

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 vs. MSCI World
- 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 – Apr 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	0.0	0.8	-0.1									2.4
Benchmark	4.3	-2.6	1.8	0.8									4.1
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 – Apr 2023)
Net of fund and actively managed certificate fees

Source: Bloomberg

Performance attribution (%)

Attribution	Since inception	1 month
Total	+7.8	-0.1
Equity and 100:50	+4.3	-0.3
Alternative Funds	+3.0	+0.1
Fixed Income	-0.2	+0.1
Commodity	-0.4	+0.1
Real Estate	+0.1	+0.0

Top 5 contributors	1 month return
EFG NOTE (WTI Auto-call)	2.3
CA NOTE (MRK BIIB Auto-call)	1.5
JAN HND MULTI-AS AB RET-AAUH	1.7
TRIUM ALT GROWTH-FUSDA	0.9
ELEV ABS RET EUR-R USD AH	0.7

Bottom 5 contributors	1 month return
Plurimi 100:50 Long:Short Certificate	-0.7
PROSPER STARS & STRIPES-IUSD	-2.7
SPDR BBG EM INFLATION LINKED	-2.1
ACTIVISION BLIZZARD INC	-9.2
TII 0 % 07/15/32	-0.1

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.

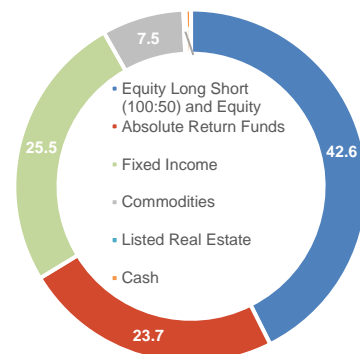
Key risks

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	5.3%
Beta	0.6

Asset Allocations (%)



Holdings (%)

Plurimi 100:50 Long:Short Certificate	38.8
CA 0 09/05/24 10% (Auto Call MRK BIIB)	3.5
ACTIVISION BLIZZARD INC	0.3
PROSPER GLB MACRO-I USD	4.6
ELEVA ABS RETURN	4.3
TRIUM ALTERNATIVE GROWTH	4.0
PROSPER STARS & STRIPES-IUSD	3.9
BREVAN HOWARD ABSOLUTE RATES	3.9
JAN HND MULTI-AS ABSOLUTE RETURN	3.0
ISHARES 0-5 YR INV GRD CORP	8.3
TII 0 % 07/15/32	6.4
WFC 3 % 01/24/24	3.3
ISHARES IBOXX INVESTMENT GRA	2.7
TABULA US ENHANCED INFLATION	2.0
SPDR BBG EM INFLATION LINKED	1.6
WT AT1 COCO UCITS ETF USD	1.2
ISHARES ASIA PROPERTY YIELD	0.2
EFG NOTE 14% (WTI Auto-call)	3.4
ISHARES PHYSICAL GOLD ETC	3.3
WT PHYSICAL PLATINUM	0.4
WT PHYSICAL SILVER	0.4
US DOLLAR	0.5

Commentary

The strategy fell by 0.1% during the month, lagging its composite benchmark which rose by 0.8%.

Global equities moved higher despite tighter financial conditions following some US bank failures and fears of a new financial crisis. Bonds and gold also delivered positive returns. Our strategy delivered a small loss based largely on the performance of the Plurimi Long Short strategy, which fell by 0.7% despite a rising market. The long allocations lagged the market due to a more cyclical profile. During the month the Long Short strategy sold Infosys and added Verbund. It is an electric utility company and operates hydro-electric, thermal, and wind power generators. The stock trades at 10x earnings and offers a dividend yield of 3%. The predictable cash flows and low beta are attractive to us as the global economy slows and equity markets move to higher valuations.

During the month we increased the exposure to US inflation protected treasuries and lowered cash. The treasury bond (TII 0 ¾ 07/15/32) provides a real yield above inflation of 1.1% per annum which is attractive in an environment where inflation may be stickier at levels above central bank targets.

Commodities were a positive with the EFG oil note rising and Gold rallied by 0.9%. Gold has benefitted from falling bond yields and a weaker USD. China boosted its gold reserves for a sixth straight month, extending efforts by the world's central banks to increase their holdings of the precious metal. The strategy's fixed income positioning was a positive for the month. Allocation from absolute return funds was close to zero as gains in some offset losses in others.

The market outlook for the coming months will be shaped by the interaction between growth, inflation and liquidity. Growth indicators have held up well, due to China's reopening, and a strong consumer in the developed world. We expect inflation will continue to fall from elevated levels but expect it will remain above the Fed's targets. Liquidity is once again being drained from the financial system by central banks. A continued contraction will add downside pressure to risk assets and expose hidden tail risks, especially in a slowing economy. The wild card in the market outlook is the US Debt ceiling is approaching. Also, US banks continue to fall. These issues increase tail risks and have a negative impact on both lending and confidence.

We are comfortable with our positioning, and expect a rangebound market will offer opportunities on both the long and short side of the strategy.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Performance indicators (%)

	Strategy	Benchmark
Annualised return	3.1	1.1
Annualised volatility	6.1	9.1
Sharpe ratio	0.3	0.0
Best month	2.7	4.4
Worst month	-4.4	-5.9
Max drawdown	-8.8	-16.6

Total return in USD terms (Nov 2020 – March 2023). Net of fund and actively managed certificate fees. *Source: Bloomberg*

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