

Objectives

The objective of the Plurimi Diversified Growth strategy is to achieve long-term capital appreciation above the rate of inflation through investments in global stocks, bonds, listed property, commodities, and other alternative assets including structured notes, short positions and open ended funds. The strategy will gain exposure to the different asset classes through direct positions, various derivatives including structured notes, open ended and close ended funds, and exchange traded funds. It measures returns vs. a composite 30% MSCI World, 30% HFR Global, 10% US Treasury 20+ bonds, 20% iBoxx USD Liquid IG corporate bonds and 10% Bloomberg Commodity benchmark though active bottom-up stock selection, and tactical allocations across regions, styles and allocations to third party managers and funds.

Risk and return targets

- Typical beta vs. MSCI World: 0.4
- Beta range: 0.2-0.6
- Return target: Composite benchmark +2% per annum (or CPI +4% per annum over a market cycle).

Total return (%)



Total return in USD terms (Nov 2020 - Feb 2023)
Net of fund and actively managed certificate fees

Source: Bloomberg

Monthly performance (%)

Strategy	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.6	0.1											1.7
Benchmark	4.3	-2.6											1.5
2022	-3.1	1.0	1.8	-2.1	-0.3	-4.4	2.7	-0.6	-2.2	2.6	0.6	-0.8	-4.8
Benchmark	-2.3	-0.8	0.9	-4.7	-0.0	-5.0	4.1	-2.2	-5.9	1.5	4.4	-1.9	-11.9
2021	-1.0	0.0	0.4	2.5	1.6	0.4	2.6	0.6	-1.8	1.0	-0.7	2.1	8.0
Benchmark	-0.8	0.8	-0.0	3.2	1.1	1.6	1.3	0.8	-1.4	2.5	-1.5	1.6	9.4
2020												2.2	2.2
Benchmark												2.5	2.5

Total return in USD terms (Nov 2020 - Feb 2023)
Net of fund and actively managed certificate fees

Source: Bloomberg

Performance attribution (%)

Attribution	Since inception	1 month
Total	+5.6	+0.1
Equity and 100:50	+6.0	+1.0
Alternative Funds	+0.6	0.1
Fixed Income	-0.3	-0.4
Commodity	-0.5	-0.2
Real Estate	+0.0	-0.0

Top 5 contributors	1 month return
Plurimi 100:50 Long:Short Certificate	1.1
EFG NOTE (WTI Auto-call)	3.0
PROSPER STARS & STRIPES-IUSD	2.3
TRIUM ALT GROWTH-FUSDA	0.8
ELEV ABS RET EUR-R USD AH	0.3

Bottom 5 contributors	1 month return
ISHARES IBOXX INVESTMENT GRA	-4.2
ISHARES PHYSICAL GOLD ETC	-5.2
TII 0 % 07/15/32	-2.5
WT PHYSICAL SILVER	-12.3
WT AT1 COCO UCITS ETF USD	-2.5

Key points

Diversified across equities, fixed income, alternatives, commodities and cash.

Strategy endeavours to deliver stable returns in a range of market conditions

Allocation to inhouse and external funds which use a combination of strategies which include long and short strategies.

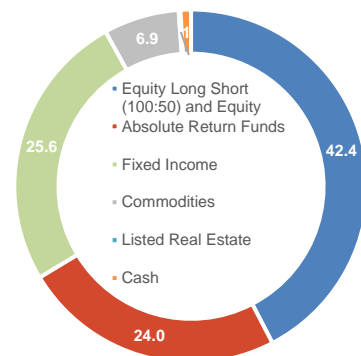
Key risks

Capital is at risk. The strategy has a flexible asset allocation policy, which means allocations to risky assets are not fixed and may be increased at the portfolio managers discretion. The strategy invests globally and takes currency exposure which also can create capital losses. Short positions often reduce risk but may also significantly increase it.

Relative risk vs Composite Benchmark

Tracking error	5.5%
Beta	0.6

Asset Allocations (%)



Holdings (%)

Plurimi 100:50 Long:Short Certificate	38.6
CA 0 09/05/24 (Auto Call MRK BIB)	3.5
ACTIVISION BLIZZARD INC	0.3
PROSPER GLB MACRO-I USD	4.6
ELEVA ABS RETURN	4.3
PROSPER STARS & STRIPES-IUSD	4.0
TRIUM ALTERNATIVE GROWTH	4.0
BREVAN HOWARD ABSOLUTE RATES	4.1
JAN HND MULTI-AS ABSOLUTE RETURN	3.0
ISHARES 0-5 YR INV GRD CORP	6.9
TII 0 % 07/15/32	3.7
WFC 3 % 01/24/24	3.3
CS 3 % 09/09/24	2.6
ISHARES IBOXX INVESTMENT GRA	2.6
TABULA US ENHANCED INFLATION	2
C 3 % 05/15/23	1.6
SPDR BBG EM INFLATION LINKED	1.5
WT AT1 COCO UCITS ETF USD	1.3
ISHARES ASIA PROPERTY YIELD	0.2
EFG NOTE (WTI Auto-call)	3.3
ISHARES PHYSICAL GOLD ETC	3.0
WT PHYSICAL PLATINUM	0.3
WT PHYSICAL SILVER	0.3
US DOLLAR	1.0

Commentary

Global equities moved lower on higher yields and more hawkish pricing of Fed Funds following a string of strong economic numbers. The strategy rose by 0.1% in February bucking the downward movements in equities, bond, commodities markets. The composite benchmark fell by 1.5%.

The Plurimi Long Short strategy rose by 1%, driven by strong performance from the short positions. The long portion of the strategy fell by 1.2% in February, beating the MSCI World return of -2.4%. The short strategy rose 4.5% in February, benefitting from a sell off in high multiple technology companies. During the month we added a 3.5% allocation to an equity linked structured note. It is linked to the performance of Biogen and Merck and pays a coupon of 10%. Capital is at risk if one of the stocks falls by more than 50%.

The strategy's 24% allocation to absolute return funds delivered a small positive performance. Positive returns on Prosper Stars & Stripes, Trium Alternative, and Eleva Absolute offset small losses on other holdings. The strategy's fixed income positioning was a detractor for the month, but it significantly outperformed the Treasury market and the Iboxx Corporate Bond returns of -4%. We are continuing with a less volatile, shorter duration positioning. The recent rise in global government bond yields is being driven by signs of renewed vigour in global service sectors, particularly in the previously lagging euro area and Chinese/Asian economies. That, plus a resilient U.S. economy, bodes poorly for the inflation outlook once the current deceleration phase runs its course over the next six months. Inflation may prove to be more persistent than Treasury yields are pricing.

Commodities allocations were a negative with previous metals all moving lower on a strong USD and rising yields on Treasuries creating headwinds. The structured note linked to the price of oil rose by 3% despite oil prices falling slightly, as implied volatility fell and the embedded 14% carry more than offset lower spot prices.

The current positioning of the strategy should benefit from rising markets but it has shown the ability to protect capital in more challenging months. We think the 28% allocation to fixed income will provide a positive return now that yields have moved higher than expected inflation.

Strategy managers:
Patrick Armstrong, CFA
Eugen Fostiak

Performance indicators (%)

	Strategy	Benchmark
Annualised return	3.1	0.1
Annualised volatility	6.3	9.4
Sharpe ratio	0.2	-0.1
Best month	2.7	4.4
Worst month	-4.4	-5.9
Max drawdown	-8.8	-16.6

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