

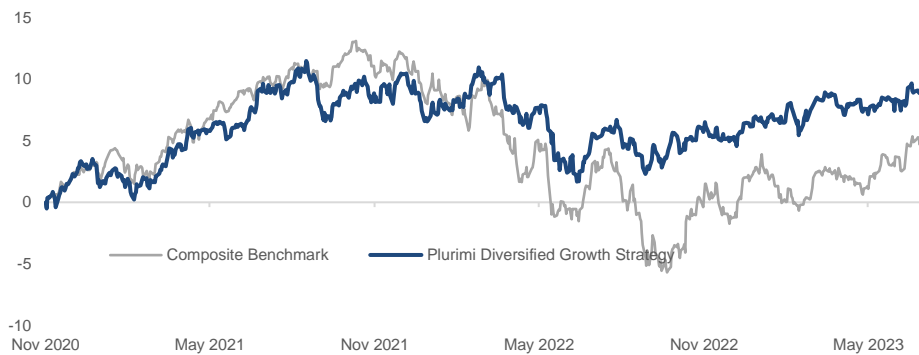
Objectives

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 - Jul 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	-0.6	1.2	1.1						4.0
Benchmark	4.3	-2.6	1.8	0.8	-1.6	2.6	1.6						6.7
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 - Jul 2023)
Net of fund and actively managed certificate fees

Source: Bloomberg

Performance attribution (%)

Attribution	Since inception	1 month
Total	+9.2	+1.1
Equity and 100:50	+5.4	+0.8
Alternative Funds	+3.1	+0.1
Fixed Income	-0.0	+0.2
Commodity	-0.3	+0.1
Real Estate	+0.1	+0.0

Top 5 contributors	1 month return
Plurimi 100:50 Long:Short Certificate	0.7
PROSPER GLB MACRO-I USD	1.6
ISHARES PHYSICAL GOLD ETC	2.8
WT AT1 COCO UCITS ETF USD	4.2
PROSPER STARS & STRIPES-IUSD	0.7

Bottom 5 contributors	1 month return
TRIUM ALT GROWTH-FUSDA	-0.8
ELEV ABS RET EUR-R USD AH	-0.7
BNP NOTE (Barrick Newmont)	-0.6

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.

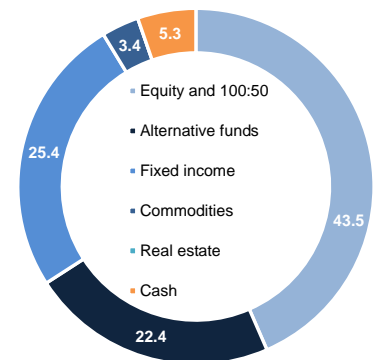
Key risks

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	5.2%
Beta	0.5

Asset Allocations (%)



Holdings (%)

Plurimi 100:50 Long:Short Certificate	38.8
CA NOTE (MRK BIIB Auto-call)	3.0
BNP NOTE (Barrick Newmont)	1.7
PROSPER GLB MACRO-I USD	4.5
ELEV ABS RET EUR-R USD AH	4.1
PROSPER STARS & STRIPES-IUSD	4.0
TRIUM ALT GROWTH-FUSDA	3.8
BREVAN HOWARD AB RT G-A1 USD	2.5
JAN HND MULTI-AS AB RET-AAUH	2.5
BRE HOWARD AB RT G-A2USDACC	0.9
ISHARES 0-5 YR INV GRD CORP	6.0
TII 0 % 07/15/32	5.5
SPDR BLOOMBERG 1-3 MONTH T-B	3.4
WFC 3 ¾ 01/24/24	2.9
ISHARES IBOX INVESTMENT GRA	2.8
TABULA US ENHANCED INFLATION	1.8
US TREASURY 3 MONTH BILL ETF	1.7
WT AT1 COCO UCITS ETF USD	1.1
T Float 06/12/24	0.3
ISHARES PHYSICAL GOLD ETC	2.8
WT PHYSICAL SILVER	0.3
WT PHYSICAL PLATINUM	0.3
US DOLLAR	5.3

Commentary

The strategy rose by 1.1% during the month, lagging its composite benchmark which rose by 1.6%.

The Plurimi Long Short strategy was the largest contributor for the month, rising by 0.7%. Longs drove performance with Stellantis rising 17.2%. Pricing embedded in its order backlog could lead to significant profit upgrades. Higher pricing levels will be key to sustain elevated margins in 2H, with the company adopting a flexible pricing strategy to maintain a balance between profit and growth, which could come under pressure if demand slows. The stock trades at less than 5x forecast earnings and it pays a 7% dividend yield. EOG rose by 16.6%. Oil delivered its largest monthly increase in more than a year on signs that the market is tightening, with analysts estimating that crude demand is running at a record clip just as OPEC+ cuts back production. EOG's balance sheet is very strong compared to peers, with minimal debt vs. its cashflow. Its focus on growth within a disciplined budget, should aid free-cash generation.

Fixed income positions delivered small gains despite a rising yield environment. Fitch downgraded the US sovereign rating from AAA to AA+. The downgrade captured many headlines and did seem to create some risk aversion, but it contained no new information. Fitch cited the fiscal balances and issues around debt ceilings and governance. We do not think there are any real material issues from this downgrade and will treat Treasury's as risk-free assets. We are actually becoming more interested in duration following the move higher in yields. We continue to prefer inflation protected bonds and shorter duration corporate bonds in the strategy. Two year treasuries continue to offer the most attractive yield, but with 10 and 30 year yields above 4%, we believe they now have the potential to be attractive recession hedges.

The absolute return funds delivered mixed returns, led by Prosper Global Macro and BH Global Rates rising by 1.6% and 0.7% respectively. Both funds benefitted from short duration stances. Prosper Stars and Stripes rose 0.6% as US small caps stocks rallied, but Eleva Absolute and Trium Alternative were down 0.6% in July.

Gold benefitted from a weakening USD. A structured note on WTI oil was called during the month, leading to a jump in cash allocation at month end.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Performance indicators (%)

	Strategy	Benchmark
Annualised return	3.5	1.4
Annualised volatility	5.9	8.9
Sharpe ratio	0.4	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 – Jul 2023). Net of fund and actively managed certificate fees. *Source: Bloomberg*

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