

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 - Oct 2022)
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	0.9	-0.1	-0.6	1.2	0.8	-0.7	-1.4	0.6			2.4
Benchmark	5.4	-3.6	3.1	0.9	-2.1	3.4	2.0	-1.9	-4.1	-2.6			0.2
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	-2.7	-1.1	1.0	-6.2	0.4	-6.4	5.6	-3.5	-8.0	2.1	6.2	-2.6	-15.1
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 - Oct 2022)
Net of fund and actively managed certificate fees

Source: Bloomberg

Performance attribution (%)

Attribution	Since inception	1 month
Total	+9.3	+0.6
Equity and 100:50	+5.4	+0.8
Alternative Funds	+3.1	-0.1
Fixed Income	-0.0	-0.1
Commodity	-0.3	+0.1
Real Estate	+0.1	+0.0

Top 5 contributors	1 month return
Plurimi 100:50 Long:Short Certificate	1.9
TRIUM ALT GROWTH-FUSDA	1.5
BNP NOTE (Barrick Newmont)	3.3
BREVAN HOWARD AB RT G-A1 USD	1.3
SPDR BLOOMBERG 1-3 MONTH T-B	0.4

Bottom 5 contributors	1 month return
PROSPER STARS & STRIPES-IUSD	-4.7
TII 0 % 07/15/32	-1.3
ISHARES IBOXX INVESTMENT GRA	-2.4
TII 1 % 07/15/33	-1.7
ELEV ABS RET EUR-R USD AH	-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.

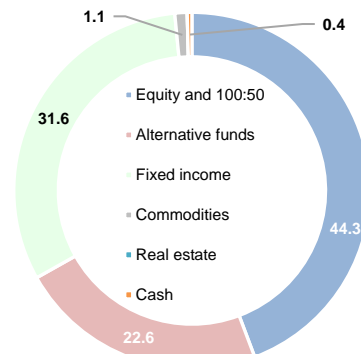
Key risks

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	7.8%
Beta	0.4

Asset Allocations (%)



Holdings (%)

Plurimi 100:50 Long:Short Certificate	38.5
CA NOTE (MRK BIIB Auto-call)	3.0
BNP NOTE (Barrick Newmont Auto-call)	1.6
BAER 10.2 (EOG Auto-call)	1.0
PROSPER GLB MACRO-I USD	4.6
ELEV ABS RET EUR-R USD AH	4.1
TRIUM ALT GROWTH-FUSDA	4.0
PROSPER STARS & STRIPES-IUSD	3.8
BREVAN HOWARD AB RT G-A1 USD	3.6
JAN HND MULTI-AS AB RET-AAUH	2.5
TII 0 % 07/15/32	5.3
SPDR BLOOMBERG 1-3 MONTH T-B	3.4
US TREASURY 3 MONTH BILL ETF	3.3
ISHARES 0-5 YR INV GRD CORP	7.6
TII 1 % 07/15/33	3.2
WFC 3 % 01/24/24	2.9
ISHARES IBOXX INVESTMENT GRA	2.6
TABULA US ENHANCED INFLATION	1.8
WT AT1 COCO UCITS ETF USD	1.0
T Float 06/12/24	0.3
ISHARES PHYSICAL GOLD ETC	1.1
US DOLLAR	0.4

Commentary

The strategy rose by 0.6% during the month, beating its composite benchmark which fell by 2.6%. Equities fell by 2.9% in October while aggregate bonds fell by 2.2%.

The **Plurimi Long Short strategy** rose by 1.9%, driving the strategy's return. On the long side we added BAE Systems during the month. The company is a top-tier defence contractor which develops and supports advanced defence and aerospace systems. The Group manufactures military aircraft, surface ships, submarines, radar, avionics, communications, electronics, and guided weapon systems. BAE is positioned to capitalize on renewed efforts by international governments to bolster their militaries, modernize aging systems and sustain existing equipment and new acquisitions. Geopolitical uncertainty catalysed by Russia's invasion of Ukraine, Israel's war with Hamas and China's potential actions in Taiwan support greater international demand for defence spending. Novo Nordisk rose by 4.9% as the company's Ozempic (diabetes) and Wegovy (obesity) drugs continues to see improving prospects. Robust outcomes data support broad reimbursement for Wegovy, while an oral offering is due in 2024 and could further unlock the obesity market. Microsoft rose by 7.1%. The company completed its acquisitions of Activision and delivered strong earnings and guidance during the month. Zoetis fell by 9.5%. Zoetis is an animal health company specializing in the development and manufacturing of veterinary pharmaceuticals and vaccines for both livestock and companion animals. The market reacted negatively to a \$1 billion investment to enhance manufacturing capacity for monoclonal antibodies. We expect Zoetis' outsized growth in the companion-animal segment may extend amid greater willingness to spend on pets and entry into new diversified markets. The short side of the strategy delivered strong returns with holdings falling 7.5% in October. Health care stocks were the largest contributors in October. Moderna fell 26%. Alnylam Pharma and Takeda Pharma fell 14% each.

The strategy's absolute return funds delivered mixed performance, with **Brevan Howard Absolute Rates** and **Trium Alternative** rising, partially offsetting a loss on **Prosper Stars and Stripes**. The small position in gold rose by 7%, which also led to positive performance on the structured note on Newmont and Barrick. We may reduce Gold for higher yielding bonds on any further strength.

We kept the asset exposures unchanged during the month. In our view economic growth indicators still point to a recovery rather than a recession. Macro surprises remain positive in the US and have recently turned positive in China and although Europe is trailing there is improvement even here. We expect the Fed will disregard stronger than expected GDP for Q3 and focus on broader signs of a controlled disinflationary slowdown. We expect the Fed to keep rates unchanged and Fed Chairman Powell to communicate a more balanced risk outlook at the press conference, opening the door for calling it a peak in rate in December. Until the Fed and the ECB start to talk about the next step being a cut, there may be more downside for risk assets.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Performance indicators (%)

	Strategy	Benchmark
Annualised return	2.5	-0.9
Annualised volatility	5.8	11.7
Sharpe ratio	0.1	-0.2
Best month	2.7	6.2
Worst month	-4.4	-8.0
Max drawdown	-8.8	-21.0

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

DISCLAIMER

Plurimi Wealth LLP, 30 St James's Square, London SW1Y 4AL, United Kingdom. Email: DPM@plurimi.com. Web: www.plurimi.com. The information and opinions expressed in this publication were produced by Plurimi Wealth LLP (Plurimi). This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of Plurimi to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Plurimi entities or any other third party. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, an investor should consider the suitability of the transaction against their individual circumstances and objectives. Any investment or trading or other decision should only be made after a review of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for an investor's circumstances, or otherwise constitutes a personal recommendation for any specific investor. Plurimi recommends that you independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. An investor may not get back the amount invested or may be required to pay more. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Plurimi do not accept liability for any loss arising from the use of this publication. This publication cannot be reproduced or used for any other purpose and can only be distributed in countries where its distribution is legally permitted. This publication may relate to investments or services of an entity/person outside the UK, or to other matters which are not regulated by the FCA, or in respect of which the protections of the FCA for retail clients and/or the UK Financial Services Compensation Scheme may not be available. Further details as to where this may be the case are available on request in respect to this document, please contact your Plurimi Relationship Manager.

Plurimi Wealth LLP, a limited liability partnership, is incorporated in England & Wales with registered number OC326895. Authorised and Regulated by the Financial Conduct Authority ("FCA") 466728.