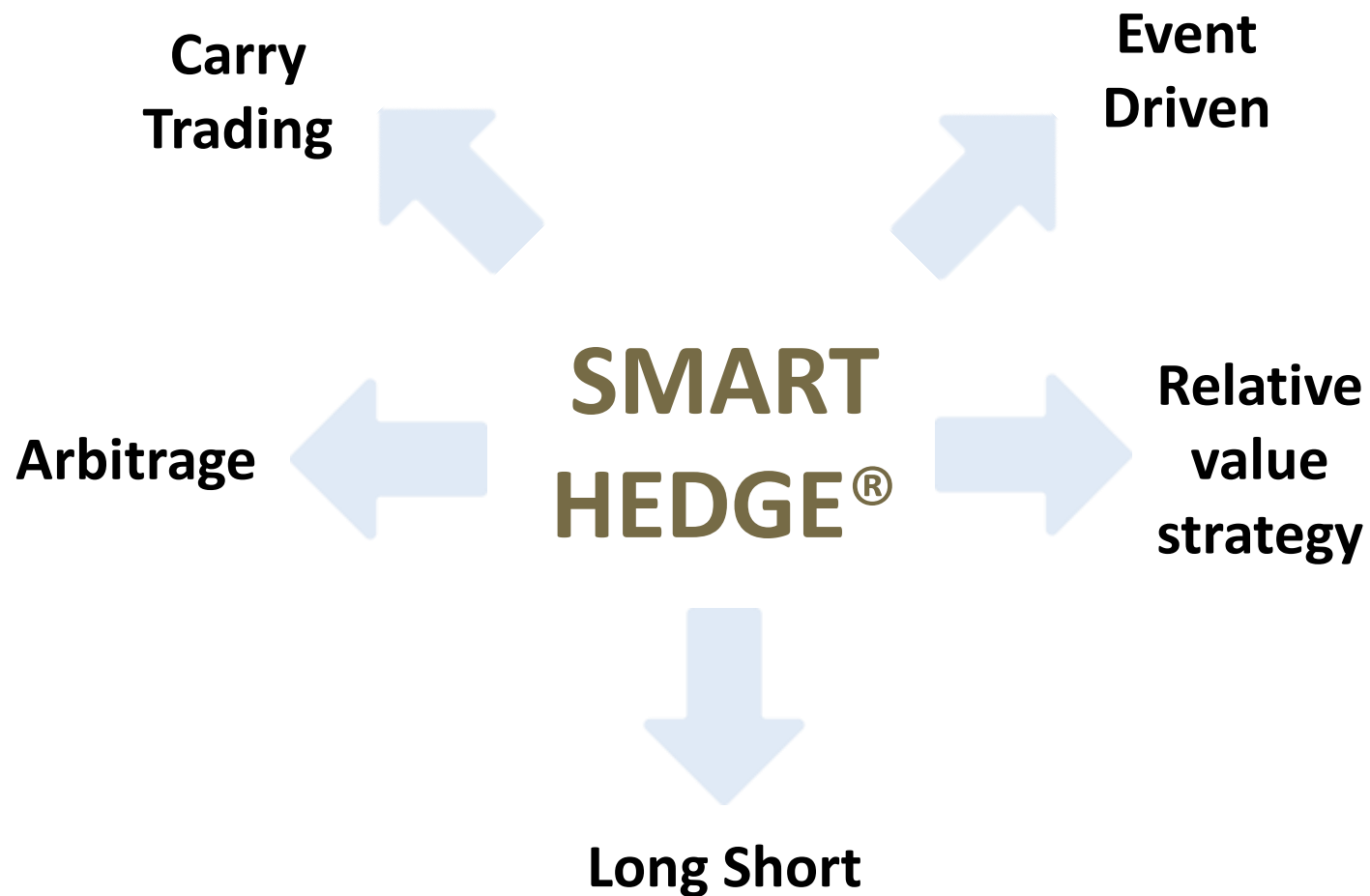
\* Multi Strategy Index is calculated by BarclayHedge based on the performance of 87 hedge funds





## Smart hedge<sup>®</sup>

Smart hedge<sup>®</sup> is a proprietary investment strategy of the Solution One Fund Manager. Various strategies, such as carry trading and arbitrage, can be used within its framework. **Its essential component is the use of tools for limiting or eliminating market risk.**



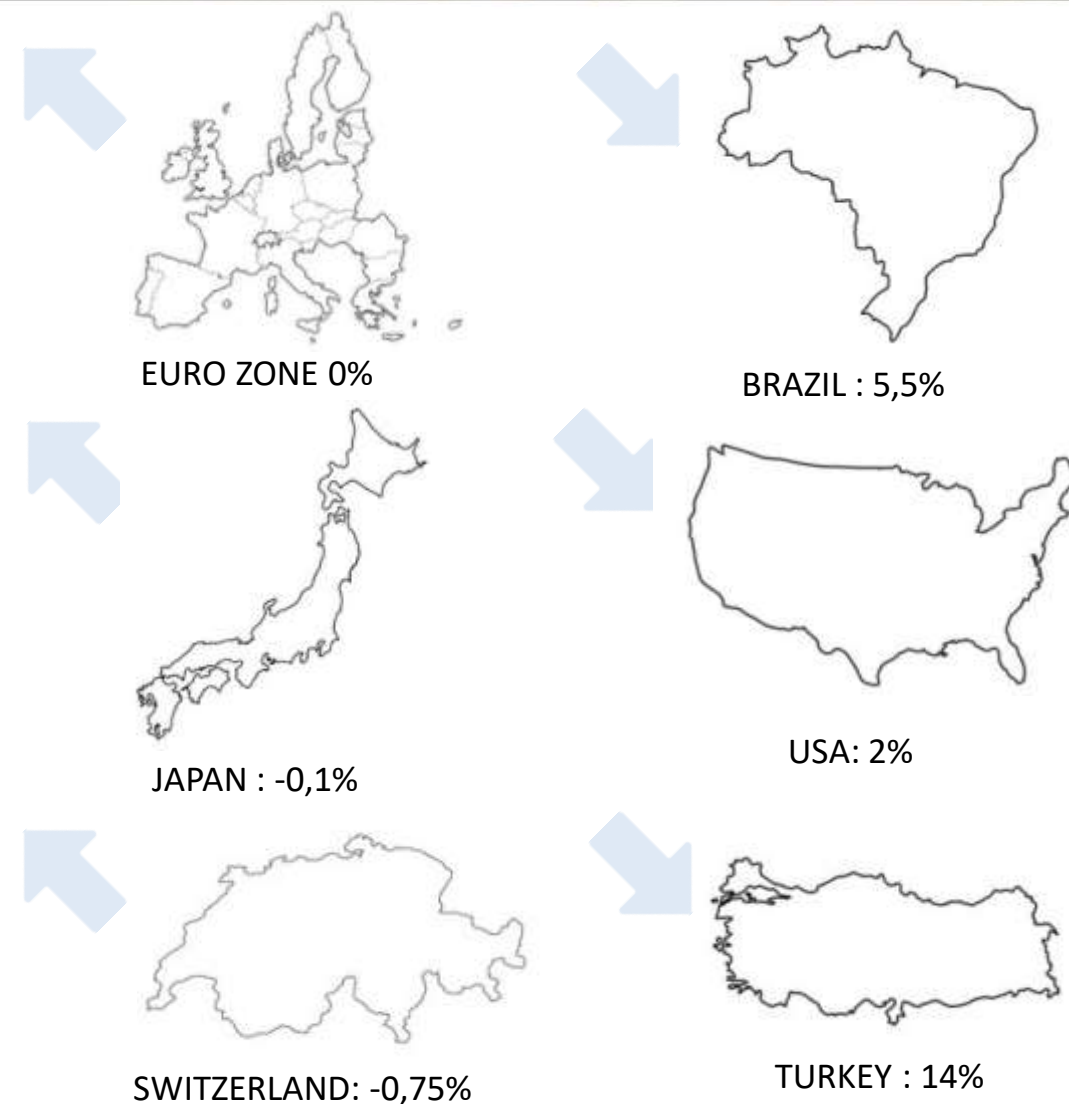


# Carry trading

Carry trading is a strategy that involves running up a debt in a currency of a state with a low interest rate and allocating funds obtained in that manner to a currency of a state with a high interest rate.

Carry trading within the Smart Hedge®:  
**hedging the exchange rate risk.**

Examples of states with low and high interest rates.  
Source: tradingeconomics.com



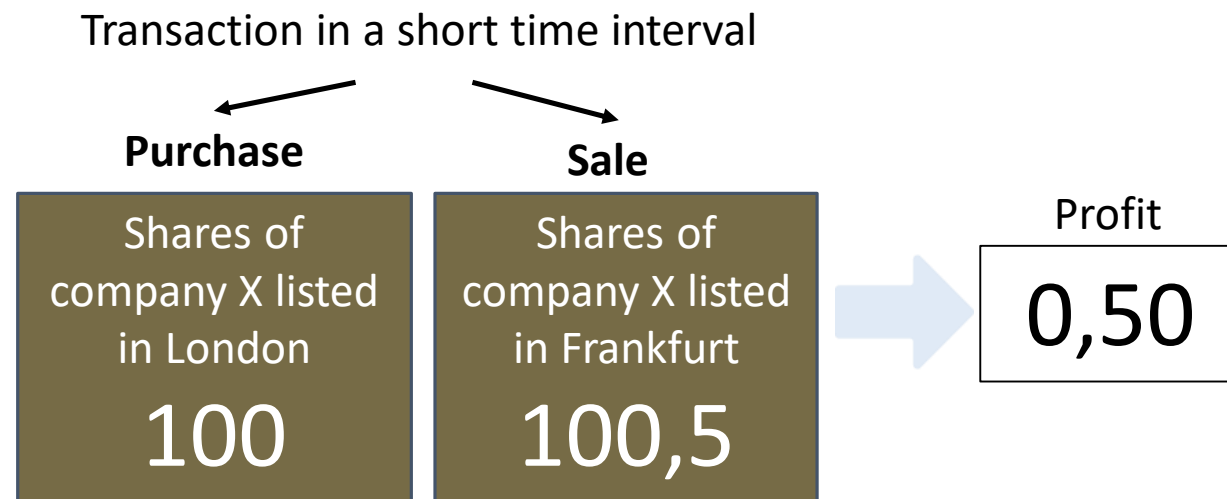


# Arbitrage

The strategy involves the exploitation of the differences between two instruments, based on the same underlying assets (eg. a basket of shares and index, index and forward contract) or the same assets listed on different stock markets.

Arbitrage is **the most desirable and simultaneously one of the most difficult** investment strategies. The arbitrage transaction is designed to make profits **without carrying risks**.

Example of an arbitrage on a share deal:





## Fund structure

- Base currency: EUR  
(additional currency: PLN, USD)
- Management fee
  - 2% (class B, C, D)
  - 3,5% (class A)
- Success fee: 20%\*
- High water mark: present
- Valuation: monthly
- Buyout: monthly
- Lock up: non



## Legal form

- Legal form: open-ended fund registered in the Netherlands.
- Management: Amtelon Capital B.V. Person responsible: **Tomasz Piwoński**
- Administrator: Circle Investment Support

## Why the Netherlands?

Due to regulatory changes, numerous managers are withdrawing their funds from off-shore states.

The Netherlands drew up friendly regulations - particularly for smaller, independent funds.

A credible and wealthy Euro Zone state, which is significant from the investors' point of view.



# Conclusion

## **Solution One means:**

- Stable performance with limited volatility.
- Historically very low maximum drawdown in relation to performance.
- Experienced and efficient management team.
- Practical application of the proprietary Smart Hedge® strategy.
- Tried-and-tested legal form of a Dutch fund.





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