

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 March 2024

At a Glance | Class USD

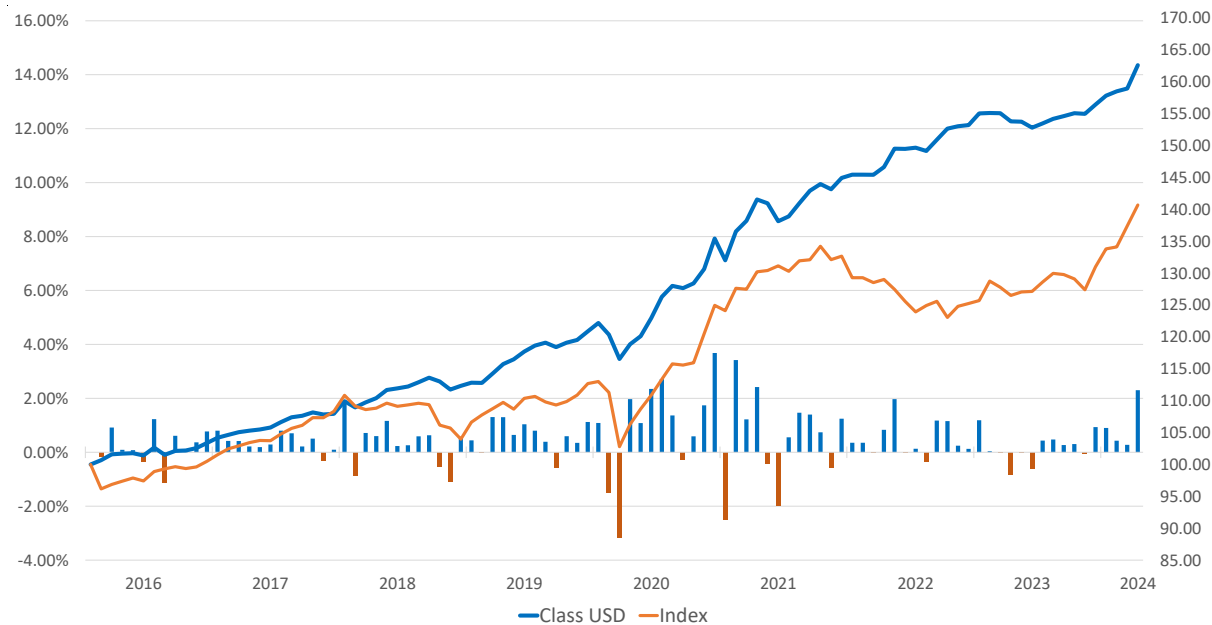
Month to Date	2.30%
Year to Date	3.03%
Since Inception	62.62%
Annualized Volatility	3.59%

End of Month NAVs

Class USD USD 162.62	Class GBP GBP 132.33	Class EUR EUR 112.88	Class CHF CHF 100.35
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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%	2.30%										3.03%
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	62.62%	40.69%	32.33%	26.43%	12.88%	10.23%	0.35%	12.29%
Month to Date	2.30%	2.39%	2.27%	2.39%	2.15%	2.39%	1.97%	2.39%
Year to Date	3.03%	5.14%	2.94%	5.14%	2.63%	5.14%	2.09%	5.14%
Annualized Return	6.07%	4.18%	7.10%	5.91%	4.01%	3.21%	0.26%	7.58%
Annualized Volatility	3.59%	5.43%	4.51%	6.72%	3.08%	4.66%	2.46%	4.30%
Sharpe Ratio (Annualized)	1.69	0.77	1.57	0.88	1.30	0.69	0.11	1.76
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	0.78	1.00	0.06	1.00	0.23
Var(95%)	4.9%	10.6%	6.4%	13.4%	3.0%	12.9%	0.80%	8.50%
Positive Months since Inception	76%	65%	71%	64%	59%	61%	44%	71%

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

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Monthly Manager Comment

March returns of +2.30% (USD) take Q1 returns to +3.03%, a sound start to the year and compares to 2.42% return for the index respectively (+5.03% in Q1).

All strategies contributed positively with the strongest contribution coming from Long/Short and Macro Managers.

Powell is having a tough time here, indicating he is ready to cut and then having to swallow his words again and stay put, possibly for longer than originally expected. And then you have ex-central bankers and Jamie Dimon saying that rates may need to rise to 6.5%. We are entering a stagflation environment and the 1970s are back again. Market participants listened and moved their expectations from 6 rate cuts in December 2023 to practically none expected at all for 2024, a roller coaster ride. Equities did not really listen to what is happening in the bond market with the S&P500 up 10%. Inflation is still better for equities (than for bonds).

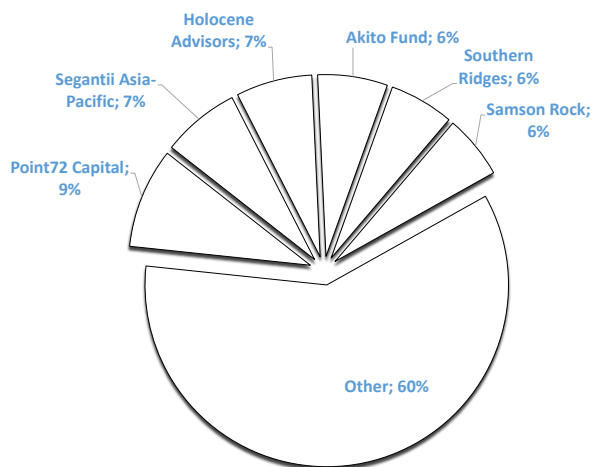
Our Equity Long / Short strategies performed well in March and most of them generated returns ranging between 6% to 8% in Q1. Our Multi Strategy managers also did well throughout the quarter and Macro started performing well in March. During our manager meetings in Q1, two of our macro managers discussed the challenges facing Japanese monetary policy makers given the pick-up in inflation. Having maintained its current very low policy rates (between 0.0-0.1%) while keeping its Yield Curve Control policy in place implies a continued loose monetary policy, which has been supportive to Japanese equities but has taken the Yen down to a 34 year low against the USD. Ramifications of a change in its policy may be felt on a global scale as for decades the Japanese have been important investors in foreign assets which yield(ed) more than Japanese bonds. Falling interest rates elsewhere while Japanese rates are rising may change this dynamic.

The war in Ukraine and Iran/Israel tension drive energy prices up. We think that this is a relatively short-term phenomenon that will abate.

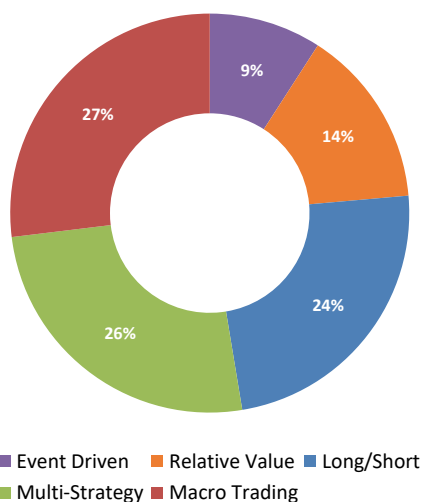
An AI boom, albeit deflationary in the long run, will lead to more data centers which comes with plenty of related infrastructure spending and energy consumption. Both geopolitics and AI are driving energy prices higher. On the other side of the coin we have overleveraged Governments and a looming crisis in Commercial Real Estate, debt refinancing in Private Equity and Private Credit, which cannot handle higher rates or high rates for much longer.

Thank for your trust and we are confident our managers will continue to navigate smoothly in these complex markets.

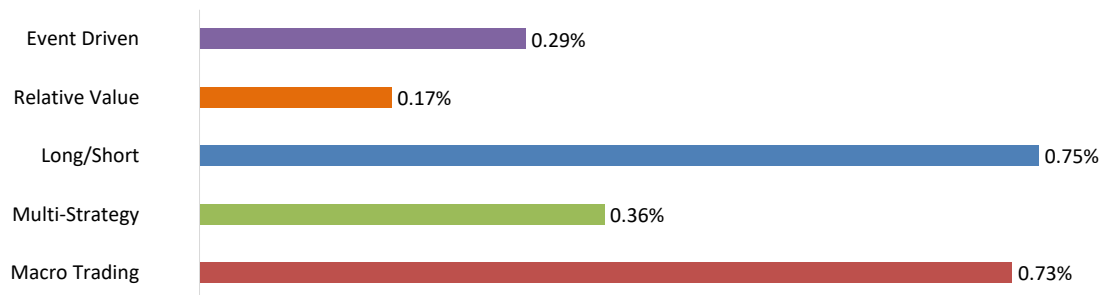
Main Holdings



Strategy Allocation



Performance Contribution



Classes USD | GBP | EUR | CHF

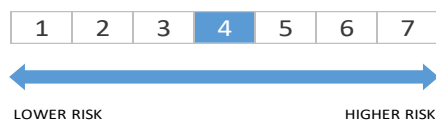
Fund Characteristics

AUM	USD 152.1 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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