

TOURBILLON STRATEGIC PERFORMANCE-LINKED NOTE

COMMENTARY

The issuer reported a NAV on 31st March of 148.69 for the note, performing broadly in-line with the Market-Neutral Hedge Fund Index and comfortably outperforming the All Hedge Fund Index over the month.

The geopolitical backdrop remains challenging, with no end in sight to the war in Ukraine. Headline inflation continued to ease over the first quarter on the back of low energy prices, but core inflation has generally remained stickier, forcing global central banks to tighten monetary policy further.

The collapse of Silicon Valley Bank (the second largest banking failure in US history) and the emergency sale/bailout of Credit Suisse AG sent shockwaves around the global financial system leading to a severe sell-off in financial sectors.

The notes performance reflects the stability and defensiveness of our strategies, particularly in challenging times for the global economy.

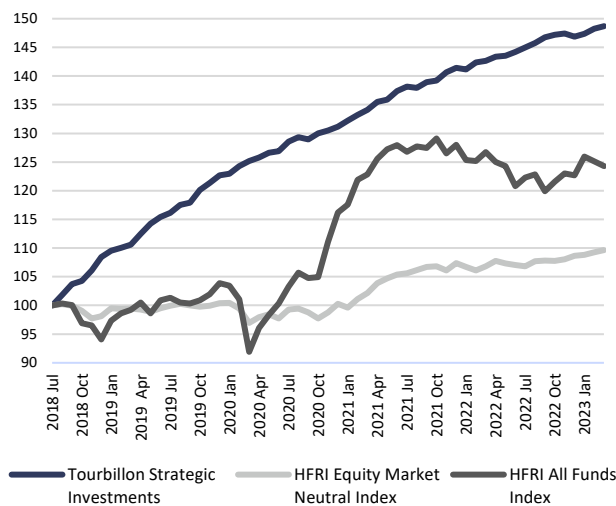
NAV & PERFORMANCE

March 2023 NAV	148.69
Since Inception Total Return	48.69%
Since Inception (Annualized)	8.87%

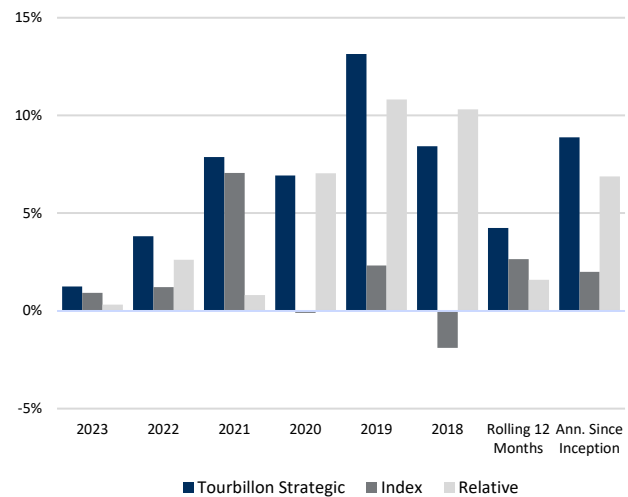
RISK ANALYSIS

Volatility (ann.)	1.93%
Max Drawdown	0.38%
Tracking Error (ann.)	3.43%
Information Ratio	2.00

PERFORMANCE CHART



PERIODIC RETURNS



Year	Historic Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	Tourbillon Strategic	1.01	0.46	0.50	1.70	1.61	0.99	0.65	1.20	0.32	1.87	1.01	1.10	13.13
	Index	1.41	-0.12	0.09	-0.20	-0.40	0.64	0.44	0.30	-0.26	-0.20	0.14	0.46	2.33
2020	Tourbillon Strategic	0.25	1.06	0.72	0.51	0.64	0.24	1.31	0.61	-0.31	0.81	0.37	0.51	6.92
	Index	0.03	-0.96	-2.55	1.05	0.53	-0.73	1.55	0.17	-0.62	-1.10	1.08	1.52	-0.11
2021	Tourbillon Strategic	0.81	0.79	0.65	1.04	0.28	1.12	0.53	-0.14	0.72	0.19	1.03	0.58	7.86
	Index	-0.66	1.51	1.05	1.64	0.81	0.63	0.20	0.57	0.52	0.09	-0.66	1.15	5.72
2022	Tourbillon Strategic	-0.23	0.89	0.18	0.53	0.10	0.45	0.54	0.54	0.70	0.30	0.14	-0.38	3.82
	Index	-0.61	-0.53	0.66	0.87	-0.38	-0.27	-0.24	0.84	0.09	-0.01	0.24	0.56	1.21
2023	Tourbillon Strategic	0.34	0.62	0.28										1.25
	Index	0.14	0.42	0.36										0.92

Index: HFRI Equity Market Neutral Index

Please note the index returns for the current month and the prior three months are estimates and liable to be restated

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