

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
December** **-0.14%**
(NAV: \$1,178.79)

Year to Date	-14.69%
Last 3 months	4.78%
Last 12 months	-14.69%
2021	14.26%
2020	9.36%
Since Inception	34.52%
Sharpe Ratio	0.45
Volatility	10.70%
Max Monthly Drawdown	-8.08%

Monthly Commentary

As of December 30, 2022, the Net Asset Value (NAV) of the USD Institutional share class, net of fees and dividends, of the Calypso Strategy stood at USD 1,178.79. This represents a decrease of 0.14% for the month.

During the month, the US inflation data confirmed some relief, but overall market sentiment was somehow undermined by upcoming annual results. Most companies continue to guide for a challenging year, although supply-chain and inventories for some sectors are improving. The conflict in Ukraine continues to be a concern for investors, while the re-opening of China should later provide some support to global consumption.

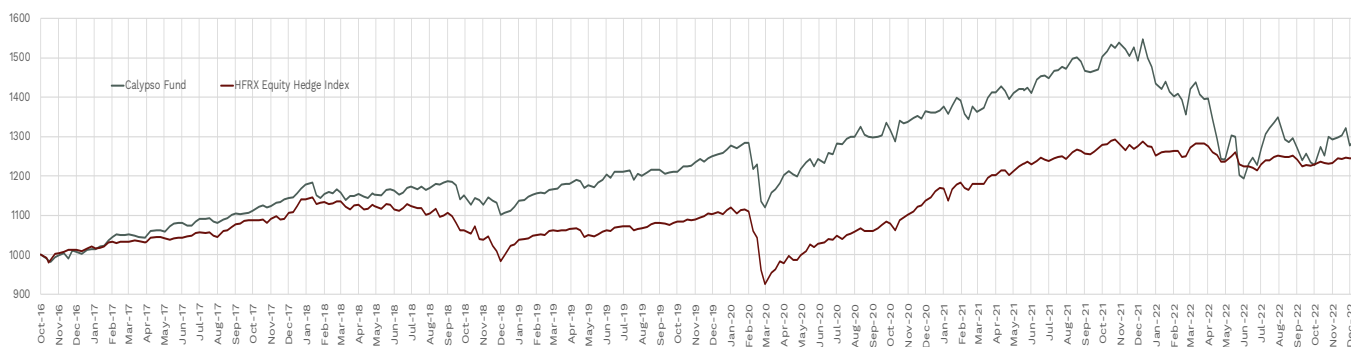
Equity markets were negative, with the S&P 500 TR Index losing 5.76%, and the MSCI ACWI Index losing 3.91%. Fixed income markets were also negative for the month, with the Barclays Global Aggregate Index down 1.18%. Volatility among commodities remains elevated, with a prolonged decrease in prices of energy to their annual lows.

Last month's top contribution came from Novo Nordisk (+28bps for the portfolio). The company is expected to deliver superior quarterly results, which also triggered some new rating upgrades. The stock found additional benefit from an overall return of the market to a broadly defensive pharma sector. Our investment case lies on diabetes leadership, brand value and protein engineering capabilities of the name. We further like the opportunities coming from the expansion into obesity treatments and development of oral diabetes drugs. The largest detractor came from Costco Wholesale (-33bps for the portfolio). The company published quarterly results in line with expectations, however confirming the current softness in big-ticket discretionary categories. Traffic into warehouse clubs is slowing, while yearly comparisons remain overall difficult for the stock. We are convinced buyers of the unrivalled value proposition of the company, its loyal customer base, and global growth opportunities we deem superior to broader retail and consumer staples.

In terms of asset allocation, we increased our total net equity exposure to 61%, decreasing linear index hedges to -15%, and no alternative strategies.

Abs. Portfolio Yield Income p.a	3.9%	Global Bond Aggregate TR Index	-1.18%
Weighted Market Cap.	224.17Bln	MSCI ACWI	-3.91%
Portfolio RoE	20.3%	S&P 500 TR Index	-5.76%
Avr. Portfolio P/E Ratio	22x	HFEX Equity Hedge Index	-0.07%
Gross Margin	54%	MSCI Europe Index	-3.49%
Alpha (vs. HFEX EQ Hedge Index %)	-5.772	MSCI Emerging Markets Index	-1.51%
Beta (ITD %) to S&P 500	0.512	Strategy	-0.14%

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%	-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

Starbucks	2.9%
Motorola Solutions	2.8%
Microsoft	2.8%
NextEra Energy	2.8%
Estee Lauder Companies	2.7%
Abbott Laboratories	2.6%

Top Fixed Income Holdings

United States of America 2023/04/06	9.3%
1.75% United States of America 2029/11/15	4.1%
0.625% United States of America 2030/08/15	2.5%

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
Launch Date	21.10.2016
Trading Frequency	Weekly
Redemption Notice	None
Open Share Class	AT0000A1PCC8
Fund Assets	63.8 Mln USD
Contact	+41 (0) 44 552 97 30

Top Sectors (Long and Short)

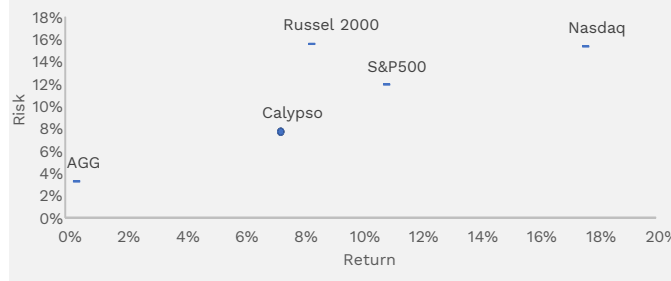
Sector	Long	Short	Net
Information Technology	15.8%	-3.7%	12.0%
Health Care	15.8%	-2.3%	13.5%
Financials	15.0%	-1.8%	13.2%
Consumer Discretionary	8.8%	-1.5%	7.4%
Industrials	7.0%	-1.3%	5.7%

Exposures

Net Equity Exposure	61.2%
Linear Hedges	-15.3%
Alternative Strategies	0.0%
Bonds & US Treasuries	15.9%
Gross Exposure (all assets)	107.6%

Risk & Return

Risk & Return comparison (since Sep 2013)



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

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