

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 February 2024

At a Glance | Class USD

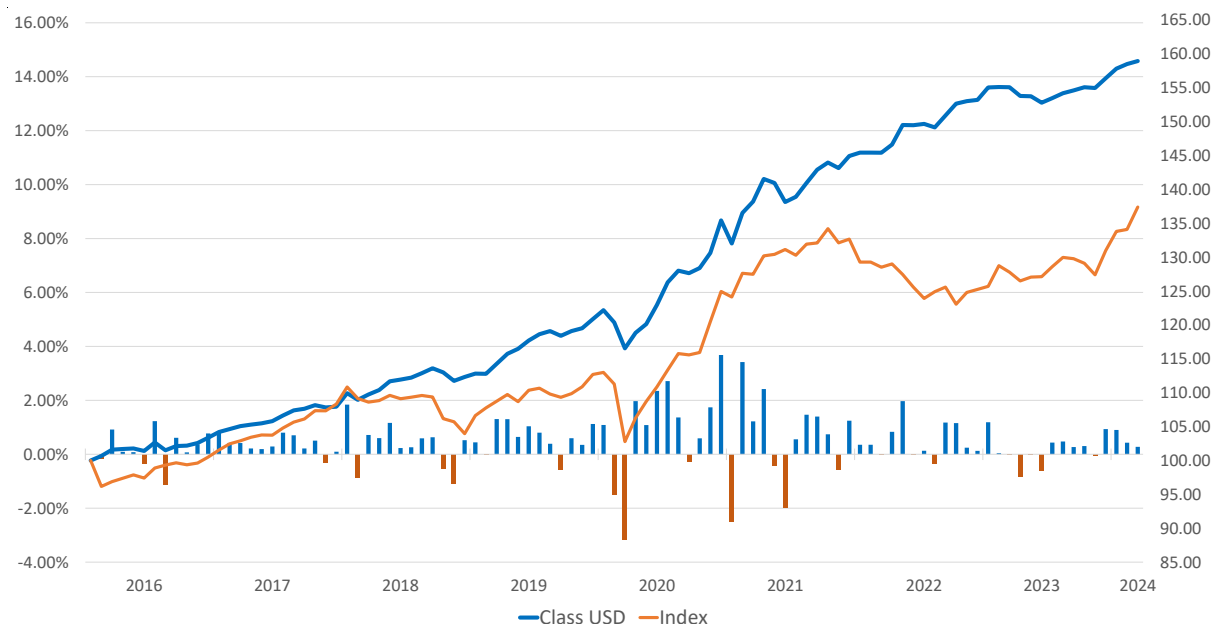
Month to Date	0.28%
Year to Date	0.71%
Since Inception	58.96%
Annualized Volatility	3.55%

End of Month NAVs

Class USD USD 158.96	Class GBP GBP 129.39	Class EUR EUR 110.5	Class CHF CHF 98.41
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Performance Net of Fees | Class USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.43%	0.28%											0.71%
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 December 31st, 2015	Index December 31st, 2015	Class GBP February 29th, 2020	Index February 29th, 2020	Class EUR February 28th, 2021	Index February 28th, 2021	Class CHF December 1st, 2022	Index December 1st, 2022
Inception Date								
Currency	USD		GBP		EUR		CHF	
Since Inception	58.96%	37.41%	29.39%	23.48%	10.50%	7.66%	-1.59%	9.67%
Month to Date	0.28%	2.46%	0.25%	2.46%	0.15%	2.46%	-0.02%	2.46%
Year to Date	0.71%	2.69%	0.66%	2.69%	0.47%	2.69%	0.11%	2.69%
Annualized Return	5.84%	3.93%	6.65%	5.41%	3.38%	2.49%	-1.27%	6.08%
Annualized Volatility	3.55%	5.41%	4.48%	6.73%	2.93%	4.57%	1.80%	4.17%
Sharpe Ratio (Annualized)	1.64	0.73	1.49	0.80	1.16	0.55	-0.71	1.46
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	0.77	1.00	0.27	1.00	0.09
Var(95%)	5.1%	10.4%	6.7%	12.1%	3.2%	12.4%	0.93%	9.19%
Positive Months since Inception	76%	65%	71%	63%	58%	59%	40%	69%

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

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Monthly Manager Comment

February's performance of +0.28% compares to index returns at +2.46%. Multi-Strategy, Long-Short and Event Driven were positive contributors with 15 out of 21 strategies in positive territory while Macro-Trading alongside Relative Value strategies have been trading sideways.

February was a positive month for equities with the S&P 500 rising another 5.30%, all that amidst a pretty decent sell-off in bonds with 10-year yields jumping from 3.86% to c. 4.32% as the higher for longer rates scenario is back in the picture. Market participants have pushed out US rate cut expectations to June. Fed Chairman Powell stated he was not looking to cut rates in March as inflation data still looks too sticky with January Core CPI data at +3.90%, still running at c. 2x the Fed's target of 2.00%.

Branded as Digital Gold, the much-awaited Bitcoin ETF launch drove the price up by c. 46% during February alone, a new Asset Class many US investors may consider familiarizing themselves with. Gold moved up in tandem as a reflection of weak government balance sheets as well as yet more US regional bank failures linked to Commercial Real Estate financing. In the meantime more student loans are being reimbursed by generous Joe. Will constant capital injections become a permanent feature?

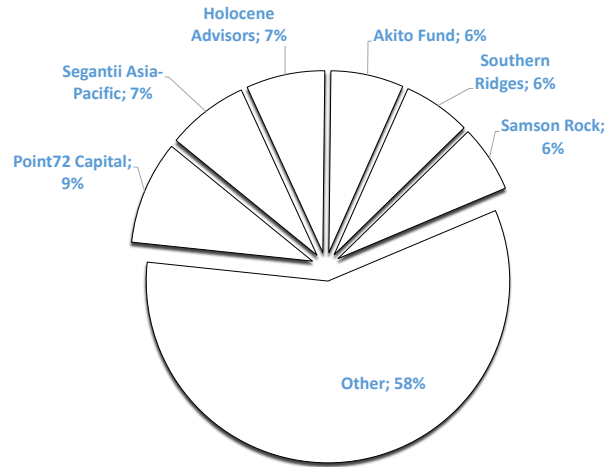
US elections battles have already started with Trump and Biden confirmed as nominees. Trump suggests dropping support for Europe in the case of a Russian invasion alongside slapping 60% tariffs on all Chinese goods imported into the US. More actions to make America even Greater...

European Parliamentary elections are coming up first this summer. Populism at the national level, as noted in Holland, will certainly drip into Brussels, a possible shock and something that Putin has long been hoping for. Despite significantly lower European asset valuations, economic uncertainty and lack of direction may well prevail in Europe, especially compared to the US and Asia. However, several areas of unloved government spending will find support, notably focusing on protecting the continent and supporting Ukraine.

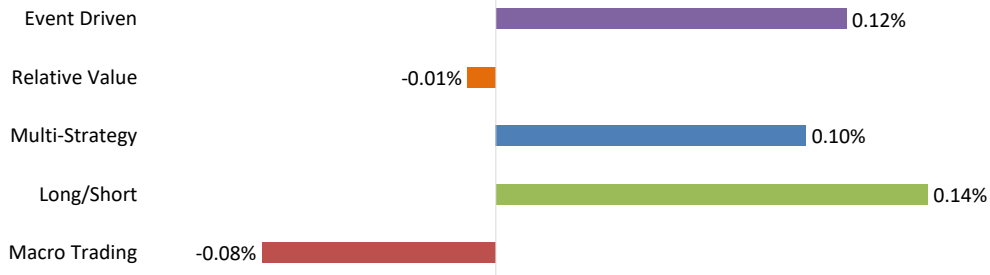
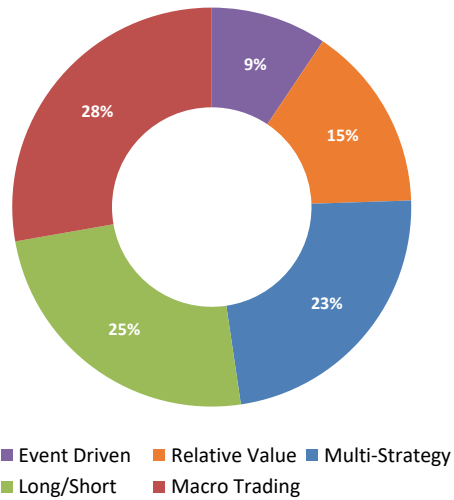
The reason why the Fund has been underweight Equity Long-Shorts since late 2021/early 2022 was originally led by the rising cost of capital (on the back of increased inflation risk). We kept our allocation low due to the macro economic uncertainties resulting from higher interest rates and particularly also at the geopolitical level. Within our Equity Long-Shorts, we are mostly long the market neutral Funds which are serving the portfolio very well despite being less directional. Multi-Strategy managers can switch gears rapidly and have been contributing to performances this year, which we believe is the right way to protect investors against a certain change in market sentiment.

We trust our Managers to continue to be agile given the above and we thank you for your trust !

Main Holdings



Strategy Allocation



Classes USD | GBP | EUR | CHF

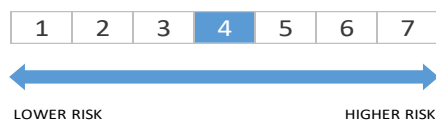
Fund Characteristics

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



DISCLAIMER

This document and the information contained herein must not be construed as an offer or solicitation to invest or subscribe in this Fund. Each investor must carefully read the full prospectus of the Fund and must obtain specific advice from his/her financial, tax and legal advisor(s) prior to any investment consideration, as different regulations and tax implications apply in different jurisdictions and each investor depends on his or her domicile country. Only institutional and qualified investors are allowed to invest in hedge funds. This Fund, as all "hedge funds", contains high levels of risks which are clearly stated in the Offering Memorandum. The Fund's investment performance can be volatile. Investors should not make an investment unless they are prepared to lose all or a substantial portion of the monies invested. Past performance is not an indication of future returns. Representations, contained herein, may contain numerous forward looking statements which only reflect the opinion of the Investment Manager and may not turn out to be accurate. The figures shown in the performance tables are net of all fees. Any issuance, placement, distribution and redemption fees are not included. The Fund is domiciled in the Cayman Islands and is subject to the governing laws of the Cayman Islands. The Fund invests in underlying investments and other funds which contain specific risks as explained in the Offering Memorandum. None of the service providers associated with this Fund nor its directors provide a guaranty as to the performance or return of capital. Alternative investments are not subject to the same regulatory requirements as mutual funds, charge relatively high fees and in many cases are not fully transparent. All information contained herein is confidential and is subject to international copyright laws. No part of this term sheet may be copied, reproduced, transmitted nor stored in a retrieval system in any possible means or manner without the prior written consent of the Manager. This fund is not registered for distribution in any jurisdictions as of this date.