

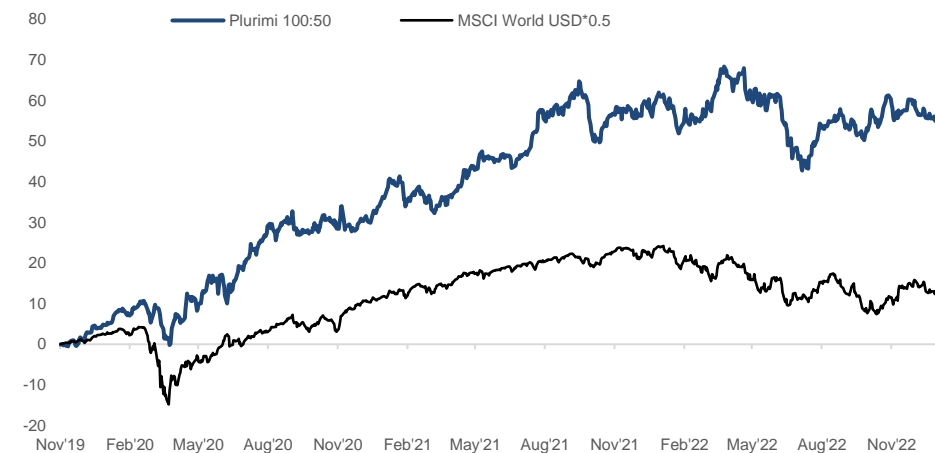
Objectives

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 USD terms. (1 Nov 2019 - 30 Dec 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	-4.0	1.0	6.3	-3.0	-0.4	-8.2	4.9	-0.1	-1.0	5.2	-0.9	-2.6	-3.8
MSCI W*0.5	-2.6	-1.2	1.4	-4.1	0.1	-4.3	4.0	-2.1	-4.6	3.6	3.5	-2.1	-8.8
2021													
Plurimi AI Long Short	-1.6	0.7	1.0	5.0	1.6	0.8	6.2	1.9	-2.8	1.8	-0.7	3.1	18.4
MSCI W*0.5	-0.5	1.3	1.7	2.3	0.7	0.8	0.9	1.3	-2.1	2.8	-1.1	2.2	10.8
2020													
Plurimi AI Long Short	2.2	-1.6	0.7	2.5	7.6	2.2	8.0	0.7	-1.0	-0.1	1.4	3.7	29.1
MSCI W*0.5	-0.3	-4.2	-6.6	5.5	2.4	1.3	2.4	3.4	-1.7	-1.5	6.4	2.1	8.8
2019													
Plurimi AI Long Short											2.2	3.4	5.7
MSCI W*0.5											1.4	1.5	2.9

Total return in USD terms. (1 Nov 2019 - 30 Dec 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.	-8.8	9.5	0.7	3.2	-2.5	North America	19.5	34.9	-15.5
Consumer Discretionary	-8.1	10.2	2.1	5.0	-2.9				
Consumer Staples	-1.8	6.5	4.7	3.9	0.7	UK	5.0	2.3	2.7
Energy	-1.8	11.6	9.8	2.8	6.9	Switzerland	1.2	1.7	-0.4
Financials	-6.6	8.6	2.1	7.1	-5.0	Rest of Europe	22.9	6.0	16.9
Health Care	-3.6	15.3	11.6	7.3	4.3	Japan	2.9	3.1	-0.2
Industrials	-4.8	10.1	5.3	5.3	-0.1	Asia & EM	-1.5	2.0	-3.5
Information Technology	-1.8	17.9	16.1	10.1	6.0				
Materials	-6.5	10.4	3.9	2.2	1.7				
Real Estate	-4.4	0.0	-4.4	1.3	-5.8				
Utilities	-1.8	0.0	-1.8	1.6	-3.4				

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%)	7.1%	11.0%
Beta	0.5	1.0
Volatility	12.2%	20.1%
AI predicted alpha	5.8%	0.0%

Performance indicators (%)

	AI 100:50	MSCI World
Annualised return	14.8	6.8
Annualised vol.	11.4	19.9
Sharpe ratio	1.2	0.3
Best month	8.0	12.8
Worst month	-8.2	-13.2
Max drawdown	-15.2	-34.0

Yield & earnings characteristics

	AI Long	AI Short	Net
Dividend Yield	3.4	4.2	2.8
Est P/E	10.4	17.2	7.3
Price to Cash Flow Ratio (P/CF)	6.6	3.0	-

Performance attribution

	Since inception	1 month
Total	54.8	-2.6
AI Long	47.1	-3.8
50% AI Short	-3.0	0.9
Rebalancing/Compounding	10.7	0.4

Source: Bloomberg/PW

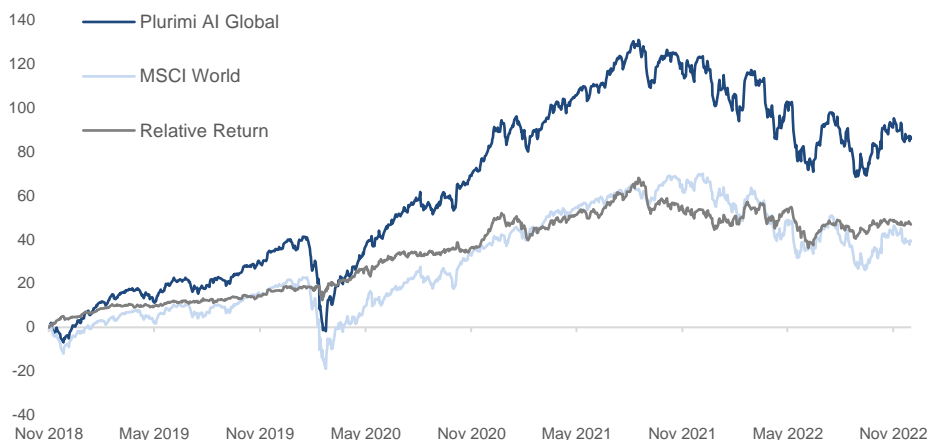
Objectives

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 - 30 Dec 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	-9.7	8.2	5.9	-3.8	-16.5
MSCI W	-5.3	-2.5	2.8	-8.3	0.1	-8.7	8.0	-4.1	-9.3	7.2	7.0	-4.2	-17.9
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 - 30 Dec 2022)
Gross of all fees

Source: Bloomberg/PW

Sector exposure (%)

	PW AI	MSCI W	+/-
Communication Services	9.5	6.4	3.1
Consumer Discretionary	10.2	10.0	0.2
Consumer Staples	6.5	7.9	-1.4
Energy	11.6	5.7	5.9
Financials	8.6	14.2	-5.6
Health Care	15.3	14.6	0.7
Industrials	10.1	10.7	-0.6
Information Technology	17.9	20.2	-2.3
Materials	10.4	4.5	6.0
Real Estate	0.0	2.7	-2.7
Utilities	0.0	3.2	-3.2

Regional allocation

	PW AI	MSCI W	+/-
North America	49.3	69.9	-20.5
UK	8.2	4.7	3.5
Switzerland	3.0	3.3	-0.3
Rest of Europe	33.3	12.0	21.4
Japan	6.1	6.3	-0.1
Asia & EM	0.0	3.9	-3.9

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 (%)	9.8
Beta	1.0
AI predicted alpha (%)	2.9
Active share (%)	90.1

Performance indicators

	PW AI	MSCI World
Annualised return	16.4	8.4
Annualised volatility	19.1	19.1
Sharpe ratio	0.8	0.4
Best month	10.4	12.8
Worst month	-12.6	-13.2
Max drawdown	-30.5	-34.0

Holdings

	(%)
MCKESSON CORP	4.9
SHELL PLC	4.8
CORTEVA INC	4.7
EOG RESOURCES INC	4.3
ASML HOLDING NV	4.0
HERMES INTERNATIONAL	3.9
NOVO NORDISK A/S-B	3.9
ARCHER-DANIELS-MIDLAND CO	3.7
DEERE & CO	3.6
ASTRAZENECA PLC	3.5
ACTIVISION BLIZZARD INC	3.4
AP MOLLER-MAERSK A/S-B	3.4
EQT AB	3.2
ARCELORMITTAL	3.2
LVMH MOET HENNESSY LOUIS VUI	3.2
APPLE INC	3.2
STELLANTIS NV	3.2
CITIGROUP INC	3.1
NIPPON YUSEN KK	3.1
VISA INC-CLASS A SHARES	3.1
ALPHABET INC-CL C	3.0
NIPPON TELEGRAPH & TELEPHONE	3.0
ROCHE HOLDING AG-GENUSSCHEIN	3.0
DANONE	2.8
CAPGEMINI SE	2.7
FORTINET INC	2.7
MOSAIC CO/THE	2.5
CAMECO CORP	2.5
PAYPAL HOLDINGS INC	2.3
HARTFORD FINANCIAL SVCS GRP	2.3

Source: Bloomberg/PW

Commentary

The strategy was down by 3.8% in December, beating the MSCI World return of -4.2%. For 2022 the strategy fell by 16.5% which compares to a fall of 17.9% from the MSCI World.

In December Global equities sold off as 10 year yields moved higher and large cap technology stocks moved lower. **Novo Nordisk** rose by 10%. Novo Nordisk's growth prospects appear assured, justifying its premium valuation vs. large pharma peers. The stock trades at 30x forecast earnings but growth in its drugs for diabetes and obesity look set to beat consensus estimates. **Astra Zeneca** also delivered a positive return for the month.

Shipping companies **Moller Maersk** and **Nippon Yusen** rose by 7% as the market started to price in the potential for China re-opening its economy. **Activision** delivered a positive return of 4% in a down month as Microsoft reiterated its commitment to a \$95 offer it has made for the company. Luxury companies **LVMH** and **Hermes** delivered flat returns in the falling market.

Apple and **Alphabet** were large detractors falling by 12%. Large cap tech was punished by lower multiples as interest rates moved higher. Following large selloffs these stocks now both trade at less than 20x earnings which represents good value given their dominant market positions leading to defensible margins. **Mosaic** was the worst performer, falling by 15%. The company reported that its potash revenue for October and November rose to \$780 million from \$529 million from the same period a year ago, while phosphate revenue declined to \$785 million from \$902 million. Trading at less than 5x forecast earnings we are optimistic on the potential re-rating of the stock next year.

Equity multiples have fallen from stretched to fair during the year as equity markets moved lower. We have more than half of the portfolio allocated to US equities, but that is 20% less than the benchmark weight. Overall revenue growth and earnings growth was fairly robust in 2022, but lower multiples led the selloff. We expect 2023 will see more differentiated returns, where companies that can maintain profit margins will perform strongly, while companies which cannot defend their margins will see more downside in terms of earnings and stock prices. We have positioned the portfolio with overweights in Energy, Luxury consumer, Healthcare and agribusiness equities. We are attracted to the ability of companies in these sectors to defend their profit margins for various reasons. During the month we did not make any changes.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

Holdings: 30

Portfolio characteristics

	AI PW	MSCI World
Dividend Yield	3.4	2.6
Price to Earnings Ratio (P/E)	7.2	16.7
Price to Cash Flow Ratio (P/CF)	6.6	11.0
Price to Book Ratio (P/B)	1.9	2.8
Total Debt to Common Equity	88	147
Current Ratio	1.3	1.2
Est ROE	20.5	22.7
Operating Income Growth	50	8.2
Sales Growth	16.3	9.8
Est P/E	10.4	15.0
Debt/EBITDA	2.4	3.1
Est EV/EBITDA	10.5	10.2
Profit Margin	13.3	10.4
ROC	15.0	7.5

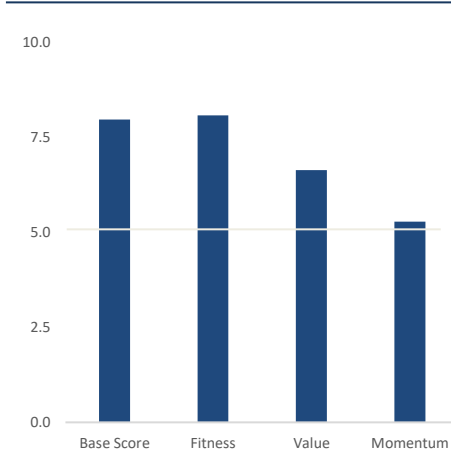
1 month performance contribution (%)

	Attribution	Top contributors	Return
Communication Services	-0.2	NOVO NORDISK A/S-B	9.9
Consumer Discretionary	-0.5	NIPPON YUSEN KK	8.2
Consumer Staples	-0.1	AP MOLLER-MAERSK A/S-B	5.4
Energy	-0.7	NIPPON TELEGRAPH & TELEPHONE	4.1
Financials	-0.4	ACTIVISION BLIZZARD INC	3.5
Health Care	0.2		
Industrials	0.3	Bottom contributors	Return
Information Technology	-1.5	CORTEVA INC	-12.5
Materials	-1.1	APPLE INC	-12.2
Real Estate	0.0	ALPHABET INC-CL C	-12.5
Utilities	0.0	MOSAIC CO/THE	-14.5
		EOG RESOURCES INC	-7.7

Source: PW/Bloomberg

Source: PW/Bloomberg

Style characteristics (5 is neutral with Index)



Source: BW/PW

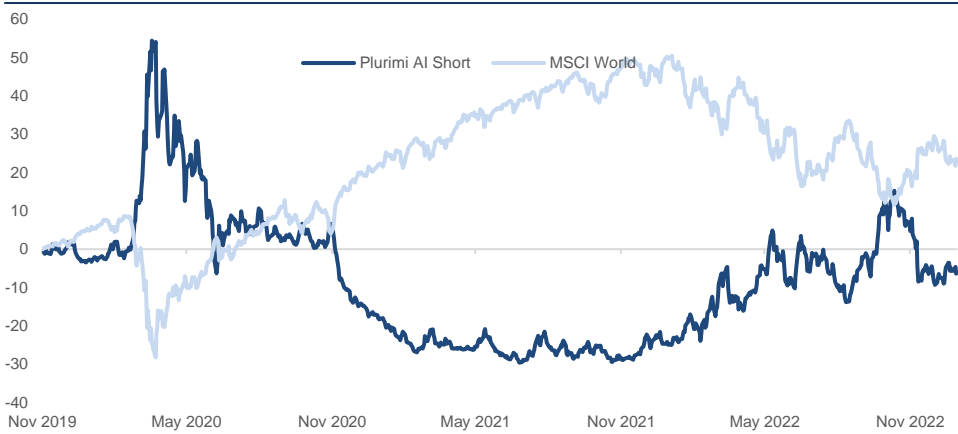
Objectives

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 (%)



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	17.3	-4.8	-13.7	1.8	25.0
MSCI World	-5.3	-2.5	2.8	-8.3	0.1	-8.6	8.0	-4.1	-9.3	7.2	7.0	-4.2	-17.7
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 - 30 Dec 2022)
Gross of all fees and borrowing costs

Source: Bloomberg/PW

Sector exposure (%)

	AI Short	MSCI W	+/-
Communication Services	-17.6	6.4	11.2
Consumer Discretionary	-16.2	10.0	6.2
Consumer Staples	-3.6	7.9	-4.3
Energy	-3.6	5.7	-2.1
Financials	-13.1	14.2	-1.1
Health Care	-7.3	14.6	-7.3
Industrials	-9.6	10.7	-1.1
Information Technology	-3.5	20.2	-16.7
Materials	-13.1	4.5	8.6
Real Estate	-8.8	2.7	6.2
Utilities	-3.6	3.2	0.4

Regional allocation

	AI Short	MSCI W	+/-
North America	59.7	69.9	-10.1
UK	6.4	4.7	1.7
Switzerland	3.5	3.3	0.2
Rest of Europe	20.8	12.0	8.8
Japan	6.5	6.3	0.2
Asia & EM	3.1	3.9	-0.9

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	9.1%
Beta	1.1
AI predicted alpha	+4.0%

Performance indicators

	AI Short	MSCI World
Annualised return	-1.9	6.8
Annualised volatility	26.7	19.9
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

	(%)
KONINKLIJKE PHILIPS NV	-3.8
TOSHIBA CORP	-3.7
ROBLOX CORP -CLASS A	-3.6
ADIDAS AG	-3.6
LYONDELLBASELL INDU-CL A	-3.6
KINDER MORGAN INC	-3.6
ECOLAB INC	-3.6
NORTHERN TRUST CORP	-3.6
EVERSOURCE ENERGY	-3.6
TYSON FOODS INC-CL A	-3.6
CELLNEX TELECOM SA	-3.5
CREDIT SUISSE GROUP AG-REG	-3.5
PARAMOUNT GLOBAL-CLASS B	-3.5
INTEL CORP	-3.5
HENNES & MAURITZ AB-B SHS	-3.5
WALT DISNEY CO/THE	-3.5
ARGENX SE	-3.5
AMAZON.COM INC	-3.5
BT GROUP PLC	-3.5
PING AN INSURANCE GROUP CO-H	-3.1
INTL FLAVORS & FRAGRANCES	-3.0
BOEING CO/THE	-3.0
BANK OF NOVA SCOTIA	-3.0
BRITISH LAND CO PLC	-3.0
REALTY INCOME CORP	-2.9
SIMON PROPERTY GROUP INC	-2.9
NEWMONT CORP	-2.9
FEDEX CORP	-2.9
FAURECIA	-2.9
RAKUTEN GROUP INC	-2.7

Commentary

The strategy rose 1.8% in December, amid a fall of 4.2% from the MSCI World. For the year strategy rose 25% vs the MSCI World return of -18%.

New additions:

Amazon's future margin expansion trajectory will likely be uneven at times, given its global logistics needs, content investments, increased competition, and physical store/healthcare efforts. International expansion brings unique challenges such as local e-commerce regulations, fulfillment infrastructure investment requirements, and incumbent local market competition. Certain AWS offerings face competition from well-capitalized peers like Microsoft Azure and Google, exposing it to more aggressive price competition and longer-term margin expansion pressure. **Ecolab Inc.** is a global provider of water, hygiene, and infection prevention solutions for customers in food, healthcare, hospitality, industrial and oil and gas markets. The Company's services include food safety, sanitation, optimization of water and energy use, improvement of operational efficiency and sustainability. Sales growth could become more difficult, as Ecolab has probably already picked low-hanging fruit in some of its markets. Like many chemical companies, Ecolab's fluctuating raw material costs could damp its ability to drive earnings growth. Ecolab's growth outside the U.S. will be slower as a result of a more fragmented customer base. **Northern Trust** will suffer fee compression and lower margins in the asset management industry will result in asset managers being more conscious of their costs and thus limits the pricing power of custody banks. Northern Trust is exposed to many factors outside of its control such as equity market movements, interest rate movements, and foreign exchange volatility. Northern Trust's custody business is smaller than peers State Street and BNY Mellon and thus its peers can benefit more from technology investment spending. Most of the **Tyson Foods** products are undifferentiated, making it difficult to command a price premium and sustain high returns. Thin margins coupled with difficult-to-control macroeconomic factors have led to inconsistent returns on invested capital. **Paramount** was the strongest contributor falling by 15%. Covid-19 magnified structural challenges for traditional media companies like Paramount (formerly ViacomCBS), it also heightened the need for a strong streaming strategy. The company is off to a solid start with 67 million streamers, and on track for 100 million by 2024, but this will come at the expense of midterm profit as content spending rises. Exposure to the traditional model is high, with over 30% of revenue from ads at risk as budgets shift to digital outlets, and while ad-supported PlutoTV has been a standout, growth is slowing. Paramount faces a tricky balance between expanding its own streaming services and licensing its content.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: +4% - MSCI World

Holdings: 30

Portfolio characteristics

	AI Short	MSCI World
Dividend Yield	4.2	2.6
Price to Earnings Ratio (P/E)	198	16.7
Price to Cash Flow Ratio (P/CF)	3.0	11.0
Price to Book Ratio (P/B)	1.2	2.8
Total Debt to Common Equity	228	147
Current Ratio	1.1	1.2
Est ROE	1.8	22.7
Operating Income Growth	45	8.2
Sales Growth	-3.2	9.8
Est P/E	17.2	15.0
Debt/EBITDA	5.2	3.1
Est EV/EBITDA	12.3	10.2
Profit Margin	1.3	10.4
ROC	1.6	7.5

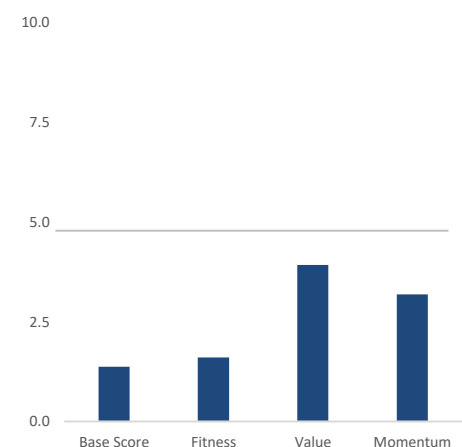
1 month performance contribution (%)

	Attribution	Top contributors	Return
Communication Services	1.0	PARAMOUNT GLOBAL-CLASS B	-14.9
Consumer Discretionary	0.5	INTEL CORP	-12.1
Consumer Staples	-0.1	DOORDASH INC - A	-11.8
Energy	0.2	ROBLOX CORP -CLASS A	-10.4
Financials	-0.1	FAURECIA	-7.1
Health Care	0.1		
Industrials	-0.2	Bottom contributors	Return
Information Technology	0.4	ADIDAS AG	8.0
Materials	0.0	PING AN INSURANCE GROUP CO-H	8.2
Real Estate	0.1	BOEING CO/THE	6.5
Utilities	-0.1	TOSHIBA CORP	3.7
		XPENG INC - ADR	0.2

Source: PW/Bloomberg

Source: PW/Bloomberg

Style characteristics (5 is neutral with Index)



Source: BW/PW

P L U R I M I

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