

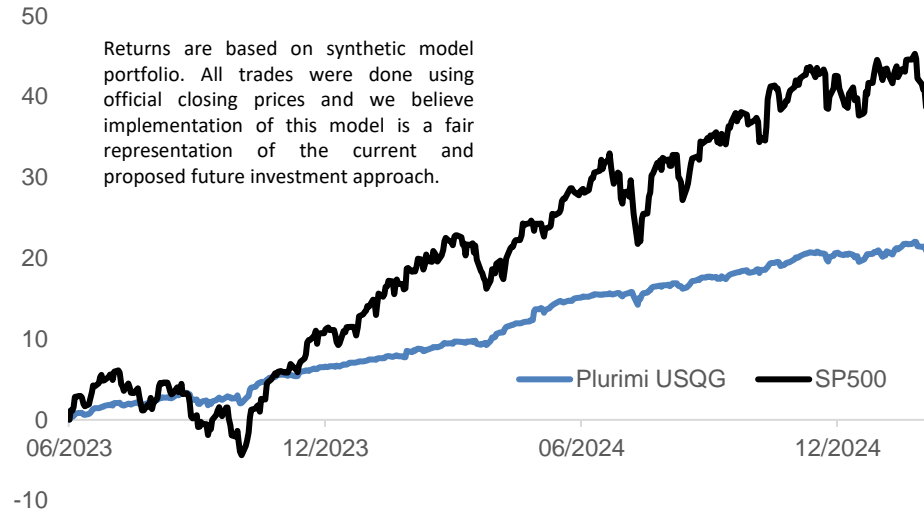
**Objectives**

The objective of the Plurimi US Quality Growth Derivative Strategy is to achieve consistent returns through investments in cash, bonds, equity derivatives (short positions) and equity positions. The strategy is generally allocated to cash, with short put options on quality growth companies used to generate a premium and create a buying discipline on stocks at levels below current prices. Stock selection is aided by artificial intelligence with machine learning techniques.

**Risk and return targets**

- Typical beta: 0.2 (Can rise towards 1 in equity selloffs)
- Beta range 0.0-1.0
- Return target: US Libor +4% per annum

**Total return (%) Simulated Strategy Model returns from inception**



Total return in USD terms. (June 26, 2023 – February 28, 2025). These are simulated model portfolio returns, which are gross of trading commissions and do not reflect the deduction of investment management fees, which will reduce return. Source: Plurimi Wealth Bloomberg

**Monthly model performance (%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025 USQG</b>	+0.4	+0.4											<b>+0.8</b>
S&P 500	2.8	-1.3											+1.4
<b>2024 USQG</b>	<b>+0.7</b>	<b>+1.0</b>	<b>+0.9</b>	<b>+1.0</b>	<b>+2.3</b>	<b>+1.4</b>	<b>+0.3</b>	<b>+1.1</b>	<b>+0.7</b>	<b>+0.8</b>	<b>+1.6</b>	<b>+0.2</b>	<b>+13.0</b>
S&P 500	+1.7	+4.8	+3.8	+5.0	+3.6	+1.2	+3.8	+2.4	+2.1	+1.1	+6.0	-2.4	+25.0
<b>2023 USQG</b>						<b>+0.8</b>	<b>+1.3</b>	<b>+0.9</b>	<b>-0.1</b>	<b>+0.5</b>	<b>+2.6</b>	<b>+1.0</b>	<b>+6.6</b>
S&P 500						+2.7	+3.2	-1.5	-4.9	-2.1	+9.1	+4.5	+11.0

Total return in USD terms. (June 26, 2023 – Feb 28, 2025). These are simulated model portfolio returns, which are gross of trading commissions and do not reflect the deduction of investment management fees, which will reduce return. Source: Plurimi Wealth Bloomberg

**Sector exposure (%) on notional of Derivatives**

	USQG	S&P 500	+/-
Communication Services	17.6	8.6	9.0
Consumer Discretionary	5.9	10.0	-4.1
Consumer Staples	11.8	6.2	5.6
Energy	0.0	3.3	-3.3
Financials	11.7	13.1	-2.4
Health Care	11.7	12.2	-0.5
Industrials	5.9	8.4	-2.5
Information Technology	35.3	31.0	4.3
Materials	0.0	2.2	-2.2
Real Estate	0.0	2.5	-2.5
Utilities	0.0	2.5	-2.5

**Monthly**

Top contributors		Contribution
MONDELEZ INTERNATIONAL INC-A		0.5
US TBILL		0.3
NVDA US 03/21/25 P110		0.2
AVGO US 02/21/25 P210		0.1
ADBE US 02/21/25 C450		0.1
Bottom contributors		Contribution
MDLZ US 02/21/25 C60		-0.4
GOOGL US 05/16/25 P165		-0.2
AVGO US 05/16/25 P180		-0.1
BLK US 07/18/25 P900		-0.1
AVGO US 08/15/25 P190		-0.1

**Key points**

Portfolio characteristics skewed towards high quality, and growth stocks. Stock selection aided by Plurimi Artificial Intelligence (AI) and machine learning process. Consistent and predictable income generated from option premia and cash positions. The strategy is moderately bullish and should perform well in rising, flat and moderately lower equity markets. In large equity drawdowns the strategy will own equity positions as these positions are put on the strategy.

**Key risks**

Capital is at risk. The use of derivatives may cap the upside of the strategy. The strategy is a focused portfolio, with significant stock specific risk. The strategy often exhibits low volatility, but individual equities are volatile and the positions in the strategy have equity like downside risk. The strategy takes significant sector differences from the benchmark which are intended to improve returns but can lead to capital loss. As equity markets fall, the equity exposure of strategy increases and decreases and equities rise.

**Relative risk vs S&P 500 (ex-ante)**

Delta (%)	0.3
Theta	0.2
Vega	-0.4
Beta	0.2

**Performance indicators**

	USQG	SP 500
Annualised return	11.1	20.5
Annualised volatility	2.9	14.6
Sharpe ratio	2.3	1.1
Best month	2.6	9.1
Worst month	-0.1	-4.9
Max drawdown	-1.6	-10.0

**Holdings**

	(%)
US TBILL	97.6
ADOBE INC	4.5
DIS US 08/15/25 P90	-0.0
AMZN US 04/17/25 P195	-0.0
BLK US 03/14/25 P920	-0.0
LLY US 09/19/25 P730	-0.0
LLY US 04/17/25 P700	-0.0
ZTS US 03/21/25 P155	-0.0
AAPL US 06/20/25 P215	-0.0
ADBE US 04/17/25 P400	-0.0
LMT US 03/21/25 P460	-0.0
AMZN US 04/17/25 P185	-0.1
LMT US 03/21/25 P440	-0.1
NVDA US 03/21/25 P110	-0.1
META US 09/19/25 P480	-0.1
MSFT US 04/17/25 P390	-0.1
CRM US 08/15/25 P240	-0.1
AAPL US 06/20/25 P225	-0.1
BLK US 07/18/25 P900	-0.1
AVGO US 08/15/25 P190	-0.1
DIS US 08/15/25 P100	-0.2
WMT US 04/17/25 P100	-0.2
ADBE US 03/21/25 C450	-0.2
GOOGL US 05/16/25 P165	-0.3
AVGO US 05/16/25 P180	-0.3

## Commentary

The strategy was up by 0.4% in February, which compares to the -1.4% return from the S&P 500.

The T-bill position rose 0.3% in February.

The strategy delivered a small positive return, even as investors shifted away from U.S. growth equities due to escalating trade tensions, particularly President Trump's imposition of tariffs on imports from Canada, Mexico, and China. This policy move heightened fears of a potential recession, leading to significant declines in large cap. US growth stocks.

February Put options on Adobe, Broadcom, Coca-Cola expired worthless during the month. A position in Mondelez that was put on the strategy in January, was removed through a short call option being exercised in February. Overall, the long position in Mondelez and the short call resulted in a 0.1% contribution during the month.

An April \$100 put option was written on Walmart during the month. This replaced Coca-Cola in the strategy. Walmart is a quality growth stock due to its dominant market position in retail, strong brand recognition, and a resilient business model that performs well across economic cycles. Its investment in e-commerce, supply chain efficiency, and cost leadership drives steady revenue and profit growth, while its scale and pricing power provide a competitive moat.

Adobe is the only equity position in the strategy at month end. We have written March \$450 calls against the position. At month end ADBE shares closed at \$439.

### Definition of Terms:

**Delta:** Estimate of how much an option's value may change given a 1% move up or down in the underlying security. Short put options have a positive delta, meaning lower equity prices are negative for existing positions.

**Vega:** The amount an option's price is expected to change for a 1% change in implied volatility. Short option positions have a negative Vega, meaning higher implied volatility is negative for existing positions.

**Theta:** Theta refers to the rate of decline in the value of an option over time. Short option positions have a positive theta, meaning as time passes the option value decreases.

### Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

**Target return:** Cash + 4% per annum  
**Positions:** 2 Long, 17 Short.

**Minimum investment:** \$10 million is segregated account

Also Available in

### BNP issued Actively Managed Certificates

#### ISIN:

USD: XS2883780459

GBP: XS2883742798

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