

February 2021

Portfolio Performance (USD Share Class - See notes)

	February 2021	January to February 2021	Rolling Return:			5 Year Volatility
			1 Year	3 Year	5 Year	
TMP C – Net of Fees	+2.0%	+1.3%	+22.4%	+9.4%	+10.7%	8.5%
TMP C – Gross of Fees	+2.1%	+1.5%	+24.0%	+10.4%	+11.8%	8.6%
Multi-Asset Class Benchmark	+0.9%	+1.0%	+15.8%	+8.4%	+9.8%	7.6%

Performance Commentary

TMP (C) (“the Fund” or “TMP”) returned +2.1% gross and +2.0% net of Partners Capital’s fees in February. We estimate that gross performance comprised +0.9% from market exposures, +1.5% from active managers and -0.4% from tactical skews and portfolio overlays.

TMP’s market exposures returned +0.9% in February. Developed market equities returned +2.9% while the government bond index fell -2.4% during the month. Market performance in February was driven by rising expectations for economic growth and inflation, amid ongoing rising vaccination levels and high efficacy across most of the developed world. In the final days of February, a \$1.9T stimulus package in the US was approved by the House, with an expectation of Senate support. In response asset pricing moved to reflect increased inflationary concerns. Nominal yields rose significantly across developed markets, with the 10-year US Treasury yield rising +34 bps over the month to 1.4% and the UK 10-year Gilt yield more than doubling to 0.8%. In high-yield credit markets the impact of higher interest rates was offset by spread tightening, with the Barclays Global High-Yield TR USD Hedged index returning +0.1% over the month. The equity rotation in favour of value and small-cap continued as a result of the post-pandemic normalisation and rising bond yields, with the Russell 2000 index returning +6.2% over February. The duration-sensitive and tech-dominated Nasdaq ended the month down -1.6%. This rotation also played out geographically. The less technology-oriented Euro-Stoxx 50 (Europe) returned +4.5% in Euro terms, while the tech-heavy CSI 300 (China) returned -0.4%. Inflation sensitive assets such as commodities benefitted from the economic recovery, with Brent Crude rising +17.7% and copper +15.1% higher in the month. Gold, which is seen as a safe haven asset and is sensitive to changes in the real yield, declined -6.1% in USD terms.

TMP’s active managers contributed +1.5% to returns relative to their market exposures in February. All asset classes were accretive to performance, with Hedged Equities managers being the most significant contributors to manager alpha (+0.8% alpha contribution) followed by Absolute Return managers (+0.4%). Key drivers of performance include Candlestick (+16.0% return, +0.3% contribution), Alta Park (+6.9% return, +0.2% contribution) and The Children’s Investment Fund (+6.9% return, +0.1% contribution).

Portfolio overlays detracted -0.4% in February, driven primarily by a skew to biotechnology as a result of underlying exposures in Avoro and RTW (-0.2% deduction). Contributions from the portfolio’s underweight to European government bonds (+0.1% contribution) and US Banks (+0.1% contribution) were offset by the allocations to gold (-0.1% deduction) and China (-0.1% deduction).

Exhibit 1: Performance Attribution Summary (USD Share Class - See notes)

February 2021	Market Exposures	Manager Alpha	Portfolio Overlays	TMP Gross Return	TMP Net Return
Month-to-date contribution to return	+0.9%	+1.5%	-0.4%	+2.1%	+2.0%
Year-to-date contribution to return	+1.0%	+0.8%	-0.3%	+1.5%	+1.3%

Exhibit 2: Market Exposures (USD Share Class - See notes)

Market Exposures	Investible Benchmark	February Investible Index Performance	MAC Benchmark Weightings	Contribution to MAC Benchmark
Dev. Market Equities	60/40 iShares S&P 500/iShares MSCI EAFE (USD H)	+2.9%	48.5%	+1.4%
Em. Market Equities	iShares Core MSCI EM ETF USD	+0.7%	6.0%	--
Liquid Credit	iShares Global High Yield Corp Bond (USD H)	+0.1%	12.0%	--
Fixed Income	iShares 7-10 Year Treasury Bond ETF	-2.4%	20.0%	-0.5%
Inflation Linked Bonds	iShares TIPS Bond ETF	-1.7%	5.0%	-0.1%
Commodities	iShares S&P Commodity-Indexed Trust	+10.3%	--	--
Real Estate	IPD UK All Property Monthly TR LC	+0.6%	2.0%	--
Cash	US Treasury Bills 3 Months TR USD	+0.0%	6.5%	--
Total Performance of Multi-Asset Class (MAC) Benchmark		+0.9%	100%	+0.9%

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Monthly Track Record of TMP C (Last 3 Years)

USD Share Class, net of fees¹

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.7%	+2.0%											+1.3%
2020	-0.1%	-3.2%	-8.7%	+6.6%	+3.7%	+2.2%	+3.0%	+3.5%	-0.5%	-0.8%	+7.4%	+3.6%	+16.8%
2019	+4.4%	+2.2%	+1.7%	+1.9%	-2.5%	+3.3%	+0.1%	-0.9%	+0.7%	+1.9%	+2.1%	+2.6%	+18.6%
2018	+2.9%	-1.9%	-1.1%	+0.5%	+0.7%	+0.3%	+1.5%	+0.5%	-0.1%	-4.0%	-1.1%	-4.0%	-5.9%

GBP Share Class, net of fees¹

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.7%	+1.9%											+1.1%
2020	-0.2%	-3.4%	-8.9%	+6.4%	+3.9%	+2.1%	+2.5%	+3.2%	-0.3%	-0.8%	+6.9%	+3.3%	+14.6%
2019	+4.1%	+2.1%	+1.7%	+1.7%	-2.8%	+3.2%	-0.1%	-1.0%	+0.5%	+1.7%	+2.0%	+2.4%	+16.4%
2018	+2.6%	-2.1%	-1.2%	+0.3%	+0.6%	+0.2%	+1.4%	+0.4%	-0.3%	-4.2%	-1.3%	-4.1%	-7.6%

EUR Share Class, net of fees¹

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.7%	+1.9%											+1.2%
2020	-0.3%	-3.4%	-8.8%	+6.6%	+3.5%	+2.0%	+2.5%	+3.3%	-0.4%	-0.8%	+6.9%	+3.3%	+14.2%
2019	+4.2%	+2.0%	+1.6%	+1.7%	-2.9%	+3.1%	-0.2%	-1.1%	+0.4%	+1.7%	+1.9%	+2.3%	+15.5%
2018	+2.6%	-2.2%	-1.3%	+0.3%	+0.6%	+0.1%	+1.3%	+0.3%	-0.4%	-4.3%	-1.5%	-4.2%	-8.6%

SGD Share Class, net of fees¹

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.6%	+2.0%											+1.4%
2020	-0.1%	-3.3%	-8.8%	+6.5%	+3.7%	+2.0%	+2.9%	+3.4%	-0.5%	-0.8%	+7.1%	+3.4%	+15.5%
2019	+4.3%	+2.2%	+1.7%	+1.8%	-2.6%	+3.2%	+0.0%	-0.9%	+0.6%	+1.8%	+2.1%	+2.5%	+17.8%
2018	+2.8%	-2.0%	-1.2%	+0.4%	+0.7%	+0.3%	+1.5%	+0.5%	-0.2%	-4.1%	-1.2%	-4.0%	-6.6%

AUD Share Class, net of fees¹

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.7%	+1.9%											+1.3%
2020	-0.2%	-3.4%	-8.9%	+5.7%	+3.6%	+1.8%	+2.7%	+3.1%	-0.3%	-0.6%	+6.7%	+3.0%	+13.0%
2019	+4.2%	+2.2%	+1.7%	+1.8%	-2.6%	+3.2%	-0.0%	-1.0%	+0.5%	+1.8%	+2.1%	+2.4%	+17.2%
2018	+2.8%	-2.0%	-1.2%	+0.5%	+0.7%	+0.3%	+1.5%	+0.6%	-0.2%	-3.9%	-1.1%	-4.2%	-6.2%

CHF Share Class, net of fees¹

Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-0.7%	+2.0%											+1.3%
2020	-0.3%	-3.4%	-8.8%	+6.5%	+3.6%	+2.0%	+2.6%	+3.3%	-0.5%	-0.9%	+7.1%	+3.2%	+14.1%
2019	+4.2%	+2.0%	+1.5%	+1.7%	-2.9%	+3.1%	-0.2%	-1.2%	+0.4%	+1.7%	+1.9%	+2.3%	+15.1%
2018	+2.6%	-2.2%	-1.4%	+0.2%	+0.5%	+0.1%	+1.3%	+0.3%	-0.4%	-4.4%	-1.5%	-4.2%	-9.1%

Description of TMP

Objective

TMP aims to provide our clients with a fully outsourced, discretionary platform, built around c. 30 of our top performing asset managers, with risks carefully budgeted and managed dynamically in line with our observations of the global economy and financial markets. The goal of TMP is to achieve equity-like returns over the long term with volatility substantially below that of the equity market. Past performance is not a reliable indicator and is no guarantee of future results. Investment returns will fluctuate with market conditions and every investment has the potential for loss as well as profit. No guarantees are or can be made as to the actual performance that will be achieved.

Strategy

The Fund's investment strategy will be underpinned by five core principles:

- Multi-asset class diversification which aims to achieve optimal exposure to each type of market risk: equity, credit, inflation and interest rate risk;
- Access to some of the best asset managers across all asset classes;
- The optimal level of diversification or concentration in exceptional asset managers;
- Tactical asset allocation at the portfolio, asset class and sub-asset class level to reflect changes in the macro-economic environment;
- Constant management of overall portfolio risk in all its forms; and
- Environmental, Social and Governance (ESG) factors are taken into consideration during investment decision making where such factors are believed to be financially material. This includes assessment of the degree to which the underlying asset managers integrate ESG factors into their investment process using an internally developed survey and scoring system

Investment Manager: Partners Capital Investment Group, LLP		General Information	
<p>Partners Capital is a leading private investment office based in London, Paris, Boston, New York, San Francisco, Hong Kong and Singapore which serves investment professionals, endowments, foundations and high net worth families globally, by providing independent advice on asset allocation and access to best-of-breed asset managers across all asset classes and geographic markets. This access is strongly enhanced by the quality of the company's shareholders and clients, most of whom come from the investment world.</p> <p>The firm was founded by investment professionals seeking an independent and conflict free adviser to provide portfolio construction advice and rigorous analysis of investment opportunities. Partners Capital deploys an investment philosophy that embraces many of the powerful diversification benefits of the 'endowment model' of investing, but with a more dynamic approach to asset allocation which seeks to clearly delineate between performance to be derived from market factors as opposed to the skill of individual managers.</p> <p>Partners Capital is a signatory of the UN Principles for Responsible Investment (PRI). Accordingly, we aim to incorporate the 6 founding principles into our investment process.</p> <p>Partners Capital employs c. 220 people, advises on approximately \$36B of assets and is registered with the U.K. Financial Conduct Authority, with the SEC in the United States, the SFC in Hong Kong, the MAS in Singapore and with the AMF in France.</p>		Fund Inception	1 March 2010
		Auditor	Deloitte & Touché, LLP
		Administrator	State Street Bank & Trust Co.
		General Counsel	Ogier
		US Counsel	Foley Hoag LLP

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Notes

- Net Performance:** "TMP C – Net of Fees" performance is shown for the USD core share class and is net of all fees and expenses and assumes the reinvestment of all dividends, interest and other earnings. All net performance is shown at standard Partners Capital fee rates (0.5% annual management fee and 5% performance fee) assuming investment at inception. Fees will vary based on individual client fee arrangements. Where TMP C performance net of Partners Capital fees is higher than performance gross of fees, this is due to a decrease in the performance fees accrued.
- The TMP C Multi-Asset Class Benchmark** is calculated based on TMP C's long-term expected average allocations ("strategic allocations") to key asset classes. Investible benchmarks are used to represent the performance of each asset class from 1 January 2019 onwards. The current allocations are detailed in the table below, along with the investible benchmarks for the USD share class:

Market Exposure	Allocations	Investible Benchmark	Bloomberg Ticker/Source
Developed Market Equities	48.5%	60% iShares Core S&P 500 UCITS ETF USD 40% iShares USD Hedged MSCI EAFE Index Fund	CSPX LN Equity HEFA US Equity
Emerging Market Equities	6.0%	iShares Core MSCI EM UCITS ETF USD	IEMA LN Equity
Liquid Credit	12.0%	iShares Global High Yield Corp Bond UCITS ETF (hedged to USD)	GHYS LN Equity (hedged to USD)
Interest Rates	20.0%	iShares 7-10 Year Treasury Bond ETF	IEF US Equity
Inflation-linked Bonds	5.0%	iShares TIPS Bond ETF	TIP US Equity
Commodities	0.0%	iShares S&P GSCI Commodity-Indexed Trust	GSG US Equity
Real Estate	2.0%	IPD UK All Property Monthly TR LC	Sourced from MSCI
Cash	6.5%	US Treasury Bills 3 Months TR USD	GB3 Govt

Where investible products do not offer USD currency hedged share classes the benchmark has been calculated by applying the appropriate performance differential due to hedging GBP to USD (derived from S&P indices) to GBP hedged share classes.

- Market Exposures:** Market exposures or 'betas' represent the exposure to each of seven market risks (equity, credit, interest rates, inflation linked bonds, commodities, real estate and cash) based on the look-through beta of all the investments (both active and passive) in the portfolio. The performance attribution from market exposures is calculated using TMP's strategic allocation to each market beta and the investible index performance of each market beta. This is equivalent to The Multi-Asset Class Benchmark referenced in note 3).
- Alpha:** We refer to manager outperformance after stripping out the effects of market movements as manager "alpha". Monthly alpha for each manager is therefore calculated as the return achieved in the month after removing the return attributable to the manager's normative market exposures to all eight market risks. As such, manager alpha will include performance derived from short term deviations in market exposure from normative levels plus performance from security selection. The manager's "normative" market exposure is the average exposure we expect the manager to have over the next 6 to 12 months.

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