

AMC ON A DIVERSIFIED HEDGE FUND PORTFOLIO USD

PRODUCT REPORT - 29 FEBRUARY 2024

TERMS

Advisor	JB Investment Management (Zurich)
Issuer	BJB Guernsey
Calculation Agent	Julius Baer Zurich
Valor/ISIN	115064730/CH1150647308
Issue Date	02.03.2022
Maturity Date	open-end
Administration Fee	0.60%
Advisory Fee	0.70%
Performance Fee	n/a
FX Hedging	n/a

KEY FACTS & FIGURES

Currency	USD
Denomination	100'000
NAV (29.02.2024)	101'768
Outstanding Units	244
Net Asset Value	24'831'474
Components	11

PERFORMANCE FIGURES

Since launch	1.77%
Year to date	1.58%
1 month	0.41%
3 months	2.55%
1 year	3.70%
12 month high	101'768.34
12 month low	96'750.19
All-time high	101'768
All-time low	95'219
Max draw-down	-4.78%

PERFORMANCE CHART



MANAGER COMMENTARY

General:

- The AMC HF gained 0.4% net in February (up 1.6% year-to-date). Most of the gains during the month came from equity long/short, with only one manager in negative territory, followed by relative value and event driven. Trading strategies posted negative returns overall, but with wide performance dispersion.
- For the month, the AMC underperformed the industry reference index (HFRI Fund Weighted, +2.3%), which benefited from a higher beta to equity markets as global equities rallied (MSCI World, +4.2%), and from relatively strong performance of systematic macro strategies, to which the portfolio has very limited exposure.

Main contributors and detractors:

- Equity long/short strategies were the largest performance contributor, adding +0.4% gross to the AMC. FengHe Asia (+2.3% net) was the main contributor, with tech-related long positions in the US, Korea and Japan generating most of the returns. Eleva (+2.2% net), with its focus on European equities, was the second-best contributor, outperforming European equity markets, with a net market exposure of less than 40%. There was strong alpha generation again from Schroder GAIA Contour (+1.2% net), our TMT specialist, with its long book driving returns mostly from media/telco and semiconductors, while enterprise and consumer electronics detracted the most. North Rock with its equity market neutral exposure continued to generate positive returns and alpha in February (+0.40% net). Covalis, our market neutral utilities and infrastructure specialist, was the only detractor for the month (-0.5% net) as some short positions in US utilities temporarily detracted from performance.
- Event-driven strategies were up +0.8% net and contributed +8bps gross, as BlackRock Global Event Driven, our sole event-driven component, posted gains across its three sub-strategies. A position in Arconic and the successful merger completion of AbbVie / ImmunoGen contributed the most.
- Relative value contributed 12bps gross to the AMC's performance. Two Sigma's returns (+0.8% net) were driven by strong gains from its systematic macro models, which more than offset mild losses from the equity market neutral systematic strategies. Obsidian, our fixed-income relative value specialist also contributed positively, with net returns of +0.3%, the majority of the of profits again stemming from mortgage back securities trading.
- Trading strategies were the only detractor from performance over the month, with a 13bps (gross) loss for the AMC. Stenham Macro Focus Alpha was the negative outlier, with dispersion across its managers, but US interest rates being the main driver of losses. Two of its underlying managers (Caxton, Brevan Howard) suffered as expected rate cuts and a steepening of the US curve did not materialise. On the positive side, emerging-market trades across some of the other managers helped (e.g. long fixed income in Latam, short ZAR).

Other comments:

- Our strategy allocation remains stable at 42% equity long/short, 11% event-driven, 21% relative value and 24% trading, with the remaining 3% being held in cash for the time being.
- The largest positions remain Stenham Macro Focus Alpha (16%) and North Rock (13%), two multi-manager products in their respective fields, namely global macro and equity long/short (with low net market exposure).

PORTFOLIO COMPOSITION

NAME	CURRENCY	1M PERF.	1M ATTR.	VALUE USD	WEIGHT
North Rock	USD	0.44%	0.06%	3'191'273	12.80%
Schroder GAIA Contour Tech Equity	USD	1.15%	0.08%	1'823'603	7.31%
FengHe Asia Fund	USD	2.30%	0.17%	1'852'331	7.43%
Covalis Capital Enhanced	USD	-0.45%	-0.03%	1'875'160	7.52%
BlackRock Strategic Funds - Global Event Driven	USD	0.79%	0.09%	2'673'838	10.72%
Obsidian Relative Value Strategy	USD	0.43%	0.04%	2'304'224	9.24%
Eleva UCITS Fund - Eleva Absolute Return Europe	USD	2.20%	0.15%	1'680'480	6.74%
Stenham Investment Funds - Macro Focus Alpha	USD	-1.24%	-0.19%	3'851'893	15.45%
Two Sigma Absolute Return Enhanced	USD	0.81%	0.10%	3'003'689	12.05%
Iguazu Investors	USD	-0.01%	0.00%	999'487	4.01%
Wellington Macro Strategies Fund	USD	1.66%	0.07%	1'049'902	4.21%
COMPONENTS	USD		0.52%	24'305'879	97.88%
CASH (incl. Accrued Fees and Transaction Cost)	USD		-0.10%	525'595	2.12%
NET ASSET VALUE	USD		0.41%	24'831'474	100.00%

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