

Datas (%)		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2025	Fund (I USD)	2.2	0.8	-1.6	-	-	-	-	-	-	-	-	-	1.4
	IBXXEBF1 ¹ EUR	0.6	-0.3	0.8	-	-	-	-	-	-	-	-	-	1.0
2024	Fund (I USD)	1.0	0.5	1.6	-0.7	0.4	-0.1	0.9	0.2	0.4	0.0	1.7	-0.8	5.2
	IBXXEBF1 ¹ EUR	-0.1	0.8	0.2	1.1	0.1	0.1	-0.3	-0.2	-0.1	0.6	0.1	0.2	2.4
2023	Fund (I USD)	0.6	-0.3	0.3	-0.2	0.2	0.9	1.6	0.4	-0.3	-0.1	1.9	0.9	6.3
	IBXXEBF1 ¹ EUR	-0.6	2.4	-1.0	0.2	0.4	0.4	0.9	-0.1	0.1	0.3	-0.7	-0.7	1.6
2022	Fund (I USD)	-0.5	2.3	1.8	2.9	-0.2	-3.2	2.8	-0.1	-1.7	1.7	0.1	-1.7	4.0
	IBXXEBF1 ¹ EUR	1.1	1.9	3.8	2.8	-1.0	-1.2	1.2	1.2	-1.9	2.3	0.5	0.0	11.1
2021	Fund (I USD)	-0.8	1.2	2.9	0.3	1.5	0.3	-0.6	0.4	-0.9	1.6	0.6	2.9	9.6
	IBXXEBF1 ¹ EUR	0.8	0.2	1.4	0.5	0.7	-0.1	0.6	0.4	1.4	0.5	-0.1	1.1	7.7
2020	Fund (I USD)	1.1	-1.9	-2.6	2.9	1.9	1.1	-2.4	2.3	-1.1	-0.6	5.3	2.7	8.7
	IBXXEBF1 ¹ EUR	-0.6	-0.7	-3.2	0.5	0.3	0.5	0.6	0.2	-1.2	-0.2	1.1	0.3	-2.5
2019	Fund (I USD)	0.2	0.7	-0.2	2.4	0.6	0.1	0.0	-1.0	1.1	-0.1	1.7	0.5	6.1
	IBXXEBF1 ¹ EUR	-0.2	-0.2	-0.6	0.4	-0.7	-0.1	0.5	-1.0	-0.2	0.3	0.2	0.5	-1.2

¹ Since inception, July 9th 2015, to December 31st 2015. Figures based on month end NAVs
⁽¹⁾ IBXXEBF1 = MARKIT iBoxx EUR France & Germany Breakeven EUR Inflation Index

	3 Months Return	Return since inception ⁽²⁾	Annualized Return ⁽³⁾	Ann. Vol. ⁽³⁾	Max DD ⁽³⁾	Monthly MVaR	Correl.	Beta
Fund (I USD)	1.4%	50.1%	7.8%	5.2%	-3.5%	2.9	0.43	0.9
IBXXEBF1 Index	1.0%	15.8%	5.1%	3.4%	-3.2%			

⁽²⁾ 1st NAV : 09.07.2015 – NAV at inception : USD 120
Past performance does not guarantee or predict future performance
Monthly data – Figures based on month end NAVs
⁽³⁾ 5-year statistics

Strategy

Diversified multi-asset strategy (stocks, bonds, cash, real estate, currencies and commodities) combining “top down” macro allocation and “bottom-up” risk management within a defined risk budget, as well as integrating Artificial Intelligence into stock selection since 2019.

Risk and return targets

The long-term objective is to beat inflation by 5% per annum over a market cycle with a volatility target below 8%. The maximum risk budget is 8% monthly modified value at risk (MVaR). The short-term objective is to target positive returns over rolling 12-month periods.

Fund manager - Plurimi Wealth - Patrick Armstrong, CFA and Eugen Fostiak

More than 20 years of collaboration between managers. Winner of several awards including : MEA Best Asset Manager and Best use of AI 2024; Citywire Best Small Firm 2024; Global 100 Awards 2019; HFM European Performance Awards 2016, Institutional Alternative Awards 2016.

Monthly comment

The fund fell 1.6% in March.

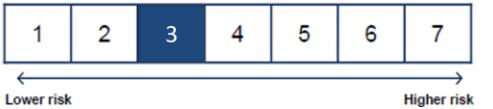
The fund's net long position in equities was the primary detractor. Global equities fell 5% in March 2025 mainly due to Trump's tariffs (25% on imports from Mexico and Canada, and a hike on Chinese goods). This triggered fears of a trade war, recession, and stagflation. Tech stocks were hit especially hard, and investor confidence sank as recession risks jumped. We kept the equity allocation unchanged as we view Trump's tariffs as a strategy to create leverage to engineer better trade balances with a wide range of countries. This approach will create volatility, but we expect a roll back on many tariffs during April, following some concessions. Defense holdings, **Dassault Aviation** and **Kongsberg Gruppen**, benefit from structural tailwinds in the first part of March, driven by geopolitical tensions and rising global defense budgets - rather than cyclical growth. In healthcare and consumer staples, we remain invested in **Eli Lilly**, **Roche** and **Danone**. These names offer resilience. We maintain gold exposure through **Franco-Nevada** and **Kinross**.

We prefer TIPS over Treasuries. Real yields on 30-year TIPS are around 2%, providing a rare opportunity. If populist and protectionist policies persist, the primary risks are inflation and stagflation - not recession. Inflation breakevens remain subdued, but we believe they have room to move higher.

Tariffs also impact currency. The dollar dropped because the tariffs shook confidence in U.S. economic stability and future interest rate policy. Our base view is the US economy continues to grow in 2025, which will mean the Fed will not cut as much as the mark expects.

Risk indicator

Capital is at risk. The positions may lead to capital losses.



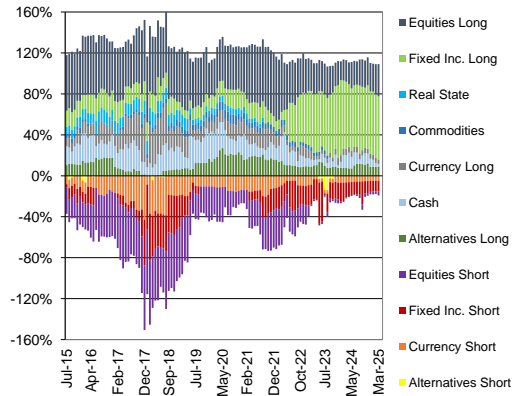
Allocation by assets (%)

	Long	Short	Gross	Net
Equities	31.5	-3.9	35.3	27.6
Fixed income	61.5	-10.5	71.9	51.0
Real estate	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0
Currency	4.8	-4.8	9.6	0.0
Cash	2.2	0.0	2.2	2.2
Alternative	9.1	0.0	9.1	9.1
Total	109.0	-19.2	128.2	89.9

Contribution by asset class (%)

	Long	Short	Net
Equities	-1.6	0.2	-1.4
Fixed income	-0.5	0.1	-0.5
Real estate	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Currency	0.1	0.2	0.3
Alternative	0.0	0.0	0.0
Total	-2.1	0.5	-1.6

Portfolio exposure by asset class



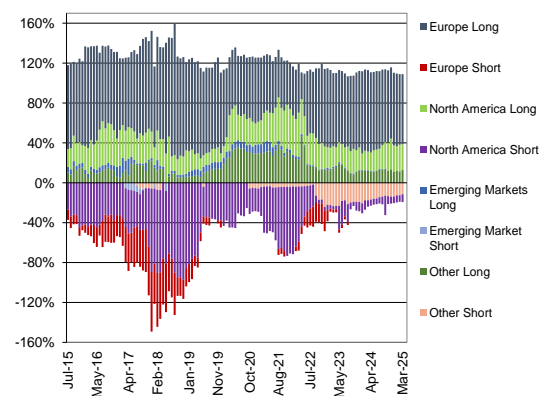
Geographical allocation (%)

	Long	Short	Gross	Net
Europe	70.1	0.0	70.1	70.1
North America	26.0	-7.9	33.9	18.2
Emerging Markets	0.0	0.0	0.0	0.0
Other	12.8	-11.3	24.1	1.6
Total	109.0	-19.2	128.2	89.9

Contribution by geographical allocation (%)

	Long	Short	Net
Europe	-0.6	0.1	-0.5
North America	-1.5	0.4	-1.1
Emerging Markets	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	-2.1	0.5	-1.6

Portfolio exposure by geographical allocation



Allocation by currency (%)

	Long	Short	Gross	Net
USD	21.0	-5.6	26.6	15.4
EUR	71.8	0.0	71.8	71.8
GBP	1.2	0.0	1.2	1.2
Other	11.6	0.0	11.6	11.6
Total	105.6	-5.6	111.2	100.0

Exposures and contributions by book (%)

	Weight ¹	1 mth	3 mth
Contrib. book Long	109.0	-2.1	0.6
Contrib. book Short	-19.2	0.5	0.8
Total	89.9	-1.6	1.4

Top 5 positions / Long (%)

Stock	Weight ¹
TIPS 1 ½ 02/15/53	3.7
FRANCO-NEVADA CORP	2.4
COMMERZBANK 5 1/8 01/18/30	2.4
NETFLIX 3 5/8 06/15/30	2.3
ELI LILLY & CO	2.3
Total	13.0

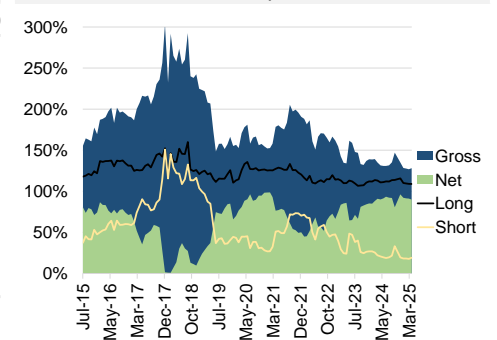
Top contributors 1 month. 3 months (%)

	Weight ¹	1 mth	3 mth
DASSAULT AVIATION SA	1.9	0.4	0.7
USD/EUR 3/21/2025 (USD)	0.0	0.2	0.2
FRANCO-NEVADA CORP	2.4	0.1	0.5
GOOGLE US 03/21/25 C170	0.0	0.1	0.1
MITSUBISHI UFJ FINANCIAL	0.0	0.1	0.1
ROLLS-ROYCE HOLDINGS	1.1	0.0	0.2
JPN 10Y BOND MAR 25	0.0	0.1	0.2
ROCHE HOLDING	1.6	0.0	0.2

Portfolio structure

	Long	Short
Number of holdings	92	7
Top 10 (%)	24.1	-18.2

Portfolio exposures



Top 5 positions / Short (%)

Stock	Weight ¹
JPN 10Y BOND JUN 25	-10.5
USD/EUR 2025-06-20 FORWARD	-4.8
META 04/17/25 C610 US	-1.3
S&P500 EMINI FUT JUN 25	-0.9
PLURIMI AI SHORT EQUITY	-0.8
Total	-18.2

Top detractors 1 month. 3 months (%)

	Weight ¹	1 mth	3 mth
ELI LILLY & CO	2.3	-0.4	-0.1
ALPHABET INC	1.8	-0.3	-0.5
TIPS 1 ½ 02/15/53	3.7	-0.2	0.0
CITYGROUP INC	0.0	-0.2	0.0
IAG GROUP	0.5	-0.2	-0.1
ABERCROMBIE & FITCH	0.0	-0.1	-0.4
ADOBE INC	0.9	-0.2	-0.2
HITASHI LTD	1.0	-0.1	-0.1
DR HORTON INC	0.9	0.0	-0.1

(1) End of month