

Investment Objective

Index outperformance through fundamental deep-dive equity research and subsequent investment in quality companies with widening business moats and earnings power. Alpha generation through time-arbitrage by taking a private buyer approach to public companies, low portfolio turnover, and average portfolio concentration to minimize drawdown. No market timing to enable stable participation in broader market returns.

Month-to-Date August **-0.94%**
(NAV: \$1,173.68)

Year to Date	-15.06%
Last 3 months	-0.11%
Last 12 months	-12.15%
2021	14.26%
2020	9.36%
Since Inception	33.93%
Sharpe Ratio	0.48
Volatility	10.44%
Max Monthly Drawdown	-8.08%

Monthly Commentary

As of August 31, 2022, the Net Asset Value (NAV) of the USD Institutional share class, net of fees and dividends, of the Calypso Strategy stood at USD 1,173.68. This represents a decrease of 0.94% for the month.

During the month, the inflationary pressure and some of the macro indicators pointing to an upcoming recession were once again the main concerns of investors. Late Q2 earnings were published and showed better than feared fundamentals, however not enough to provide some further market relief. Equity markets were overall negative, with the S&P 500 TR Index losing 4.08%, and the MSCI ACWI Index losing 3.64%. Fixed income markets were also negative for the month, with the Barclays Global Aggregate Index down 2.61%. Volatility amongst gas and oil-related commodities remains elevated.

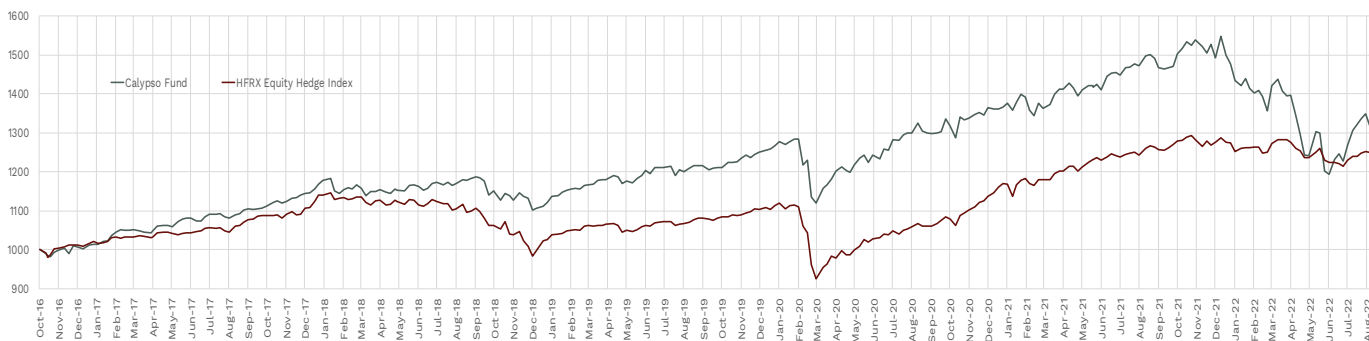
Last month's top contribution came from Walt Disney (+8 Bps for the portfolio). The company reported strong overall Q3 results, in particular from parks. The company will raise the price of domestic Disney+ ad-free on December, as well as introduce an ad-supported version. Leverage of the business has also recently improved, offering some further optionality for capital management. We continue to find the company attractive as new platforms and content licensing present unprecedented margins upside.

The largest detractor came from Microsoft (-26 Bps for the portfolio). The company is currently challenged by Office products and cloud services in a likely deceleration over the next two quarters, driven by purchasing delays by enterprises, a strong dollar and difficult year-on-year comparisons. A further sector rotation at the expenses of broader tech giants didn't help the stock performance. However, we like the acceleration in digital transformation investments combined with increasingly competitive offerings in cloud, communication and security, and remain buyers of the long term value story.

In terms of asset allocation, we increased our total net equity exposure to 82%, increasing linear index hedges to -25%, and no alternative strategies.

Abs. Portfolio Yield Income p.a	3.1%	Global Bond Aggregate TR Index	-2.61%
Weighted Market Cap.	240.11Bln	MSCI ACWI	-3.64%
Portfolio RoE	20.9%	S&P 500 TR Index	-4.08%
Avr. Portfolio P/E Ratio	22x	HFRX Equity Hedge Index	0.75%
Gross Margin	53%	MSCI Europe Index	-4.90%
Alpha (vs. HFRX EQ Hedge Index %)	-8.008	MSCI Emerging Markets Index	0.45%
Beta (ITD %) to S&P 500	0.569	Strategy	-0.94%

Strategy Performance



Monthly NAV Change in % (incl. distributions)

Monthly NAV Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-8.08%	-0.80%	2.28%	-6.14%	-2.85%	-5.12%	6.28%	-0.94%					-15.06%
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

Microsoft	3.9%
NextEra Energy	3.0%
Estee Lauder Companies	3.0%
Alphabet	2.9%
Motorola Solutions	2.8%
Starbucks	2.8%

Top Corp. Bond Holdings

United States of America 2022/11/17	6.1%
1.75% United States of America 2029/11/15	4.6%
0.625% United States of America 2030/08/15	2.7%

Fund Facts

Fund Domicile	Austria
Fund Type	Hedge Fund AIF
Fund Manager	Fairway Asset Management AG
Fund Management Co.	LLB Invest KAG
Custodian	Liechtensteinische Landesbank AG
Representation Switzerland	LLB Swiss Investment AG
Paying Agent	Bank Linth LLB AG
Auditor	Ernst & Young
Trading Frequency	Weekly
Redemption Notice	None
Open Share Class	AT0000A1PCC8
Fund Assets	75.6 Mln USD
Contact	+41 (0) 44 552 97 30

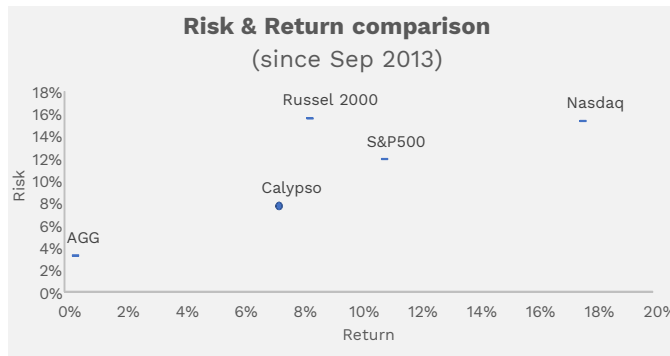
Top Sectors (Long and Short)

Sector	Long	Short	Net
Information Technology	17.1%	-8.6%	8.5%
Health Care	16.0%	-3.0%	13.0%
Financials	15.3%	-2.1%	13.2%
Consumer Discretionary	8.8%	-3.7%	5.1%
Industrials	7.7%	-1.7%	6.1%

Exposures

Net Equity Exposure	82.2%
Linear Hedges	-25.4%
Alternative Strategies	0.0%
Bonds & US Treasuries	13.2%
Gross Exposure (all assets)	120.7%

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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