

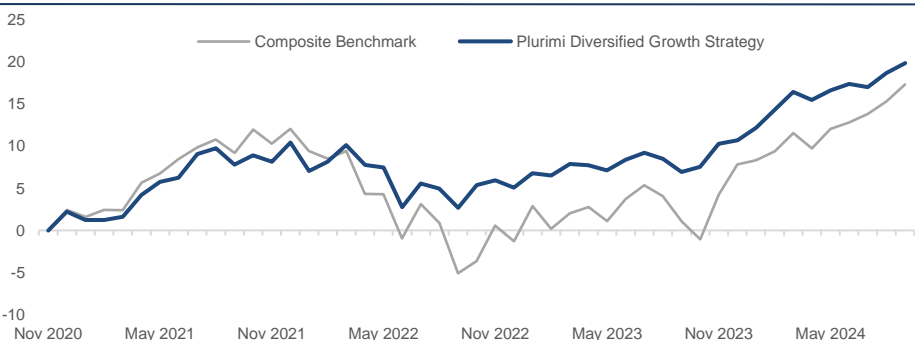
## Objectives

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 - Jun 2024)  
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
<b>2024</b>	1.3	2.0	1.8	-0.8	1.0	0.6	-0.3	1.4	1.0				<b>9.4</b>
<b>Benchmark</b>	0.5	1.0	2.0	-1.7	2.1	0.7	1.0	1.4	1.9				<b>8.5</b>
<b>2023</b>	1.6	0.0	1.0	-0.1	-0.6	1.2	0.8	-0.7	-1.4	0.6	2.5	0.4	<b>5.4</b>
<b>Benchmark</b>	4.3	-2.6	1.8	0.8	-1.6	2.6	1.6	-1.2	-2.9	-2.1	5.4	3.4	<b>9.2</b>
<b>2022</b>	-3.1	1.0	1.8	-2.1	-0.3	-4.4	2.7	-0.6	-2.2	2.6	0.6	-0.8	<b>-4.8</b>
<b>Benchmark</b>	-2.3	-0.8	0.9	-4.7	-0.0	-5.0	4.1	-2.2	-5.9	1.5	4.4	-1.9	<b>-11.9</b>
<b>2021</b>	-1.0	0.0	0.4	2.5	1.6	0.4	2.6	0.6	-1.8	1.0	-0.7	2.1	<b>8.0</b>
<b>Benchmark</b>	-0.8	0.8	-0.0	3.2	1.1	1.6	1.3	0.8	-1.4	2.5	-1.5	1.6	<b>9.4</b>
<b>2020</b>												2.2	<b>2.2</b>
<b>Benchmark</b>												2.5	<b>2.5</b>

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	+19.9	+1.0
Equity and 100:50	+11.7	+0.6
Alternative Funds	+5.6	+0.1
Fixed Income	+0.9	+0.1
Commodity	-0.0	-0.0
Real Estate	+0.1	+0.0

Top 5 contributors	1 month return
Plurimi 100:50 Long : Short Certificate	1.4
TII 0 % 07/15/32	1.7
TII 1 3/8 07/15/33	1.7
BREVAN HOWARD AB RT G-A1 USD	2.5
ISHARES IBOXX INVESTMENT GRA	1.0

Bottom 5 contributors	1 month return
LEONSW 04/01/25 WTI OIL AUTOCALL	-2.0
SOCGEN 0 12/29/34 FX CARRY	-0.2

## 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.

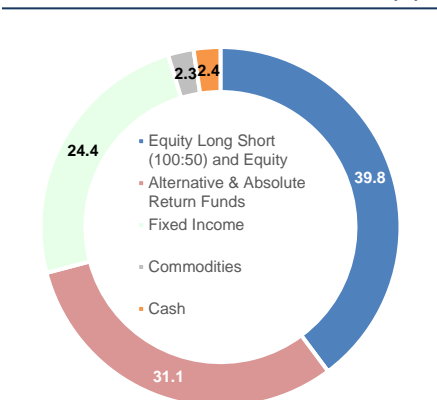
## Key risks

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 (%)

Holdings	(%)
Plurimi 100:50 Long:Short Certificate	39.8
PROSPER GLB MACRO-I USD	6.5
ELEV ABS RET EUR-R USD AH	5.2
PROSPER STARS & STRIPES-IUSD	5.1
TRIUM ALT GROWTH-FUSDA	3.7
BREVAN HOWARD AB RT G-A1 USD	3.3
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	4.5
ISHARES 0-5 YR INV GRD CORP	3.1
US TREASURY 3 MONTH BILL ETF	3.1
SPDR BLOOMBERG 1-3 MONTH T-B	3.1
TII 1 ½ 07/15/33	2.8
JPM 3 % 12/01/27	1.3
ISHARES IBOXX INVESTMENT GRA	2.2
F 4.346 12/08/26	1.1
WT AT1 COCO UCITS ETF USD	1.1
WBD 3.638 03/15/25	0.7
BIDU 4 % 06/30/25	0.5
SANTAN 1.849 03/25/26	0.5
CQP 4 ½ 10/01/29	0.4
LEONSW 04/01/25 WTI OIL AUTOCALL	2.3
US DOLLAR	2.4

Source: Plurimi Wealth, Bloomberg

## Commentary

The strategy rose by 1.0% during the month, lagging its composite benchmark which rose by 1.9%. Year to date the strategy is up 9.4% vs. its benchmark return of 8.5%.

The Federal Reserve cut interest rates by 0.5% in mid-month pushing equity markets higher. Towards month end the Chinese government put a significant monetary and fiscal stimulus package in place, pushing stocks with Chinese exposure sharply higher.

The largest position, the **Plurimi Long Short Strategy** rose 1.4% during the month. The long portion of the strategy rose by 2.0% in September. Alibaba was a noteworthy beneficiary of the Chinese stimulus, and it was the largest monthly contributor rising 27%. Freeport-McMoran also rallied on Chinese policy. The stock rose 13%, as copper prices rose by 7%. Meta rose 10%. Analysts continued to raise their profit estimates for the company following strong guidance in July. Adobe fell 10%. The company delivered revenue guidance which was slightly below consensus expectations early in the month. Devon Energy fell 12% and EOG fell 5% respectively. Oil prices fell by more than 5%, dragging energy shares down. We remain attracted to the undemanding valuations of the stocks and like the characteristics should geo-political events create a spike higher in oil prices. The short portion fell 0.8%. The strategy continued to benefit from short positions in EV companies, with Rivian falling 21%, and Lucid falling 12% in September despite the broad equity rally. We do not see a clear path to profitability for these companies in a very competitive market. Boeing continued to plunge in September, falling 12% as the company suffers from safety concerns, and regulatory issues. At month end the National Transportation Safety Board has raised more concerns about Boeing's planes. Microstrategy was the most significant detractor. The company rose 27% during the month, on the back of higher Bitcoin prices. We continue to short the stock, based on what we think is a questionable business model of owning bitcoin on a levered basis.

The absolute return funds all delivered positive returns, led by **Brevan Howard Global Rates**, which rose 2.5%. The **Inflation protected Treasuries** rose 1.7% as real yields moved lower.

The only significant detractor was the **WTI Structured note**, which fell 2%. Oil inventories remain near 5-year lows, and global demand continues to grow.

We have our strategies proc-cyclically positioned as we enter the fourth quarter. An economy that is expanding combined with looser central bank policy sets stage for equity rally into year end.

### Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

### Performance indicators (%)

	Strategy	Benchmark
Annualised return	5.0	4.3
Annualised volatility	5.5	8.8
Sharpe ratio	0.7	0.4
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 – Sep 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.