



Strategy:

Equity Hedge - Market Neutral – Event Driven

Alpha generation:

Active strategy – listed equities, equity related securities, debt securities, debt related securities and derivative instruments both exchange settled and over-the-counter.

Delta one hedged portfolio - Fund's investment returns are independent of overall movements to markets executed by way of both long and short holding positions.

European investment event – focus on and around timing of corporate actions (rights issues, scrip dividends, cash dividends and Merger Arb).

Performance To Date:

Since inception the Fund has generated investors with net absolute returns that equate to an annualized cumulative return after fees of c.45% (April 2013 – March 2016).

The Fund commenced in April 2013 with two share classes from seed family office investors. In April 2015 all share classes were merged into a single class of share for the purposes of aligning all investors and terms.

Cayman Manager:

Dynaval Global Management Limited

UK Investment Manager:

CedarKnight Investment Management

Fund Administrator:

Maples Fund Services

Legal Advisor:

Walkers

Fund Auditor:

BDO International

Minimum Investment

€2,000,000

Hurdle Rate (annualised):

8%

Liquidity/ Redemption Notice:

3 months/ 3 months

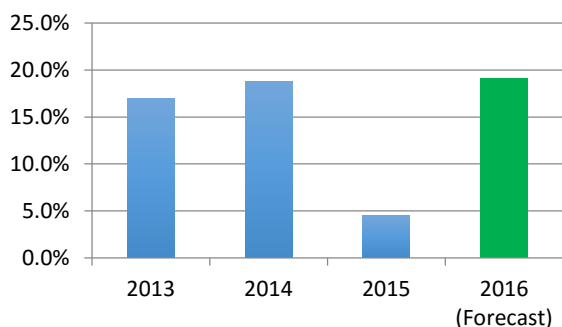
Management Fee:

2% (subject to a minimum)

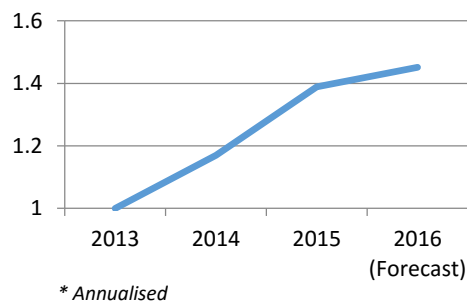
Performance Fee:

20%

Annualised YoY Performance



Cumulative Performance*



Manager's Commentary:

- With increased volatility across all the asset classes - participants need to assess impact.
- Volatile environment is the perfect backdrop to continue investment positions with a market neutral focus.
- Investors seek refuge in alternative funds - focus on generating alpha returns in a delta neutral underlying portfolio.

Manager's Approach:

- Since launch manager has achieved rolling mid-teen absolute net returns with a limited downside.
- Market neutral returns carry significantly low volatility compared with many alternative long/ short equity strategies.
- Manager is seeking to enhance returns under the strategy in 2017 with a new share class issuance to offer a lower risk and liquid alternative to run along side the main Fund share class.

This presentation is directed exclusively to professional clients and eligible counterparties. Investors should carefully consider a fund's investment objectives, risks, fees before investing. Clients should be aware investments involve risk with possible loss of principal with no assurance that the strategy will be successful. For fund information please email investors@cedarknight.com