Alternative - Relative Value

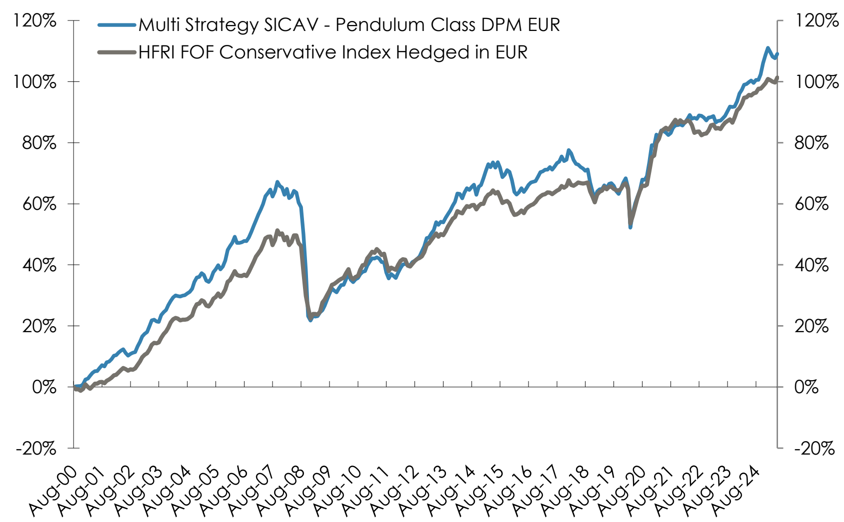
Multi Strategy SICAV - Pendulum Class DPM EUR

May 31, 2025

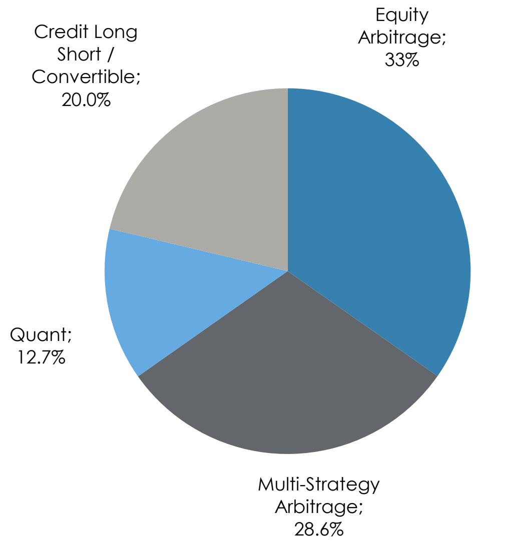
FUND OBJECTIVE

Pendulum is a low volatility multimanager fund. It invests in a selection of relative value and arbitrage managers. The selected fund managers use non-directional, market neutral and arbitrage strategies. This includes convertible, merger, fixed income and currency arbitrage. Some managers will use leverage. The objectives of the underlying funds are in general to provide a consistent positive return with low volatility and little correlation to the major fixed income and equity market indices.
The investment objective of Pendulum is to achieve superior risk-adjusted returns with a low correlation to traditional asset classes.

HISTORICAL PERFORMANCE



STRATEGY BREAKDOWN (% Allocation)



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund	Index*
2025	1.11%	-0.62%	-0.77%	-0.25%	0.72%								0.17%	0.94%
2024	1.32%	0.65%	0.82%	0.10%	0.35%	0.23%	-0.40%	0.54%	0.01%	0.87%	1.83%	1.31%	7.87%	4.70%
2023	0.11%	0.20%	-1.14%	0.28%	0.03%	0.46%	0.41%	0.78%	0.82%	-0.10%	0.10%	0.87%	2.83%	3.56%
2022	-0.20%	0.53%	0.59%	0.74%	-0.64%	0.13%	-0.18%	0.63%	-0.08%	-0.31%	-0.50%	0.48%	1.19%	-1.82%
2021	-0.10%	2.06%	-0.46%	1.18%	-0.10%	-0.27%	-0.44%	0.36%	0.92%	0.48%	0.01%	0.13%	3.79%	6.93%
2020	0.85%	-1.86%	-7.88%	3.11%	2.03%	1.30%	1.32%	2.16%	-0.04%	0.70%	2.76%	3.17%	7.34%	5.42%

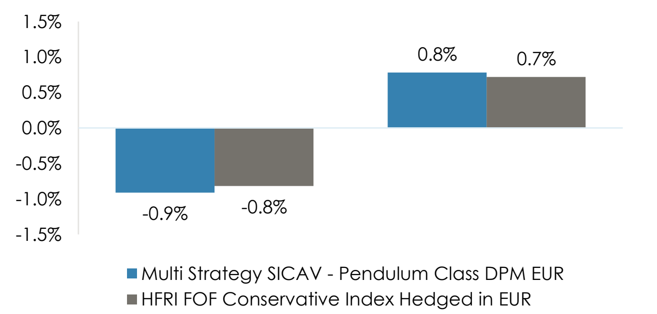
STATISTICAL ANALYSIS (Since September 2000)

Return	Fund	Index*
Annualized return	3.0%	2.9%
% Positive Months	69%	69%

Risk	Fund	Index*
Annualized Volatility	4.7%	3.6%
Sharpe Ratio (1%)	0.43	0.51
Maximum Drawdown	-27.2%	-19.1%
Months In Maximum Drawdown	14	14
Months To Recover	73	58

Comparison To Benchmark	Index*
Annualized Alpha	-0.2%
Beta	1.13
Correlation	0.87

Average Return during Bear & Bull Markets



Top Holdings	Weight
Verition International Multi-Strategy Fund	16.0%
Sona Credit Master Fund Ltd	13.7%
Riverview Omni Fund	11.3%
D.E. Shaw Oculus International Fund	9.3%
Dymon Asia Multi-Strategy Investment Fund	7.1%

*Index: MSCI World Index Hedged in EUR

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FUND COMMENTARY

“If you don’t give a doggone about it” – James Brown, 1977.

As is often the case, the market tried to frustrate the majority and please the minority. After a turbulent April and amid the Q1 earnings season, it would have been tempting to reduce risk and heed the old adage, 'Sell in May and go away'. What a mistake that would have been! At the beginning of May, the right decision for risk assets was to “not give a doggone about it”, as James Brown would say. These assets performed strongly (more on this later). This reversal was triggered by the satisfactory results reported by most companies so far, but also by recurring jitters around tariffs and hopes for a less radical stance from the White House.

In this context, the MSCI World added 5.69% in May, the tech-heavy Nasdaq leading the charge with a whopping 9.04% return: the European Stoxx 600 fared well (+4.02%), like the MSCI Emerging Markets and the Japanese Topix respectively up 4.00% and 5.03%. Interestingly, all major indices are now in positive territory on a year-to-date basis (S&P, Stoxx, Nasdaq 100, Emerging Markets, Topix), barring the Chinese CSI300 (down 2.41%). This spectacular rally in equities logically favoured Growth versus Value: the MSCI World Growth soared by 8.58%, versus “only” +2.71% for the MSCI World Value. Even more interesting, if you didn’t give a doggone about tariffs when the mess started, you would be up 18.7% since the 8th of April by simply holding the MSCI World!

In fixed income, fates diverged between Government and credit: the former had a so-so month with yields on the rise, 24 basis points for the 10-year US and 6 basis points for the 10-year Bund, but the latter performed extremely well, in line with risk assets in general, highlighted by the Itraxx Crossover adding 2.80%, just for the month of May.

Finally, another sign that investors embraced a risk-on attitude is the very strong returns recorded by both Oil (+4.43%) and the Bitcoin (+10.84%).

How things play out from now on remains a big question mark: US markets are still expensive, and the economy has little chances to shoot up to the upside, while geopolitics remain shaky.

Performance Analysis

The Multi Strategy SICAV - Pendulum class DPM USD posted a gain of 0.89% for the month compared to a gain of 1.01% for the HFRI Conservative Fund of Fund Index taking YTD performance to 0.91% and 1.78% respectively. Hedge fund strategies overall posted good results across the board with Directional strategies outperforming with the only exception of CTAs whilst Relative Value strategies underperformed but still ended slightly positive on the month.

Commentary

With respect to our portfolio, all but one of our 12 underlying managers were able to post positive returns this month of which 6 beat the benchmark index by a significant margin.

The Multi-Strategy Arbitrage allocation representing 28.6% of the portfolio added 24 bps to overall performance. The performance of the underlying managers within the category ranged between +0.55% and +2.83%. The largest contributor was what is now our second largest allocation after doubling our position during the month, Dymon Asia which added 20 bps to gross performance attribution. The manager benefitted mostly from its Rates & Equities Relative Value, FX trading and Equity Long Short (JP and KR) books.

The Equity Arbitrage allocation now representing 32.6% of the portfolio added 30 bps to gross performance attribution on the month. Individual manager performance ranged between +0.70% and +1.68%. The largest contributor to performance was our second largest allocation within the category which added 16 bps after gaining in the Consumer Discretionary, Technology and Material sectors.

The Quant category representing 12.7% of the portfolio added 15 bps to gross performance attribution on the month. Individual manager performance ranged between 0.80% and 2.30%. Our latest addition to the category trading in European equities was the largest contributor to performance within the category adding 8 bps.

The Credit Long Short allocation representing 20% of the portfolio added 16 bps on the month as global high yield spreads widened to a 6-month high. Individual manager performance ranged between -0.18% and +1.06%. Our largest allocation within the category added 15 bps to overall performance thanks to a general tightening of credit spreads across markets particularly in non-investment grade.

GENERAL INFORMATION

Fund Inception	31-Aug-2000	**Subscription**	Monthly	**Fund Domicile**	Luxembourg
AUM (USD)	150'815'790	**Redemption**	Monthly (95 Days)	**Inv. Manager**	NS Partners Europe SA
Share classes	USD EUR CHF GBP	**Management Fee**	1.50%	**Administrator**	Apex Fund Services S.A.
Investment Min	5'000	**Performance Fee**	0.00%	**Auditor**	PricewaterhouseCoopers, Lux.
ISIN (DPM EUR)	LU0722507372	**NAV**	202.87	**Custodian**	UBS Europe SE, Lux. Branch
Fund Type	SICAV Part II	**Entry/Exit Fee**	None		Actively Managed Fund
SRI Score*	4				

*Summary Risk Indicator

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