

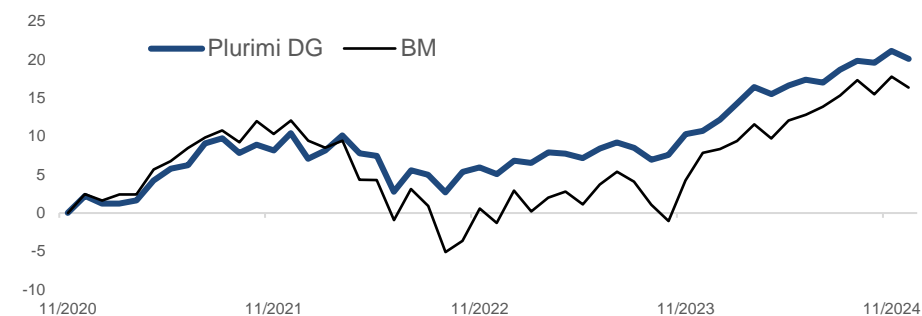
Objectives

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 - Dec 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
2024	1.3	2.0	1.8	-0.8	1.0	0.6	-0.3	1.4	1.0	-1.4	1.3	-0.9	8.7
Benchmark	0.5	1.0	2.0	-1.7	2.1	0.7	1.0	1.4	1.9	-1.7	2.0	-1.1	7.9
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	+20.1	-0.9
Equity and 100:50	+13.2	-0.6
Alternative Funds	+5.9	-0.1
Fixed Income	+0.9	-0.2
Commodity	-0.0	-0.0
Real Estate	+0.1	+0.0

Top 5 contributors	1 month return
ELEV ABS RET EUR-R USD AH	0.6
TRIUM ALT GROWTH-FUSDA	0.6
BREVAN HOWARD AB RT G-A1 USD	0.6
SPDR BLOOMBERG 1-3 MONTH T-B	0.4
JPM 3 % 12/01/27	0.3

Bottom 5 contributors	1 month return
Plurimi UBS 100:50 Long Short	-1.4
PROSPER STARS & STRIPES-IUSD	-3.9
TII 0 % 07/15/32	-2.1
TII 1 % 07/15/33	-2.1
ISHARES IBOXX INVESTMENT GRA	-2.7

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.

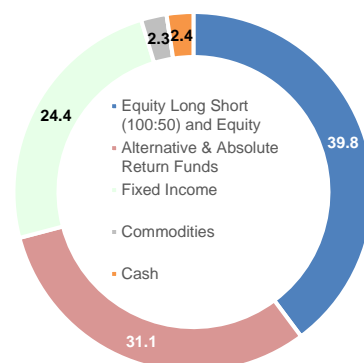
Key risks

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	5.0%
Beta	0.5

Asset Allocations (%)



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 % 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 % 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 fell by 0.9% in December, which compares to its composite benchmark return of -1.1%.

The Plurimi Long Short strategy was the largest detractor in December. It fell 1.4% in net terms for the month compared to the MSCI World index return of -2.6%. Since inception, the strategy has delivered an annualised return of 11.1%, against 12.5% for the MSCI World. Longs fell by almost 3%, while short strategy rose by almost 4%.

The fixed income positioning delivered negative returns with Treasury yields moving higher in December. Short duration corporate bonds outperformed as longer duration bonds lost value in December. The strategy’s inflation protected bonds fell 2%, as real yields also moved wider. Strong U.S. economic data, including robust consumer spending and resilient labour markets, led investors to reassess expectations of Federal Reserve rate cuts in 2025. Nationalistic and populist policies from Western governments may keep inflationary embers burning in 2025.

The absolute return UCITS funds delivered a small loss. Positive returns from Eleva, Brevan Howard and Trium were more than offset by a 4% drawdown in the Prosper Stars and Stripes fund.

As we enter 2025, we remain moderately positive on equities. We do not expect to carry this view for the entire year but supportive global growth and easing monetary conditions should set the stage for higher equity prices in the near term. European equities trade at undemanding multiples and could benefit from much more accommodative policy from the ECB.

The US economy should remain a source of strength, driven by solid consumption and stimulative fiscal policy. In the US we expect inflationary embers will continue to smoulder throughout 2025. Relatively strong aggregate demand and increasingly nationalistic policies are not conducive for inflation falling to central bank targets. We do not expect the downward trend in inflation to last as restrictive policy is removed.

10-year sovereign bonds do not offer a significant term premium, and lower grade credit spreads are historically tight. Short duration investment grade bank debt continues to offer the best risk adjusted return potential. Steepeners should be profitable as central bank lower rates and longer-term bonds price in fiscal and inflationary risks. Inflation protected Treasuries offer compelling real yields above inflation.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Performance indicators (%)

	Strategy	Benchmark
Annualised return	4.6	3.7
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 – Dec 2024).

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

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