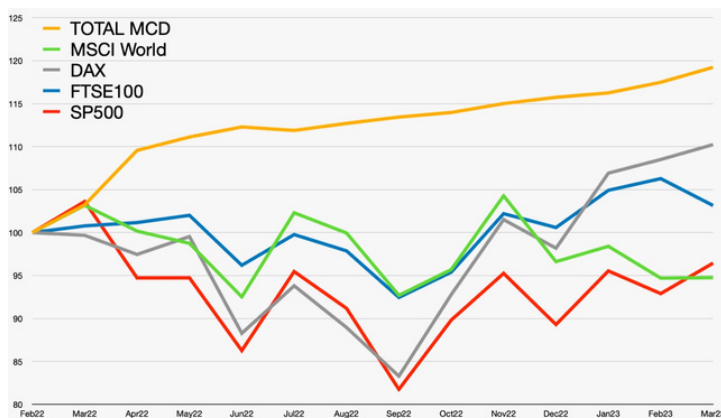


NET PERFORMANCE & RISK:

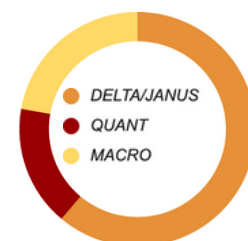
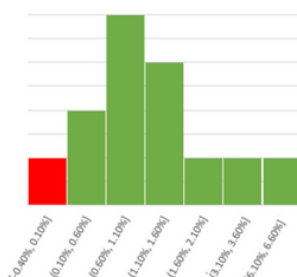
Year To Date (Jan14-Apr10 2023)	3.46%
Last Month (Feb14-Mar14 2023)	1.22%
Last 12 Months (Apr 2022-Mar 2023)	17.83%
Total Return (Since Inception)	19.05%
Year to Date Net Alpha (SPX)	2.13%
Total Net Alpha (SPX)	29.29%
MCD Sharpe Ratio	2.31
Assets Under Management	>\$1m
Average Risk & Reward Ratio	2.2
Worst Drawdown	-0.40%
Inception Date:	Oct 2021

COMPARATIVE PERFORMANCE:



This histogram chart takes into account (Feb22-Mar23) monthly absolute returns data of MCD Capital LTD. extracted from IBKR Institutional UK, compared with the MSCI World, DAX, FTSE100, S&P500. (Source Investing.com)

RETURN DISTRIBUTION: ALLOCATION:



This pie chart represents the current capital allocation: Delta/Janus: 55%, Quant: 15%, Macro: 20%. Note that figures are subject to change.

Cumulative, Desk by Desk Performance Breakdown:

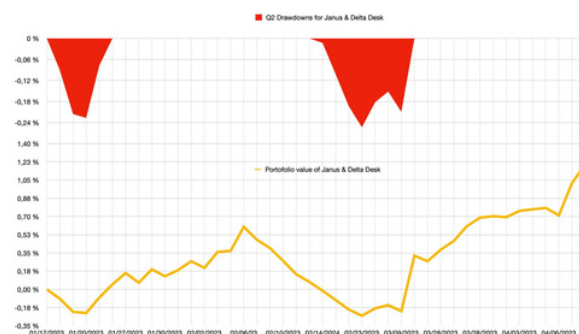
2022/23	Mar22	Apr22	May22	Jun22	Jul22	Aug22	Sep22	Oct22	Nov22	Dec22	Jan23	Feb23	Mar23	TOTAL %	AVG	STDEV
DELTA	3.20%	4.95%	1.04%	0.12%	-0.17%	0.52%	1.02%	0.12%	0.18%	0.82%	-0.07%	1.08%	1.15%	13.96%	1.07%	1.45%
JANUS	TEST	1.32%	0.51%	0.64%	-0.33%	0.15%	0.02%	0.23%	0.97%	-0.11%	0.41%	0.14%	0.48%	4.43%	0.37%	0.46%
MACRO	TEST	TEST	TEST	0.40%	0.10%	0.14%	-0.31%	0.18%	-0.12%	0.01%	0.17%	0.00%	-0.10%	0.47%	0.05%	0.19%
QUANT	TEST	TEST	TEST	TEST	TEST	TEST	TEST	TEST	TEST	TEST	TEST	TEST	0.20%	0.20%	0.20%	0.20%
TOTAL MCD	3.20%	6.27%	1.54%	1.16%	-0.40%	0.81%	0.73%	0.53%	1.03%	0.72%	0.51%	1.22%	1.73%	19.05%	1.69%	1.74%

This desk by desk performance breakdown shows the return contribution to the total monthly return of MCD Capital LTD. Data is extracted from IBKR Institutional UK. Note that these returns also include Foreign Exchange currency fluctuations.

Correlation Matrix, MCD & Global Markets

MCD Capital	MSCI World	DAX	FTSE 100	SP 500
Correlation	-0.18	-0.23	-0.08	-0.38
R Squared	3.28%	5.37%	0.69%	14.43%
Adjusted R	-5.51%	-3.23%	-8.34%	6.65%

Delta/Janus Drawdown Analysis



This drawdown analysis does not factor in Foreign Exchange currency fluctuations on the Delta/Janus Portfolio.

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Comment:

During 2023's first Quarter, operations were centralised on strategy testing with a focus on synthetic options & algorithmic trading strategies. MCD underwent team restructuring to further optimise execution & research. This month was highlighted by new strategic & financial partnerships, the Tech in Finance Conference & the MCD Academy.

Legal Disclosures

Capital is at Risk, Investing involves risk including possible loss of principal. Information is current as of the date of this material.

Any opinions expressed herein are from MCD CAPITAL LTD. and are given in good faith, are subject to change without notice, and are considered correct as of the stated date of their issue.

This material does not take into account a client's particular investment objectives, financial situations, or needs and is not intended as a recommendation, offer or solicitation for the purchase or sale of any security or investment strategy. MCD Capital offers a broad range of investment advisory (including financial planning) and other services. There are important differences between investment management and investment advisory services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. It is important to understand the differences, particularly when determining which service or services to select.

Investors should consider the investment objective, risks, charges and expenses of the Fund carefully before investing.

Prospective investors and purchaser representatives are urged to request any additional information they may consider necessary in making an informed investment decision. We will make available to each prospective investor and his purchaser representative, if any, the opportunity to ask questions of, and receive answers from, us or a person acting on our behalf concerning the terms and conditions of this offering or any other relevant matters. We will respond with any additional information necessary to verify the accuracy of the information set forth in this memorandum to the extent that we possess such information or can acquire it without unreasonable effort or expense.

UNCERTAINTY exists as to whether or not the firms assets can be profitable over next 12 months, thereby making an investment with MCD Capital LTD. is speculative. Note, Past returns do not guarantee future performance. Investing on Financial Markets, uncertainty is constant and the value of the companies assets under management as well as the shares offered herein can be subject to decreases in value due to market movements. An investor may get back less than the amount invested. Information on past performance, where given, is not necessarily a guide to future performance.

The capital value of units in the fund can fluctuate and the price of units can go down as well as up and is not guaranteed by MCD Capital LTD.

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