

Classes USD | GBP | EUR | CHF

INVESTMENT OBJECTIVE

The fund objective is to invest in a short list of hedge funds with proven track records so as to achieve superior medium and long term capital appreciation of the assets under management. The philosophy and methodology include diversification, full transparency of underlying investment holdings, in-depth risk analysis and utilization of professional service providers, in order to create the right conditions and environment for the achievement of the objective.

All data presented below is as of end of December 2023

At a Glance | Class USD

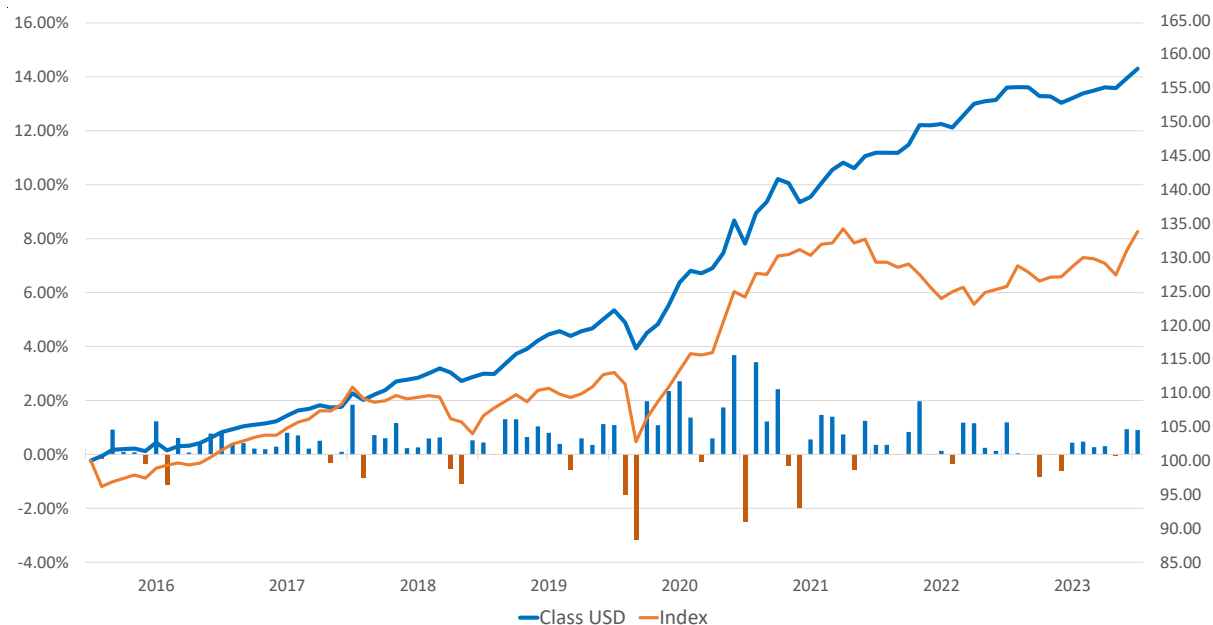
Month to Date	0.90%
Year to Date	1.79%
Since Inception	57.84%
Annualized Volatility	3.59%

End of Month NAVs

Class USD	Class GBP	Class EUR	Class CHF
USD 157.84	GBP 128.55	EUR 109.98	CHF 98.3

Performance Net of Fees | Class USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.04%	-0.02%	-0.83%	-0.03%	-0.61%	0.43%	0.47%	0.27%	0.30%	-0.07%	0.93%	0.90%	1.79%
2022	0.35%	-0.01%	0.83%	1.97%	-0.03%	0.13%	-0.34%	1.18%	1.16%	0.24%	0.13%	1.19%	6.98%
2021	-2.52%	3.42%	1.22%	2.42%	-0.42%	-1.99%	0.55%	1.47%	1.40%	0.74%	-0.58%	1.24%	7.01%
2020	1.09%	-1.49%	-3.18%	1.97%	1.09%	2.35%	2.72%	1.37%	-0.29%	0.59%	1.74%	3.68%	12.05%
2019	0.44%	-0.04%	1.30%	1.30%	0.64%	1.04%	0.80%	0.39%	-0.59%	0.60%	0.35%	1.13%	7.60%
2018	1.84%	-0.89%	0.72%	0.60%	1.17%	0.23%	0.26%	0.59%	0.63%	-0.53%	-1.11%	0.52%	4.07%
2017	0.80%	0.42%	0.42%	0.22%	0.19%	0.29%	0.80%	0.71%	0.22%	0.51%	-0.31%	0.10%	4.42%
2016	0.84%	-0.16%	0.92%	0.09%	0.08%	-0.36%	1.23%	-1.12%	0.61%	0.07%	0.37%	0.77%	3.37%



	Class USD	Index	Class GBP	Index	Class EUR	Index	Class CHF	Index
Inception Date	December 31st, 2015		February 29th, 2020		February 28th, 2021		December 1st, 2022	
Currency	USD		GBP		EUR		CHF	
Since Inception	57.84%	33.81%	28.55%	20.24%	9.98%	4.84%	-1.70%	6.80%
Month to Date	0.90%	2.50%	0.84%	2.50%	0.71%	2.50%	0.47%	2.50%
Year to Date	1.79%	6.50%	1.07%	6.50%	-0.38%	6.50%	-2.49%	6.50%
Annualized Return	5.87%	3.67%	6.77%	4.93%	3.42%	1.68%	-1.57%	4.46%
Annualized Volatility	3.59%	5.42%	4.57%	6.80%	3.01%	4.51%	1.91%	4.09%
Sharpe Ratio (Annualized)	1.63	0.68	1.48	0.72	1.13	0.37	-0.82	1.09
Maximum Drawdown	-4.61%	-9.04%	-3.32%	-7.82%	-2.68%	-7.82%	-3.48%	-1.98%
Correlation	1.00	0.95	1.00	0.75	1.00	0.52	1.00	0.21
Var(95%)	5.2%	10.6%	7.2%	13.3%	3.8%	12.1%	0.47%	5.74%
Positive Months since Inception	75%	64%	70%	62%	56%	57%	38%	64%

Note: All Index numbers are based on the period starting from the inception date of each class.

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Monthly Manager Comment

We finished 2023 with a second month in a row at +0.90% bringing the YTD at +1.79% versus 6.50% for the Index. Our Inception to Date is 24% higher versus the same index.

2023 proved challenging for some of our Macro and Multistrategy managers as they were too defensive following their 2022 performance versus the equity and fixed income debacles. We added energy related managers who did not deliver in 2023.

Our conservative tactical positioning in 2023 was too defensive. We added Brevan Howard, East Values, Energy Dynamics and Stratus and exited from Boussard & Gavaudan and System 2. We expect to reduce in Q1 and Q2 the number of managers as higher diversification can erode performance. We will update you accordingly along the way.

We support managers that offer consistency and long-term track records.

11 out of our 21 managers contributed positively to the performance during the year and in December this broadened out to 15.

In 2023, we were right on our geopolitical concerns and that some banks were going to pay the price after one of the speediest and sharpest rises in interest rates in decades. This fallout may not be over as around 40% of US office buildings are vacant or sublet. That said, the reactions to the failure of SVB reminded us once again that the Fed and the US Treasury are always ready to inject capital into the system to keep the show from falling off the stage.

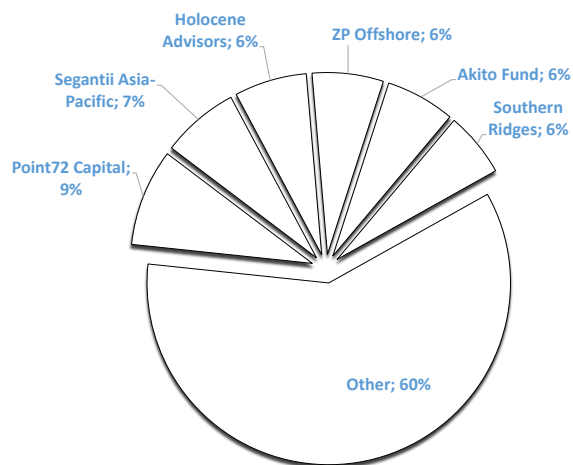
We continue to favor flexibility through our overweight position in Multi-Strategy and Macro managers. As the S&P is flirting with its all-time high, led by the Magnificent Seven and the AI theme. We are positioned to mitigate volatility.

2024 will be dominated by the divisive US elections, the direction of inflation and related interest rate developments. Geopolitical concerns with ramifications for energy markets, energy hungry digitalization demands and a possible redeployment of trillions of cash that sits in short term money market funds once interest rates come down will add to the mix. That said, this will come alongside earnings volatility, recessionary risks and more geopolitical hiccups. Putin may stir up more trouble on Europe's eastern fronts. Europe's reckoning is here and any holdback on military spending could be fatal to Europe's future.

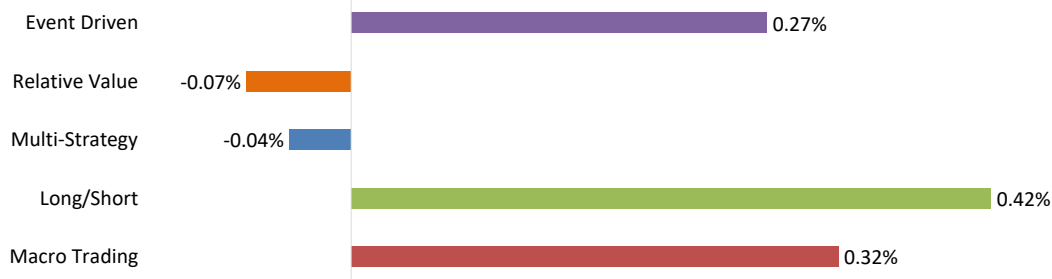
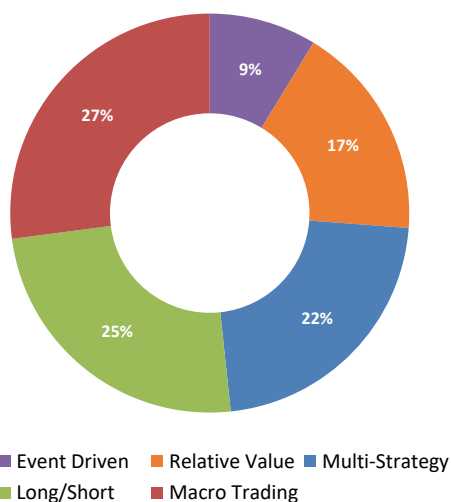
M&A activity should resuscitate and support Risk Arbitrage strategies while Equity Long/Short may continue to do well.

We thank you for your trust and we trust that our managers will continue to deliver in 2024 !

Main Holdings



Strategy Allocation



Classes USD | GBP | EUR | CHF

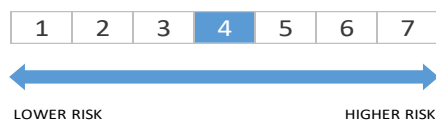
Fund Characteristics

AUM	USD 152.8 Million
Minimum Investment	USD 100'000
Subscription	Monthly
Subscription Notice	Last Business Day of Each Month
Redemption	Quarterly
Redemption Notice	60 Days
Redemption Fees	Up to 1% (First 12 Months)
Incentive Fee	None
Lock up	None
Total Fees (Class USD, GBP, EUR, CHF)	1.50% per annum
Placement Fees	Up to 2%
Performance Fees	10% for Class D Only
Hurdle Rate	2% per annum
Number of Holdings	21
Bloomberg Code	LEOCABU KY
ISIN Class USD	KYG532313981
Telekurs Class USD	30831856
ISIN Class GBP	KYG532315135
Telekurs Class GBP	52515726
ISIN Class EUR	KYG532313809
Telekurs Class EUR	30831106
ISIN Class CHF	KYG532315218
Telekurs Class CHF	122710098

Service Providers

Investment Manager	CAPLAND S.A.
Investment Advisor	RIVA CAPITAL (UK) LIMITED
Administrator	FUND PARTNER SOLUTIONS EUROPE S.A.
Custodian and Bankers	PICTET & CIE (EUROPE) S.A.
Auditors	ERNST & YOUNG LTD
Distributor	CAPLAND S.A.

Risk And Reward Profile



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