MULTI ASSET PORTFOLIO

PAIRSTECH
CAPITAL MANAGEMENT LLP

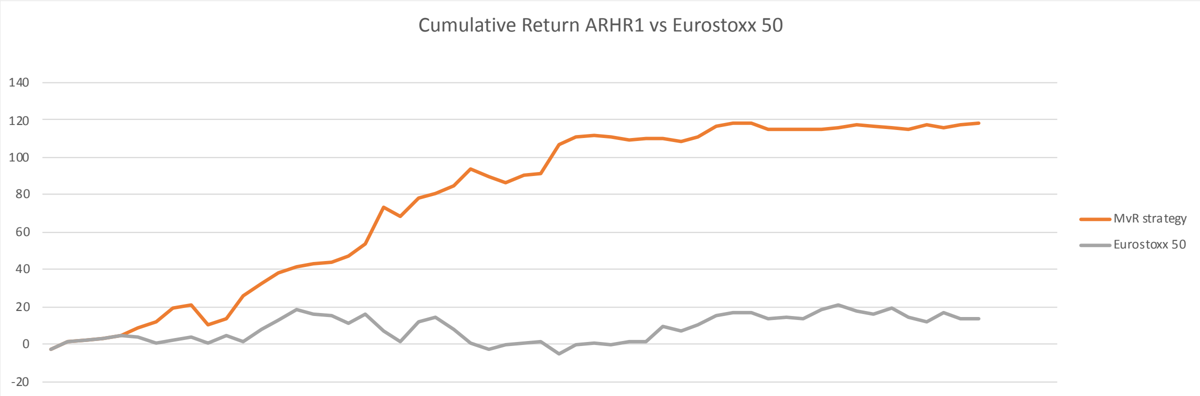
Period Q2 2021 **ARHR 1 Growth- Model Portfolio EUR** Risk Profile **4** (Medium-High)

Benchmark: **EUROSTOXX50** Investment Horizon: **5 years**

ARHR 1 - Growth

Historical Returns (2)

	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	year	since inception
Year1	- 3.09	4.51	0.38	1.17	1.47	3.98	3.50	7.00	1.67	- 10.14	3.41	12.03	**25.89**	**25.89**
Year2	6.52	5.73	3.06	1.60	1.24	3.16	6.80	19.30	- 5.17	10.20	2.57	3.85	**58.86**	**84.75**
Year3	8.57	- 3.45	- 3.36	3.89	1.16	14.89	4.40	1.07	- 1.42	- 0.90	0.10	0.26	**25.21**	**109.96**
Year4	- 1.79	2.72	5.48	1.66	- 0.11	- 3.01	0.21	0.17	- 0.52	1.15	1.18	- 0.32	**6.82**	**116.78**
Year5	- 0.65	- 1.15	2.08	- 0.85	0.96	1.45							**1.84**	**118.62**



MvR strategy	
Performance Annualized	26.36
Volatility Annualized	16.52
Down Side Annualized	5.95
Max Draw Down	- 10.14
Calmar Annualized	2.60
Sharpe Annualized	1.60
Sortino Annualized	4.43
Best Month	19.30
Worst Month	- 10.14

Eurostoxx 50	
Performance Annualized	2.92
Volatility Annualized	14.01
Down Side Annualized	7.79
Max Draw Down	- 23.35
Calmar Annualized	0.13
Sharpe Annualized	0.21
Sortino Annualized	0.37
Best Month	10.22
Worst Month	- 9.19

Notes
(a) Returns data highlighted in orange is based on backtested non-real time data
(b) Returns highlighted in green refer to simulated live data
(c) Benchmark data has been plotted to match the same period's data relative to the strategy
(d) See (2) Disclaimer for reference

ARHR 1 - Growth

Strategy Summary

The management strategy of the Absolute Return High Risk line (ARHR) is characterized by the definition of a base scenario according to which resources will be allocated on the single financial instruments in order to obtain positive returns from medium to long term movements on such markets. In addition, and for the purpose of better exploiting implied market volatility, the manager will enact a more dynamic intraday trading strategy with no open positions at the end of the day.

Diversification Summary

The diversification of the line is based on a dynamic allocation of capital on three main asset classes:
- Bond market. The amounts intended for fixed income investment can be allocated to one or more bonds and investment grade only. Alternatively, the availability remains invested in monetary instruments. The investment in bonds may include exposure to currencies other than the euro. The position is always long in bonds or money market instruments.
- Commodity and currency market. The investment is made using CFDs (contract for difference) which allow you to take long and short positions on the main commodities. In a similar way we move on the currency market, with the addition that the position in a certain currency could be used as a hedge of the exchange risk position determined by the purchase of bonds not expressed in euros.
- Indices/Stock market. Investing in the stock market, by far the most dynamic component of the strategy as a whole, does not take place on single stocks, but only and exclusively on index futures and related options. The operation takes place mainly on EUROSTOXX50, DAX, NASDAQ and S&P500 contracts both with directional positions, deriving from a proprietary algorithm, and by implementing a dynamic intraday trading activity aimed at exploiting the volatility of the market.

Technical Features

The functioning of the algorithm is based on the analysis of two distinct types of values measured over a period of 90 days. In particular, the following are taken into consideration: the price delta of the average daily index, the average level of volatility of the 3 most at-the-money options of the closest expiry, the average level of volatility of the VIX synthetic index, the daily and weekly volumes weighted on the basis of an exponential average. The activation of a directional signal occurs on the basis of divergences detected on a series of monitored indicators: MACD, RSI, ADX, Momentum and ATR (base 1). The algorithm, as soon as an operational signal is detected, crosses it in the matrix with the volatility values and volumes measured and determines its validity or not. In case of confirmation of the quality of the signal, the operation will be set and carried out in the opening phase of the following day. In case of adverse events, options may be used to hedge the position and therefore reducing the strategy's exposure to adverse fluctuations.

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