

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 (%)



Monthly performance (%)

Strategy	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.3	2.0											3.3
Benchmark	0.5	1.0											1.4
2022	1.6	0.0	1.0	-0.1	-0.6	1.2	0.8	-0.7	-1.4	0.6	2.5	0.4	5.4
Benchmark	4.3	-2.6	1.8	0.8	-1.6	2.6	1.6	-1.2	-2.9	-2.1	5.4	3.4	9.2
2021	-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
2020	-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

Source: Bloomberg

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	+14.3	+2.0
Equity and 100:50	+9.4	+2.0
Alternative Funds	+4.4	+0.2
Fixed Income	+0.5	-0.2
Commodity	-0.1	+0.0
Real Estate	+0.1	+0.0

Top 5 contributors	1 month return
Plurimi 100:50 Long:Short Certificate	5.4
PROSPER STARS & STRIPES-IUSD	3.3
ELEV ABS RET EUR-R USD AH	2.2
PROSPER GLB MACRO-I USD	0.5
SPDR BLOOMBERG 1-3 MONTH T-B	0.4

Bottom 5 contributors	1 month return
BNP NOTE (Barrick Newmont)	-8.5
TII 0 % 07/15/32	-1.8
TII 1 % 07/15/33	-1.9
ISHARES IBOXX INVESTMENT GRA	-1.0
TRIUM ALT GROWTH-FUSDA	-0.7

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.

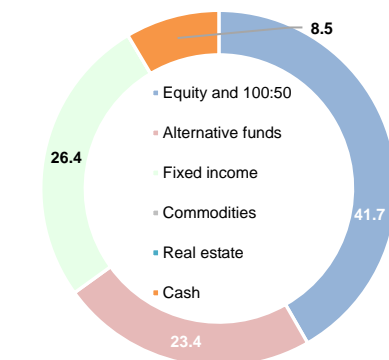
Key risks

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	5.6%
Beta	0.5

Asset Allocations (%)



Holdings (%)

Plurimi 100:50 Long:Short Certificate	40.3
BNP STRUCTURED NOTE (Barrick Newmont)	1.4
PROSPER GLB MACRO-I USD	5.5
ELEV ABS RET EUR-R USD AH	4.2
PROSPER STARS & STRIPES-IUSD	3.9
TRIUM ALT GROWTH-FUSDA	3.7
BREVAN HOWARD AB RT G-A1 USD	3.5
JAN HND MULTI-AS AB RET-AAUH	2.5
ISHARES 0-5 YR INV GRD CORP	5.7
TII 0 % 07/15/32	5.3
SPDR BLOOMBERG 1-3 MONTH T-B	3.3
TII 1 % 07/15/33	3.2
US TREASURY 3 MONTH BILL ETF	3.2
ISHARES IBOXX INVESTMENT GRA	2.7
TABULA US ENHANCED INFLATION	1.7
WT AT1 COCO UCITS ETF USD	1.1
T Float 06/12/24	0.3
US DOLLAR	8.5

Commentary

The strategy rose by 2.0% during the month, beating its composite diversified benchmark which rose by 1.0%.

The **Plurimi Long/Short strategy** was the biggest contributor to returns in February and on a year to date basis. **Long** positions in NVIDIA, Meta, Applied Materials, and Amazon all delivered strong results this year and were strong contributors during the month. Stellantis rose 17%. The market rewarded the group's €3 billion share buyback programme and its undemanding valuation. Hermes rose 18%. Its results were the most resilient among its luxury peers in 4Q. Adobe gave back some of its 2023 gains in February falling 9%. Adobe suffered as OpenAI's, text-to-video offering, Sora was launched. **Short Rivian** was the strongest contributor for the month, falling 26%. The company is losing money and is competing in a price sensitive industry. **EDP** fell 17%. The company missed analyst earnings estimates, as operating costs rose by 9% over the year. **Softbank, Estee Lauder** and **NTT Data** were large detractors, and the positions were closed during the month.

A structured note on Gold companies Barrick and Newmont fell 8% during the month. We expect gold companies will start to move higher on record high gold prices in the coming months. The alternatives holdings delivered positive returns, led by **Prosper Stars & Stripes**, which rose by 3.3% in February.

The strategy has 9% cash position at month end as a number of structured notes matured in February, and we are tactically waiting for higher volatility before striking new notes.

Fixed income instruments moved lower in February. The Corporate Bond and the Treasury index fell by more than 1%. Our shorter duration positioning than the benchmark delivered small losses but performed better than the fixed income benchmark. We expect the US Federal Reserve may begin cutting interest rates in Q2 2024. We expect longer duration yields may move higher by year end as inflation may prove to be sticky and debt issuance will remain elevated given budget deficits in an election year in the US.

Geopolitical risks are still elevated but the Global economy is proving to continue to be very resilient. The employment backdrop remains very strong in the United States, with wage growth above 4%, unemployment below 4% and inflation at 3.1%. Unless something negatively impacts the job market, we expect consumption to be the engine the drives economic growth.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Performance indicators (%)

	Strategy	Benchmark
Annualised return	4.2	2.8
Annualised volatility	5.7	12.3
Sharpe ratio	0.4	0.1
Best month	2.7	7.2
Worst month	-4.4	-8.0
Max drawdown	-8.8	-21.0

Total return in USD terms (Nov 2020 – Feb 2024).

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.