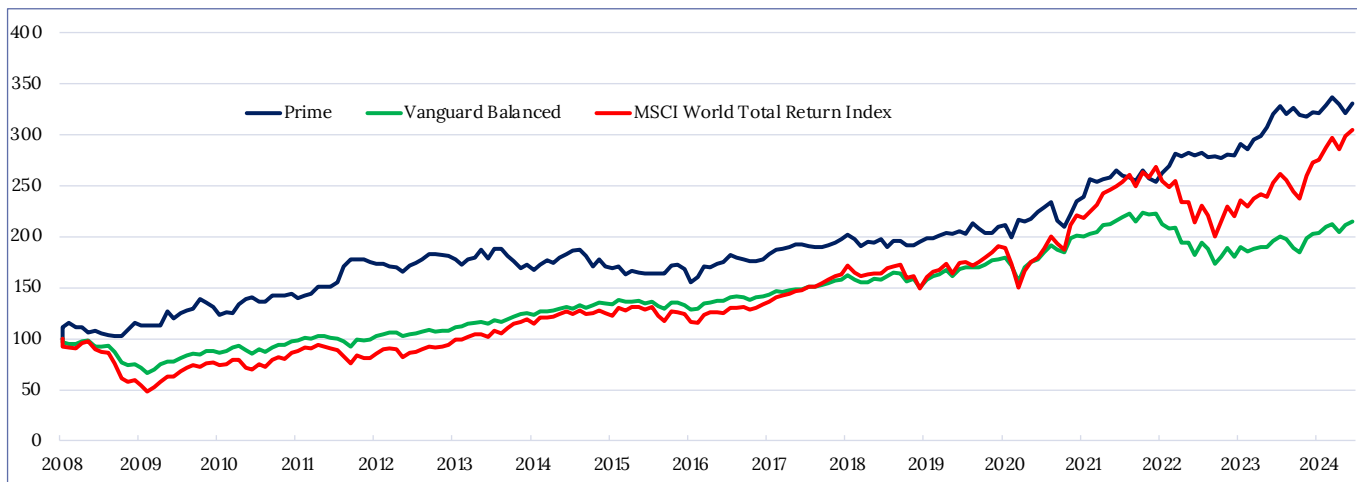


Ellida Prime Market Strategy (Lux-RAIF) - June 2024

Monthly Commentary

The strategy gained 3.01% in June, largely driven by a 2.8% contribution from S&P and Nasdaq. At month-end, the focus shifted to a balanced mix of energy and Nasdaq, maintaining a smaller position size in both.

Strategy track record since 01-2008*



Jan 2008 - June 2024	Annu. Return	Volatility*	Sharpe	Best year	Worst year	Max loss
Ellida Prime Market	7.5%	10.6%	0.7	21.6%	-4.5%	-17.3%
Vanguard Balanced Index	4.7%	10.7%	0.4	18.9%	-24.6%	-33.2%
Mix - 80% Balanced + 20% Prime	5.4%	9.1%	0.6	16.6%	-17.5%	-25.4%

Strategy returns net of fees 1% / 20%

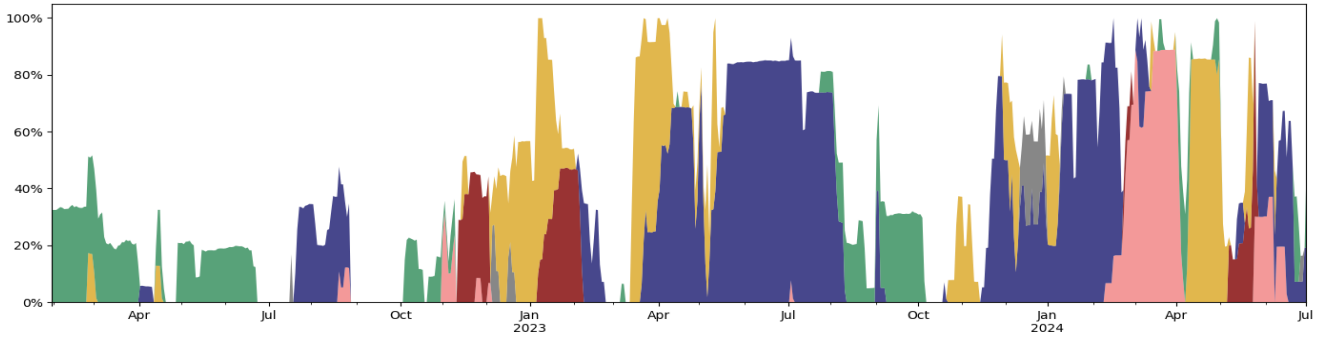
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.35%	2.50%	2.37%	-2.12%	-2.75%	3.01%							2.5%
2023	3.80%	-1.82%	3.37%	1.09%	2.97%	4.37%	2.4%*	-2.42%	1.99%	-2.33%	-0.35%	1.39%	15.1%
2022	3.56%	2.68%	4.39%	-0.89%	1.34%	-1.13%	1.06%	-1.48%	0.12%	-0.51%	1.36%	-0.26%	10.5%
2021	1.70%	7.40%	-1.00%	0.87%	0.82%	2.44%	-1.80%	-0.59%	-1.34%	3.90%	-2.97%	-1.38%	7.9%
2020	0.87%	-5.91%	8.77%	-1.04%	1.36%	3.29%	2.03%	2.25%	-7.73%	-3.08%	6.02%	5.74%	11.8%
2019	1.66%	0.08%	1.16%	1.24%	-0.27%	1.12%	-1.30%	5.37%	-2.38%	-2.15%	0.15%	2.93%	7.6%
2018	2.13%	-2.17%	-3.39%	1.92%	-0.11%	1.75%	-4.20%	3.18%	0.29%	-2.42%	0.09%	1.88%	-1.4%
2017	2.56%	2.50%	0.46%	0.91%	1.20%	0.15%	-0.68%	-0.70%	-0.15%	0.97%	1.64%	1.75%	11.1%
2016	-7.65%	3.27%	6.54%	-0.40%	1.99%	0.78%	3.87%	-1.12%	-1.13%	-1.14%	0.19%	1.15%	5.8%
2015	-0.64%	0.64%	-4.48%	2.51%	-1.14%	-0.83%	0.00%	0.33%	-0.17%	4.66%	0.79%	-2.68%	-1.3%
2014	-3.20%	3.31%	2.24%	-1.56%	3.34%	1.85%	1.66%	0.59%	-3.10%	-5.95%	3.89%	-3.90%	-1.4%
2013	-1.92%	-2.94%	3.36%	0.65%	4.20%	-4.34%	5.19%	0.00%	-3.70%	-2.56%	-3.94%	2.05%	-4.5%
2012	-0.84%	0.00%	-1.81%	-0.25%	-2.47%	3.29%	1.84%	1.80%	2.83%	0.00%	-0.23%	-0.69%	3.4%
2011	-2.70%	1.67%	1.09%	4.86%	0.00%	0.00%	3.09%	9.50%	4.11%	0.00%	0.00%	-1.32%	21.6%
2010	-5.65%	2.00%	-0.98%	6.91%	4.16%	1.11%	-3.07%	0.00%	4.75%	0.00%	0.00%	0.95%	10.0%
2009	-2.17%	0.00%	0.00%	0.00%	12.22%	-4.95%	4.17%	2.00%	0.98%	7.77%	-2.70%	-3.24%	13.6%
2008	10.98%	3.96%	-3.81%	0.00%	-3.96%	1.37%	-2.71%	-1.39%	-0.71%	-0.36%	6.06%	6.05%	15.4%

*The fund was launched on July 17th. The returns of July are represented by the returns of the strategy +1.53% (from 3 to 14 of July) and +0.87% (from 17 to 31 of July). Annualized volatility using monthly returns. The strategy was traded at Pictet from Jan 2008 to July 2017, a GIPS-compliant track-record is available upon request. From Feb 2018 the strategy was run at some of the world's leading alternative managers except during transition periods Jul 2017 to Jan 2018 and Sep 2021 to Feb 2022, when the strategy was paper-traded with live signals and trade orders. The strategy's performance has been reconstructed to reflect the real track record.

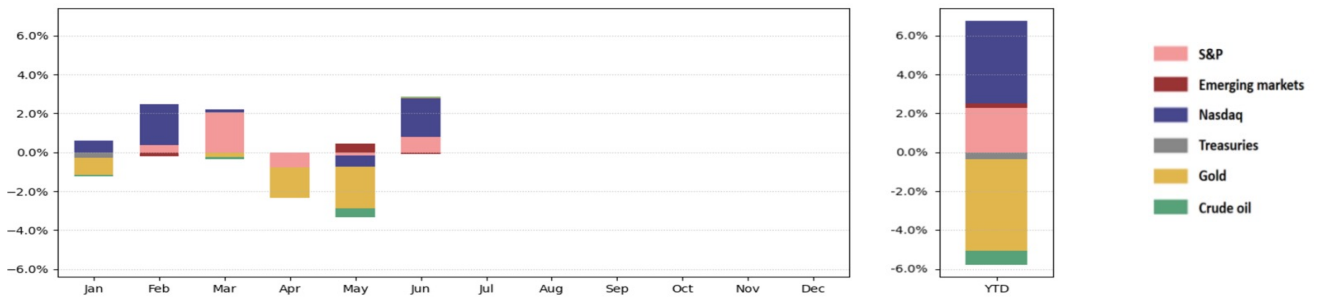


Elida Prime Market Strategy (Lux-RAIF) - June 2024

Market allocation: 2 years rolling window



Performance contribution: YTD 2024



Fund share class E (USD) returns net (closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.31%	2.54%	2.41%	-2.08%	-2.71%	3.06%							2.78%
2023							0.97%	-2.46%	2.04%	-2.29%	-0.31%	1.43%	-0.70%

Fund share class P (USD) returns net of 1% / 20%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.35%	2.50%	2.37%	-2.12%	-2.75%	3.01%							2.52%
2023							0.87%	-2.42%	1.99%	-2.33%	-0.35%	1.39%	-0.93%

Fund share class P (EUR) returns net of 1% / 20%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.51%	2.27%	1.86%	-2.23%	-2.88%	2.83%							1.29%
2023										0.04%	-0.47%	1.13%	0.70%

Fund share class P (CHF) returns net of 1% / 20%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.70%	2.20%	1.76%	-2.54%	-3.06%	2.57%							0.07%
2023										-0.03%	-0.66%	0.92%	0.22%



Ellida Prime Market Strategy (Lux-RAIF) - June 2024

Investment Objective

The Ellida Prime Market strategy is a long-only approach that dynamically invests across major and highly liquid global markets using futures or ETFs. Its objective is to generate absolute returns by strategically taking positions in both the "Prime" and "Challenger" markets, with the flexibility to allocate up to 100% to cash occasionally. The term "Prime" market refers to the leading major global market in any given environment. The strategy's focus on single-market selection enables it to navigate diverse asset classes within a balanced portfolio, capturing opportunities wherever they emerge and enhancing the overall Sharpe ratio.

The strategy employs quantitative methodologies to evaluate all markets within the investment universe, utilizing a range of robust models for decision-making. This approach avoids reliance on a single overly intricate and optimized method. It integrates a comprehensive multi-layer risk framework to manage position sizing and filter out markets unsuitable for high-conviction positions. Data, including metrics like volume, open interest, bid-ask spreads, and prices, is utilized to construct the investment universe and determine weightings. This approach enhances the precision of market selection and allocation within the strategy.

Key information

Administrator / AIFM: FundPartner Solutions
(Europe) S.A.
15 avenue J.F. Kennedy, L-1855 Luxembourg

Custodian: Pictet & Cie (Europe) S.A.
avenue J.F. Kennedy, L-1855 Luxembourg

Auditors: Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer, L-1821
Luxembourg

Investment Manager: Weisshorn Asset
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Investment Advisor: Ellida Capital SA
Avenue Général-Guisan 23, CH-1009 Pully
ellidacapital@ellidacap.com, +41 79 156 1852

Fund AuM: USD 17.6M

Share class P (USD): ISIN: LU2646102652
Share class P (EUR): ISIN: LU2646102736
Share class P (CHF): ISIN: LU2646102819

Fund legal type: SICAV RAIF
Legal status: Open-Ended

Dividend policy: Capitalisation
Liquidity: Daily. The cut-off time to submit subscriptions and /or redemption orders is 3pm (Lux time) 1 day before pricing day.

LTV loan-to-value: 65%

Disclaimer

Please refer to the fund prospectus before making any final investment decision. A summary of investors' rights can be obtained following this link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The prospectus, the articles of incorporation and the most recent annual or semi-annual report after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the authorized distribution agencies and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions.

