

Cyrus aims to achieve long term capital growth by using a relative value, systematic trading technique based on mathematical models and statistical theory. The models aim to seek and identify patterns of price changes that manifest on dual listed equities.

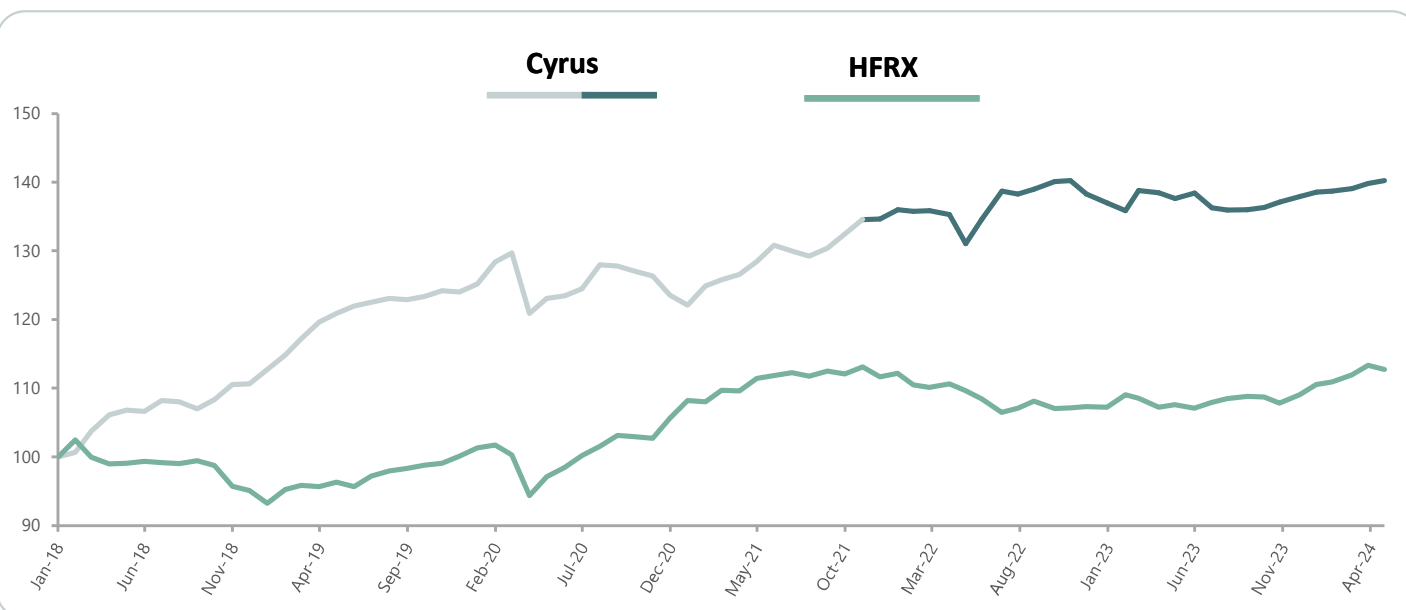
The program seeks to systematically extract profits from these short term manifestations that create arbitrage opportunities and deliver alpha not correlated to traditional long bias strategies.

The program will trade dual listed equity instrument on the Chinese exchanges vs related securities on the global markets for example in HK and Shanghai i.e. A shares vs H shares.

Inception of UCITS	CYRUS	HFRXM	CSI300 index
MTD	0.31%	-0.54%	1.89%
YTD	1.21%	1.97%	5.05%
Inception	4.21%	-0.32%	-26.57%

Includes carve out data since 2018	CYRUS	HFRXM	CSI300 index
Strategy Inception	40.25%	12.72%	-10.58%
Volatility	5.07	4.69	18.23
Sharpe*	1.07	0.40	-0.09
CAGR	5.41%	1.88%	-1.73%
Sortino Ratio*	0.47	0.20	0.00
% up months	68%	57%	49%
% down months	32%	43%	51%
Max Monthly loss	-6.79%	-5.88%	-8.43%
Max Drawdown	-6.79%	-8.97%	-39.92%

* Risk Free rate = 0

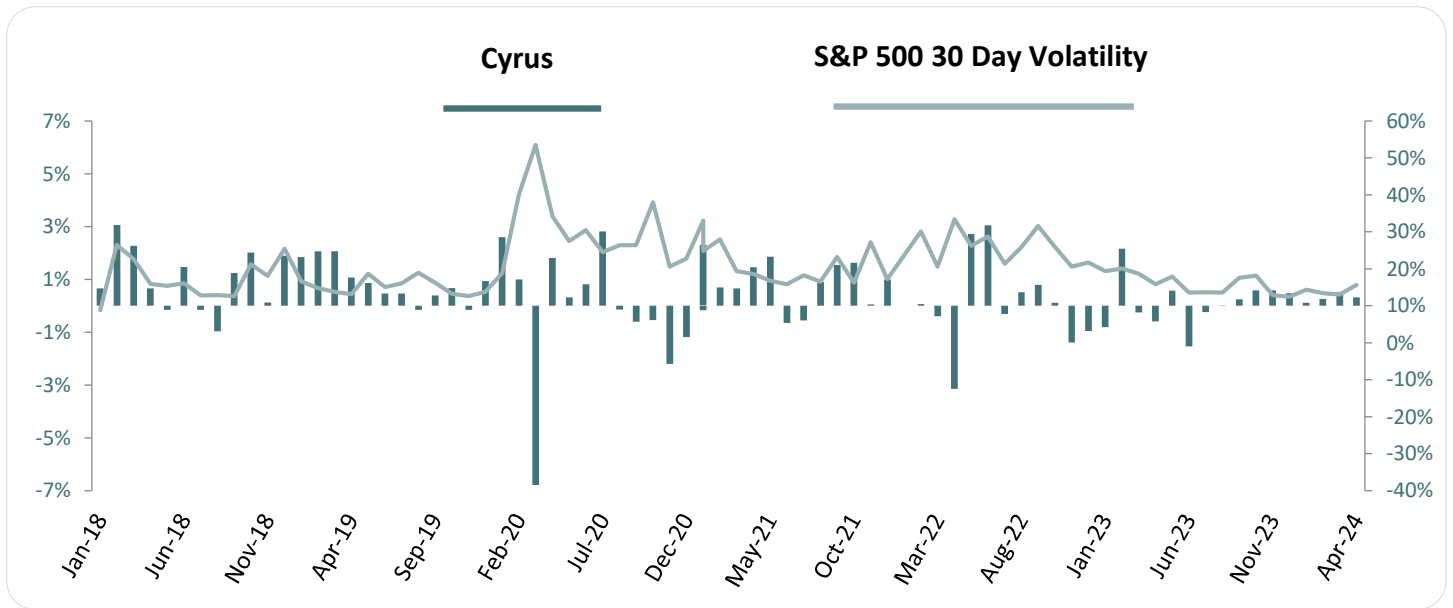


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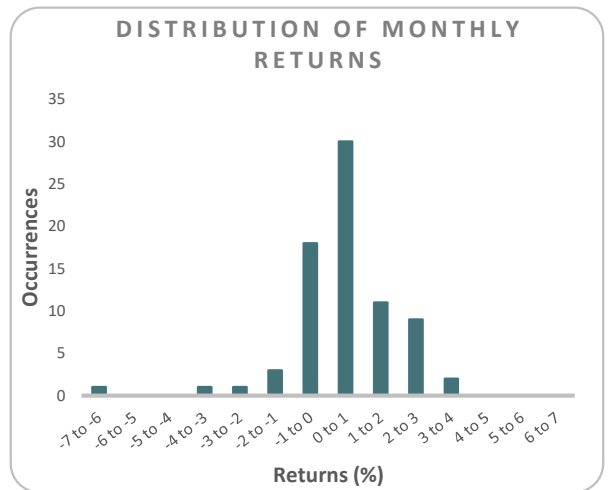
Cyrus focuses on geographic spread trading opportunities using dual listed China equity instruments on a market neutral basis. The program systematically buys and sells the same assets listed on different exchanges simultaneously to generate alpha with minimal directional exposure and low correlation with the broader market. WaterValley Capital Management (HK) Limited have audited returns from 2013 through their off-shore vehicle trading this strategy.

- More than 140 pairs available for trading and the number is increasing every year.
- Diversification in different sectors as the dual-listed equities span across different industries.
- Wide spread exists due to the different liquidity level and investor mentality across the border.
- Correlation improves as China Stock Connect and QFII access expands.

CYRUS



Y/M	2018	2019	2020	2021	2022	2023	2024
Jan	0.65%	1.85%	2.59%	2.31%	-0.17%	-0.81%	0.11%
Feb	3.05%	2.06%	1.00%	0.70%	0.06%	2.17%	0.26%
Mar	2.27%	2.07%	-6.79%	0.65%	-0.39%	-0.25%	0.52%
Apr	0.66%	1.07%	1.81%	1.45%	-3.15%	-0.59%	0.31%
May	-0.15%	0.87%	0.32%	1.86%	2.72%	0.57%	
Jun	1.47%	0.46%	0.81%	-0.65%	3.05%	-1.54%	
Jul	-0.15%	0.46%	2.82%	-0.55%	-0.31%	-0.24%	
Aug	-0.96%	-0.15%	-0.15%	0.90%	0.52%	0.02%	
Sep	1.24%	0.39%	-0.61%	1.55%	0.79%	0.24%	
Oct	2.02%	0.67%	-0.55%	1.63%	0.11%	0.58%	
Nov	0.12%	-0.15%	-2.21%	0.05%	-1.39%	0.59%	
Dec	1.89%	0.94%	-1.18%	1.00%	-0.96%	0.48%	
YTD	12.74%	11.02%	-2.47%	11.40%	0.72%	1.17%	1.21%



Fund Facts

Management Fee	1.5%
Performance Fee	20%
Minimum Initial	US\$1,000,000
Minimum Subsequent	US\$100
Fund Domicile	Ireland
Base currency	US\$
Available Currencies	US\$, GBP, SGD, EUR, JPY
Share Class	I
Available Share Classes	F,I,S,R, & J
Structure	ICAV – UCITS
AIFM	Quayside Fund Management
Investment Manager	Nanjia Capital Limited
Investment Advisor	WaterValley Capital Management (HK) Limited
Depository	Société Générale S.A.
Clearing Broker	Morgan Stanley
Legal	Mayer Brown
Auditor	Grant Thornton
Administrator	CSC Fund Administration (Ireland) Limited
Launch Date	1st Nov 2021
ISIN CLASS I USD	IE00BMQ8YW11

Actual carve out performance of WaterValley Capital Management (HK) Limited Cayman fund's equity book 01/18 to 10/21

CYRUS

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