



LIVENTO INVESTORS FUND LP

28 February 2021

David Stybr

LIVENTO GROUP LLC - MANAGEMENT COMPANY

YOUR DETAILS AND PORTFOLIO OVERVIEW

SERVICES PROVIDED

asset allocation between shares, options and currency

INVESTMENT STRATEGY

multi-strategy investment

REPORTING FREQUENCY

monthly

PORTFOLIO CAPITAL AND MOVEMENTS

MARKET VALUE AS OF 01/31/2021	1,199,083
CASH WITHDRAWN	0
CASH DEPOSITED	1,000,000
INCOME / LOSS FOR PERIOD	12,622
MANAGEMENT FEES	(3,462)
OTHER COSTS	(387)

* details on page 5

YOUR INVESTMENT TEAM AND CONTACTS



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MARKET OVERVIEW

by David Stybr, CEO



In the US, Wall Street had been gripped by the surge in value of GameStop shares, triggered by a mass purchase of call options by followers of a Reddit forum called

Wall Street Bets. GameStop had been struggling financially, with losses of \$1 billion in the last two years.

Shares in the company were being aggressively shorted by hedge funds and due to the recent buying frenzy, the share price has surged from below \$20 to over \$300 in just a couple of weeks, resulting in huge losses for the hedge funds involved in that trade. There was also a narrative building of over-priced tech stocks and a small group of institutions with influential voices, showing interest in non-traditional assets like Bitcoin.

On the macroeconomic front, despite the need to maintain some social distancing measures, manufacturing surveys continue to show solid momentum, aided by extended fiscal support, which is boosting demand for goods. The expected approval of President Biden's fiscal program (1.9T USD) should boost the US recovery with positive spillover effects on a full range of assets. However, government spending is creating concern around potential inflation.

Core government bond yields are rising, Dollar (DXY) strengthening and gold falling as markets price in higher future growth and inflation expectations. There are signs even as we produce this report that some of these indicators and moves are now stretched.

A white, handwritten signature of David Stybr on a dark blue background.

FUND REVIEW

From a performance view we are satisfied with the return we have achieved given the environment. There was a lot of volatility during the month seeing positions move in and out of profit as the markets react on messages regarding Covid 19 situation and Joe Biden's first steps. Our fund delivered to investors 1.08% gross growth performing well in stocks portfolio and eliminating the daily moves as much as possible and the fund is well placed to deliver in 03 as markets solidify and absorb turmoil. Again, we remind investors that our core strategy is based upon the deep underlying data of the stock and we are not reacting on daily news which can often confuse retail investors.

In February we traded mainly long strategies focused on DJIA with a smaller portion on the long / short strategy focused on DAX. Our allocations were 25% DAX short & long portfolio and the balance in our long equity portfolio.

GLOBAL PERFORMANCE SUMMARY

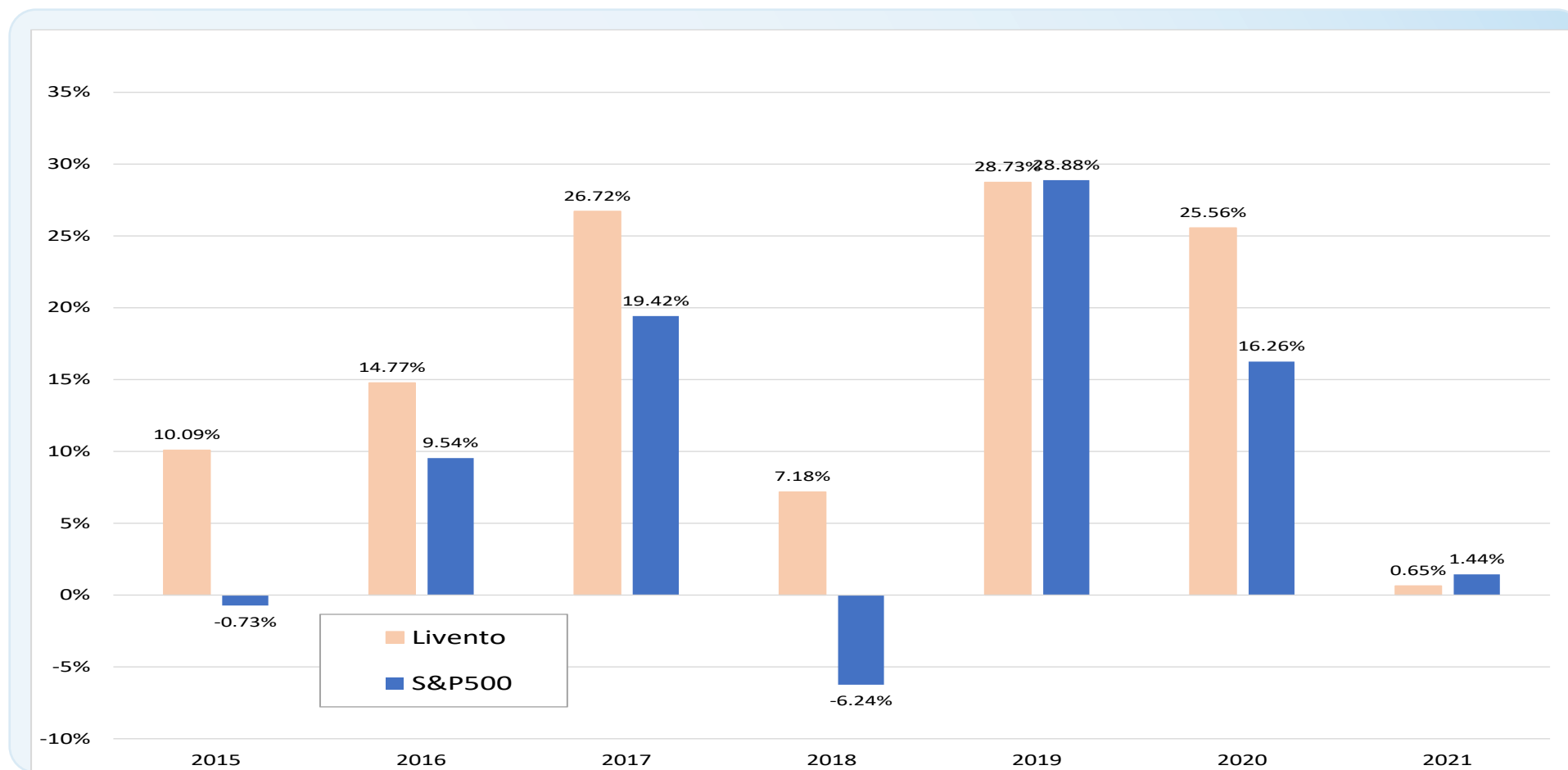
Comparison of performance through several attributes showing the stability of our investment approach.

Total Return	179.17%
CAGR (Annualized performance)	20.52%
Ann. StDev	14.85%
Max drawdown	-10.62%
Sharpe Ratio	1.38
Calmar Ratio	1.93
Correlation with (S&P 500)	0.69
Beta (S&P 500)	0.54
Alpha (S&P 500)	8.68%

LIVENTO PERFORMANCE



COMPARISON OF YEARLY PERFORMANCE



INVESTORS REPORT

ACCOUNT STATEMENT

PERIOD ACTIVITY	MTD February 2021	total as of 02/28/2021
Opening Value	1,190,726	1,000,000
Capital Contributions	0	1,000,000
Capital Withdrawals	-	-
Realized Gain / (Loss)	12,622	274,133
Unrealized Gains / (Loss)	-	-
Interest, Dividends and Other Income	-	-
Other Expense	(412)	(2,901)
Commissions	(201)	(1,624)
Interest Expense	-	-
Management Fees	(1,191)	(14,289)
Incentive Fees	(2,461)	(53,456)
Ending Value	1,199,083	1,199,083
PERIOD PERFORMANCE		
Net Return - Amount	8,357	199,083
Net Return - Percentage	0.70%	19.91%