

Objective : CAO is a market neutral fund and targets an annual absolute return using discretionary strategies based on listed options and futures on equity and volatility indices. The fund's goal is to achieve this return with the lowest possible level of annual standard deviation.

Risk Indicator



Fund Volatility

	Hist.	3 ans	2020
Monthly	5.04%	5.96%	27.19%
Weekly	4.58%	5.84%	22.16%
Daily	5.83%	4.59%	13.77%

Sharpe (rf = 0%) since inception	0.25
Sharpe 3 years	-0.73
Sortino since inception	0.30
Sortino 3 years	-0.76
Portfolio Delta	0.45

Performance Statistics

ITD Performance	12.61%
Best month	4.19%
Worst month	-9.55%
% positive months	64.91%
Average monthly perf +	0.73%
Average monthly perf -	-1.02%
Monthly average	0.11%

Correlation

	Hist.	3 ans	2020
Eurostoxx50	0.21	0.23	0.70
HFRXGLE	0.16	0.19	0.67
Future Bund	-0.12	-0.11	-0.40
Vstox	-0.27	-0.35	-0.63
Vix	-0.21	-0.20	-0.46

Main index performances

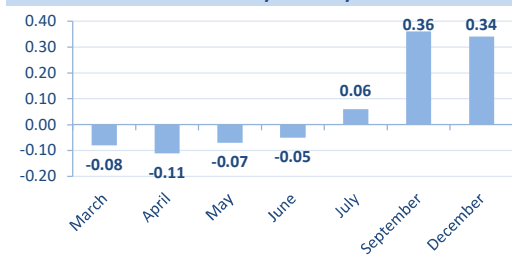
	MTD	2020
Eurostoxx50	-8.55%	-11.10%
Vstox	146.22%	202.67%
S&P 500	-8.41%	-8.56%
Vix	112.90%	191.07%

Monthly performances

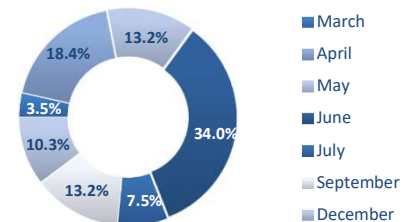
EUR	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2010									1.88%	1.74%	-1.47%	4.19%	6.41%
2011	1.40%	0.97%	1.72%	0.54%	0.96%	0.54%	0.19%	-7.35%	1.70%	-0.44%	1.85%	-0.23%	1.52%
2012	0.18%	1.05%	0.90%	1.38%	1.61%	-0.19%	-1.41%	-2.61%	0.46%	0.69%	0.34%	-1.28%	3.63%
2013	0.79%	1.00%	0.32%	0.80%	0.00%	0.69%	-0.01%	0.35%	0.47%	0.24%	0.99%	-0.78%	4.97%
2014	0.41%	0.28%	0.81%	0.17%	0.33%	1.38%	0.48%	0.26%	-0.46%	-0.51%	0.51%	0.59%	4.31%
2015	0.52%	0.08%	0.07%	1.03%	-0.10%	0.59%	0.34%	-0.50%	1.47%	-0.52%	0.67%	-0.11%	3.57%
2016	1.65%	1.05%	-0.63%	-0.76%	0.12%	0.84%	-0.34%	0.06%	0.04%	0.02%	0.29%	-0.28%	2.06%
2017	0.27%	-0.88%	-0.23%	-0.10%	0.16%	0.00%	-0.26%	-0.41%	-1.01%	-0.54%	-0.33%	0.25%	-3.05%
2018	-0.23%	-1.09%	0.30%	-0.67%	0.15%	1.06%	-1.02%	0.38%	0.97%	-1.25%	0.84%	-0.26%	-0.85%
2019	0.31%	-0.48%	0.08%	-0.79%	-0.30%	-0.33%	0.81%	-1.60%	-0.67%	0.46%	0.60%	0.37%	-1.57%
2020	1.55%	-9.55%											-8.15%

The UCITS version of the strategy was launched on March 18th, 2016. Performances from September 2010 to March 18th, 2016 are actual audited performances (PricewaterHouseCoopers) of the non-UCITS version (incorporated in Jersey under the CI Expert Fund nomination). It is not anticipated that the investment restrictions under UCITS regulations will result in performance discrepancies compared with fund management prior to March 18th, 2016. However, this expectation cannot be seen as a guarantee of performance and indications presented above are to be considered as an illustration of the returns generated by the strategy before March 18th, 2016, regardless of the

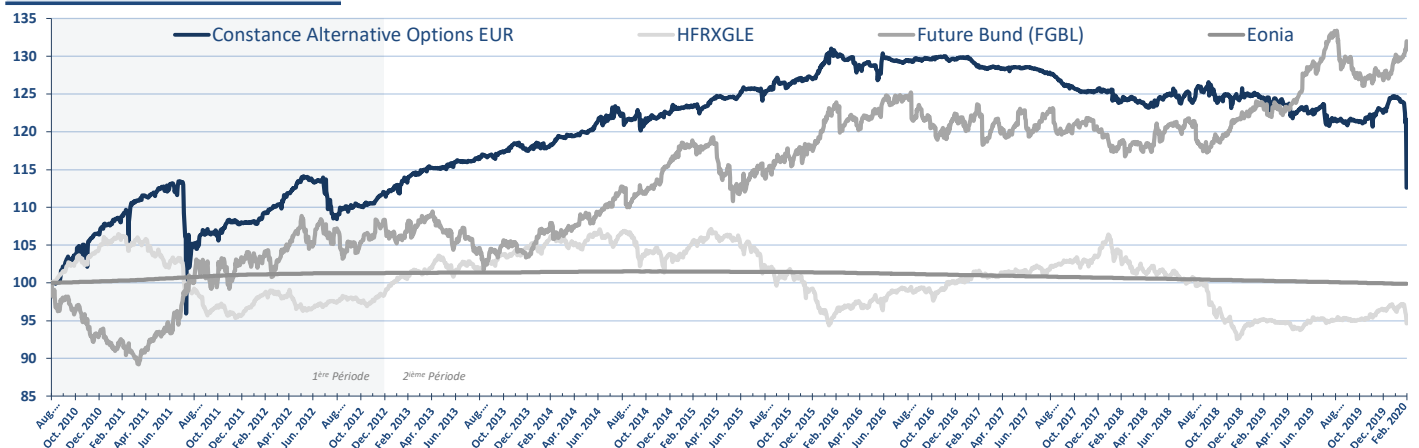
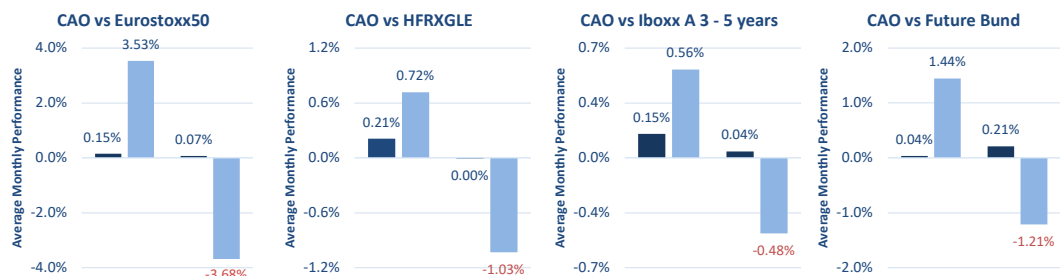
Delta by maturity



Maturity exposure



Up and down capture



Fund Data

Investment Manager: La Financière Constance Inc 4529 rue Clark, #300 Montréal, Qc, Canada, H2T 2T3	Administrator: Société Générale Bank & Trust S.A. (Luxembourg) Custodian: Société Générale Bank & Trust S.A. (Luxembourg) Auditor: KPMG (Luxembourg) Broker: Newedge (France) ISIN: EUR A: LU1303798349 CHF A: LU1398025194 EUR I: LU1492751695 USD I: LU1559528143 EUR B: LU1492751000 USD B: LU1559527848	Management fee (A/B/I): 1%/1.25%/0.85% Performance fee: 10.00% High water mark: Yes Valuation: Daily Subscriptions / Redemptions: Daily Minimum subscription: EUR/CHF/USD 1,000	RANCO SWISS HEDGE FUNDS AWARDS 2015 : Gagnant 2016 : Finaliste 2017 : Finaliste 2019 : Finaliste
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Bloomberg Codes : EUR A: LFCALOP:LX CHF A: LFCACH:LX EUR B: LFCALOB:LX EUR I: LFCALOI:LX USD I: LFCALOIU:LX

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