

### FUND DETAILS

**Launch Date**  
13.09.2017

**Strategy AuM:** US\$95m  
**Fund AuM:** US\$30

**Domicile:** Ireland

#### Strategy

Systematic Absolute Return: Alternative Risk Premia

#### Target Performance

8% net annualised over the cycle

#### Target Volatility

8 - 12% target per annum as measured by realised volatility

#### Management Fees per annum

Class F: 0.60% (seed investors)  
Class B: 0.80%  
Class C: 0%, 15% performance fee  
Class A: 0% (CdR employees and CdR fee-paying discretionary clients)

#### Subscriptions

Monthly

#### Redemptions

Monthly with 1 month notice

#### Gate

Hybrid 20% per month (non-stacked), clean-up clause 6 months

#### Minimum Investment

1 million Euro (or equivalent in \$, GBP)

#### Service Providers

##### Administrator:

SS&C Financial Services (Ireland) Limited (GlobeOp)

##### Prime Broker:

Credit Suisse (Irish Branch of Credit Suisse AG, subsidiary of Credit Suisse Group AG)

##### Auditor:

Pricewaterhouse Coopers

##### Depository:

Bank of America Custodial Services (Ireland) Limited

##### Legal Advisor:

Dechert

#### Status

Open

#### Fiscal Year-End

31<sup>st</sup> December

### PERFORMANCE SUMMARY (USD Class A and USD Class C net) \*

Share Class	MTD Return	YTD Return	12-month Return	ITD Return	NAV / Share	Volatility SI*	Annualised SI* Sharpe	12 mth Vol*	12 mth Sharpe*
USD A Class	-1.47%	7.60%	15.59%	16.00%	116.00	5.25%	0.50	5.11%	3.03
USD C Class	-1.47%	-1.47%	N/A	1.47%	98.52	N/A	N/A	N/A	N/A
**USD Combined Class	-1.47%	7.60%	15.59%	16.00%	N/A	5.25%	0.50	5.11%	3.03

\* 12 mth vol and 12 mth Sharpe are 12-month trailing Volatility and 12-month trailing Sharpe based on monthly observations. Risk free rate used in Sharpe calculation is the 1-month US OIS (overnight indexed swap) rate. SI=Since Inception. Class F was launched in February 1st 2018 and was shown on this report until September 1st 2020 when the share class was redeemed. Class F is still open for investment. \*\* Class C USD was launched June 1<sup>st</sup> 2021 hence the 12-month and SI statistics are not yet available.

\*\* Class A (to May 31st 2021) then Class C from June 1st onwards when Class C launched

### HISTORICAL PERFORMANCE (USD Class A net Sept 2017 – May 2021, USD Class C thereafter) \*

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	-0.15	2.60	2.08	2.93	1.44	-1.47							<b>7.60</b>
<b>2020</b>	0.07	-1.00	-0.70	-0.09	-1.42	-1.51	1.18	0.50	-0.08	0.35	1.61	3.68	<b>2.48</b>
<b>2019</b>	-1.74	-0.05	2.18	1.61	0.08	1.92	1.45	1.44	-2.70	-1.38	0.44	0.77	<b>3.95</b>
<b>2018</b>	1.63	-3.21	-0.72	-0.26	-1.04	0.76	0.21	3.15	-0.85	-0.12	-1.03	0.68	<b>-0.91</b>
<b>2017</b>									-0.01	2.16	-0.45	0.42	<b>2.12</b>

\* Net performance for Class A is shown here from September 2017 to May 2021 as that was the share class in existence therefore has the longest track record. Class C USD was launched in June 2021 and the majority of the AUM within the fund is in that share class hence the reporting from June 2021 onwards is Class C USD. Class A shares are only available to CdR employees. Class A shares do not have a management fee. Class F, Class B and Class C shares are also being offered. Class F shares have a management fee of 0.60% and are available to seed investors. Class B shares have a management fee of 0.80% per annum. Class C shares do not pay a management fee but have a 15% performance fee. Because of management and performance fees, the performance for Class F, Class B and Class C will be lower than Class A. Class F was launched in February 1st 2018 and was shown on this report until September 1st 2020 when the share class was redeemed. Class F is still open for investment.

### COMMENTARY

#### Markets

Despite the delta variant causing an increase in Covid-19 cases globally, the continued reopening of developed market economies led to positive equity market returns during June. Equity markets rallied in the US, Europe, and the UK while the Asian markets lagged. Inflation continued to be the major talking point globally, with the Federal Reserve's (Fed) heavily anticipated June meeting resulting in the view taken by investors that interest rates would be rising, and QE would be ending, both sooner than expected.

Market Indices: (all indices quoted are total return in USD unless stated):

Equities: The MSCI World index was up 1.53% in June, MSCI EM was up 0.17%, and the MSCI Frontier market index was up 2.67%. The S&P500 index was up 2.33% while the Eurostoxx 50 index was down-2.42% (but up 0.70% in local term). The FTSE 100 index was down -2.40% (but up 0.41% in local terms). For the Asian markets, the Nikkei 225 index was down -1.60% (down -0.15% in local terms) and the Hang Seng was down -0.71% (-0.65% in local terms).

Fixed Income/ Credit: The US10-year rose 0.43%, the UK Gilt Future rose 0.67%, Euro-OAT (France) Future rose 0.49% and Euro-Bund (Germany) Future rose 0.65%. Corporate IG Bonds (represented by the Barclays Global Aggregate Corporate IG Index) were up 0.13%, and Corporate HY Bonds (represented by the iBoxx HY bond index) were up 1.32%.

Commodities had a very strong month, with the broad-based S&P GSCI Index gaining 4.29%.

#### SAR Fund:

The performance of the fund for June was down -1.47% (Class A and C USD, net of all trading, transaction fees) bringing the performance so far in 2021 to 7.60% YTD. The correlation to equities (as measured by the MSCI World Index) since the inception of the fund in 2017 still remains low at 0.11. The expected volatility of the fund was running at approximately 8% at the end of June.

Equities was the best performing asset class in June, generating positive PnL in the Americas and in Europe, and small losses in Asia Pacific and Latin America. Commodities continued their strong YTD performance in the month, albeit with significantly higher intra-month volatility across most sectors. Precious metals, livestock and agriculture recorded losses which were more than offset by strong gains in energy and small gains in industrial metals, which resulted in another month of positive performance for the asset class. Currencies, on the other hand, produced most of the month's losses, concentrated in Canada and Asia Pacific. Finally, bonds also detracted from returns as the directional strategies faced headwinds generated by the continuing drop in bond yields.

From a strategy perspective, trend following was the main source for the month's losses, registering negative performance in FX and bonds and gains in equities and commodities. Carry produced small losses as credit and FX outperformed fixed income and commodities. Volatility had another good month across all traded asset classes, value also provided small profits, while our newly introduced statistical arbitrage strategy in Chinese equities ended the month with small losses.

By market type, both esoteric and standard markets detracted from the returns, but esoterics outperformed on a risk-adjusted basis. Currently, esoteric markets account for 24% of the risk.

The main performance contribution by premia during June was as follows:

- Volatility and Cross Premia (FX Vol) 0.39%
- Value: 0.05%
- Carry: -0.02%
- Statistical Arbitrage: -0.15%
- Trend: -1.74%

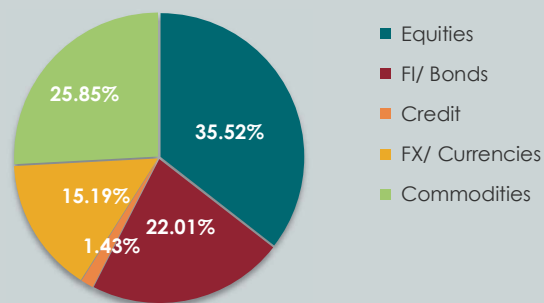
The main performance contribution by asset class during June was as follows:

- Equities: 0.33%
- Commodities: 0.07%
- Credit: 0.02%
- Bonds/Fixed Income: -0.76%
- Currencies: -1.13%

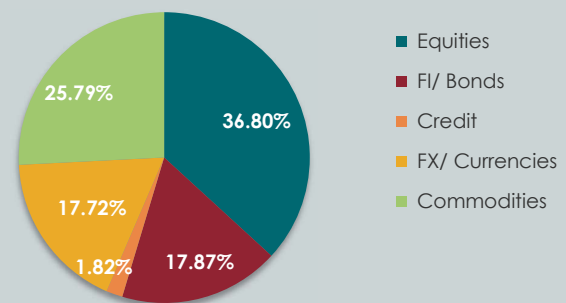
We continue to innovate, research, approve and integrate several new strategies to implement throughout 2021 which we will keep investors informed of.

In other news, on July 6<sup>th</sup> 2021 CdR received the judges' "highly commended award" in the ARP category at the HFM 2020 European Hedge Fund Awards.

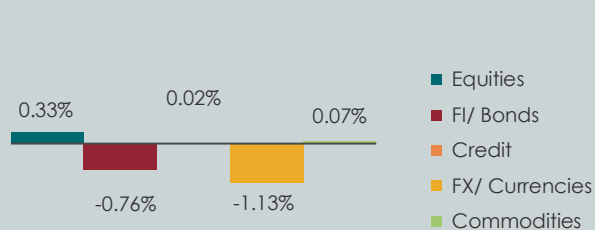
**Risk Contribution by Asset Class (MTD)**



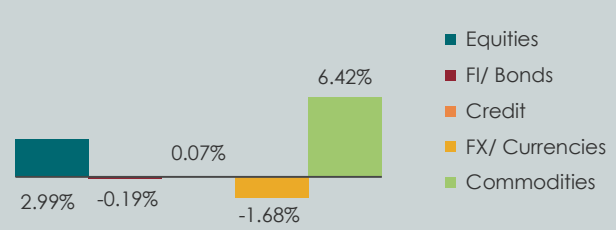
**Risk Contribution by Asset Class (average YTD)**



**P&L Attribution by Asset Class (MTD)**



**P&L Attribution by Asset Class (YTD)**



## RISK INFORMATION: FUND SPECIFIC LIMITS

Limits		Current Level (as at month end)	
Value at Risk: VaR (1-day 99 <sup>th</sup> percentile historical)*	3% max loss	-2.80%	✓
Credit Risk: Single Issuer-loss on issuer default (equity to 0, Credit to 0 recovery) *	5% NAV	0.21%	✓
Counterparty Risk: Financing and derivative counterparties rating	BBB- (or equivalent)	A1/A	✓
Counterparty Risk: Credit exposure to counterparties (excluding depository, custodian, prime broker and futures clearer): Mark-to-Market	10% NAV max	1.82%	✓
Counterparty Risk: Credit exposure to counterparties (excluding depository, custodian, prime broker and futures clearer): Potential Future Exposure (+1 scenario)	20% NAV max	2.07%	✓
Liquidity Risk: Funding liquidity. Free cash to cover the VaR and doubling of margin rates		Yes	✓
Liquidity Risk: Asset liability management: ability to liquidate 20% of the portfolio within 1 month		Yes	✓

\*See page 3 for full description of VaR

\*\* Index positions (both credit and equity) are not decomposed and do not contribute issuer risk to this limit

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## AIFMD REGULATORY LEVERAGE LIMITS AND CONTRACTURAL LIMITS

Leverage and Securities Financing	Limit	Current Level (as at month end)	
Gross Leverage	5000% NAV	617%	✓
Commitment Leverage	1500% NAV	604%	✓
Maximum NAV Supporting Securities Financing Transactions	100% NAV	1.11%	✓

## RISK GUIDELINES: VaR Analysis (% of NAV)

Portfolio 1% VaR	Portfolio 1% CVaR
-2.80%	-4.06%
-830,351USD	-1,205,214USD

## FAS 157\*

Level	%
Level 1*	89.61%
Level 2*	10.39%
Level 3	0%

\* Level 1 Assets are short-dated US Treasuries held as a cash equivalent. Level 2 assets are FX Forwards, Interest Rates Swaps (IRS) and Volatility Swaps.

## HISTORICAL SCENARIO ANALYSIS (HYPOTHETICAL STRESS TESTS)

Lehman Default	-18.61%
2009 Market Drop	-7.25%
2009 Market Rally	14.58%
Greek Crisis I	-14.50%
Greek Crisis II	-6.69%
Russia/ LCTM	-6.00%
Tech Bubble Bursting	-2.64%

Please note that scenarios are static scenarios, assuming that the portfolio is fixed and does not react, rebalance, or adjust as a reaction to the event. The portfolio is daily traded and so we would expect the portfolio to react to live circumstances and adjust accordingly.

## CORRELATIONS\*

SAR Fund Correlation to MSCI World	0.11
SAR Standard Markets to SAR Esoteric/ EM Markets	0.31

\* Correlation statistics are from launch of Fund September 2017 until June 30th, 2021. These are based on daily observations excluding the period from March 23<sup>rd</sup> 2020 to April 14<sup>th</sup> 2020 when the portfolio was significantly de-risked.

## RISK DEFINITIONS

**VaR:** The Value at Risk (VaR) is a statistical estimate of the potential loss the portfolio may suffer. It is calculated using a 2-year observation period for the data, is a 1-day holding period and is calculated at the 99th percentile using the historical simulation method.

**CVaR:** The conditional VaR (CVaR, also called Expected Tail Loss, ETL) is the average of the losses in excess of the VaR in the historical simulation.

The Historical scenarios estimate the performance of the portfolio at various points of high market volatility and are typically deemed to last for approximately one month:

Exact Dates	Start	End
Lehman Default	12-Sep-08	10-Oct-08
2009 Market Drop	04-Feb-09	04-Mar-09
2009 Market Rally	09-Mar-09	03-April-09
Greece Crisis I	22-Jul-11	09-Aug-11
Greece Crisis II	07-Aug-15	04-Sep-15
Russia/ LCTM	18-Aug-98	04-Sept-98
Tech Bubble Bursting	10-Mar-00	14-April-00

**ADDITIONAL SHARE CLASSES\* (CLASS B AND CLASS F ARE ALSO AVAILABLE FOR INVESTMENT BUT NOT ACTIVE CURRENTLY)****HISTORICAL PERFORMANCE (USD Class A net, launched September 2017)**

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	-0.15	2.60	2.08	2.93	1.44	-1.47							<b>7.60</b>
<b>2020</b>	0.07	-1.00	-0.70	-0.09	-1.42	-1.51	1.18	0.50	-0.08	0.35	1.61	3.68	<b>2.48</b>
<b>2019</b>	-1.74	-0.05	2.18	1.61	0.08	1.92	1.45	1.44	-2.70	-1.38	0.44	0.77	<b>3.95</b>
<b>2018</b>	1.63	-3.21	-0.72	-0.26	-1.04	0.76	0.21	3.15	-0.85	-0.12	-1.03	0.68	<b>-0.91</b>
<b>2017</b>									-0.01	2.16	-0.45	0.42	<b>2.12</b>

**HISTORICAL PERFORMANCE (USD Class C net, launched June 2021)**

%						Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>						-1.47							<b>-1.47</b>

\* Net performance for Class A is shown here from September 2017 to May 2021 as that was the share class in existence therefore has the longest track record. Class C USD was launched in June 2021 and the majority of the AUM within the fund is in that share class hence the reporting from June 2021 onwards is Class C USD. Class A shares are only available to CdR employees. Class A shares do not have a management fee. Class F, Class B and Class C shares are also being offered. Class F shares have a management fee of 0.60% and are available to seed investors. Class B shares have a management fee of 0.80% per annum. Class C shares do not pay a management fee but have a 15% performance fee. Because of management and performance fees, the performance for Class F, Class B and Class C will be lower than Class A. Class F was launched in February 1st 2018 and was shown on this report until September 1st 2020 when the share class was redeemed. Class F is still open for investment.



## CONTACT

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