

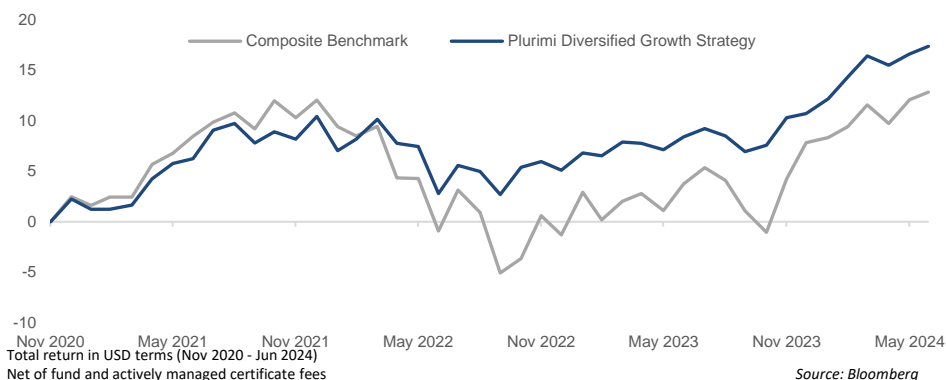
Objectives

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	1.8	-0.8	1.0	0.6							6.1
Benchmark	0.5	1.0	2.0	-1.7	2.1	0.7							4.6
2023	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
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 - Jun 2024)
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	0.8
ELEV ABS RET EUR-R USD AH	1.0
PROSPER STARS & STRIPES-IUSD	1.0
TII 0 % 07/15/32	0.9
BREVAN HOWARD AB RT G-A1 USD	1.3

Bottom 5 contributors	1 month return
PROSPER GLB MACRO-I USD	-0.1
WT AT1 COCO UCITS ETF USD	-0.3

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.

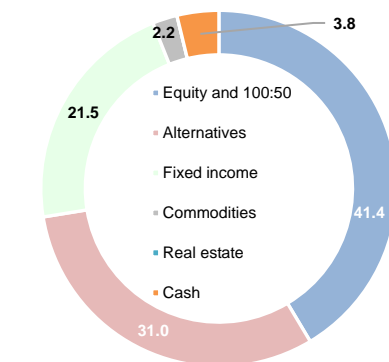
Key risks

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	5.4%
Beta	0.5

Asset Allocations (%)



Holdings (%)

Plurimi 100:50 Long:Short Certificate	40.1
BNP NOTE (Barrick Newmont)	1.4
PROSPER GLB MACRO-I USD	6.4
ELEV ABS RET EUR-R USD AH	5.2
PROSPER STARS & STRIPES-IUSD	4.9
TRIUM ALT GROWTH-FUSDA	3.7
BREVAN HOWARD AB RT G-A1 USD	3.5
SOCGEN 0 12/29/34 FX CARRY	3.1
JAN HND MULTI-AS AB RET-AAUH	2.5
TABULA US ENHANCED INFLATION	1.7
TII 0 % 07/15/32	4.4
ISHARES 0-5 YR INV GRD CORP	4.7
US TREASURY 3 MONTH BILL ETF	3.1
SPDR BLOOMBERG 1-3 MONTH T-B	3.0
TII 1 % 07/15/33	2.7
ISHARES IBOXX INVESTMENT GRA	2.5
WT AT1 COCO UCITS ETF USD	1.1
LEONSW 04/01/25 WTI OIL AUTOCALL	2.2
US DOLLAR	3.8

Commentary

The strategy rose by 0.6% during the month, lagging its composite benchmark which rose by 0.7%.

The largest position, the Plurimi Long Short Strategy rose 0.8% during the month. Despite the strong monthly performance from the index, breadth was very narrow. Technology shares rallied by 8.8% in June, while the aggregate return of all the other sectors was negative. Regionally, the US market rose by 3.5%, while Europe, UK and Japan all delivered negative returns. The equally weighted SP500 was also negative in June. **Long:** The strategy's underweight in technology and 18% underweight in the US were both significant detractors during June. Big cap tech shares were the major positive contributors in June. Adobe rose 25%. Adobe looks to be on track to grow sales at 11-14% over the next three years. It has a profit margin of more than 40% and the company should be a key beneficiary of increased spending on digital commerce, marketing and content creation. Generative-AI product Firefly could help drive revenue per user growth. NVIDIA rose 13% in June, briefly becoming the largest company in the world by market cap. We trimmed the position during this period, as the stock is rising due to multiple expansion as well as higher earnings estimates. Meta, Amazon, Alphabet, and Applied Materials all rose by more than 5% during the month. GSK was the largest detractor, falling 14%. GSK suffered from two significant issues in June. At the beginning of the month Delaware State Court ruled that expert witnesses can present scientific evidence in the roughly 75,000 cases relating to the discontinued heartburn drug Zantac. We are sticking with the position as the market has over-reacted to these risks in our opinion.

Short: Neste fell 15% and was the strongest contributor. Planned refinery shut-downs and headwinds for renewable-diesel demand have negatively impacted the shares. China Vanke fell 13%. The stock had a sharp rally in May, but June has seen it fall back towards new lows. High debt and weak property back drop are a dangerous combination for the company. Carrefour fell 13%. Rising input prices are not being passed on to the consumer, so profit margin is at risk. Volkswagen fell 10%. The company made a \$5 billion deal with Rivian to jointly develop battery-powered vehicles and software after VW has struggled to keep up on technology. Rivian rose 23%, on the back of the VW deal. The company is not profitable, and the competitive EV market it participates in makes the outlook for profit unlikely in the coming years.

Absolute return funds rose by 0.8%, led by BH Global rates which rose 1.3%. Bonds rallied across the board, and the strategy's TIPs benefitted from falling real yields. A maturing T-bill and Structured note led to rising cash levels at month end. We added a new Soc Gen structured position which owns currencies providing a positive carry and is also long fx volatility.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Performance indicators (%)

	Strategy	Benchmark
Annualised return	4.6	3.4
Annualised volatility	5.5	8.8
Sharpe ratio	0.4	0.1
Best month	2.7	5.4
Worst month	-4.4	-5.9
Max drawdown	-8.8	-16.6

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

Net of fund and actively managed certificate fees. *Source: Bloomberg*

DISCLAIMER

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