Lighthouse Canton Monthly Investment Memo

April 2023

2022
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION
BEST INDEPENDENT WEALTH MANAGER
ASIA PACIFIC

PRIVATE BANKING AWARDS 2023
ASIAMONEY
RISING STAR, SINGAPORE

2021
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION
BEST INDEPENDENT WEALTH MANAGER
WEALTH PLANNING SERVICES

GLOBAL Private Banking INNOVATION AWARDS 2022

2021
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION
BEST INDEPENDENT WEALTH MANAGER
INVESTMENT ADVISORY

OUTSTANDING DIGITAL TRANSFORMATION IN COVID 19 BY A FAMILY OFFICE

BEST FAMILY OFFICE – MIDDLE EAST

BEST FAMILY OFFICE – UNITED ARAB EMIRATES

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lighthouse-canton.com

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Model Portfolios

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LC Model Portfolios - Overview

The following are portfolios and frameworks that are run by the Lighthouse Canton Investment Consulting team. For more information about these portfolios, please reach out to us at ir@lighthouse-canton.com.

LC Portfolio	Strategy	Return Target	Drawdown	Assets Liquidity	Benchmark
Multi-Asset Defensive	Absolute Return	Benchmark + 2%	< 5%	Monthly, Quarterly	SOFR*
Multi-Asset Growth	Absolute Return	Benchmark + 6%	< 20%	Monthly, Quarterly	SOFR*
Income	Long Only	5% Distribution	Up to 25%	Daily	33% IG**, 33% HY***, 33% Dvds****
Fixed Income	Long Only	Benchmark + 2%	Up to 20%	Daily	50% IG** / 50% HY***
Equities	Long Biased	Benchmark + 5%	Up to 50%	Daily	S&P 500

*SOFR: Secured Overnight Financing Rate
**IG: iShares iBoxx Investment Grade Corporate Bond ETF (LQD US)
***HY: iShares iBoxx High Yield Corporate Bond ETF (HYG US)
****Dvds: SPDR S&P Global Dividend ETF (WDIV US)
S&P 500: Standard & Poor's 500 Index

Source: Lighthouse Canton, Apr 2023

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Multi-Asset Model Portfolios – Updates

Defensive Portfolio

- No major change to asset allocation
- Switched out of Luxence to UBS O'Connor L/S Ucits in favor of liquidity. Both deliver similar risk adjusted returns. Prefer UBS over Luxence at the moment also due to larger China bias.

Growth Portfolio

- Added positions to gold in view of stagflationary outlook and peaking policy rates which are macro tailwinds for the yellow metal
- Added CRC Bond Opportunities in response to capture opportunities in AT1 markets which the fund is well-positioned for.
- Removed Element Advisors, reduced directional exposures, reduced FCNs and reduced Sphereinvest to fund the above additions.
- Post rebalancing, portfolio liquidity has 20% of monthly dry powder down from 30% due to addition of CRC. We remain comfortable with this decision given the tactility of the opportunity we hope to capture post banking turmoil

Source: Lighthouse Canton, Apr 2023

Multi-Asset Model Portfolios – Overview

Investment Philosophy

- All-weather approach to portfolio construction that seeks to maximize risk adjusted returns and be uncorrelated with market cycles.
- We aim to minimize correlation amongst constituents to ensure ample portfolio diversification.
- Dynamic allocation depending on views on the opportunity set. This gives the portfolio flexibility in making strategic tilts if needed.

Allocation Summary

	Defensive	Growth
Equities	**15%**	**52.5%**
Long Only (Stocks, Funds, ETFs)		5%
Options		7.5%
Long/Short	15%	40%
Fixed Income	**45%**	**20%**
Long Only (Bonds, Funds, ETFs)	15%	5%
Alternative Lending	15%	
Long/Short	5%	5%
Distressed	10%	10%
Absolute Return / Alternatives	**40%**	**22.5%**
Portfolio Hedge		**5%**
Expected Performance		
Exp. Return	7-10%	>12%
Exp. DD	<5%	<20%
Beta to MSCI ACWI	0.11	0.14

	Defensive	Growth
Product Risk Allocation (LCPL) *(Internal product risk rating – 1 being lowest risk and 5 being highest)*		
1	0%	0%
2	30%	0%
3	40%	8%
4	10%	15%
5	20%	78%
Liquidity (based on current allocation		
<1 week	25%	15%
>= 1 week	10%	5%
>= 30 days	25%	38%
>= 90 days	30%	35%
>= 180 days	10%	8%

Source: Lighthouse Canton, Apr 2023

Multi-Asset Model Portfolios – Defensive Allocation

Current and Future Allocation Targets

	2Q 23	LT Target*
Equities	**15%**	**20%**
Long Only (Stocks, Funds, ETFs)		
Options (Puts, FCNs, Str. Products)		5%
Long/Short	15%	15%
Fixed Income	**45%**	**60%**
Long Only (Bonds, Funds, ETFs)	15%	35%
Alternative Lending	15%	10%
Long/Short	5%	5%
Distressed	10%	10%
Absolute Return / Alternatives	**40%**	**20%**
Portfolio Hedge		

- We are in the late stage of the tightening cycle where we see peak interest rates in the near horizon.
- However, we do not anticipate any cuts to materialize this year.
- Accordingly, we think an overweight to Fixed Income and Alternatives continue to be relevant, predominantly in bonds and alternative lending strategies which are offering attractive spreads over benchmark rates with a more secured structure.
- Nevertheless, we acknowledge that recessionary risks have risen, which raises the probability of rate cuts next year.
- As such, we plan to start progressively rotating towards having more bonds in the portfolio, with a bias towards longer duration assets when a pivot is in clearer sight.

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Multi-Asset Model Portfolios – Growth Allocation

Current and Future Allocation Targets

	2Q 23	LT Target*
Equities	**52.5%**	**60%**
Long Only (Stocks, Funds, ETFs)	5%	25%
Options	7.5%	15%
Long/Short	40%	20%
Fixed Income	**20%**	**25%**
Long Only (Bonds, Funds, ETFs)	5%	10%
Alternative Lending		
Long/Short	5%	5%
Distressed	10%	10%
Absolute Return / Alternatives	**22.5%**	**15%**
Portfolio Hedge	**5%**	

**Refers to Late Bear phase in the investment cycle, elaborated further in description on right*

- We are still in the early stage of a cyclical bear market, which warrants continued low-beta positioning.
- This means an **under-allocation to direct stocks** with the bulk of positioning to **low–beta long/short managers and alternatives**
- We are looking for the following developments to progressively transition towards our late-stage bear market target allocation as they unfold:
    1. Policy reversal towards dovish stance
    2. Further re-rating of earnings expectations
    3. Cheaper Valuations

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Income Model Portfolio – Overview

Investment Philosophy

- The portfolio aims to achieve a diversified allocation across multiple asset classes with a focus on maximizing income generation – targeting >5% cash flow yield
- We also intend to maintain a liquid portfolio and hence there will be a large bias towards exchange traded instruments and /or mutual funds.
- Dynamic allocation depending on views on the opportunity set. This gives the portfolio flexibility in making strategic tilts if needed.

Allocation Summary

Investment Objective	>5% Distribution p.a.
Expected distribution	6.6%
Expected Total Return	9.8%
Expected Drawdown	17.0%
Equities	10%
Fixed Income	70%
Alternatives	20%
USD	98%
EUR	0%
GBP	2%
AUD	0%
Others	0%
Fund	20%
Direct	80%

Fixed Income Rating Split	
Average Yield	9.1%
Average Credit Rating	BB
Average Duration	1.9

Stocks	
Average Dividend Yield	12.0%
Average Analyst Upside	18%

Source: Lighthouse Canton, Apr 2023

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Fixed Income Model Portfolio – Overview

Investment Philosophy

- Dynamically traded, unconstrained and opportunistic fixed income portfolio, which invests in a globally diversified, high conviction portfolio of corporate bonds and, at times, short-duration US Treasuries.
- The allocation is long only and will primarily be in USD but may opportunistically invest in non-USD bonds.
- New bonds are added at the ask price and removed at the bid price. The performance is calculated "Total Return" i.e., including both changes in price as well as accrued interest over the holding period.
- Since both Investment Grade and High Yield bonds are eligible, the benchmark is composed of 50% Investment Grade (LQD US) and 50% High Yield bonds (HYG US).
- Each holding will be capped at 5% of assets (on recommendation date).
- The portfolio was initiated on August 15th, 2022, with a virtual capital of 20m USD.

NAV & Benchmarks

Date	NAV	LQD US (i)	HYG US (ii)	Benchmark (iii)
15-Aug-22	$ 20,000,000			
29-Mar-23	$ 20,915,147			
Performance (ITD) (iv)	4.58%	-1.25%	-0.99%	-1.12%

Reference: US$ term deposit for 12 months yields 5% p.a.

(i) LQD US is the iShares iBoxx $ Investment Grade Corporate Bond ETF
(ii) HYG US is the iShares iBoxx $ High Yield Corporate Bond ETF
(iii) The benchmark is composed of 50% LQD US & 50% HYG US
(iv) Performance inception till date (ITD) is the total return performance since August 15th, 2022

Source: Lighthouse Canton, 25th Apr 2023

Fixed Income Model Portfolio – Characteristics

Statistics	Inv. Grade	High Yield	Not Rated	Total
# Issuers	16	9	-	25
Value (m USD)	12.1	8.3	-	20.3
Weight	59%	41%	0%	100%
Avg Duration	2.45	2.15	-	2.33
Avg Yield	4.80	8.80	-	6.42

Maturity	Inv. Grade	High Yield	Not rated	Total
2024	9%	5%	0%	14%
2025	5%	19%	0%	24%
2026	8%	14%	0%	23%
> 2026	26%	0%	0%	26%
Perpetuals	12%	2%	0%	14%
				100%

Seniority	Inv. Grade	High Yield	Not rated	Total
Sr Unsecured	33%	28%	0%	61%
1st lien	5%	10%	0%	15%
Sr Non Preferred	2%	0%	0%	2%
Subordinated	12%	0%	0%	12%
Jr Subordinated	7%	2%	0%	9%
				100%

Sectors	Inv. Grade	High Yield	Not Rated	Total
Banks	5%	2%	0%	7%
Coal	0%	5%	0%	5%
Auto Manufacturers	5%	5%	0%	10%
Gas	0%	5%	0%	5%
Oil&Gas	5%	0%	0%	5%
Investment Companies	2%	0%	0%	2%
Electric	5%	0%	0%	5%
Semiconductors	4%	5%	0%	9%
Real Estate	0%	5%	0%	5%
Mining	0%	5%	0%	5%
Internet	5%	4%	0%	9%
Commercial Services	4%	0%	0%	4%
Insurance	16%	0%	0%	16%
Agriculture	5%	5%	0%	10%
Food	3%	0%	0%	3%
				100%

Country	Total
US	20%
AT	5%
ID	14%
IN	9%
KR	4%
AU	7%
DE	6%
BR	4%
CN	15%
NL	1%
GB	8%
HK	6%
	100%

Source: Lighthouse Canton, 25th Apr 2023

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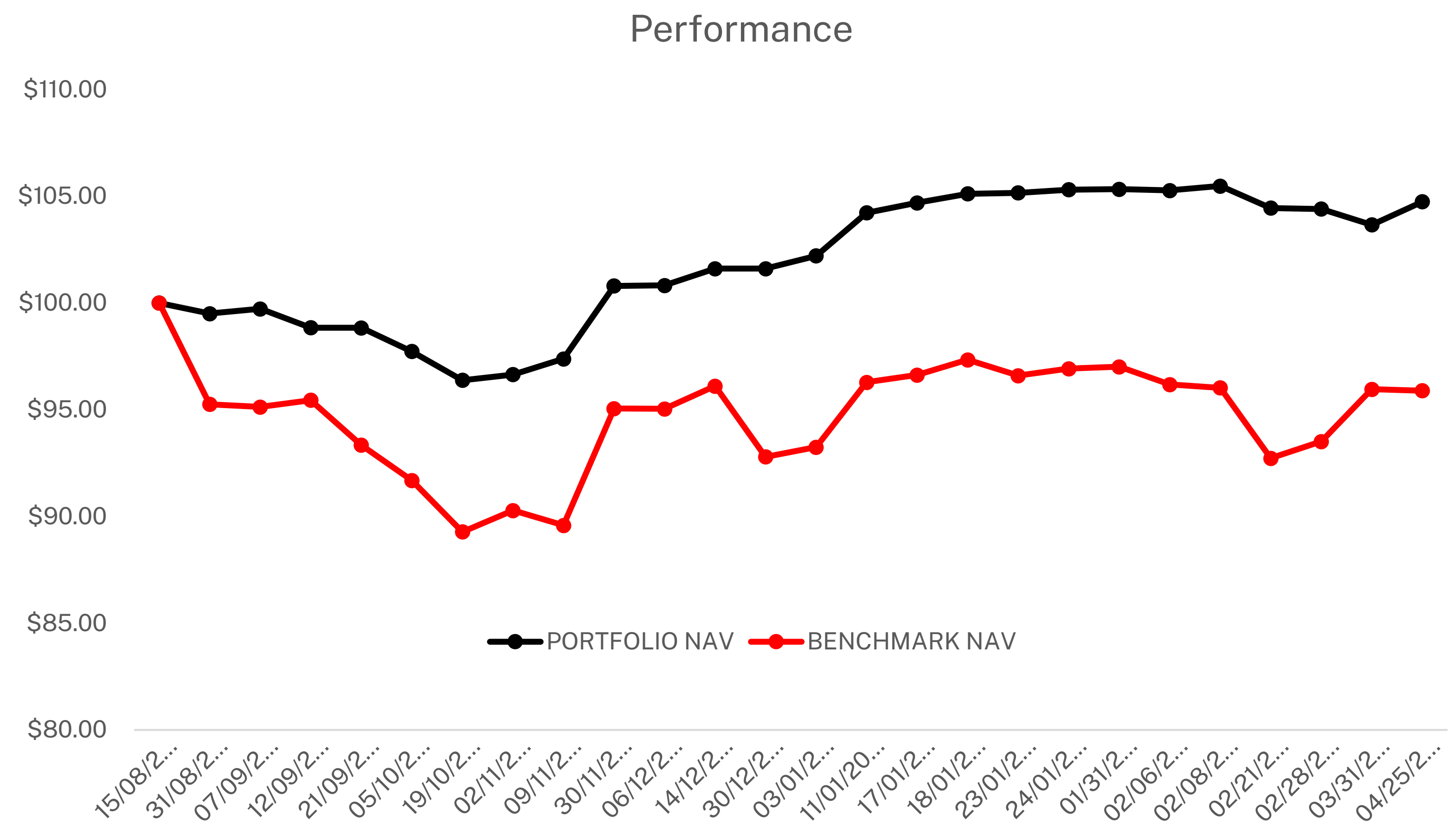
Fixed Income Model Portfolio – Performance

MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022								-0.49%	-1.78%	-1.11%	4.30%	0.80%	1.61%
2023	3.67%	-0.88%	-0.71%	1.05%									3.09%



Source: Lighthouse Canton, 25th Apr 2023

Equities Model Portfolio – Overview

Investment Philosophy

- Unconstrained equity portfolio with the ability to allocate capital across geographies and companies with varying market capitalizations, primarily following the growth at a reasonable price philosophy.
- We invest in companies with top line growth greater than the benchmark, which are able to maintain/increase their operating profit margins over time and strategically reinvest profits back into the business to deliver growth accompanied with a superior ROIC.
- The allocation will be a mix of long only direct equity holdings accompanied with the use of derivative overlays in the form of futures and options either for hedging or performance enhancement purposes.
- The Standard & Poor's 500 Index (S&P 500), which is the most used gauge of the overall economy, will be used as a benchmark.
- The portfolio was initiated on November 9th, 2022, with a paper capital of 20 million USD.

NAV & Benchmarks

Date	Model Portfolio	SPX Index	Bank Deposit *
9-Nov-22	100.00	100.00	100.00
26-Apr-23	107.20	109.05	102.27
Performance (ITD)	7.20%	9.05%	2.27%

* Calculations done assuming a 5% p.a. deposit rate

Source: Lighthouse Canton, Apr 2023

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Equities Model Portfolio – Characteristics

Beta	Ptf	S&P 500
Cash	0.000	
Stocks	0.774	1.00
Options	-0.033	
Futures	0.000	
	0.74	**1.00**

Market Capitalization	Ptf
Large Caps (> 10 bn)	54%
Mid Caps (2 - 10 bn)	30%
Small Caps (< 2 bn)	16%
	100%

	Ptf	S&P 500
Return On Capital	33%	8%
CAGR 3Y	10%	8%
Dvd Yield	0.9%	1.7%

Industry	Stocks	Options	Total	S&P 500	Difference
Software & Services	9.6%	0.0%	10%	12.6%	-3.0%
Media & Entertainment	5.6%	0.0%	6%	11.2%	-5.6%
Technology Hardware & Equipment	10.7%	0.0%	11%	8.5%	2.2%
Pharmaceuticals, Biotechnology & Life Sciences	9.6%	1.7%	11%	7.5%	3.8%
Retailing	0.0%	0.0%	0%	6.1%	-6.1%
Health Care Equipment & Services	10.0%	0.0%	10%	5.6%	4.4%
Diversified Financials	0.0%	0.0%	0%	5.1%	-5.1%
Capital Goods	5.1%	0.0%	5%	5.0%	0.1%
Semiconductors & Semiconductor Equipment	7.0%	0.0%	7%	4.6%	2.4%
Energy	1.7%	0.0%	2%	4.2%	-2.6%
Food, Beverage & Tobacco	0.0%	0.0%	0%	3.7%	-3.7%
Banks	0.0%	0.0%	0%	3.4%	-3.4%
Utilities	0.0%	0.0%	0%	2.8%	-2.8%
Automobiles & Components	0.0%	0.0%	0%	2.8%	-2.8%
Real Estate	0.0%	0.0%	0%	2.6%	-2.6%
Materials	0.0%	0.0%	0%	2.3%	-2.3%
Insurance	0.0%	0.0%	0%	2.0%	-2.0%
Food & Staples Retailing	0.0%	0.0%	0%	1.9%	-1.9%
Consumer Services	0.0%	0.0%	0%	1.8%	-1.8%
Transportation	0.0%	0.0%	0%	1.7%	-1.7%
Household & Personal Products	0.0%	0.0%	0%	1.5%	-1.5%
Telecommunication Services	0.0%	0.0%	0%	1.3%	-1.3%
Consumer Durables & Apparel	3.8%	0.0%	4%	0.9%	3.0%
Commercial & Professional Serv	0.0%	0.0%	0%	0.8%	-0.8%
	63%	*2%*	*65%*	*100%*	

Source: Lighthouse Canton, Apr 2023

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Equities Model Portfolio – Performance

MONTHLY PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022											10.85%	-4.04%	6.37%
2023	5.39%	-3.21%	2.86%	-4.12%									0.78%

* Inception date of 9th November, 2022

Source: Lighthouse Canton, Apr 2023

SpotLight

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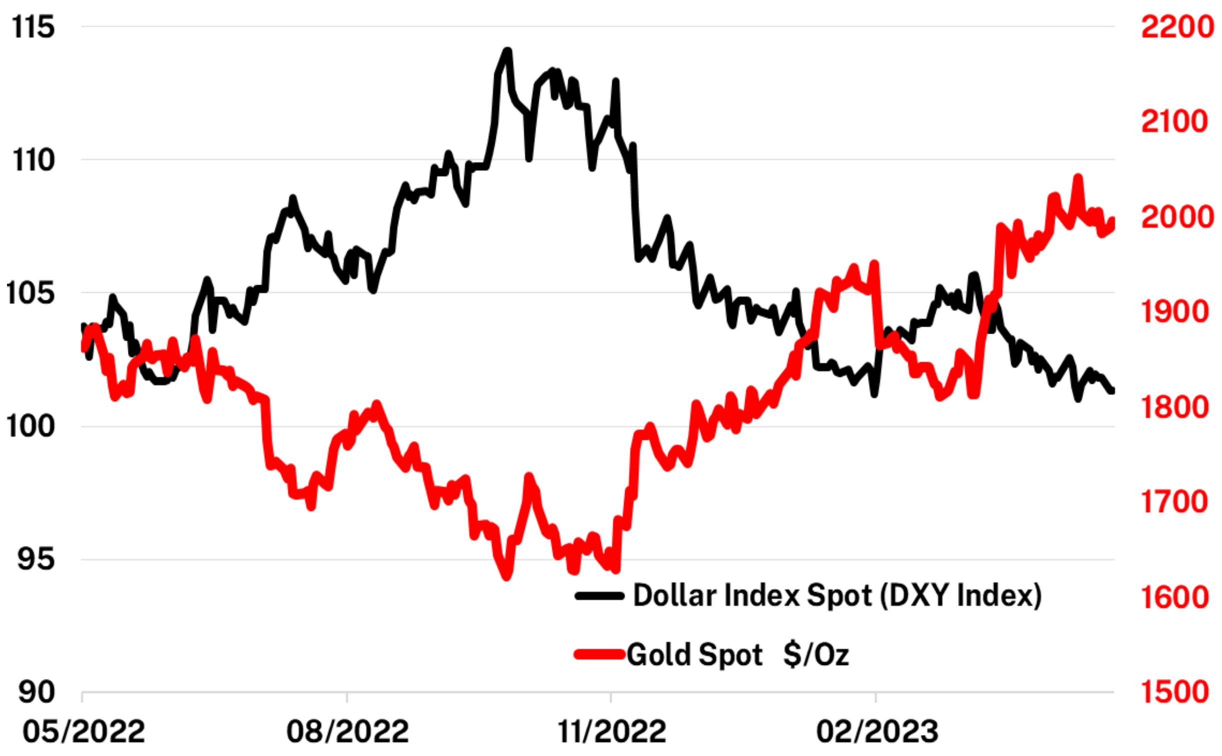
De-dollarization Seems Supportive For Gold (1/3)

Gold tends to do well in times of dollar weakness



Source: Bloomberg, April 2023

- Given the high degree of negative correlation between gold and the dollar, one should expect gold to perform well when the dollar is depreciating.

- This relationship coupled with a strong fundamental backdrop for gold (de-dollarization + tight supply), gold remains our favored long term trade in a core portfolio.

- Recommended allocation to gold: up to 5%, keeping in mind that gold represents an opportunity cost when treasuries yield 5%.

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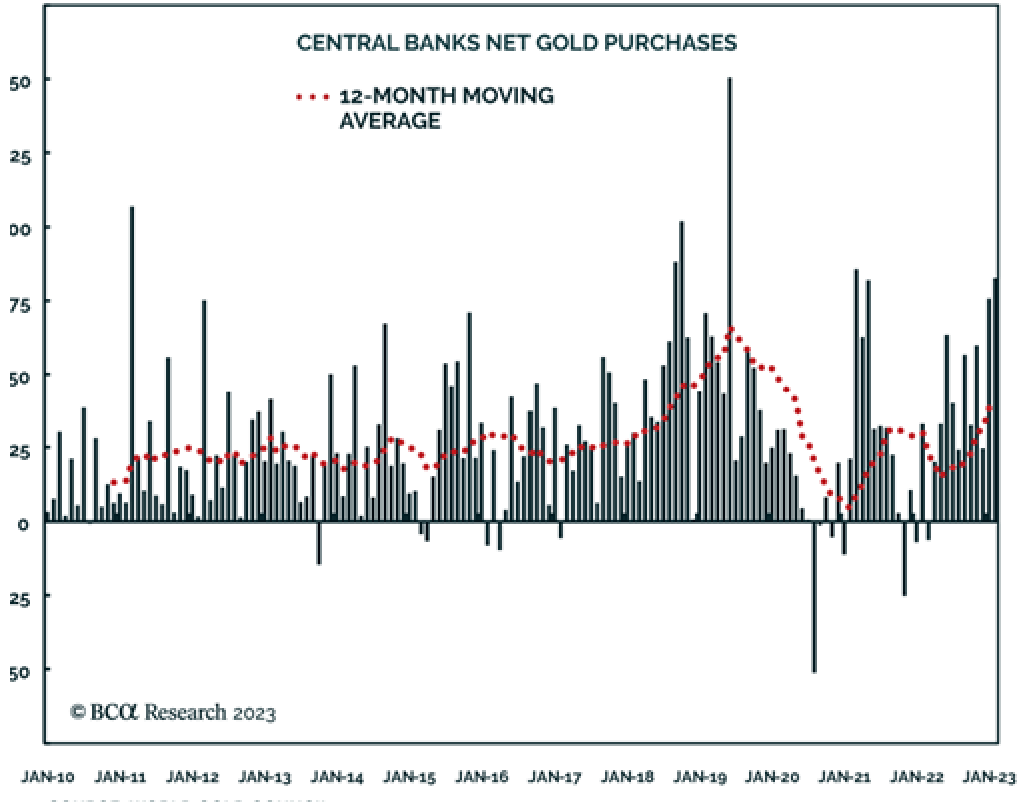
De-dollarization Seems Supportive For Gold (2/3)

A shift in central bank reserves away from the greenback is a structural tailwind for gold demand



Source: World Gold Council, BCA Research, April 2023

- According to BCA Research, **Global allocation of FX reserves in gold is currently around 10%**, higher than reserves in Chinese yuan or British pound. This has driven gold prices higher due to weaker dollar and global inflation.

- **Central banks are shifting towards gold and silver due to the belief in an upcoming de-dollarization trend**. If this trend occurs, gold and silver are expected to benefit since the US dollar still comprises nearly 60% of global FX reserves.

- This also comes at a time when there is **very little supply-side response from gold producers.**

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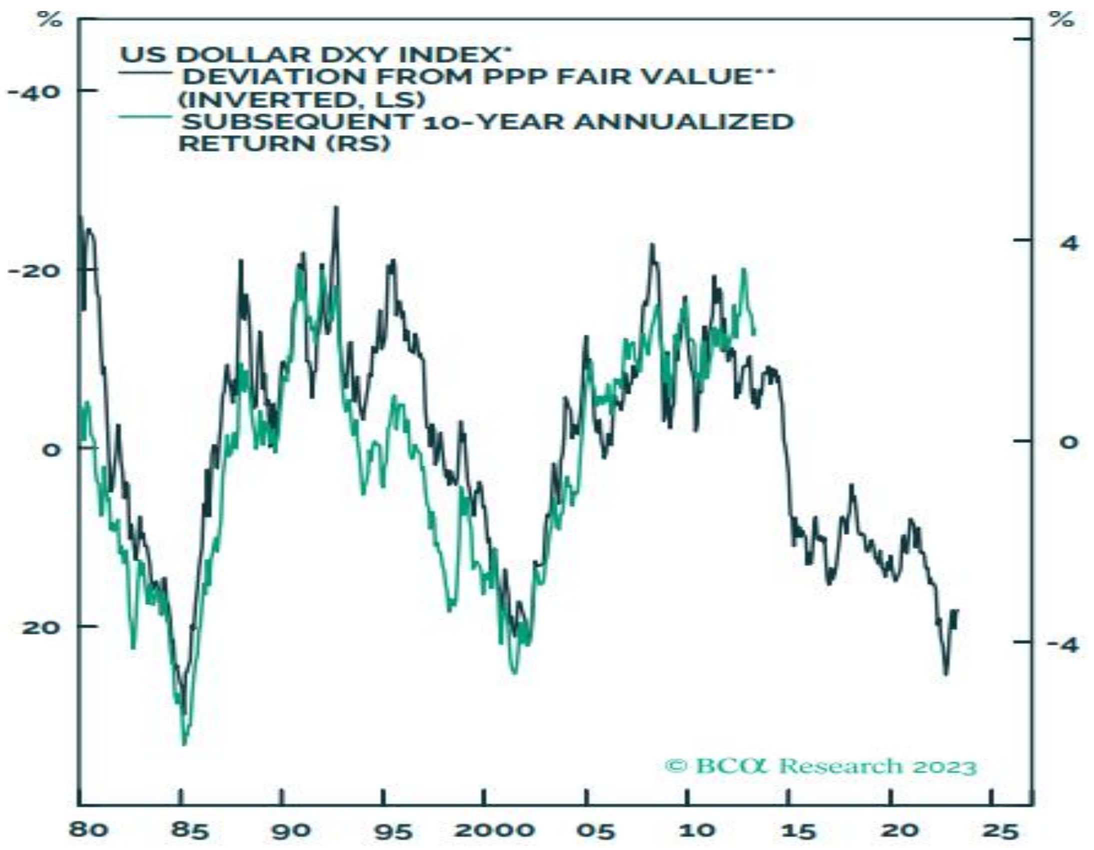
De-dollarization Seems Supportive For Gold (3/3)

The US dollar is facing a structural bear market, exacerbated by a stagflationary outlook



Source: BCA, April 2023

- The economic outlook for the US seems stagflationary, with growth likely to slow (due to tight monetary policy) and inflation stickily high (worsened by loose fiscal policy).

- **This is bearish for the dollar which currently remains overvalued relative to its purchasing power parity exchange rate** which has historically provided a reliable guide to the long-term direction of the currency.

Zero cost collar on XAUUSD, with full downside protection and up to 10% upside participation (1/2)

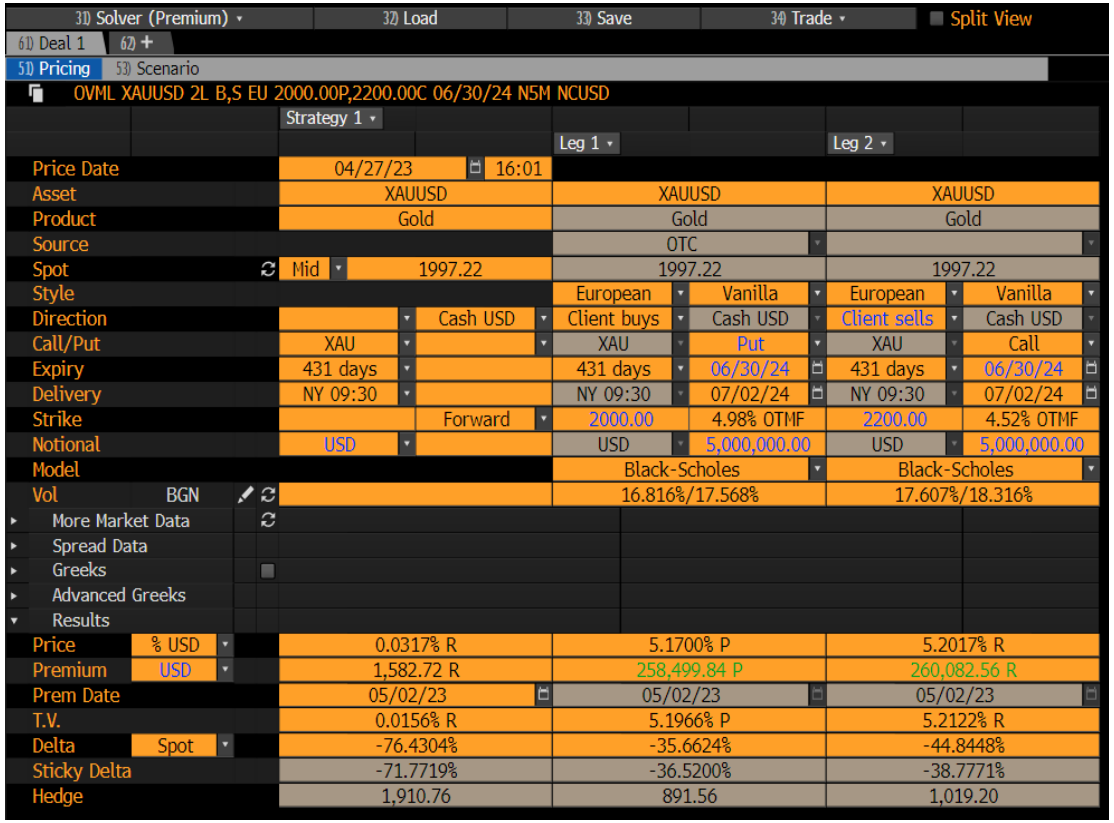
The structure has the following 3 legs: (explained using a hypothetical notional of $5 million)

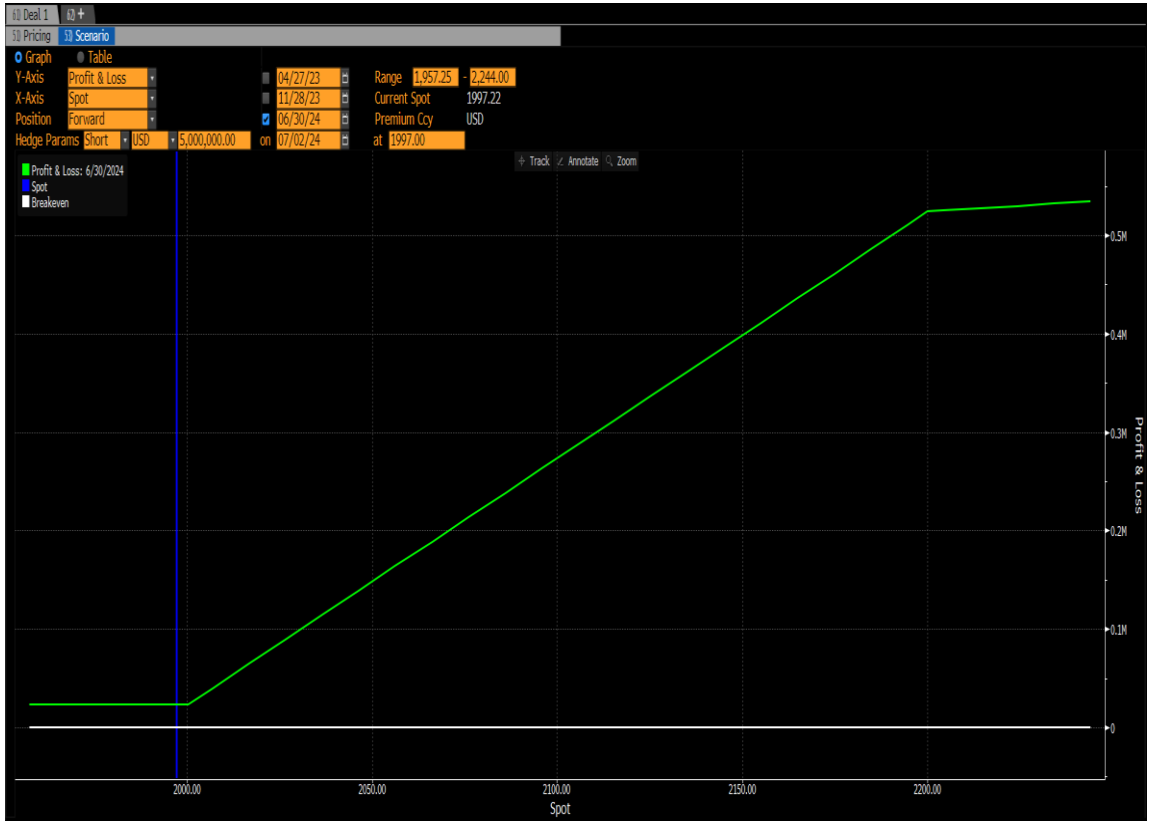
1. Buy 2500 ounces of XAU at spot ($1997.22 / ounce)

1. Buy an at the money put option on XAU (2500 ounces) :
   - Strike: 2000$ / ounce
   - Expiry: 06/30/24
   - Pay: $258,500

2. Sell an out of the money call option on XAU (2500 ounces) :
   - Strike: 2200$ / ounce
   - Expiry: 06/30/24
   - Receive: $260,083

Zero cost collar on XAUUSD, with full downside protection and up to 10% upside participation (2/2)





Source: Bloomberg, April 2023

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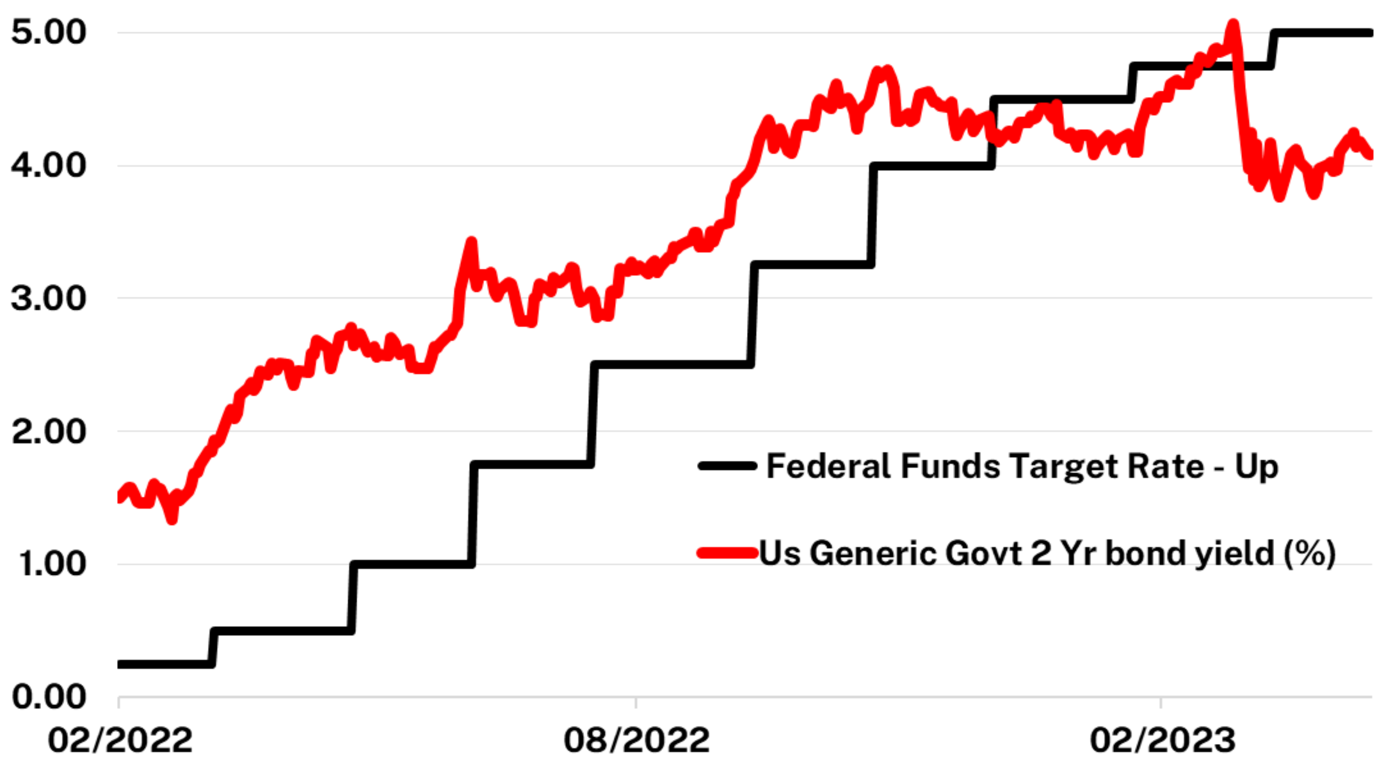
Market Updates

3

Investors Are Expecting Fed to Cut Rates

The yield on 2Y US Treasuries has dropped significantly since SVB's failure



Source: Bloomberg, April 2023

- US Treasuries have rallied sharply on the expectation that the Fed will halt rate hikes in response to the collapse of Silicon Valley Bank. The 2-year yield has lost 110bps over the last 2 weeks and now trades below 4%, as investors have raised bets on rate cuts later this year.
- The SVB fallout has raised the Fed's attention to financial stability risks stemming from the 450 bps of rate increases delivered over the past year.

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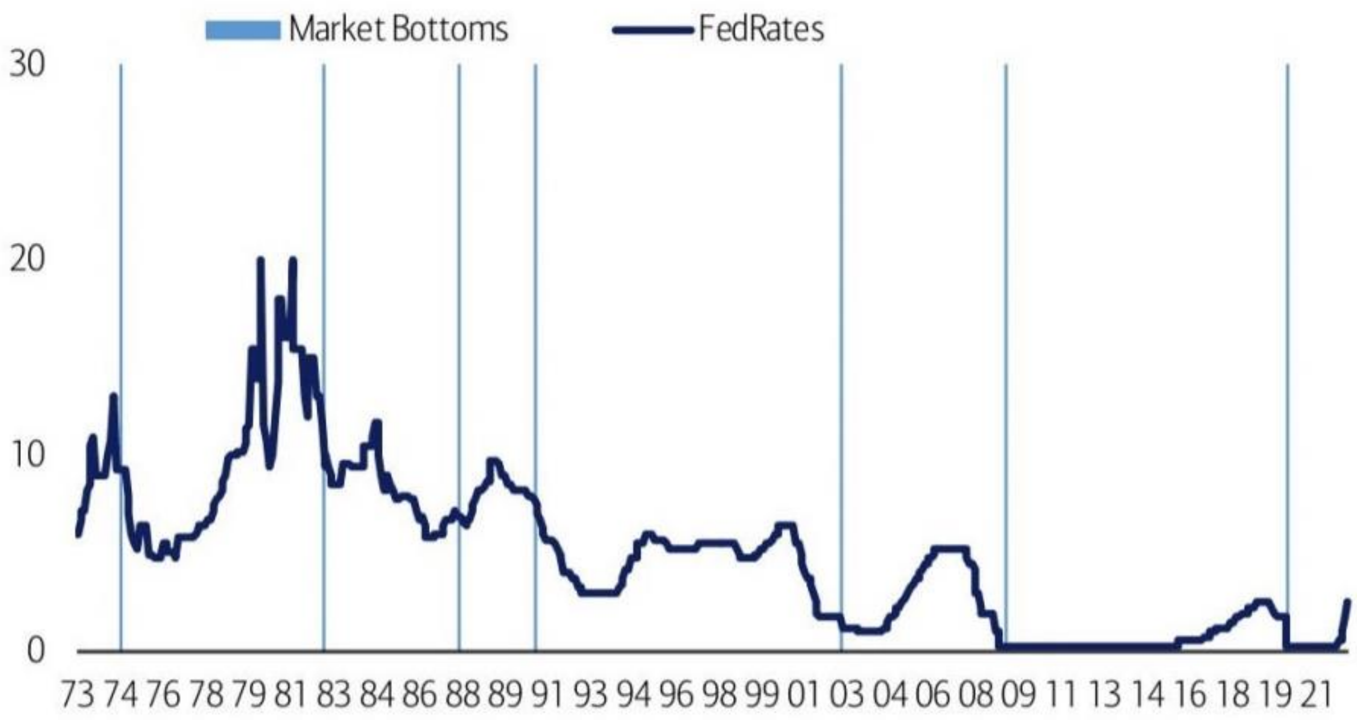
Fed Historically Cut Before Each Market Bottom

If history is any guide, the bottom will be seen only after the fed start decreasing rates



Source: Bloomberg, BofA Global Research, March 2023

- Based on historical trends, investors in equities should exercise patience and await the Federal Reserve's decision to reduce interest rates before anticipating a possible bottom in the US equity market. This pattern has occurred consistently during the past seven bear markets.

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US Equities: Lacking Direction

Stocks have remained resilient this year despite rising interest rates and soft economic outlook

Source: Bloomberg, Apr 2023

- According to JPMorgan strategist Marko Kolanovic "the inflows into stocks over the past few weeks make little sense and were largely driven by systematic investors, a short squeeze and a decline in the Cboe Volatility (VIX) Index".
- We agree that bank turbulences, higher oil prices and slowing GDPs will act as headwinds for stocks later this year and remain convinced that, at current valuations, global equities offer larger downside than upside potential.

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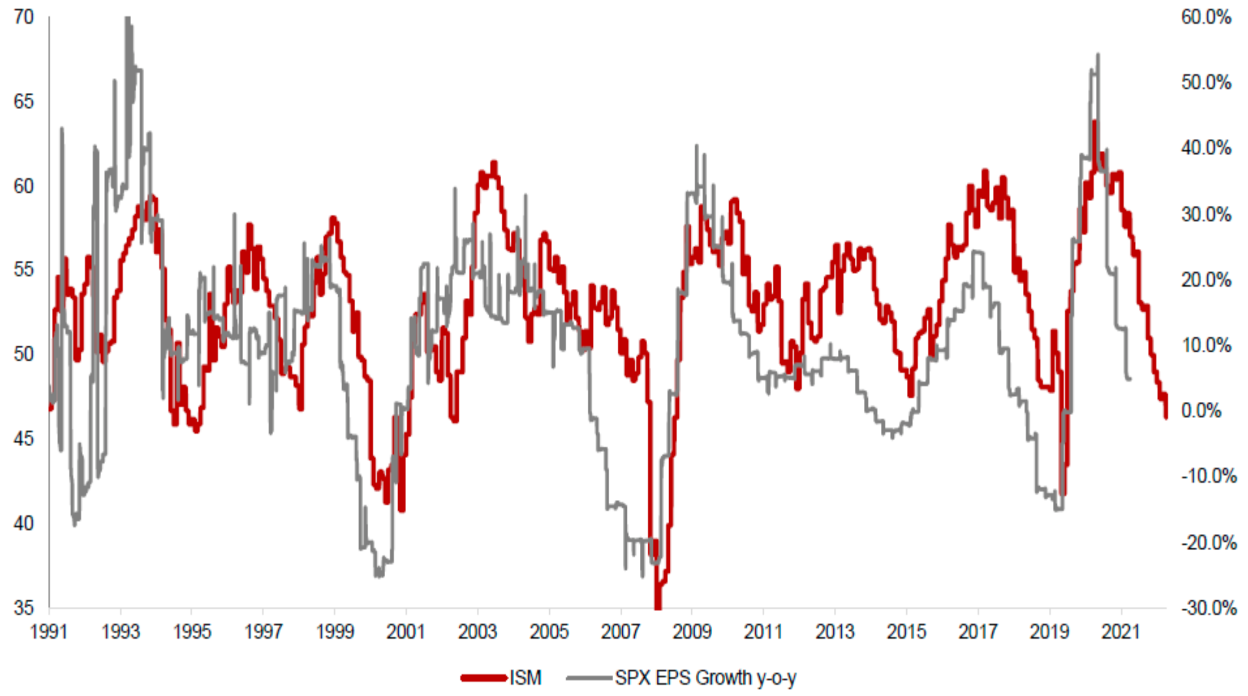
US Corporates Earnings Expected To Soften

Weakening ISM Manufacturing PMI suggests lower EPS vs forecasted for 2023

ISM Manufacturing PMI vs SPX EPS Growth YoY



Source: Nomura Research, Bloomberg, Apr 2023

- ISM PMI is hugely important and generally is a handy tool to track how earnings play out in the near-term. According to Nomura, a classic relationship which has been holding on for a long time is the fact that the ISM Manufacturing PMI tends to lead corporate earnings growth by about a year. Here is a chart where PMI index is shifted forward by 12 months and plotted it against SPX trailing 12-months EPS growth.
- Based on this long-standing relationship, the recent ISM PMI reading of 46.3 implies an earnings contraction of about 5-10% over next 12 month.

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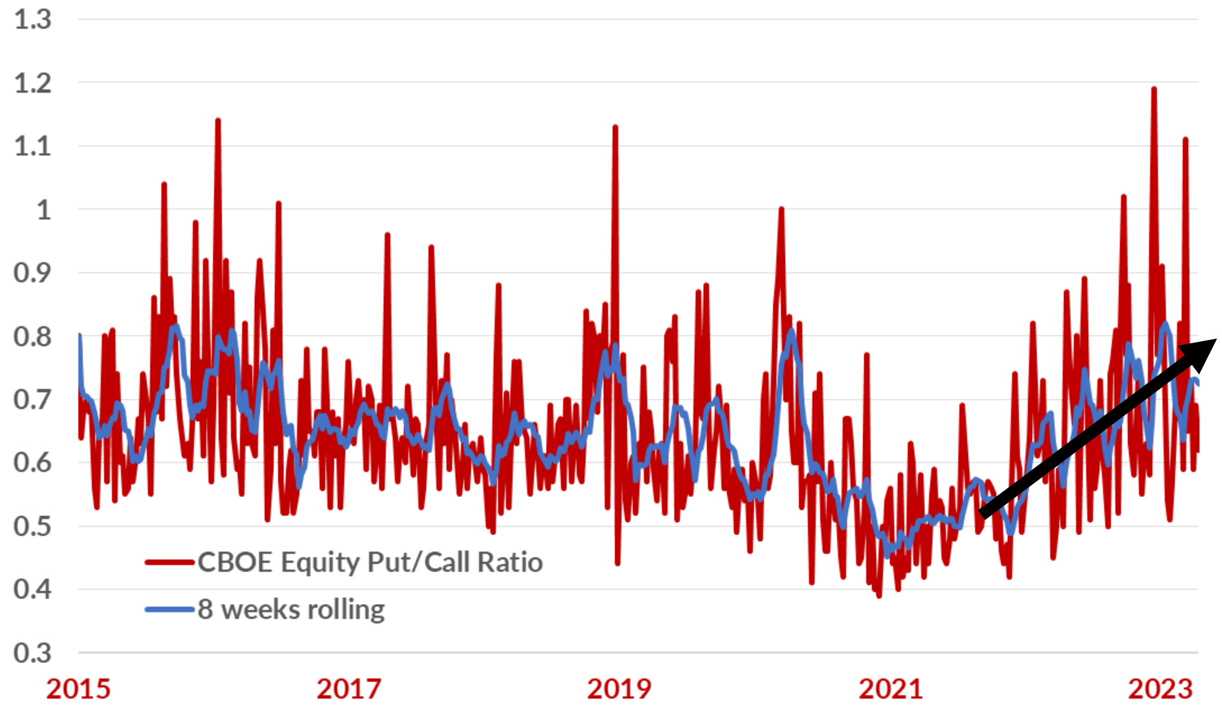
Put/Call Ratio: Investors Are Increasingly Hedging

The put/call ratio has increased over the last six months and its 8-week average is now at 0.72

CBOE Put/Call ratio



Source: CBOE, Bloomberg, Apr 2023

- The CBOE (Chicago Board Options Exchange) put call ratio is a market sentiment indicator that measures the relative trading volume of put options to call options. The ratio is calculated by dividing the total volume of put options by the total volume of call options. A high put call ratio indicates that traders are buying more put options, which suggests a bearish sentiment and a possible expectation of a market decline.

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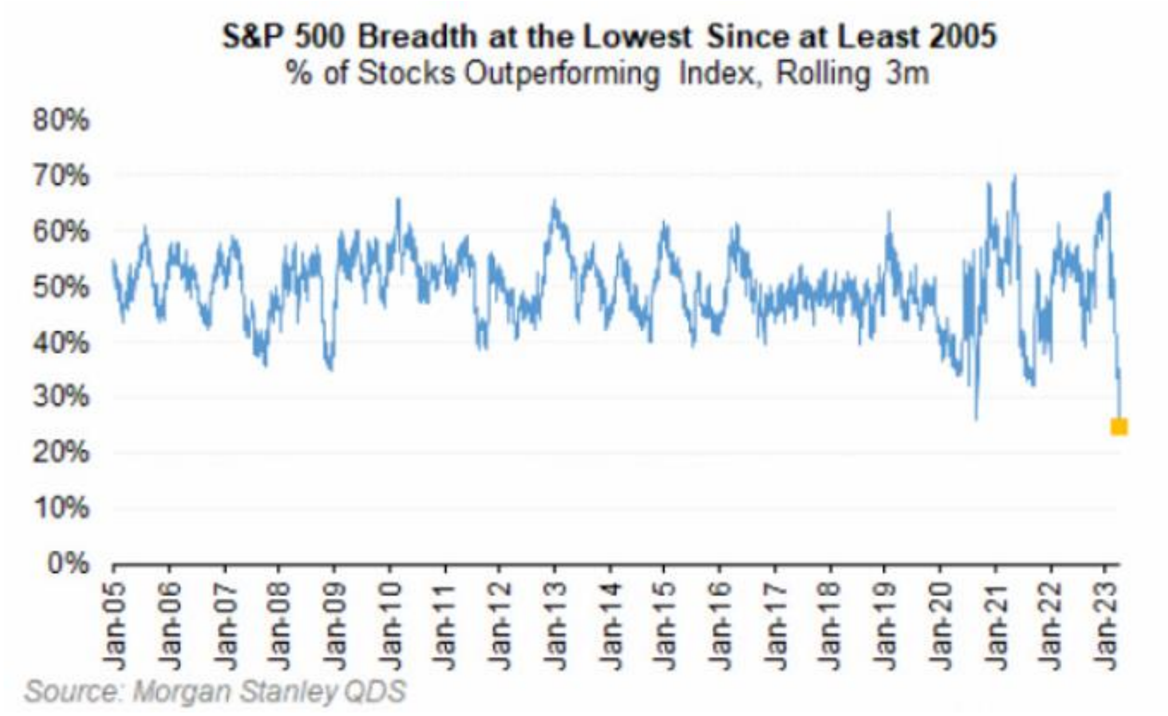
Mega cap tech names drive 1st quarter rally (1/2)

The ratio of stocks outperforming the markets drops to one of the lowest levels on record



- Technology names saw a massive run-up over the last quarter on the back of receding treasury yields, based on the hopes that the recent banking turmoil and softer inflation prints will cause the Fed to pivot and start cutting rates.
- We believe that the recent equity market rally faces the threat of inflation proving to be stickier than expected, causing rate cut expectations to be rolled back and treasury yields rising sharply which is likely to hurt the high growth tech names the most.

Source: Morgan Stanley QDS, Apr 2023

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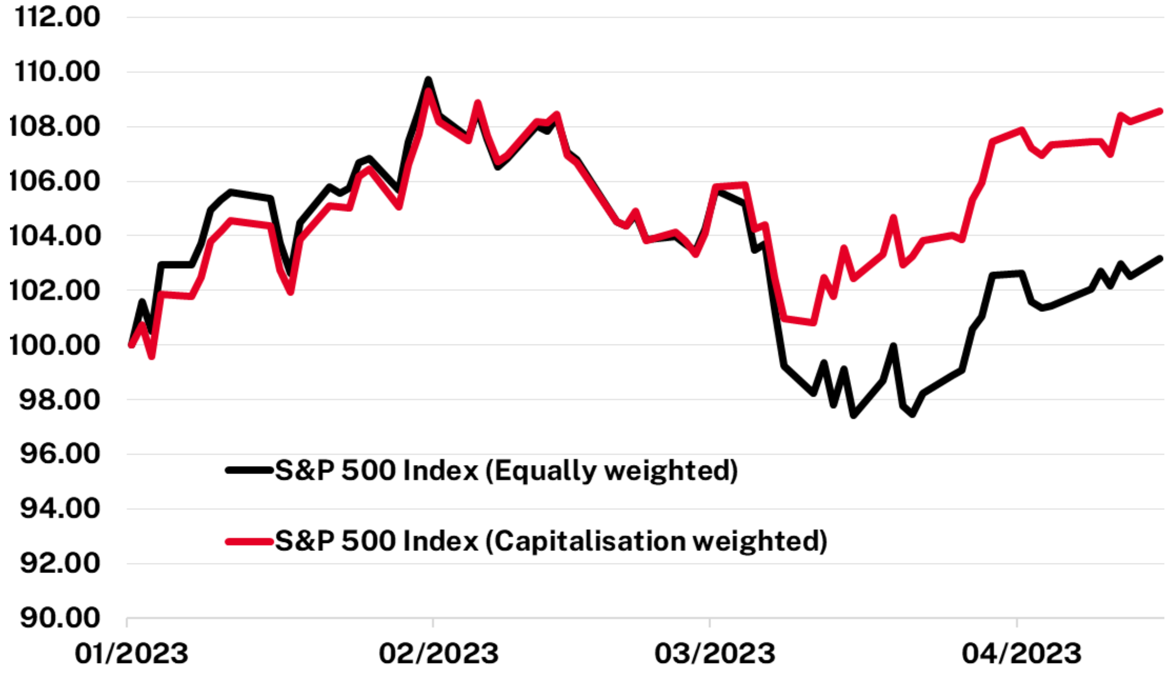
Mega cap tech names drive 1st quarter rally (2/2)

Significant outperformance of the S&P 500 Index compared to an equally weighted index

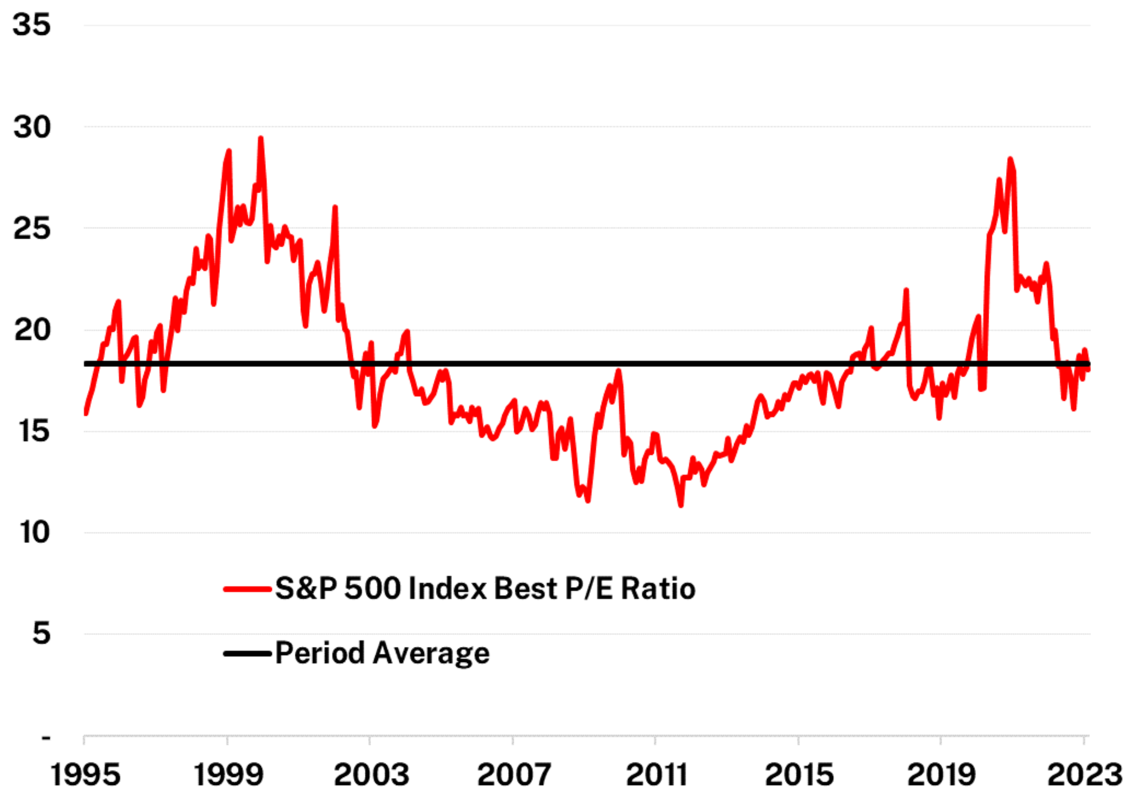


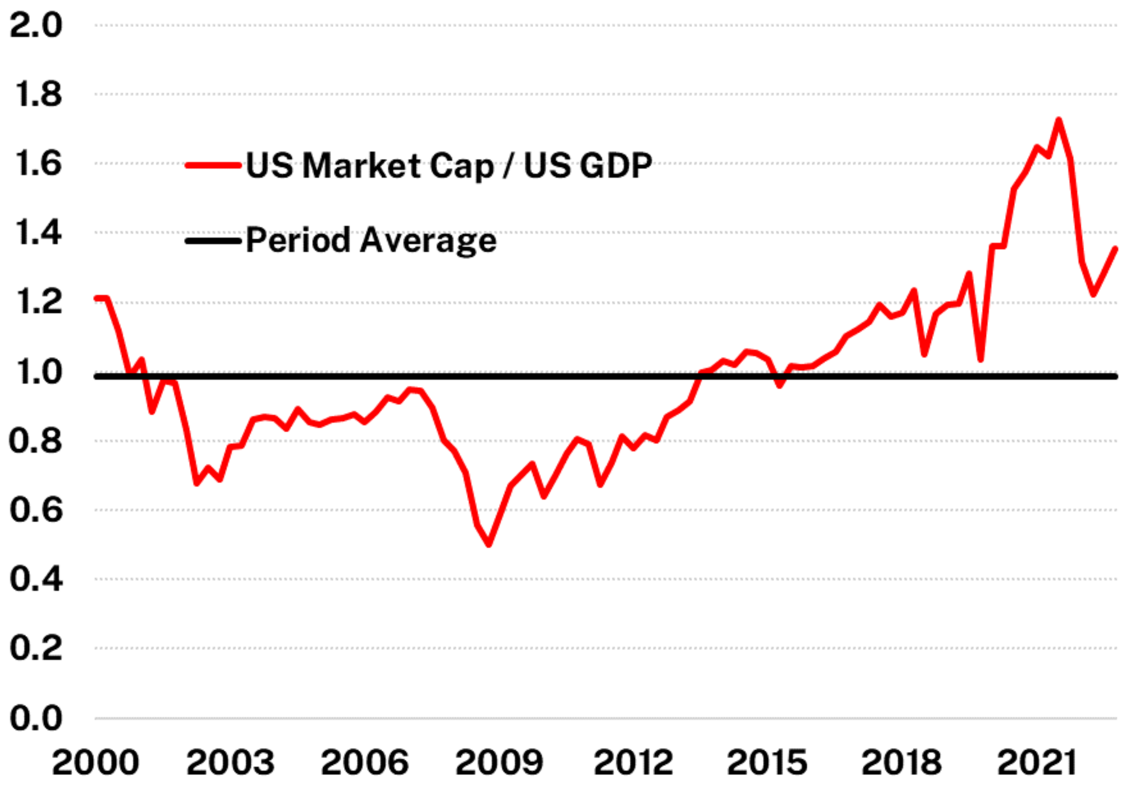
Source: Morgan Stanley, Bloomberg, Apr 2023

- According to Morgan Stanley's Michael Wilson, the rally in the S&P 500 has been driven by only a handful of stocks, putting the index at risk of fresh lows.
- The biggest risk could come from a slump in the technology sector if inflation proves sticky and bond yields rise, Wilson said. The tech-heavy Nasdaq 100 has surged 20% this year, partly as the sudden collapse of some regional US lenders sparked a rotation away from banking stocks and toward growth shares. Investors have also been betting that cooling inflation would prompt the Federal Reserve to stop hiking rates soon, but Wilson warned those expectations were premature.

US Equities: Not Cheap Yet

Even though valuations are no longer outrageously expensive, US equities are not cheap yet





Source: Bloomberg, April 2023

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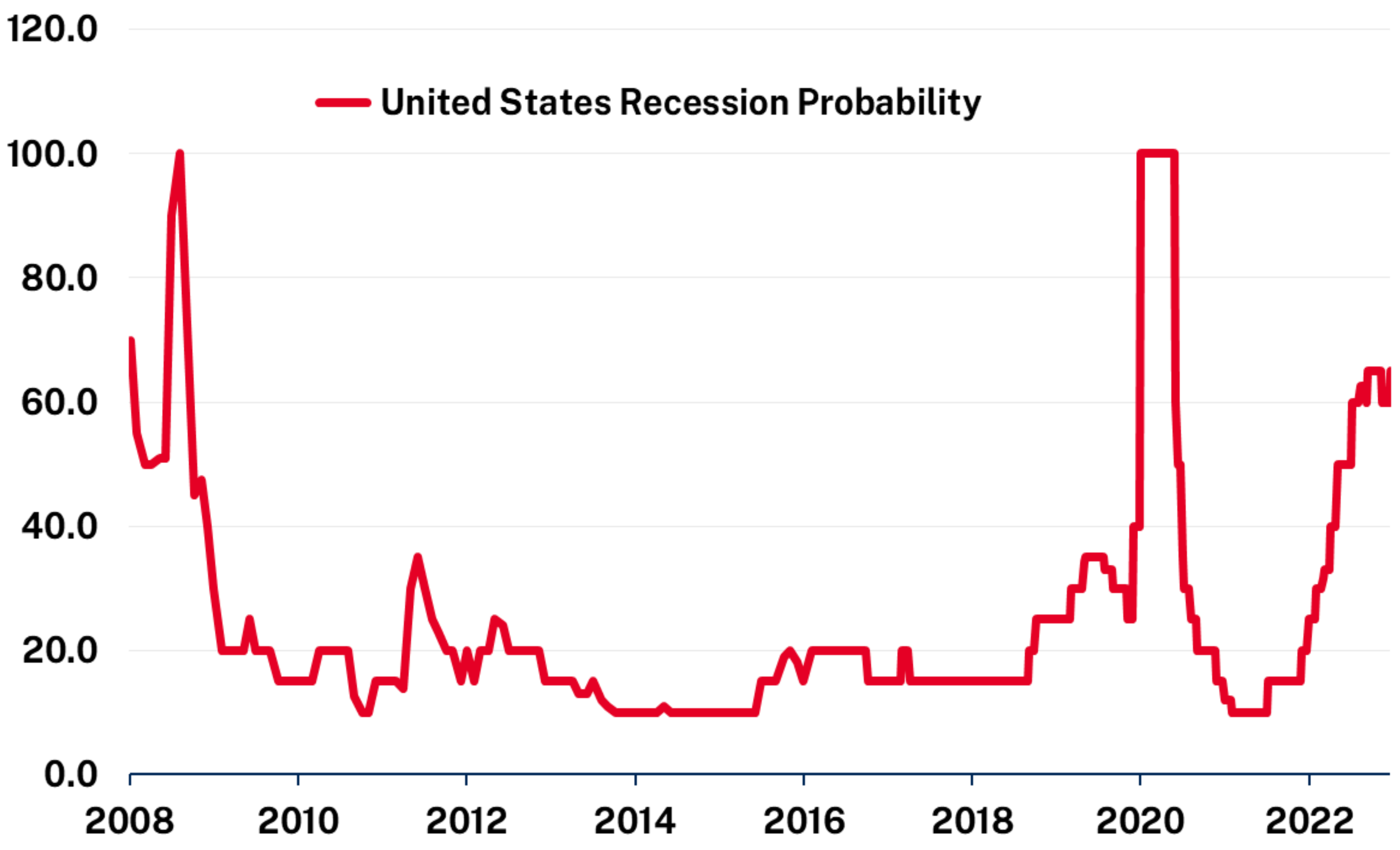
65% Probability Of Recession in The US Over 1Y

Bloomberg US recession probability forecast has increased in March to 65%



Source: Bloomberg, March 2023

- The indicator, developed by Bloomberg, displays the median forecasted probability of a US recession over the next 12 months.

- These forecasts are derived from the latest monthly & quarterly surveys conducted by Bloomberg and from forecasts submitted by various banks.

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Technical Analysis

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Major US Indices Reversing Down from Resistance

NDX, SPX, DJI – all hitting resistance and reversing down. Tech Under-performance Gathering Momentum

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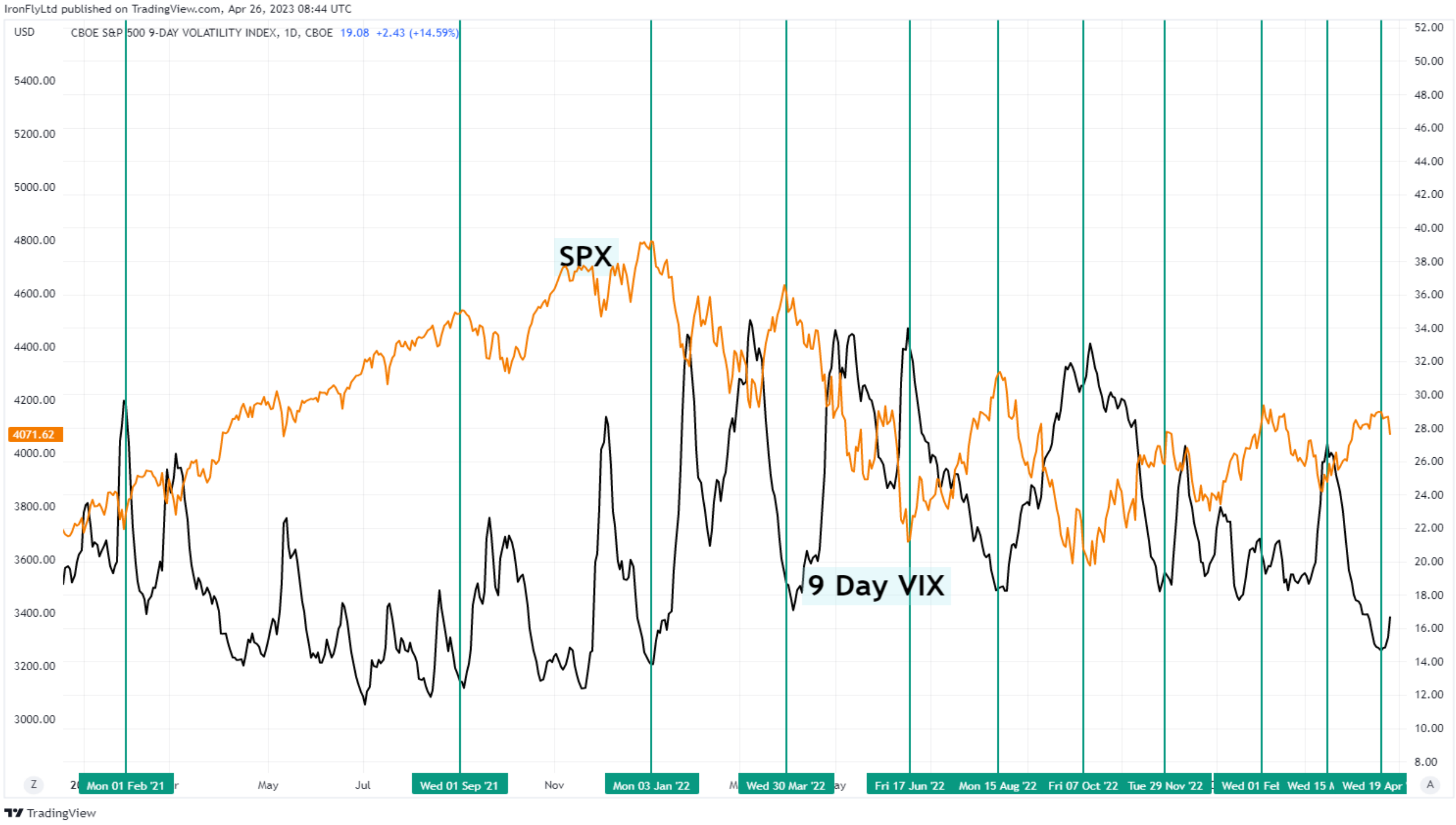
Rising Volatility = Negative for Equities

Focus on shorter-term Vols



- With increasing activity in shorter-dated options, we focus on 9-day VIX with a strong inverse correlation with SPX.
- Volatility rising from depressed levels, does not bode well for equities.

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Commodities Weakness Reflects Growth Concerns

Copper, Metals, Iron Ore, Oil – weak trends, sitting on important thresholds

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Defensives Outperforming Post Consolidation

Defensive Sectors (Healthcare, Staples, Utilities), starting to Outperform after a steep Under-performance

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Recent Ideas

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Recent Trade Ideas (Live positions)

Recommendation Date	Asset Class	Long/Short	Ticker / ISIN	Description	Cost Price	Spot Price	Target Price	Stop Loss	P&L (TR) (p.a.)	Benchmark (MSCI / LQD)	% Upside YTW (%)	Status
5-Jan-23	Fixed Income	Long	USL56608AF60 Corp	JBS USA/FOOD/FINANCE - JBSSBZ 3 3/4 12/01/31 - (USL56608AF60)	82.31	83.05	100.00	72.31	2.3%	3.5%	**6%**	Live
9-Jan-23	Equities	Long	2812 HK Equity	SAMSUNG CSI CHINA DRAGON-HKD (2812 HK)	12.09	9.77	15.50	9.90	-18.1%	0.1%		Stopped
10-Jan-23	Fixed Income	Long	USY8085FBJ85 Corp	SK HYNIX INC - HYUELE 6 1/4 01/17/26 - (USY8085FBJ85)	99.62	100.58	100.00	89.62	1.1%	1.7%	**6%**	Live
17-Jan-23	Equities	Long	IMKTA US Equity	INGLES MARKETS INC-CLASS A (IMKTA US)	97.57	92.77	150.50	50.00	-4.7%	2.3%	**62%**	Live
17-Jan-23	Equities	Long	SANM US Equity	SANMINA CORP (SANM US)	60.94	51.73	76.40	50.00	-15.1%	2.3%	**48%**	Live
30-Jan-23	Equities	Long	CLFD US Equity	CLEARFIELD INC (CLFD US)	70.71	41.94	106.80	56.57	-20.0%	-2.2%		Stopped
13-Feb-23	Equities	Long	STM US Equity	STMICROELECTRONICS NV-NY SHS (STM US)	48.98	46.28	51.50	39.18	5.1%	-0.5%		Took profit
13-Feb-23	Equities	Long	CLFD US Equity	CLEARFIELD INC (CLFD US)	70.71	41.94	106.80	56.57	-20.0%	-2.2%		Stopped
13-Feb-23	Equities (option)	Short	MRNA 7/21/23 P130 Equity	July 23 Puts on MRNA US (MRNA 7/21/23 P130 Equity)	7.21	11.45			-5.7%	-0.5%	**7%**	Live
19-Feb-23	Fixed Income	Long	LW3771158 Corp	QBE INSURANCE GROUP LTD - QBEAU 5 7/8 06/17/46 - (XS1423722823)	97.44	95.79	100.00	87.44	-0.4%	4.4%	**7%**	Live
22-Feb-23	Fixed Income	Long	XS1580239207 Corp	LEGAL & GENERAL GROUP - LGEN 5 1/4 03/21/47 - (XS1580239207)	95.86	94.85	100.00	85.86	0.0%	4.1%	**7%**	Live
24-Feb-23	Equities (FCN)	Long		FCN (Tesla, Moderna), 6 Months, Strike @ 60%, Coupon 19.21%	100.00		100.00		19.2%	3.2%	**6%**	Live
24-Feb-23	Equities (FCN)	Long		FCN (Paypal, Zoom), 6 Months, Strike @ 60%, Coupon 16.88%	100.00		100.00		16.9%	3.2%	**5%**	Live
24-Feb-23	Equities (FCN)	Long		FCN (Meta, Qualcomm), 3 Months, Strike @ 75%, Coupon 17.90%	100.00		100.00		17.9%	3.2%	**1%**	Live
2-Mar-23	Fixed Income	Long	US58733RAE27 Corp	MERCADOLIBRE INC - MELI 2 3/8 01/14/26 - (US58733RAE27)	89.11	91.07	100.00	79.11	2.6%	4.6%	**6%**	Live
15-Mar-23	Equities (FCN)	Long		FCN (Moderna, Vertex, Regeneron), 1 Year, Strike @ 60%, KI @ 50%, Coupon 12.72%	100.00		100.00		12.7%	5.7%	**11%**	Live
15-Mar-23	Equities (FCN)	Long		FCN (Paypal, Visa, Fiserv), 1 Year, Strike @ 60%, KI @ 50%, Coupon 10.6%	100.00		100.00		10.6%	5.7%	**9%**	Live
15-Mar-23	Equities (FCN)	Long		FCN (Boeing, Lockheed Martin), 1 Year, Strike @ 65%, Coupon 10.27%	100.00		100.00		10.3%	5.7%	**9%**	Live
23-Mar-23	Equities	Long	TGLS US Equity	TECNOGLASS INC (TGLS US)	37.82	41.96	54.70	30.26	11.2%	3.4%	**30%**	Live
23-Mar-23	Equities	Long	INMD US Equity	INMODE LTD (INMD US)	30.41	36.62	37.40	24.33	23.0%	3.8%		Live
11-Apr-23	Equities	Long	TE FP Equity	TECHNIP ENERGIES NV (TE FP)	20.02	19.49	38.23	16.02	-2.6%	-0.5%	**90%**	Live
14-Apr-23	Equities	Long	TGLS US Equity	TECNOGLASS INC (TGLS US)	42.84	41.96	54.70	34.27	-2.1%	-1.6%	**30%**	Live
14-Apr-23	Equities	Long	TPR US Equity	TAPESTRY INC (TPR US)	42.13	40.06	52.00	33.70	-4.9%	-1.6%	**30%**	Live
14-Apr-23	Equities (option)	Short	MSFT US 05/19/23 C285 Equity	May 23 Calls on MSFT US (MSFT US 05/19/23 C285 Equity)	10.78	14.47			-13.4%	-1.6%	**5%**	Live
14-Apr-23	Equities (option)	Short	GOOGL US 05/19/23 C105 Equity	May 23 Calls on GOOGL US (GOOGL US 05/19/23 C105 Equity)	7.22	2.73			43.0%	-1.6%	**3%**	Live
14-Apr-23	Equities (option)	Short	DBX US 05/19/23 C21 Equity	May 23 Calls on DBX US (DBX US 05/19/23 C21 Equity)	1.40	0.93			22.2%	-1.6%	**4%**	Live
14-Apr-23	Equities (option)	Short	CRL US 04/21/23 C210 Equity	April 23 Calls on CRL US (CRL US 04/21/23 C210 Equity)	2.05	-			100.0%	-1.6%		Matured
14-Apr-23	Equities (option)	Short	INMD US 05/19/23 C40 Equity	May 23 Calls on INMD US (INMD US 05/19/23 C40 Equity)	0.95	0.70			7.1%	-1.6%	**3%**	Live

Source: Lighthouse Canton, 27th April 2023
*Target over an investment cycle

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