



PICTET
1805

Account no.: K-132351.003
IBAN: CH6908755013235100300

CHEVAL NOIR LIMITED
"CAPITAL RECOVERY"

Financial Statement

As at 31 July 2024 (USD)

Banque Pictet & Cie SA
Route des Acacias 60
1211 Genève 73
Switzerland
pictet.com

Table of contents

Analyses	1
Performance details from 01.01.2023 to 31.07.2024	1
Quarterly and annual performance	2
Currency breakdown and portfolio structure in %	3
Valuation	4
Portfolio valuation	4
Current account statement	5
Current accounts without transactions	5
Derivatives	6
Currency breakdown	6
Appendices	7
Glossary	7
Disclaimer	8



Performance details from 01.01.2023 to 31.07.2024

As at 31 July 2024

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"

Account no.: K-132351.003

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Key figures (USD)

	From 01.01.2023 to 31.07.2024
Performance: Capital + income net of taxes and after fees	-573.52%
Annualised performance	0.00%
Total valuation at beginning of period	2'295'990.52
Total deposits and withdrawals for the period	-2'756'241.32
Cash deposits	1'778.14
Cash withdrawals	-2'757'910.89
Securities deposits including accrued income	0.00
Securities withdrawals including accrued income	-108.57
Total income for the period	12'608.23
Net income	12'608.23
Refunded tax	0.00
Accrued income as at end of period	0.00
Accrued income as at beginning of period	0.00
Accrued income on securities deposited	0.00
Accrued income on securities withdrawn	0.00
Accrued interest on securities purchased	0.00
Accrued interest on securities sold	0.00
Capital variation	447'642.57
Total valuation as at end of period	0.00

Performance type: Capital + income net of taxes and after fees

Quarterly and annual performance

As at 31 July 2024

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"

Account no.: K-132351.003

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Quarterly

Performance			Deposits and withdrawals ¹⁾			Net income ²⁾	
	Absolute (USD)	In %	Valuation (USD)	Cash (USD)	Securities (USD)	Other (USD)	Absolute (USD)
31.07.2024	0.00	0.00	0.00	0.00	0.00		0.00
30.06.2024	-11.10	-9.27	0.00	0.01	-108.57		0.00
31.03.2024	3.16	+2.71	119.66	0.03	0.00		0.00
31.12.2023	21.81	+23.05	116.47	0.02	0.00		0.00
30.09.2023	37'709.41	-440.68	94.64	-1'462'035.93	0.00		743.77

Annual

Performance			Deposits and withdrawals ¹⁾			Net income ²⁾	
	Absolute (USD)	In %	Valuation (USD)	Cash (USD)	Securities (USD)	Other (USD)	Absolute (USD)
31.07.2024	-7.94	-6.81	0.00	0.04	-108.57		0.00
31.12.2023	460'258.74	-608.11	116.47	-2'756'132.79	0.00		12'608.23
31.12.2022	-582'399.56	-25.60	2'295'990.52	887'206.32	0.00		21'157.36
31.12.2021	758'150.88	+33.16	1'991'183.76	-1'295'287.73	0.00		23'697.68
31.12.2020	526'224.43	+34.25	2'528'320.61	2'002'096.18	0.00		8'969.74

Performance type: Capital + income net of taxes and after fees

Deposits and withdrawals since 27.03.2020 : USD -1'162'226.55

(1) including accrued income

(2) including reclaimed tax

Portfolio structure

As at 31 July 2024

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"

Account no.: K-132351.003

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Breakdown by asset class & risk currency (%)

Risk currency	Total	General breakdown						DETAILS OF CASH INVESTMENTS				
		Cash	Fixed Income	Equities	Alternative investments	Precious metals	Multi-Asset	Others	Current accounts	Short term	Forex & forwards	Collateral
TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
Dollar Canada	-	-	-	-	-	-	-	-	-	-	-	-
Euro	-	-	-	-	-	-	-	-	-	-	-	-
Pound United Kingdom	-	-	-	-	-	-	-	-	-	-	-	-
Dollar Hong Kong	-	-	-	-	-	-	-	-	-	-	-	-
Yen Japan	-	-	-	-	-	-	-	-	-	-	-	-
Krona Sweden	-	-	-	-	-	-	-	-	-	-	-	-
Dollar Taiwan	-	-	-	-	-	-	-	-	-	-	-	-
Dollar USA	-	-	-	-	-	-	-	-	-	-	-	-
Swiss francs	-	-	-	-	-	-	-	-	-	-	-	-

Total portfolio : USD 0.00

Exchange rates : CAD/USD : 0.72388 EUR/USD : 1.08210 GBP/USD : 1.28445 HKD/USD : 0.12801 JPY/USD : 0.00665 SEK/USD : 0.09330 TWD/USD : 0.03042
CHF/USD : 1.13604

Portfolio valuation

As at 31 July 2024

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"
 Account no.: K-132351.003
 Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Breakdown by asset class

Quantity	Description	Market price Correction factor	Gross unit cost Net cost (USD)	Unrealised (Orig.) Unrealised (USD)	Valuation (Orig.)	Valuation (USD) USD	Weight 0.00%
	Total portfolio (including accrued interest USD 0.00)						
Cash						USD 0.00	0.00%
Current accounts						USD 0.00	0.00%
0.00	Dollar USA				USD 0.00	USD 0.00	0.00%
0.00	Euro				EUR 0.00	USD 0.00	0.00%
0	Yen Japan				JPY 0	USD 0.00	0.00%
0.00	Pound United Kingdom				GBP 0.00	USD 0.00	0.00%
0.00	Swiss francs				CHF 0.00	USD 0.00	0.00%
0.00	Dollar Canada				CAD 0.00	USD 0.00	0.00%
0.00	Dollar Hong Kong				HKD 0.00	USD 0.00	0.00%
0.00	Krona Sweden				SEK 0.00	USD 0.00	0.00%
0 *	Dollar Taiwan				TWD 0	USD 0.00	0.00%

Position information

* This position is not deposited with the bank or otherwise held by the bank on behalf of the customer. It is shown in this report only at the customer's request and on the basis of information provided by the customer.

Valuation based on the latest available prices, without guarantee of accuracy

The positions presented in the portfolio valuation are pledged

There are no loaned or borrowed positions in the portfolio

Current accounts without transactions

From 1 July 2024 to 31 July 2024

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"

Account no.: K-132351.003

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Period	Reference	Rubric	Balance
01.07.2024 - 31.07.2024	K-132351.003.00.USD	USD	0.00
01.07.2024 - 31.07.2024	K-132351.003.00.EUR	EUR	0.00
01.07.2024 - 31.07.2024	K-132351.003.00.JPY	JPY	0
01.07.2024 - 31.07.2024	K-132351.003.00.GBP	GBP	0.00
01.07.2024 - 31.07.2024	K-132351.003.00.CHF	CHF	0.00
01.07.2024 - 31.07.2024	K-132351.003.00.CAD	CAD	0.00
01.07.2024 - 31.07.2024	K-132351.003.00.HKD	HKD	0.00
01.07.2024 - 31.07.2024	K-132351.003.00.SEK	SEK	0.00
01.07.2024 - 31.07.2024	K-132351.003.00.TWD	TWD	0

BIC/SWIFT : PICTCHGG

IBAN: CH6908755013235100300

Currency breakdown

As at 31 July 2024

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"

Account no.: K-132351.003

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Currency breakdown using the valuation methodology for derivatives "Delta exposure" (%) (USD)

Risk currency	Cash	Fixed Income	Equities	Alternative investments	Precious metals	Multi-Asset	Others	Total
TOTAL								

Glossary

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"

Account no.: K-132351.003

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Lexicon

Acronym	Description
Orig.	Original
Gross unit cost	Gross unit cost

Currency ISO codes

Code	Description
CAD	Dollar Canada
CHF	Swiss francs
EUR	Euro
GBP	Pound United Kingdom
HKD	Dollar Hong Kong
JPY	Yen Japan
SEK	Krona Sweden
TWD	Dollar Taiwan
USD	Dollar USA

Disclaimer

Client: CHEVAL NOIR LIMITED "CAPITAL RECOVERY"

Account no.: K-132351.003

Report name: Financial Statement | Publication date: 01.08.2024 | Reference currency: USD

Banque Pictet & Cie SA (hereinafter the "Bank") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Bank is not liable for this report under any circumstances.

Past performance must not be considered an indicator or guarantee of future performance. The prices of the securities and other instruments in this report are based on customary sources of financial information (hereinafter the "Data Providers") and may be updated without notice. The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third Party Data"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment.

The Third Party Data used for the present report is provided on an "as is" basis and all warranties, including without limitation, the implied warranties of merchantability and suitability for a particular purpose are excluded by the Data Providers. In no event may the Data Providers or any of their affiliates or any other person involved in or related to compiling, computing or creating the Third Party Data, be held liable for any damages relating to the Third Party Data, including, without limitation, damages resulting from any use of or reliance on the Third Party Data.

The Data may be read and/or used only

by the person to whom they are provided. The Bank is not liable for the use, transmission or exploitation of the Data. Therefore, any form of reproduction, copying, disclosure, modification and/or publication of the Data is under the sole liability of the recipient of this report, and no liability whatsoever will be incurred by the Bank. The recipient of this report agrees to comply with the applicable laws and regulations in the jurisdictions where they use the Data.

Pursuant to the Bank's General Business Conditions, the recipient of this report must report any inaccuracy or error within 30 days of receiving this report.

Banque Pictet & Cie SA, route des acacias 60, 1211 Genève 73, Suisse has its registered office in Switzerland and holds a banking licence under Swiss law. It is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA), Laupenstrasse 27, 3003 Berne, Switzerland. If necessary, clients of the Bank may initiate a mediation procedure with the Swiss Banking Ombudsman, an independent mediator for complaints against banks domiciled in Switzerland.

Unless otherwise stated, any currency breakdowns shown in this document are based on the risk currency. The risk currency is not always the same as the quotation currency or the currency of the issuer of the securities. The risk currency reflects the main currency exposure of the securities and is determined by the Bank on a case-by-case basis. For example, the

risk currency may be the currency of the tax residence of a multinational corporation, the currency in which a debt is denominated, the currency of a client's commitment, or a currency reflecting the geographical classification of the securities.

The Bank has published the different disclaimers for each of the Data Providers under the following link: <https://www.group.pictet/indices-disclaimers>

In addition, the following disclaimer applies if the data in this financial statement is used in connection with your tax reporting obligations:

The statement contains important information to assist you in the preparation of your tax return (but is not to be considered a substitute return). If you are required to file a return, the tax administration to which you are subject may impose a negligence penalty or other sanctions should you not report taxable income or gains.

As a matter of principle, Banque Pictet & Cie SA ("Pictet") uses calculation methods, based on the performance. You should also note that, in calculating gains or losses on the sale of securities transferred to your account at Pictet from another financial institution (that is, those securities not purchased with funds from your account), Pictet has relied on the purchase price of the transferred securities as valued on the day of the transfer (unless you or your previous financial institution has provided us with the historical cost information). Such valuation will be

based on the average purchase price accounting principle.

The statement is intended for informational purposes only and does not constitute tax/legal advice. The information contained in the statement represents a reasonable effort to provide accurate and reliable information to our clients and is based on data obtained from sources believed to be reliable. However, Pictet neither warrants nor in any way guarantees the accuracy or completeness of the statement. Although Pictet has made every attempt to provide you with comprehensive data, we encourage you to consult a tax advisor to ensure that the amounts shown on these statements are complete and accurate. Under no circumstances may Pictet be held liable in any way for the contents of the statement.