

Plurimi AI Long/Short Equity Strategy GBP

PLURIMI

August 2022

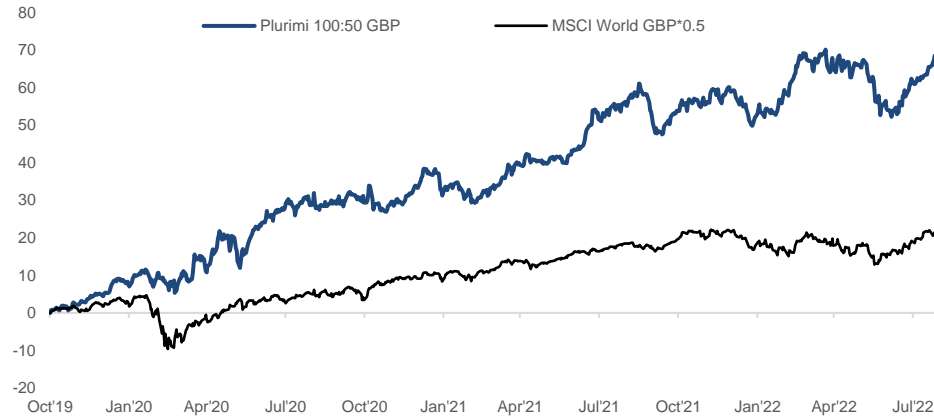
Objectives

The objective of the Plurimi AI Long/Short Equity Strategy is to achieve capital appreciation through a combination of owning a portfolio of global stocks with attractive valuation, growth and quality factors and shorting stocks with poor quality, momentum and value characteristics. The strategy combines a 100% allocation to the Plurimi Global Equity strategy and 50% allocation to the Plurimi AI short strategy and is rebalanced monthly. Stock selection is driven by artificial intelligence with machine learning techniques.

Risk and return targets

- Typical Beta range 0.3 to 0.6
- Return target: 50% of MSCI World return + 5% per annum

Total return (%)



Total return in GBP terms. (31 Oct 2019 - 31 Aug 2022)
Gross of all fees

Source: Bloomberg/PW

Monthly performance (%)

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022													
Plurimi AI Long Short	-3.7	1.9	7.2	-1.1	0.0	-6.5	5.0	2.2					4.4
MSCI W*0.5	-2.2	-1.3	2.4	-1.9	-0.1	-2.6	3.9	0.1					-1.8
2021													
Plurimi AI Long Short	-1.5	-0.2	1.5	4.8	0.3	2.5	5.9	2.4	-1.8	0.9	1.0	1.8	18.7
MSCI W*0.5	-0.7	0.4	2.4	2.2	-0.6	2.2	0.6	1.8	-1.1	2.0	0.7	0.9	11.2
2020													
Plurimi AI Long Short	2.4	-0.1	2.1	1.4	8.8	2.3	5.0	-0.3	0.7	-0.1	-0.2	2.6	27.1
MSCI W*0.5	0.0	-2.7	-5.3	4.5	3.5	1.4	-0.7	2.3	0.0	-1.5	4.6	0.9	6.8
2019													
Plurimi AI Long Short											2.2	2.2	4.4
MSCI W*0.5											1.4	0.3	1.7

Total return in GBP terms. (31 Oct 2019 - 31 Aug 2022)
Gross of all fees and borrowing costs

Source: Bloomberg/PW

Sector and regional exposure (%)

	AI Short *0.5	AI Long	Total	MSCI World *0.5	+/-		AI Long Short	MSCI W *0.5	Relative
Communication Serv.	-6.8	10.0	3.2	3.6	-0.4	North America	30.3	35.8	-5.4
Consumer Discretionary	-13.2	13.3	0.2	5.6	-5.4				
Consumer Staples	-3.2	9.3	6.2	3.8	2.3	UK	1.0	2.2	-1.2
Energy	-1.7	8.4	6.7	2.6	4.1	Switzerland	1.4	1.6	-0.2
Financials	-5.0	3.4	-1.6	6.7	-8.3				
Health Care	-1.7	14.0	12.2	6.6	5.6	Rest of Europe	13.2	5.4	7.9
Industrials	-6.7	10.0	3.3	5.0	-1.7				
Information Technology	-1.7	20.9	19.2	10.9	8.3	Japan	5.7	3.1	2.6
Materials	-1.7	10.7	9.0	2.1	6.9	Asia & EM	-1.7	2.0	-3.8
Real Estate	-8.4	0.0	-8.4	1.4	-9.8				
Utilities	0.0	0.0	0.0	1.6	-1.6				

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 5000 global stocks from 45 countries.

Objective stock selection process removes human emotion and behavioural biases.

Portfolio characteristics significantly underweight AI score, value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are volatile and the positions in the strategy may rise leading to capital losses for this strategy. Stocks may rise by much more than 100%, which would lead to a larger loss than size of investment. The strategy is a focused portfolio and not as diversified as the benchmark. Returns of the strategy are impacted by borrowing costs, and shorts may be bought in, which may lead to capital losses.

Risk (ex-ante), against MSCI World for relative

	100:50	MSCI W
Value at Risk (monthly 97.5%)	7.0%	10.1%
Beta	0.5	1.0
Volatility	11.5%	17.4%
AI predicted alpha	5.9%	0.0%

Performance indicators (%)

	AI 100:50	MSCI World
Annualised Return	19.6	12.2
Annualised volatility	10.1	14.9
Sharpe Ratio	1.8	0.8
Best month	8.8	9.3
Worst month	-6.5	-10.6
Max drawdown	-10.5	-26.1

Yield & earnings characteristics

	AI Long	AI Short	Net
Dividend Yield	2.9	2.9	2.9
BEst P/E	8.7	21.3	5.5
Price to Cash Flow Ratio (P/CF)	7.1	4.2	16.9

Performance attribution

	Since inception	1 month
Total	65.9	2.2
AI Long	47.9	-2.5
50% AI Short	-2.1	2.4
Rebalancing/Currency Hedge	20.0	2.2

Source: Bloomberg/PW

Objectives

The objective of the Plurimi AI global equity strategy is to achieve long-term capital appreciation through investments in global stocks. The strategy is always fully invested and seeks to maximise returns vs. the MSCI World benchmark by employing active bottom-up stock selection, which is driven by artificial intelligence with machine learning techniques, and discretionary top-down regional and style allocations.

Risk and return targets

- Typical beta: 1.0
- Beta range 0.9-1.1
- Return target: MSCI World +3% per annum over a market cycle

Total return (%)



Total return in USD terms. (30 Nov 2018 - 31 Aug 2022)
Gross of all fees

Source: Bloomberg/PW

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 PW AI	-7.1	-0.3	4.2	-8.2	1.8	-12.6	9.1	-2.5					-16.1
MSCI W	-5.3	-2.5	2.8	-8.3	0.1	-8.7	8.0	-4.1					-17.7
2021 PW AI	0.5	1.5	2.5	5.2	2.7	2.1	3.0	4.1	-4.6	3.5	-3.1	3.4	22.4
MSCI W	-1.0	2.6	3.4	4.7	1.5	1.5	1.8	2.5	-4.1	5.7	-2.2	4.3	21.8
2020 PW AI	-0.2	-7.0	-9.7	9.9	8.9	4.3	6.7	4.5	-2.3	-0.9	10.4	7.6	34.4
MSCI W	-0.6	-8.4	-13.2	11.0	4.9	2.7	4.8	6.7	-3.4	-3.0	12.8	4.3	16.5
2019 PW AI	10.4	4.5	2.9	2.7	-5.2	7.8	0.7	-1.3	1.7	4.2	2.3	4.7	40.5
MSCI W	7.8	3.1	1.4	3.6	-5.7	6.7	0.5	-2.0	2.2	2.6	2.8	3.0	28.5
2018 PW AI												-3.6	-3.6
MSCI W												-7.6	-7.6

Total return in USD terms. (30 Nov 2018 - 31 Aug 2022)
Gross of all fees

Source: Bloomberg/PW

Sector exposure (%)

	PW AI	MSCI W	+/-
Communication Services	10.0	7.2	2.8
Consumer Discretionary	13.3	11.3	2.1
Consumer Staples	9.3	7.6	1.7
Energy	8.4	5.2	3.2
Financials	3.4	13.4	-10.1
Health Care	14.0	13.2	0.7
Industrials	10.0	10.1	0.0
Information Technology	20.9	21.7	-0.8
Materials	10.7	4.2	6.6
Real Estate	0.0	2.9	-2.9
Utilities	0.0	3.2	-3.2

Regional allocation (%)

	PW AI	MSCI W	+/-
North America	55.3	71.5	-16.2
UK	4.4	4.4	0.0
Switzerland	3.0	3.1	-0.1
Rest of Europe	26.8	10.7	16.0
Japan	10.4	6.1	4.3
Asia & EM	0.0	4.1	-4.1

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 5000 global stocks from 45 countries.

Objective stock selection process removes human emotion and behavioural biases.

Top-down region and style allocations.

Portfolio characteristics skewed towards value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may outperform or underperform the benchmark. The strategy is a focused portfolio and not as diversified as the benchmark. The strategy takes significant regional and sector differences from the benchmark which are intended to improve returns but can lead to capital loss.

Relative risk vs MSCI World (ex-ante)

Tracking error (%)	7.0
Beta	1.1
AI predicted alpha (%)	3.3
Active share (%)	90.5

Performance indicators (%)

	PW AI	MSCI World
Annualised return	18.2	9.3
Annualised volatility	18.4	18.5
Sharpe ratio	0.9	0.4
Best month	10.4	12.8
Worst month	-12.6	-13.2
Max drawdown	-30.5	-34.0

Holdings (%)

CORTEVA INC	5.1
MCKESSON CORP	4.8
SHELL PLC	4.4
FAST RETAILING CO LTD	4.2
EOG RESOURCES INC	4.0
APPLE INC	3.8
ALPHABET INC-CL C	3.7
AP MOLLER-MAERSK A/S-B	3.6
WILLIAMS-SONOMA INC	3.5
ACTIVISION BLIZZARD INC	3.5
ARCHER-DANIELS-MIDLAND CO	3.4
NIPPON YUSEN KK	3.4
CITIGROUP INC	3.4
SWEDISH MATCH AB	3.1
ASML HOLDING NV	3.1
THERMO FISHER SCIENTIFIC INC	3.1
NOVO NORDISK A/S-B	3.1
ROCHE HOLDING AG-GENUSSCHEIN	3.0
DEERE & CO	3.0
PAYPAL HOLDINGS INC	3.0
STELLANTIS NV	3.0
VISA INC-CLASS A SHARES	2.9
ADVANCED MICRO DEVICES	2.9
ARCELORMITTAL	2.8
NIPPON TELEGRAPH & TELEPHONE	2.8
MOSAIC CO/THE	2.8
DANONE	2.8
CAPGEMINI SE	2.7
LVMH MOET HENNESSY LOUIS VUI	2.6
FORTINET INC	2.6

Source: Bloomberg/PW

Commentary

The strategy was down by 2.5% in August, beating the MSCI World return of -4.1%.

Equities moved lower on hawkish central bank policy indications and slowing global economic growth. The strategy continues to be overweight fitness, momentum and value. The US remains the largest underweight and Europe is the largest regional overweight. Materials remains the largest overweight in the strategy, and financials is the largest underweight. The system predicts a 9.6% strategy return over the coming year vs a market return of 6.3%. In aggregate the strategy trades at 8.7x estimated earnings and generates a return on capital of 15.2%. This compares to the MSCI World at 15x and 7.5% respectively.

No changes were made during the month.

The strategy's energy and agribusiness holdings were the largest contributors in August. **Corteva, Archer Daniels Midland, Deere and Mosaic** all rose by more than 5%. Climate change leading to droughts in some areas and floods in other areas is impacting farming yields. Russia's invasion of Ukraine is also dramatically impacting grains distribution and potash exports. We expect this to lead to higher agricultural prices and more money being spent on farming equipment, pesticides and fertilizers. Global fertilizer-market tightness should extend into 1H23, we believe, keeping prices elevated despite a wide divergence in consensus that highlights the potential for declines. A prolonged supply crunch for natural gas and therefore nitrogen, which farmers can't skip, may give fertilizer producers a prolonged boost. **Corteva's** strong new products, and cuts to legacy royalty costs should lead to earnings growth. A highly volatile commodity environment for farmers enhances the value of Corteva's uniquely direct sales approach. Though cost risks are widespread and may threaten farmers' short-term purchasing strength, Corteva is financially strong and bolstering its margin of safety with restructuring steps to cut costs. **ADM** is strategically positioned to benefit from new businesses to capture future trends, which may drive its profit growth for years to come. Renewable jet fuel, plant protein and nutrition are some of its growth drivers for the next decade. The company may also be well-positioned to gain from the U.S. government's climate-change initiatives over the next three years.

Technology exposure was a large detractor in August. **Fortinet** missed its earnings estimates, and fell by 18% in August. We have kept the position as Fortinet's integrated offering, lower pricing vs. peers. The company's traction with service providers has helped market-share gains and faster uptake at large enterprise customers. Its increase in product sales is outperforming firewall peers including Check Point and Cisco, which have seen muted appliance revenue growth amid their pivot to cloud products. **ASML** fell by 14%. The global chip shortage has may be ending but ASML's sales growth may continue into 2023 due to strong underlying demand for lithography tools and a delay of sales recognition from 2022 to 2023. Demand from advanced-chip customers, including TSMC, Samsung and Intel, which are aggressively investing in 7- to 3-nanometer technologies, may rise. ASML's next-generation extreme ultraviolet (EUV) lithography tools could have higher selling prices, boosting its operating profit. The market for EUV is strong as it makes the most advanced chips, where ASML has a 100% market share.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: MSCI World +3% p.a.

Holdings: 30

Portfolio characteristics

	AI PW	MSCI World
Dividend Yield	2.9	2.5
Price to Earnings Ratio (P/E)	7.3	17.0
Price to Cash Flow Ratio (P/CF)	7.1	10.9
Price to Book Ratio (P/B)	2.0	2.7
Total Debt to Common Equity	91	146
Current Ratio	1.3	1.2
BEST ROE	7.7	30.5
Operating Income Growth	73	17.4
Sales Growth	17.8	11.3
BEST P/E	8.7	15.0
Debt/EBITDA	2.4	3.2
BEST EV/EBITDA	11.2	10.4
Profit Margin	13.5	10.6
ROC	15.2	7.5

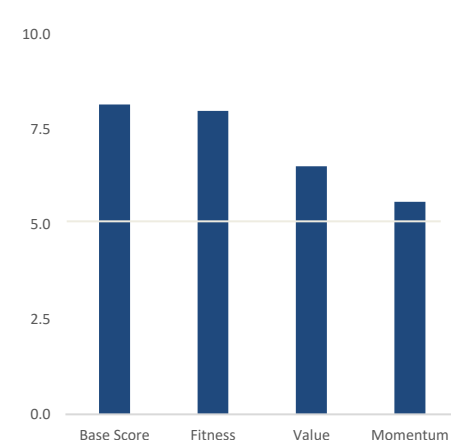
Performance attribution (%)

Attribution vs MSCI World	Since inception	1 month
Total	47.4	1.7
Sector Allocation	+7.9	+0.8
Region Allocation	+4.1	+0.4
Styles	+2.0	-0.3
Stock Specific	+32.1	+0.2

Top 5 contributors	1 month return
MCKESSON CORP	7.6
CORTEVA INC	7.0
EOG RESOURCES INC	9.1
PAYPAL HOLDINGS INC	8.0
ARCHER-DANIELS-MIDLAND CO	6.7

Bottom 5 contributors	1 month return
FORTINET INC	-18.4
ASML HOLDING NV	-13.7
AP MOLLER-MAERSK A/S-B	-11.4
ADVANCED MICRO DEVICES	-10.2
THERMO FISHER SCIENTIFIC INC	-8.9

Style characteristics (5 is neutral with Index)



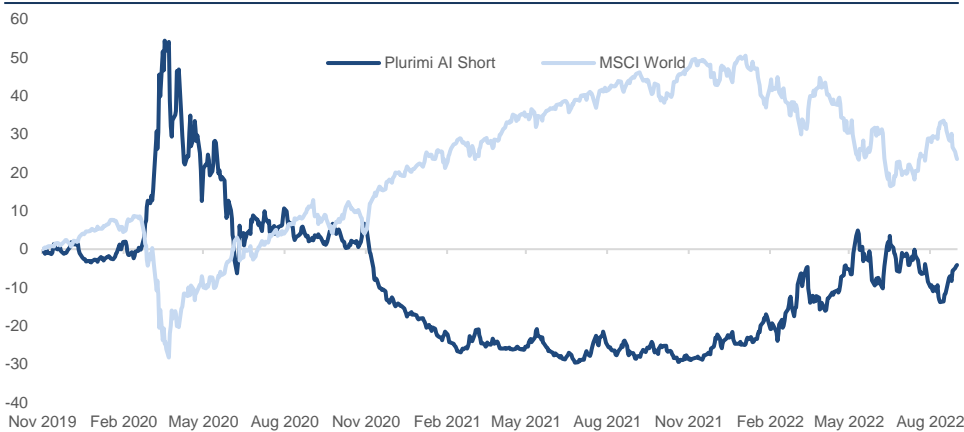
Objectives

The objective of the Plurimi AI Short Equity Strategy is to achieve appreciation through short selling a portfolio of global stocks. The strategy is always fully invested and rebalanced monthly with stock selection driven by artificial intelligence with machine learning techniques. The strategy can be implemented in isolation or in combination with a long equity strategy to create market neutral returns.

Risk and return targets

- Typical Beta range -0.9 to -1.3
- Return target: +4% - MSCI World over a market cycle

Total return (%)



Total return in USD terms. (1 Nov 2019 - 31 Aug 2022)
Gross of all fees

Source: Bloomberg/PW

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022													
Plurimi AI Short	6.4	3.1	4.2	10.4	-4.0	8.7	-7.6	4.8					27.5
MSCI World	-5.3	-2.5	2.8	-8.3	0.1	-8.6	8.0	-4.1					-17.5
2021													
Plurimi AI Short	-4.1	-1.6	-3.1	-0.4	-2.2	-2.5	6.3	-4.4	3.6	-3.4	4.6	-0.6	-8.2
MSCI World	-1.0	2.6	3.4	4.7	1.5	1.5	1.8	2.5	-4.1	5.7	-2.2	4.3	21.8
2020													
Plurimi AI Short	4.7	10.5	20.7	-14.9	-2.7	-4.3	2.7	-7.4	2.5	1.6	-18.0	-6.3	-15.8
MSCI World	-0.6	-8.4	-13.2	11.0	4.9	2.7	4.8	6.7	-3.4	-3.0	12.8	4.3	16.5
2019													
Plurimi AI Short											-0.3	-2.6	-2.9
MSCI World											2.8	3.0	5.9

Total return in USD terms. (1 Nov 2019 - 31 Aug 2022)
Gross of all fees and borrowing costs

Source: Bloomberg/PW

Sector exposure (%)

	AI Short	MSCI W	+/-
Communication Services	-13.6	7.2	6.3
Consumer Discretionary	-26.3	11.3	15.0
Consumer Staples	-6.3	7.6	-1.3
Energy	-3.4	5.2	-1.8
Financials	-10.0	13.4	-3.5
Health Care	-3.4	13.2	-9.8
Industrials	-13.4	10.1	3.3
Information Technology	-3.4	21.7	-18.3
Materials	-3.4	4.2	-0.8
Real Estate	-16.8	2.9	13.9
Utilities	0.0	3.2	-3.2

Regional allocation

	AI Short	MSCI W	+/-
North America	50.0	71.5	-21.5
UK	6.8	4.4	2.4
Switzerland	3.3	3.1	0.2
Rest of Europe	27.0	10.7	16.3
Japan	9.5	6.1	3.3
Asia & EM	3.4	4.1	-0.7

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 5000 global stocks from 45 countries.

Objective stock selection process removes human emotion and behavioural biases.

Portfolio characteristics significantly underweight AI score, value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may rise leading to capital losses for this strategy. Stocks may rise by much more than 100%, which would lead to a larger loss than size of investment. The strategy is a focused portfolio and not as diversified as the benchmark. Returns of the strategy are impacted by borrowing costs, and shorts may be bought in, which may lead to capital losses.

Relative risk vs MSCI World (ex-ante)

Tracking error vs. short MSCI World	11.7%
Beta	1.3
AI predicted alpha	+5.2%

Performance indicators

	AI Short	MSCI World
Annualised return	-1.5	7.7
Annualised volatility	24.8	19.3
Sharpe ratio	-0.1	0.3
Best month	20.7	12.8
Worst month	-18.0	-13.2
Max drawdown	-54.4	-34.0

Holdings (new positions in bold)

	(%)
BOEING CO/THE	-3.5
WARNER BROS DISCOVERY INC	-3.5
ADIDAS AG	-3.5
ROKU INC	-3.5
VONOVIA SE	-3.4
KONINKLIJKE PHILIPS NV	-3.4
PARAMOUNT GLOBAL-CLASS B	-3.4
PRUDENTIAL FINANCIAL INC	-3.4
FAURECIA	-3.4
XPENG INC – ADR	-3.4
BRITISH LAND CO PLC	-3.4
RAYTHEON TECHNOLOGIES CORP	-3.4
INTL FLAVORS & FRAGRANCES	-3.4
HENNES & MAURITZ AB-B SHS	-3.4
RAKUTEN GROUP INC	-3.4
INTEL CORP	-3.4
ALSTOM	-3.4
WILLIAMS COS INC	-3.4
SIMON PROPERTY GROUP INC	-3.4
OCADO GROUP PLC	-3.4
CREDIT SUISSE GROUP AG-REG	-3.3
REALTY INCOME CORP	-3.3
WELLTOWER INC	-3.3
APTIV PLC	-3.3
APOLLO GLOBAL MANAGEMENT INC	-3.2
CELLNEX TELECOM SA	-3.2
WEST JAPAN RAILWAY CO	-3.1
GENERAL MOTORS CO	-3.1
AEON CO LTD	-3.0
LUCID GROUP INC	-2.8

Source: Bloomberg/PW

Commentary

The strategy rose 4.8% in August, amid a fall of 4.1% from the MSCI World.

The portfolio is overweight stocks that trade with significantly lower momentum and fitness scores than the benchmark. During the month we increased short exposure to companies with economic risk in Europe and increased the short exposure to UK real estate as higher rates put pressure on valuations.

Shorts in JustEat, Delivery Hero, Uber, Siemens Energy, Oriental Land, Mercadolibre, AT&T were closed during the month..

Xpeng missed vehicle delivery estimates and fell 24% during the month, making it the largest contributor for the month. **Faurecia SE designs** and manufactures automotive parts. It fell by 19% as it has been unable to pass on higher costs to its consumers.

New additions:

Roku operates a TV streaming platform. Roku's advertising is being hurt badly by an advertiser pullback on economic woes, and while active account growth may moderate on TV supply-chain bottlenecks. Roku missed consensus estimates in its last report and lowered its guidance by 22% for Q3. A risk with the short is Roku is a potential takeover target, but its still hefty valuation puts it beyond the reach of media acquirers. **British Land** may face a crisis as access to capital is heavily discounted and borrowing costs are elevated, leaving asset rotation as the only viable option to fund upgrades while keeping leverage low enough to withstand shocks. Building-cost inflation and escalating borrowing costs are pressuring property yields and cutting commercial- property values. **Warner Bros. Discovery**, formed by the combination of Warner Media and Discovery. Deal expenses and restructuring costs suggest near-term clouds, forcing the company to lower its Ebitda guidance. The company is taking a measured approach to its direct-to-consumer model that will include the Discovery+ and HBO Max platforms, even as investors seek clarity on the strategy. Generating free cash flow and rapid deleveraging are areas of risk. **Adidas** lowered 2022 outlook for currency-neutral sales to rise by mid- to high-single digits is a by-product of continued weakness in China and a potential slowdown in EMEA, despite strong demand in western regions. The recent announcement for Kasper Rorsted to step down as Adidas CEO in 2023 may be a result of recent weakness at the brand. Continued pressures in China, including lockdowns and consumer boycotts will be headwinds for the stock. **Aptiv** is developing technologies that connect, electrify and enhance the safety of modern vehicles. Significant scale may not be achieved until after mid-decade, as automakers' approach to global production structurally shifts to fewer units with increased technology driving higher transaction prices. Vehicle safety and connectivity are technologies that many buyers are willing to pay a premium for, though demand may come under duress as economic momentum slows. The stock trades at 30x forecast earnings. **Phillips** is at risk of a significant contraction in a European recession. Industrials will need to adapt to faster, more-volatile pricing and cost-development swings, posing a threat to margin development. Supply constraints could linger, and Phillips ability to offset costs via price hikes may be nearing its limit, given near-term risks to economic growth.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: +4% - MSCI World

Holdings: 30

Portfolio characteristics

	AI Short	MSCI World
Dividend Yield	2.9	2.5
Price to Earnings Ratio (P/E)	370	17.0
Price to Cash Flow Ratio (P/CF)	4.2	10.9
Price to Book Ratio (P/B)	1.2	2.7
Total Debt to Common Equity	191	146
Current Ratio	1.1	1.2
BEst ROE	-5.8	30.5
Operating Income Growth	55	17.4
Sales Growth	-6.9	11.3
BEst P/E	21.3	15.0
Debt/EBITDA	7.3	3.2
BEst EV/EBITDA	10.1	10.4
Profit Margin	0.5	10.6
ROC	2.4	7.5

Performance attribution (%)

vs. Short MSCI World	Since inception	1 month
Total	+19.4	+0.7
Sector Allocation	+2.3	+0.1
Region Allocation	+2.1	-0.0
Styles	+1.1	-0.1
Stock Specific	+13.7	+0.5

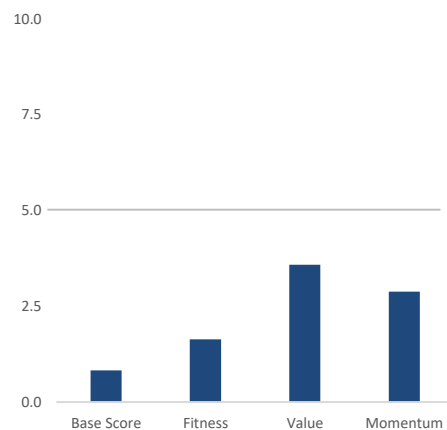
Source: PW/Bloomberg

Top 5 contributors	1 month return
XPENG INC - ADR	-24.2
FAURECIA	-19.1
HENNES & MAURITZ AB-B SHS	-17.6
VONOVIA SE	-18.0
LUCID GROUP INC	-15.9

Bottom 5 contributors	1 month
UBER TECHNOLOGIES INC	36.5
MERCADOLIBRE INC	25.9
WEST JAPAN RAILWAY CO	7.5
WILLIAMS COS INC	5.6
GENERAL MOTORS CO	5.6

Source: PW/Bloomberg

Style characteristics (5 is neutral with Index)



Source: BW/PW

P L U R I M I

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