

August 2023 - Monthly Fact Sheet

Performance	1 month %	3 Months %	CYTD %	1 year %	3 years % p.a.	5 years % p.a.	Inception %
Fund return (gross) ¹	2.1	4.9	9.7	9.4	-	-	6.1
Fund return (net) ²	2.1	4.9	9.7	9.4	-	-	6.1

¹Returns are calculated before fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures.

²Returns are calculated after fees have been deducted and assume distributions have been reinvested. No allowance is made for tax when calculating these figures. **Past performance is not a reliable indicator of future performance. Past performance figures that are less than 12 months are for informational purposes only and are not to be relied upon when considering the likely future performance of the Fund. Data Source: Fidante Partners Limited, 31 August 2023.**

Underlying Fund

The Fund primarily invests in a diversified portfolio of global liquid and illiquid asset classes via its investment in the CION Ares Diversified Credit Fund (**Underlying Fund**). The Fund also invests in cash and foreign exchange hedging instruments. In this report, where we refer to the Fund's investments we generally do so on a 'look-through' basis; that is, we are referring to the underlying assets that the Fund is exposed to through its investment in the Underlying Fund.

Underlying Fund Overview

The Underlying Fund's investment objective is to provide superior risk-adjusted returns across various market cycles by investing in a diversified portfolio of liquid and illiquid asset classes. The Underlying Fund seeks to capitalize on market inefficiencies and relative value opportunities throughout the entire global credit spectrum. The Underlying Fund seeks to achieve its investment objective by employing an opportunistic, dynamic and unconstrained global credit investments strategy based on absolute and relative value considerations and its analysis of credit markets. It seeks risk-adjusted returns over full market cycles by creating and managing a portfolio with balanced exposures to multiple industry sectors and geographic regions, systematically allocating capital across multiple segments of the global fixed-income markets, including U.S. and non-U.S. credit instruments.

Underlying Fund Facts⁵

Portfolio managers	Mitch Goldstein and Greg Margolies
Inception date	12 July 2017
Management fee	1.25% p.a.
Performance fee	15% subject to a hurdle rate of 1.5% per quarter (6% annualised), and subject to a catch-up feature.
Total Issuers	666
Total Managed Assets ³	US\$4.04BN
Sharpe Ratio ⁷	1.03
Standard Deviation	3.85%
Yield to Maturity (YTM)	11.35%
Distribution Rate (p.a.) ⁷	8.95%
Running Yield	11.04%
Interest rate duration	0.55
Spread Duration	2.38

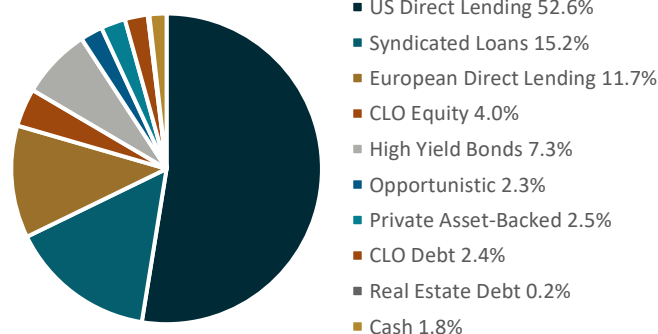
³Total assets (including any assets attributable to financial leverage) minus accrued liabilities (other than debt representing financial leverage)

Fund Facts

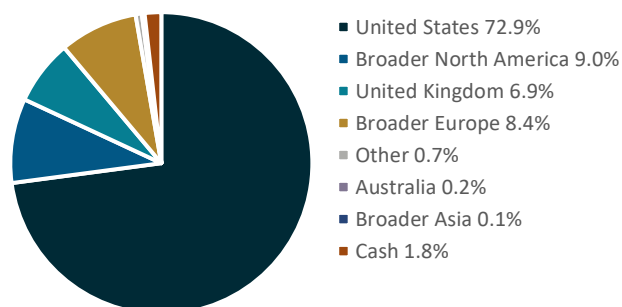
Inception date	17 December 2020
Fund FUM	\$508M
Management Fee	Nil ⁴
Performance fee	Nil ⁴
Buy/sell spread	+0.25%/-0.00%
Distribution Frequency	Monthly
Distribution Rate ⁷	0.76%

Underlying Fund Allocation⁵

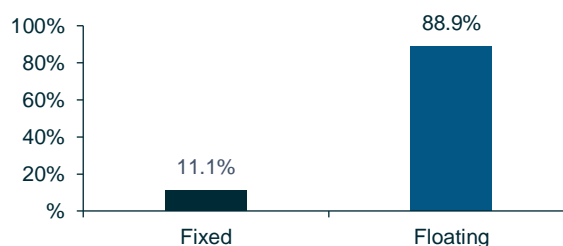
Asset Allocation



Geographic Allocation



Interest Type⁶



⁴The only fee is a recoverable expense, which is currently 3 bps.

⁶Excludes cash, other net assets, and equity instruments.

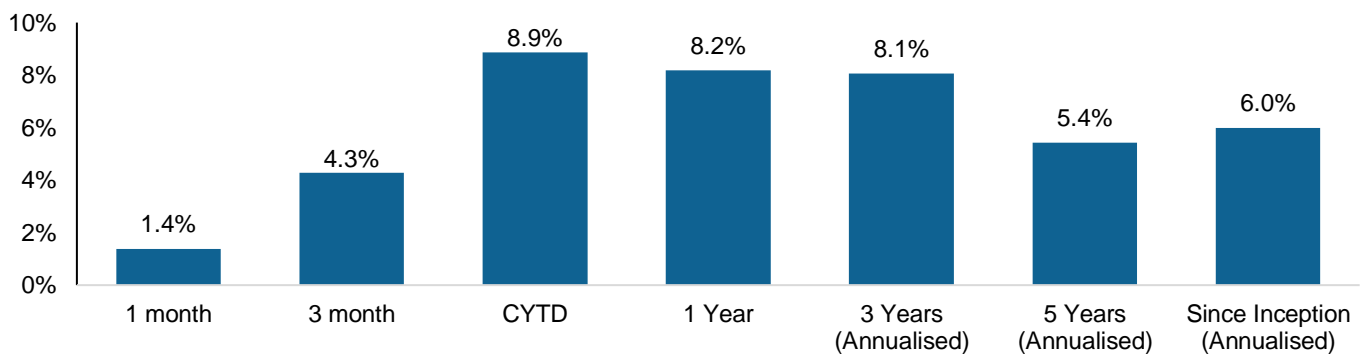
⁷There can be no guarantee that the disubtion rate will accrue at such amount and there is no assurance that distributions will be maintained at the targeted level or at all

Underlying Fund Top 10 Holdings ⁵	
Kaseya	1.2%
Nielsen	1.2%
Mimecast	1.2%
High Street Insurance Partners	1.0%
DigiCert	1.0%
TurnPoint Services	1.0%
European Camping Group	0.9%
RSK Group Limited	0.9%
Platinum Credit	0.9%
Conservice Midco, LLC	0.9%

Underlying Fund Industry Allocation ⁵	
Software and Services	21.6%
Commercial and Professional Services	10.2%
Financial Services	9.0%
Health Care Equipment and Services	8.1%
Structured Products	8.0%
Capital Goods	6.6%
Consumer Services	5.9%
Insurance	5.7%
Other	23.1%
Cash	1.8%

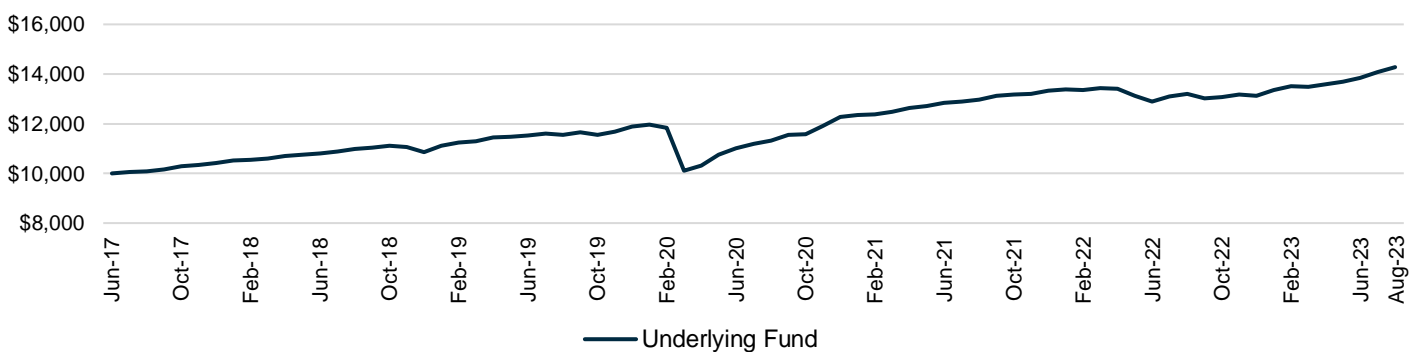
⁵ As of 31 August 2023. Holdings and allocations, unless otherwise indicated, are based on the total portfolio and subject to change without notice. Data shown is for informational purposes only and not a recommendation to buy or sell any security.

Underlying Fund Historical Performance⁸



⁸ As of 31 August 2023. Returns of the CION Ares Diversified Credit Fund Class I Shares. Returns are in USD and include reinvestment of distributions and reflect fund expenses inclusive of recoupment of previously provided expense support. The expense ratio was 4.87% as of December 31, 2022. Expense ratios are annualised and calculated as a percentage of estimated average net assets. Share values will fluctuate, therefore if repurchased, they may be worth more or less than their original cost. Past performance is not indicative of future results. The performance shown is on a 'look-through' basis to the performance of the Underlying Fund. The performance of the Fund may not exactly replicate the performance of the Underlying Fund.

Underlying Fund Growth of \$10,000 since Inception (net of fees)⁹



⁹ This graph illustrates the performance of a hypothetical \$10,000 investment made in this Fund from the inception date of the product. This is represented as the change in total return at monthly intervals. Total return is a measure of the change in NAV including reinvestment of all distributions and is presented on a net basis reflecting the deduction of fund expenses and applicable fees with expense support provided by CION Ares Management (CAM). The performance quoted represents past performance, is no guarantee of future results and may not provide an adequate basis for evaluating the performance of the Fund over varying market conditions or economic cycles. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.



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