



TOURBILLON
STRATEGIC

TOURBILLON STRATEGIC PERFORMANCE-LINKED NOTE

The Tourbillon Strategic Investments Note (The Note) is an exchange listed product domiciled in Ireland and listed on the Vienna Stock Exchange. The note's primary objective is to deliver capital appreciation through a variety of uncorrelated investments across multiple asset classes.

COMMENTARY

The note reported a NAV on 31st March of 134.12, returning 0.65% on the month.

The note continues to exhibit extremely low absolute return volatility and has returned 34.12% since inception, outperforming the hedge fund market neutral index significantly over this period.

The product generated positive returns within its core long/short equity intraday trading strategy.

We are encouraged by the market outlook within our structured options arbitrage trading strategy. We continue to apply a strong focus on risk management across all strategies.

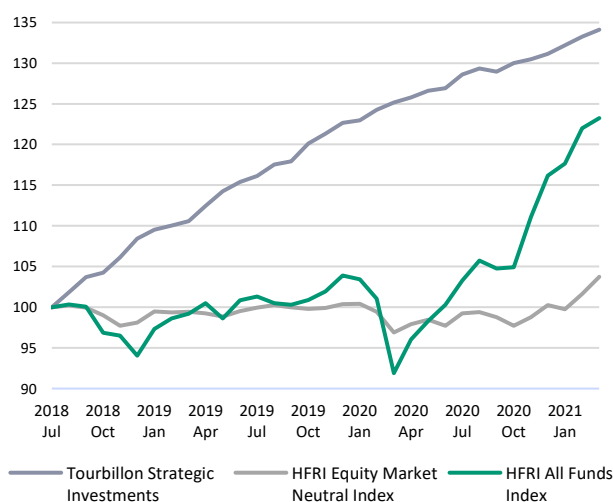
NAV & Performance

March 2021 NAV	134.12
Since Inception Total Return	34.12%
Since Inception (Annualized)	11.64%

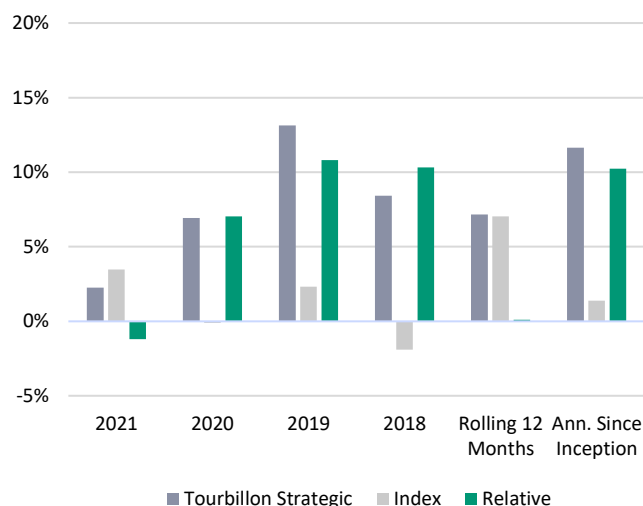
Risk Analysis

Volatility (ann.)	1.99%
Max Drawdown	0.31%
Tracking Error (ann.)	4.01%
Information Ratio	2.56

PERFORMANCE CHART



PERIODIC RETURNS



Year	Historic Returns (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	Tourbillon Strategic								1.84	1.82	0.55	1.77	2.18	8.42
	Index								0.23	-0.27	-0.94	-1.33	0.40	-1.90
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										2.26
	Index	-0.50	1.87	2.07										3.47

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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