

## Investment Strategy

Haidar Jupiter Fund ("the Fund") is an opportunistic, global-macro fund that takes exposure to liquid asset markets. The Fund's investment objective is to produce absolute returns that have little or no correlation to systematic risk factors. The Fund's positioning is based on our global view of economic data, central bank policies and fiscal policies. In addition, the Fund enters into tactical, catalyst-driven trading opportunities including government bond supply events, seasonal trades such as month-end bond index extensions or foreign exchange movements ahead of central banks' monetary policy meetings. Longer-term anomalies the Fund aims to exploit include roll-down and carry in fixed income, credit and foreign exchange markets, mispricing along yield curves or amongst individual bonds or between bonds and swaps.

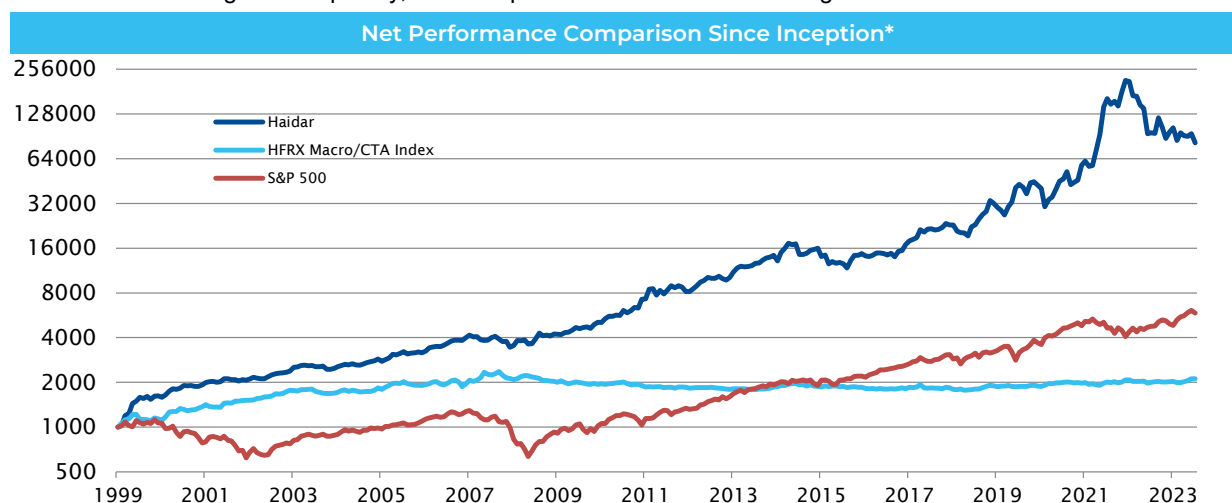
## Monthly Commentary

Market expectations regarding the timing and magnitude of central bank rate cuts continued to be in flux in April, contributing to a global selloff in bonds and stocks. After signaling median projections of three rate cuts in 2024 just a couple weeks earlier, many Fed officials seemingly deviated from this guidance in early April. Atlanta Fed President Raphael Bostic indicated that the Fed may not cut interest rates until close to year-end, while Fed Governor Michelle Bowman indicated that further rate hikes may still be necessary. For his part, Minneapolis Fed President Neel Kashkari remarked that while he had penciled in two interest rate cuts this year at the Fed's March meeting, "If we continue to see inflation moving sideways, then that would make me question whether we need to do those rate cuts at all." As the month progressed and US inflation data surprised to the upside, with core CPI rising 0.4% month-over-month and 3.8% year-over-year, bonds and stocks continued to be under pressure and 2-Year Treasury yields rose over 23bps on the day of the CPI release alone. Amid this backdrop, US Treasuries sold off sharply in April, with 10-year yields rising 48bps, while US equities also suffered, with the Russell 2000 falling over 7% and the Nasdaq down 4.4%.

Though European inflation data proved to be more mixed, concerns regarding how a slower pace of Fed easing might influence central bank officials in Europe seemingly also weighed on European bonds and stocks. While European inflation data also contained some upside surprises, central bank officials in Europe generally did not react with as stark about-faces as their American counterparts, which helped alleviate some of these concerns. In the UK, core inflation and services inflation moderated less-than-expected, leading investors to price out the probability of June rate cut by the Bank of England. However, both Governor Andrew Bailey and Deputy Governor Dave Ramsden at the Bank of England noted that British inflation was generally moderating in-line with the central bank's expectations. Though core inflation in the Eurozone slowed to 2.9% year-over-year, service inflation remained unchanged at 4% for a fifth consecutive month. As the European Central Bank later left interest rates unchanged, President Christine Lagarde continued to indicate that a June rate cut was likely and described the ECB as "data-dependent, not Fed-dependent." Nonetheless, European bonds and stocks sold-off in April, with 10-Year German Bund yields rising 28.6bps, and the Euro Stoxx index falling 3.19%.

Having previously underperformed other global equities thus far in 2024, Chinese stocks proved to be outlier amongst global equity markets and rallied sharply. Amid optimism about favorable corporate governance changes by Chinese companies and a nascent economic recovery in China, H-Shares rallied nearly 8% for the month. Improved market sentiment towards China also bolstered base metals last month, with zinc rallying over 20% and aluminum up over 10%.

The Fund declined 13.06% in April. Equity trading accounted for over half of the loss and suffered from weakness in US, European and Japanese stocks as well as strength in Chinese equities. Fixed income trading was the next largest performance detractor, with the Fund incurring losses on front-end long positions in the US and UK. Though recent US economic data has pointed to some underlying softening of US growth, this has been insufficient to stop market participants from pricing out Fed rate cuts this year, with just over one cut fully priced for 2024 at the point of writing. At the same time, global growth outside of the US appears to be accelerating. Consequently, we anticipate continued weakness in global bond markets in the near-term.



\*Note: Performance from November 1999 through August 2000 is that of a proprietary account, net of pro forma fees, and not that of Haidar Jupiter Fund LLC or Haidar Jupiter International Ltd (individually and collectively the "Feeder Funds"). Results for November 1999 are for a partial month. Returns from September 2000 to December 2001 are those of Haidar Jupiter Fund LLC. Returns beginning in January 2002 are the average of Haidar Jupiter Fund LLC and Haidar Jupiter International Ltd. The graph above is on a logarithmic scale and shows the performance of Haidar, net of fees, versus the total return for the HFRX Macro/CTA Index and the S&P 500 Index. Please see important disclosures included in this material. All performance information after December 2023 is estimated and unaudited and may be subject to revision at any time prior to completion of the audit. **Past performance is not indicative of future returns. Although there is a possibility of profit, there is also a risk of loss.**


**Haidar Historical Returns\***

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	(4.27%)	(1.02%)	4.04%	(13.06%)									(14.29%)
2023	(13.02%)	(5.01%)	(32.23%)	1.05%	(0.68%)	27.43%	(14.05%)	(15.68%)	10.63%	6.79%	(18.01%)	12.60%	(43.40%)
2022	28.01%	25.88%	54.17%	13.22%	(8.25%)	4.56%	(6.69%)	25.05%	18.61%	(1.86%)	(19.56%)	(0.69%)	192.82%
2021	4.32%	12.87%	13.03%	3.16%	12.15%	(18.06%)	3.67%	3.07%	26.41%	6.49%	(7.94%)	1.55%	69.66%
2020	14.08%	7.39%	25.26%	4.98%	(4.50%)	(9.56%)	18.23%	2.05%	(5.45%)	(4.87%)	(24.55%)	11.57%	27.10%
2019	(0.61%)	(4.34%)	15.27%	3.25%	8.98%	7.45%	5.09%	18.04%	(3.84%)	(6.23%)	(4.46%)	(7.28%)	31.30%
2018	13.11%	(3.41%)	4.54%	0.37%	(1.49%)	0.77%	3.02%	6.44%	(2.33%)	0.13%	(9.49%)	(2.13%)	8.11%
2017	3.92%	(0.18%)	(0.89%)	(2.10%)	2.46%	(5.08%)	9.07%	0.60%	9.60%	6.39%	2.00%	2.89%	31.42%
2016	4.00%	(2.58%)	1.27%	(2.52%)	(6.19%)	12.99%	7.67%	0.13%	2.90%	(3.62%)	(0.77%)	1.68%	14.36%
2015	8.32%	(2.25%)	1.57%	(15.33%)	0.10%	1.56%	4.81%	1.26%	2.08%	(12.05%)	2.35%	(13.02%)	(21.48%)
2014	(0.70%)	0.48%	1.37%	3.48%	0.51%	4.83%	3.04%	1.42%	2.60%	(8.04%)	14.06%	6.34%	31.88%
2013	5.73%	2.78%	4.43%	(1.19%)	(0.05%)	3.04%	(3.38%)	(2.51%)	4.39%	8.72%	6.29%	2.87%	34.96%
2012	(9.34%)	7.65%	(5.32%)	5.96%	6.94%	(3.15%)	3.58%	(2.43%)	(6.42%)	(0.30%)	4.34%	5.18%	4.93%
2011	0.32%	1.53%	(0.37%)	7.90%	(3.20%)	3.18%	4.76%	(0.89%)	14.79%	0.63%	16.09%	0.78%	53.46%
2010	0.39%	3.07%	4.04%	(1.43%)	1.69%	0.64%	(2.19%)	6.27%	3.64%	(0.25%)	6.20%	3.37%	28.11%
2009	1.44%	(6.31%)	0.25%	7.95%	9.43%	(4.07%)	0.81%	(1.38%)	3.54%	(0.75%)	(0.14%)	3.25%	13.71%
2008	(4.83%)	(0.98%)	0.31%	4.34%	1.67%	(4.01%)	(4.18%)	0.89%	(8.74%)	2.77%	7.84%	(0.31%)	(6.17%)
2007	0.94%	(0.38%)	2.02%	3.62%	3.15%	1.19%	(0.06%)	(0.48%)	5.01%	3.67%	(2.71%)	0.46%	17.41%
2006	6.12%	(0.90%)	2.52%	2.98%	(3.75%)	1.58%	0.26%	1.41%	(1.35%)	2.79%	5.14%	1.35%	19.23%
2005	(0.66%)	1.96%	(1.80%)	(0.58%)	1.64%	2.18%	1.45%	1.47%	2.73%	(3.28%)	2.37%	2.27%	9.97%
2004	0.37%	(0.62%)	0.44%	(1.97%)	0.18%	0.88%	(4.81%)	(0.41%)	1.38%	3.20%	1.45%	1.89%	1.75%
2003	(0.89%)	0.13%	3.31%	2.74%	2.00%	0.73%	0.63%	0.81%	1.73%	6.16%	0.49%	2.21%	21.81%
2002	(1.64%)	1.21%	4.35%	0.12%	(1.46%)	(0.16%)	(2.08%)	2.29%	(0.78%)	1.86%	2.88%	(1.70%)	4.76%
2001	3.49%	(0.75%)	1.97%	4.06%	(0.48%)	0.30%	(1.10%)	(0.04%)	2.08%	3.83%	1.28%	0.82%	16.41%
2000	3.07%	16.77%	4.00%	5.71%	(1.85%)	3.62%	(4.77%)	5.39%	0.33%	(2.06%)	3.40%	6.38%	45.99%
1999											2.94%	16.36%	19.79%

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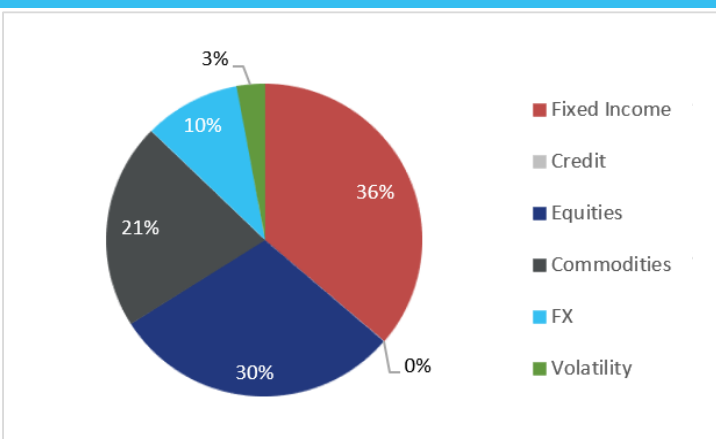
Return Analysis			
	Fund	HFRX Macro	S&P 500
Annual ROR	19.7%	3.1%	7.5%
YTD Return	(14.29%)	5.9%	6.0%
1 Year	-14.25%	5.6%	22.7%
3 Year	75.5%	5.6%	26.2%
5 Year	255.5%	17.1%	85.8%
Inception	8080.8%	111.6%	485.4%

Risk Analysis			
	Fund	HFRX Macro	S&P 500
Annualized Std. Dev	27.2%	7.0%	15.4%
Sharpe Ratio	0.71	0.40	0.47
Sortino Ratio	1.31	0.66	0.69
Maximum Draw Down	62.0%	25.2%	50.9%
Months in Max Drawdown	19	127	16
Months To Recover	---	---	37

Correlation Analysis		
	HFRX Macro	S&P 500
Alpha per Annum	19.8%	25.3%
Beta	1.03	(0.13)
Correlation	27%	-8%
Alpha per Annum (Down Market)	4.9%	10.1%
Beta (Down Market)	0.59	0.36
Correlation (Down Market)	9.4%	-14.4%

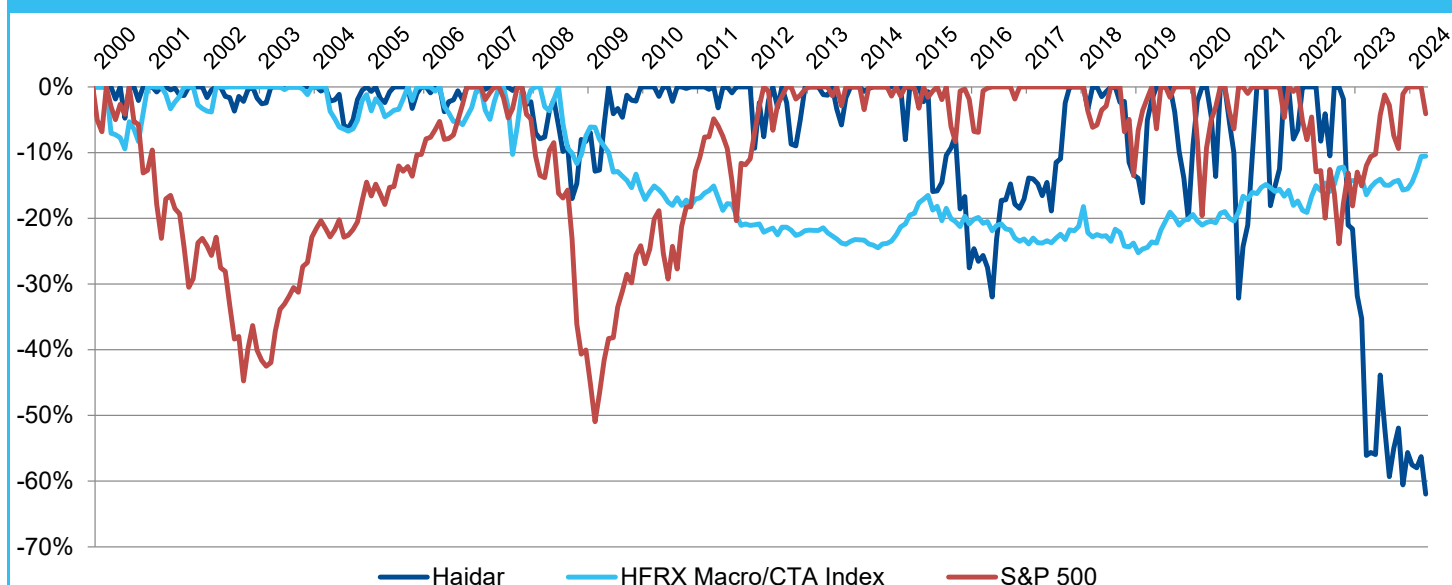
Figures include data from November 1999 to Present. Performance from November 1999 through August 2000 is that of a proprietary account, net of pro forma fees, and not that of Haidar Jupiter Fund LLC or Haidar Jupiter International Ltd. Results for November 1999 are for a partial month. Please see important disclosures included in this material.

**Gross Profit & Loss Attribution\*\***

**Risk-Based Allocation††**


Past performance is not indicative of future returns. See important disclosures on subsequent page.

### Drawdown Comparisons



Performance from November 1999 through August 2000 is that of a proprietary account, net of pro forma fees, and not that of Haidar Jupiter Fund LLC or Haidar Jupiter International Ltd. Results for November 1999 are for a partial month.

### Fund Information

Investment Manager	Haidar Capital Management LLC	Offshore Feeder Domicile	Cayman Islands
Prime Brokers†	Barclays, BNY Mellon, Société Générale, UBS	Onshore Feeder Domicile	Delaware
Administrator	Opus Fund Services (Bermuda) Ltd.	Offshore Feeder Investors	US Tax-Exempt and Non-US
Auditor	BDO	Onshore Feeder Investors	US Taxable
US Counsel	Sidley Austin LLP	Investor Restrictions	US Investors must be Qualified Purchaser
Cayman Islands Counsel	Mourant Ozannes (Cayman)	Minimum Investment	\$1,000,000
Assets in Funds	\$1.179 B	Subscriptions	Monthly
Assets in Firm	\$1.179 B	Redemptions	Monthly with 3 business days notice
Fund Structure	Master/Feeder Fund	Mgmt/Performance Fee	2%/20%
		Highwater Mark	Yes

†See Due Diligence Questionnaire for further information on prime brokerage and clearing arrangements.

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**\*PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.** – Haidar Jupiter Fund is an opportunistic, global-macro fund ("Fund") which utilizes both directional and arbitrage based strategies. The information presented herein is made available for informational purposes only. This is neither a solicitation nor an offer. Shares of the Fund are not registered under the U.S. Securities Act of 1933, as amended. The Fund will not be registered under the Investment Company Act of 1940, as amended. Prospective investors are advised to carefully read the terms of the Confidential Offering Memorandum before investing in the Fund. Any indications of interest from prospective investors in response to this material involve no obligation or commitment of any kind. Subscriptions can be made only on the basis of a Confidential Offering Memorandum to qualified investors. The investment objectives and methods summarized in this document represent our current focus and intentions. Depending on conditions and trends in securities markets and the economy generally, we may employ other techniques which we consider appropriate. We cannot assure you that the Fund will achieve its investment objectives or that any investor will likely achieve results comparable to those shown. The Fund's performance has historically experienced significant volatility, both intra- and inter-month, and is expected to remain volatile in the future. Performance from Nov-99 through Aug-00 is that of a proprietary account and not that of Haidar Jupiter Fund LLC or Haidar Jupiter International Ltd. Results for Nov-99 are for a partial month. Returns from Sep-00 to Dec-01 are those of Haidar Jupiter Fund LLC. Returns beginning Jan-02 are the average of Haidar Jupiter Fund LLC and Haidar Jupiter International Ltd. Actual performance of these two Feeder Funds differs slightly and is available upon request. The returns assume a Day 1 investor in the fund and are net of model fees after deducting management fees of 2% per annum and annual performance fees of 20% which reflects the highest fee charged to any investor in the fund. However, intra-year "Assets in Funds" and "Assets in Firm" figures are not net of accrued but unearned performance fees. Although there is a possibility of profit, there is also a risk of loss. The information may be subject to subsequent adjustment. This material may contain forward-looking statements regarding future events, targets or expectations. Statements concerning financial market trends are based on current conditions, which will fluctuate. Such forward-looking statements are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially from those in the forward-looking statements. Any forward-looking statements speak only as of the date they are made and Haidar assumes no duty to and does not undertake to update forward-looking statements. All performance information after December 2023 is estimated and unaudited and may be subject to revision at any time prior to the completion of the audit.

The Fund may purchase exchange-traded and OTC-traded securities, futures and other instruments that are linked to an underlying digital asset, including virtual or cryptocurrency. Digital assets are a new and evolving asset class and subject to unique and potentially significant risks, which differ from those of traditional currencies, securities and commodities. As the value of a derivative depends largely upon price movements in the underlying asset, the economic risks associated with trading underlying digital assets also affect the value of digital asset derivatives. In addition, digital asset derivatives may have characteristics similar to, but also distinct from, other types of derivative instruments that may present unique risks. Prospective investors in the Feeder Funds should carefully review the entire Confidential Offering Memorandum for the respective Feeder Fund, particularly the section entitled "Certain Risk Factors".

**Indices** – The performance shown is compared to the HFRX Macro/CTA Index and the S&P 500 Index. These indexes may not be subject to the same fees and expenses typically associated with investment funds. The indexes shown are broad-based indexes. Both indexes are shown on a total return basis. The S&P 500 Index is used as a benchmark for the U.S. equity market, while the HFRX Macro/CTA Index is an index of hedge funds where the investment process focuses on movements in base economic variables and the impact these have on equities, fixed income, currency and commodities. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular fund. Broad-based securities are unmanaged and are not subject to fees and expenses typically associated with a fund or managed account. One cannot invest directly in an index. A hedge fund's performance may differ substantially from the performance of an index. Because of these differences, the indices shown are not benchmarks, should not be relied upon as an accurate measure of comparison, and are shown only to present a comparison among asset classes. Unless noted otherwise, all index returns are denominated in U.S. dollars.

**\*\*Gross Profit & Loss Attribution** – The Gross P&L Attribution chart reflects estimated profit and loss attribution by asset class for the past 12 months utilized by the fund. The data presented in this chart is approximate and represents a best estimate at the time of publication. This information is subject to revision and Haidar does not assume any obligation or duty to update this information. Figures are estimated, gross, and inclusive of certain trading costs, but exclusive of fees and expenses.

**\*\*Risk-Based Allocation** - Risk-based allocations are calculated by averaging the absolute value of the daily P&L change of each asset class over the average daily sum of the absolute value of each P&L change for all asset classes in the portfolio over the prior three month period.