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Cypanga Sicav SIF Diversified Portfolio



Monthly Report as of July 31st 2022

Inception Date: **14 October 2011**

Total Fund AuM: **EUR 183 M**

NAV Calculation: **Monthly**

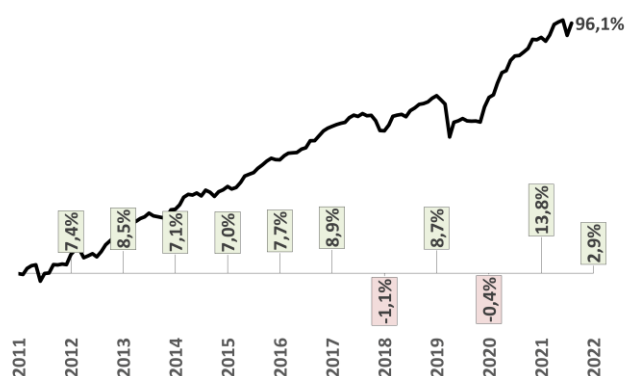
INVESTMENT OBJECTIVE AND STRATEGY

We invest without the constraints of a formal benchmark and work to preserve capital from extreme variations during period of crisis. Through a non-traditional asset allocation and a significant diversification, we strive to increase our portfolio capital value above inflation over time.

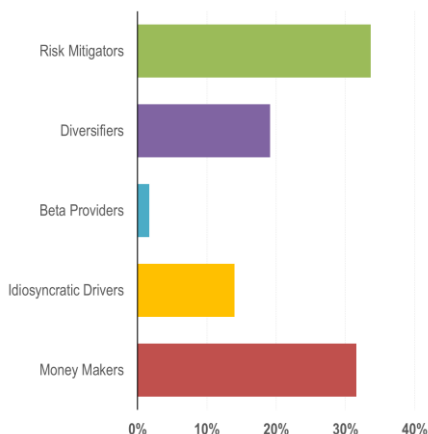
NET PERFORMANCE AND RISK (Class A)

Last Month	2,44%
Year To Date	2,86%
Last 12 Months	6,75%
Total Return	96,11%
Annualized Return	6,44%
Five-year Annualized Volatility	5,56%
Synthetic Risk and Reward Indicator	4/7
Sharpe Ratio ²	1,29
Worst Drawdown ³	-9,43%
Peak to Valley	3 months
Recovery	10 months
Worst 12-Month Period	-5,21%

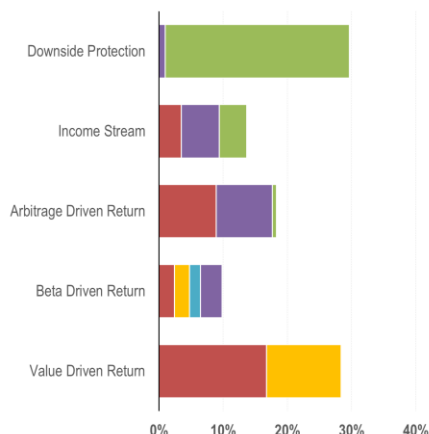
PERFORMANCE CHART¹ (Class A)



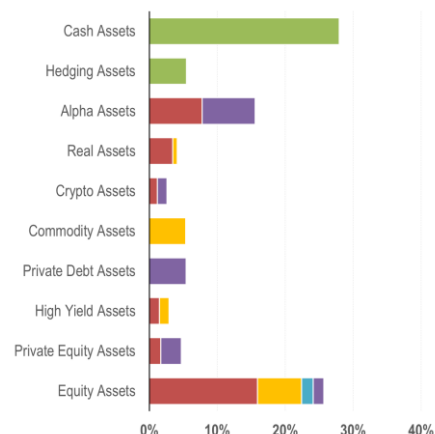
MISSION BASED VISION



ENGINE BASED VISION



ASSET BASED VISION



PORTFOLIO BREAKDOWN

Average and median portfolio weight	0,9% / 0,6%
Defensiveness bias	62%
Aggressiveness bias	38%
Direct forex exposure	19%

LIQUIDITY PROFILE

Assets liquid in 3 months or less	59%
Assets liquid within 3 to 12 months	12%
Assets liquid in more than 12 months	29%
Locked-in capital with 3-year commitment	39%

UNLESS OTHERWISE INDICATED, THE PERFORMANCE DATA IN THIS REPORT IS BASED ON THE A SHARE CLASS OF THE FUND.

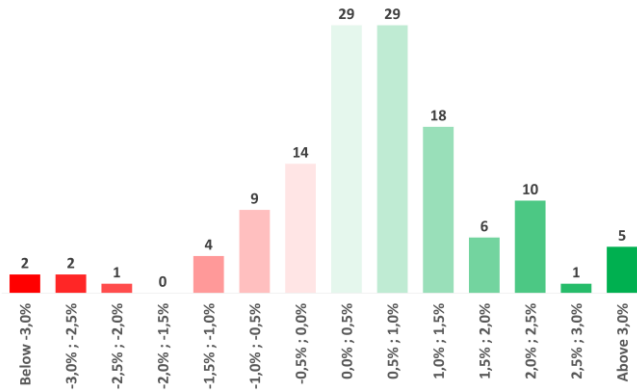
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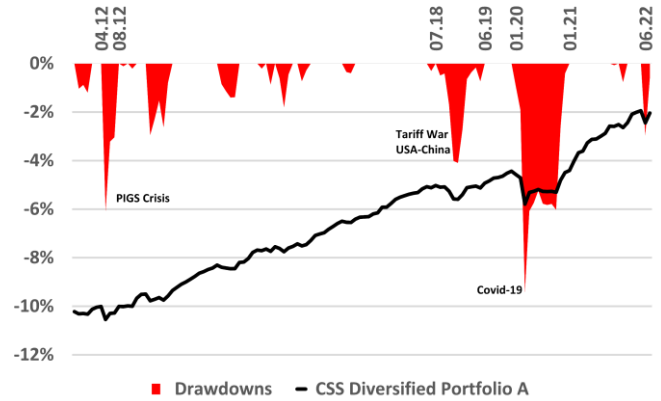
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DISTRIBUTION OF MONTHLY RETURNS (Class A)



DRAWDOWN ANALYSIS (Class A)



HISTORICAL PERFORMANCE⁴ (Class A)

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YtD ⁵
2022	-0,77%	1,24%	2,14%	0,47%	0,38%	-2,97%	2,44%						2,86%
2021	0,60%	2,67%	2,34%	0,43%	2,22%	0,92%	0,11%	0,72%	0,75%	1,85%	-0,07%	0,48%	13,78%
2020	-0,99%	-0,94%	-7,67%	3,70%	0,36%	0,53%	-0,56%	-0,06%	0,05%	-0,25%	3,65%	2,24%	-0,41%
2019	1,44%	2,13%	0,28%	0,20%	-0,57%	1,44%	0,66%	0,84%	0,17%	0,40%	0,85%	0,59%	8,74%
2018	0,45%	0,31%	0,22%	1,14%	0,63%	-0,31%	0,67%	-0,50%	0,08%	-1,28%	-2,36%	-0,08%	-1,09%
2017	1,11%	0,64%	0,11%	0,08%	0,89%	0,37%	1,79%	0,03%	1,19%	1,29%	0,67%	0,44%	8,94%
2016	-0,74%	0,45%	1,48%	1,79%	0,50%	0,46%	1,18%	0,98%	1,00%	0,75%	-0,35%	-0,05%	7,70%
2015	1,37%	2,30%	0,87%	-0,21%	0,61%	-0,87%	1,70%	-0,61%	-1,21%	1,38%	0,59%	0,95%	7,02%
2014	1,14%	1,33%	0,63%	0,88%	0,55%	1,18%	-0,85%	-0,29%	-0,26%	0,02%	2,43%	0,20%	7,12%
2013	1,71%	0,12%	-2,96%	0,69%	0,78%	-1,13%	1,89%	2,43%	1,35%	1,33%	0,93%	1,16%	8,49%
2012	-0,32%	2,36%	1,00%	0,34%	-6,08%	3,05%	0,18%	3,21%	-0,12%	0,34%	-0,21%	3,79%	7,39%
2011	-	-	-	-	-	-	-	-	-	0,72%	-1,04%	0,16%	-0,17%

NAV TABLE

Class	Currency	NAV	ISIN	Lock-Up	July 2022	YtD 2022	Last 12 M
A	EUR	196,11	LU0672299830	No	2,44%	2,86%	6,75%
PA3	EUR	1 319,71	LU2234853328	June 2023	2,93%	4,23%	8,91%
PA4	EUR	1 090,37	LU2342624751	June 2024	2,93%	4,23%	8,91%
PA5	EUR	1 000,00	LU2474231334	June 2025	-	-	-
B	EUR	176,27	LU0672300430	No	2,40%	2,56%	6,22%
PB3	EUR	1 307,74	LU2234853591	June 2023	2,89%	3,93%	8,37%
PB4	EUR	1 084,50	LU2342625055	June 2024	2,89%	3,93%	8,37%
C	USD hedged	120,82	LU2021164186	No	2,60%	3,20%	7,14%
PC3	USD hedged	1 327,33	LU2239066645	June 2023	3,09%	4,58%	9,31%
E	EUR	115,71	LU2081610755	No	2,40%	2,56%	6,22%
F	EUR	105,70	LU2354319126	No	2,36%	2,27%	5,70%
PF4	EUR	1 030,81	LU2434515826	June 2024	2,84%	-	-
Z	EUR	0,01	LU2234853245	No	2,69%	3,73%	8,22%

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KEY PARTIES

Depository	Pictet & Cie (Europe) SA
Central Administrator	FundPartner Solution (Europe) SA
Auditors	Ernst & Young SA

FEES

Management Fee	Up to a maximum of 1,00%
Distribution Fee	Up to a maximum of 1,00%
Liquidity Risk Premium ⁶	Up to a maximum of 10,00%

NOTES

¹ The Fund is actively managed. The Fund does not intend to track any benchmarks or indicators that could be included in this chart for illustration purposes only.

² Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analyzed. The risk-free rate used for Sharpe ratio calculation is the Pictet Short Term Money Market EUR I.

³ The drawdown is the percentage drop in the price of an investment from its last peak price. The worst drawdown represents the greatest peak to trough decline over the life of an investment.

⁴ The performance data is based on the class A share class of the Fund.

⁵ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.

⁶ Each Class P shares will receive a Liquidity Risk Premium at the end of each month, only if the Gross Monthly Performance of the Sub-Fund is positive. This Liquidity Risk Premium comes from the portion of the Gross Monthly Performance normally attributable, pro-rata, to the Liquid Classes but not attributed to them, as explained in the prospectus in the description of Class A, Class B, Class C, Class E and Class F.

IMPORTANT INFORMATION

The Fund is a sub-fund of Cypanga Sicav SIF, domiciled in Luxembourg and registered with the Commission de Surveillance du Secteur Financier. Full details of the Fund objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English, together with the Report and Accounts of the SIF. The Fund's documentation is available free of charge from www.cypanga.com.

This material was prepared by Cypanga Asset Management 890 009 087 RCS Paris - a public limited company with capital of €150,000 - which is registered in France at 11, rue Pastourelle 75003 Paris. Cypanga Asset Management is regulated in France by the AMF and has received the authorization n° GP-20000039. This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which Cypanga Asset Management provides investment advisory or any other services. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

The amended law of February 13, 2007 on the Specialized Investment Fund considers as an informed investor : (i) any institutional or professional investor; (ii) any other investor, who has declared in writing its adherence to the status of well-informed investor, and who invests at least EUR 125,000 in the SICAV-FIS, or, in the case of amounts of less than EUR 125,000, who benefits from an assessment by a credit institution, an investment firm or a management company certifying its expertise, experience and knowledge to adequately judge and understand the investments made in the SICAV-FIS. The presentation of the SICAV-FIS form, to which you may have access, is for information purposes only. This presentation does not constitute a solicitation on the part of the Fund to investors. Investors considered as well-informed may subscribe to it only by expressly declaring their status as well-informed investors and on the basis of the prospectus (approved by the CSSF) to determine whether the proposed investment corresponds to their risk profile, their investment horizon, their financial capacity and their other constraints. It is necessary to refer to the prospectus and to the amended law of 13 February 2007 before making any decision to invest in this SICAV-FIS which is in no way intended for the general public. Subscriptions must be made with the fund administrator which is FundPartner Solution and which has the power to refuse any non-compliant subscription.

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MAIN RISKS OF THE FUND

EQUITY: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization.

CURRENCY: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments.

INTEREST RATE: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates.

CREDIT: Credit risk is the risk that the issuer may default.

DISCRETIONARY MANAGEMENT: Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the asset allocation implemented.

The Fund presents a risk of loss of capital.

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