

### Investment Objective

US Moderate Allocation Strategy.

Focus is on high liquidity, medium to large capitalization companies, buying into: high quality companies with a simple and comprehensible business model; at reasonable valuations; staying invested for a long period of time whilst protecting the portfolio during specific periods in time.

Month-to-Date April **-1.30%**  
(NAV: \$1,339.29)

Year to Date	3.48%
Last 3 months	1.03%
Last 12 months	11.25%
2023	13.42%
2022	-14.69%
2021	14.26%
Since Inception	57.88%
Sharpe Ratio	0.56
Volatility	10.34%
Max M. Drawdown	-8.08%

### Monthly Commentary

As of April 30, 2024, the Net Asset Value (NAV) of the USD Institutional share class, net of fees and dividends, of the Calypso Strategy stood at USD 1,339.29. This represents a decrease of 1.30% for the month.

During the month, the U.S. market faced a backdrop from momentum of the first quarter. Fundamentals across most sectors were resilient, proved by companies posting earnings that broadly beat expectations. Valuations came under pressure from higher bond yields. Monetary policy makers readjusted to a less dovish tone, with fixed income markets negatively affected by revisions in rate expectations. The conflict between Russia and Ukraine continues, while tensions between Israel and Gaza intensified. Commodity prices derated due to a resilient economic environment and some dynamics in the physical markets. Equity markets were negative, the S&P 500 TR Index was down 4.08%, while the MSCI ACWI Index was down 3.21%. Fixed income markets were negative, with the Global Bond Aggregate TR Index down 1.62%. Volatility was broadly higher over the month.

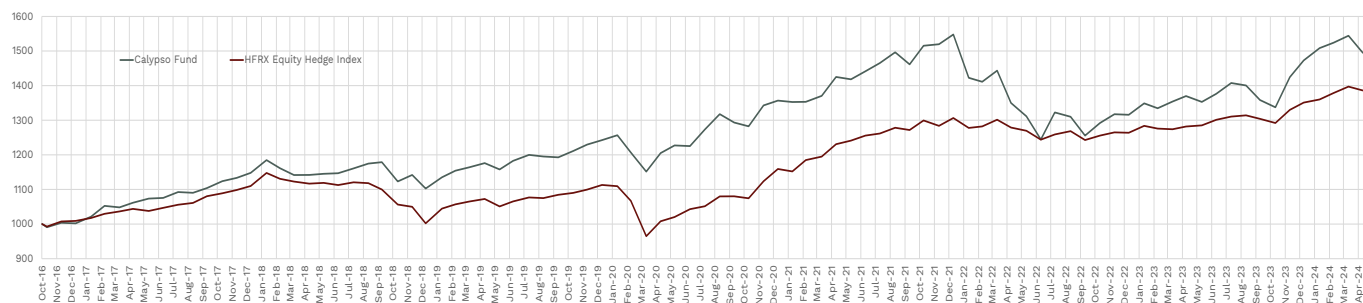
Last month's top contribution came from Alphabet (+30bps for the portfolio). The company posted convincing results for the first quarter, with strong sales growth across all segments. The core search advertising and Google businesses lead the performance, with strong momentum in cloud infrastructure and language models. Cost efficiency measures enhance operating income levels. Our investment case lies on leadership in search advertising and competitive advantage with renewed benefits from AI expertise.

On the negative side, the main detractor from the performance of the portfolio was Microsoft (-33bps for the portfolio). The company suffered some volatility on the back of quarterly results, however with no significant idiosyncratic reasons. Quarterly performance of the business was in line with expectations, proving current leadership in AI and cloud computing. The Azure cloud business is the key driver of our conviction in the investment case.

In terms of asset allocation, we keep our total net equity exposure at 59%, with linear index hedges broadly unchanged at -23%, and no alternative strategies.

Abs. Portfolio Yield Income p.a	5.6%	Global Bond Aggregate TR Index	-1.62%
Weighted Market Cap.	318.29 Bln	MSCI ACWI	-3.21%
Portfolio RoE	32.0%	S&P 500 TR Index	-4.08%
Avr. Portfolio P/E Ratio	23.2x	HFRX Equity Hedge Index	-0.80%
Gross Margin	54.5%	MSCI Europe Index	-0.75%
Beta (ITD %) to S&P 500	0.496	MSCI Emerging Markets Index	0.70%
		<b>Strategy</b>	<b>-1.30%</b>

### Strategy Performance



### Monthly NAV Change in % (incl. distributions)

NAV Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.43%	1.03%	1.32%	-1.30%									3.48%
2023	2.51%	-1.04%	1.44%	1.19%	-1.25%	1.75%	2.26%	-0.51%	-3.01%	-1.54%	6.52%	3.38%	13.42%
2022	-8.08%	-0.80%	2.28%	-6.14%	-2.85%	-5.12%	6.28%	-0.94%	-4.15%	2.89%	1.98%	-0.14%	-14.69%
2021	-0.31%	0.06%	1.25%	4.16%	-0.49%	1.65%	1.65%	2.13%	-2.33%	3.68%	0.29%	1.84%	14.26%
2020	1.15%	-3.98%	-4.56%	4.78%	1.84%	-0.16%	3.94%	3.47%	-1.86%	-0.83%	4.69%	1.04%	9.36%
2019	2.94%	1.68%	0.87%	1.88%	-1.56%	2.14%	1.46%	-0.37%	-0.22%	1.54%	1.54%	1.03%	13.63%
2018	3.22%	-1.99%	-1.69%	0.76%	0.27%	0.15%	1.22%	1.19%	0.36%	-4.73%	1.67%	-3.44%	-3.25%
2017	1.93%	3.06%	-0.41%	1.26%	1.13%	0.18%	1.58%	-0.19%	1.25%	1.79%	0.85%	1.28%	14.55%
2016											1.28%	-0.14%	1.14%

## Top Equity Holdings

Novo Nordisk	5.9%
Microsoft	4.5%
Alphabet	4.0%
Fiserv	3.8%
Motorola Solutions	3.7%
American Express	3.1%

## Top Fixed Income Holdings

1.75% United States of America 2029/11/15	3.3%
3% IBM 2024/05/15	1.9%
0.824% JPMorgan Chase & Co 2025/06/01	1.6%
1.25% General Motors 2026/01/08	1.6%
4.255% NextEra Energy 2024/09/01	1.6%

## Fund Facts

Fund Domicile	Austria
Fund Type	Hedge Fund AIF
Fund Manager	Fairway Asset Management AG
Fund Management Co.	1741 Fund Management AG
Custodian	Liechtensteinische Landesbank AG
Representation Switzerland	1741 Fund Solutions AG
Paying Agent	Tellco AG
Auditor	Ernst & Young
Launch Date	21.10.2016
Trading Frequency	Weekly
Redemption Notice	None
Open Share Class	AT0000A1PCC8
Fund Assets	10.8 Mln USD
Contact	+41 (0) 44 552 97 30

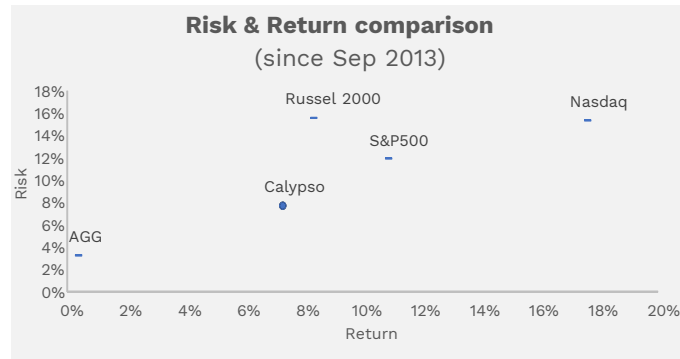
## Top Sectors (Long and Short)

Sector	Long	Short	Net
Financials	18.8%	-2.9%	15.9%
Information Technology	17.9%	-6.2%	11.7%
Health Care	15.6%	-2.5%	13.1%
Consumer Discretionary	8.9%	-2.3%	6.6%
Industrials	6.5%	-1.8%	4.7%

## Exposures

Net Equity Exposure	58.7%
Linear Hedges	-22.6%
Alternative Strategies	0.0%
Bonds & US Treasuries	15.6%
Gross Exposure (all assets)	119.5%

## Risk & Return



Fee Structure	Institutional (capped at 100m)
Management Fee	1.0%
Performance Fee	10%
Hurdle Rate	2.5%
High Watermark	Yes

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