

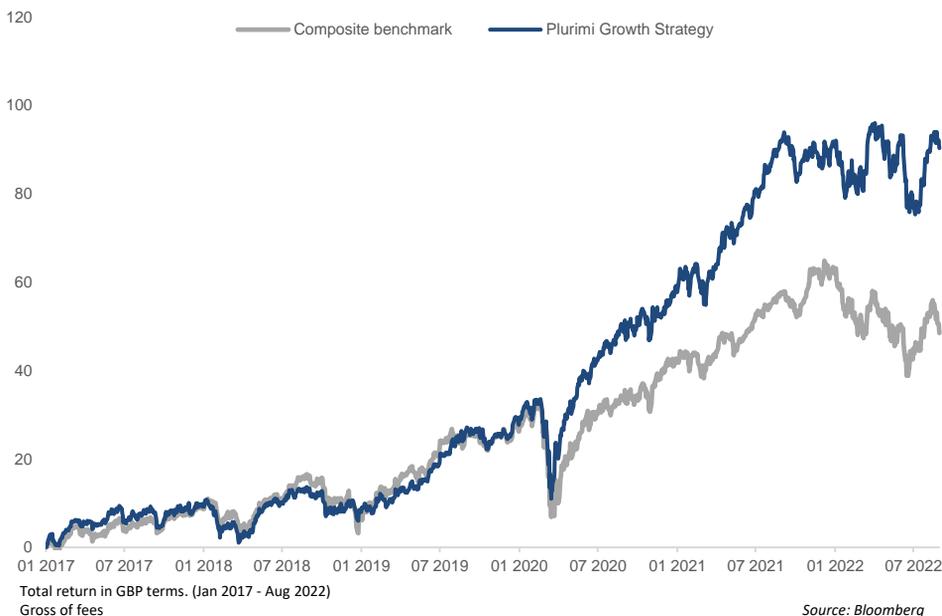
Objectives

The objective of the Plurimi Growth strategy is to achieve long-term capital appreciation through investments primarily in global stocks. The strategy is a flexible and seeks to maximise returns vs. a composite 70% MSCI World, 15% FTSE UK Gilts and 15% Markit iBoxx GBP Liquid Corporate Large Cap benchmark by employing active bottom-up stock selection, and tactical allocations across regions, styles and other asset classes.

Risk and return targets

- Typical beta vs. MSCI World: 0.8
- Beta range: 0.5-1.0
- Return target: Composite benchmark +2 % per annum.

Total return (%)



Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-3.8	1.3	4.5	-2.1	0.6	-7.4	6.3	1.2					-0.2
2021	-0.6	0.3	3.5	4.8	1.3	4.1	2.5	3.8	-2.7	0.6	-0.5	2.2	20.8
2020	0.9	-3.0	-2.1	6.8	7.1	1.7	1.0	3.3	1.2	-2.3	4.0	3.1	23.5
2019	0.6	0.4	3.6	1.0	0.8	2.8	4.0	2.4	0.3	-2.1	2.1	1.6	18.2
2018	-2.2	-1.7	-2.0	2.4	4.1	0.1	1.6	0.8	0.0	-3.1	0.9	-1.8	-1.0
2017	0.7	4.0	0.5	-0.4	2.5	-1.6	0.4	2.8	-3.6	2.4	-0.2	1.4	9.2

Total return in GBP terms. (Jan 2017 - Aug 2022)
Gross of fees

Source: Bloomberg

Equity sector exposure (scaled to 100%)

	Strategy	MSCI World	+/-
Communication Services	11.4	7.2	4.1
Consumer Discretionary	12.2	11.3	0.9
Consumer Staples	11.6	7.6	3.9
Energy	9.2	5.2	4.0
Financials	4.2	13.4	-9.2
Health Care	11.5	13.2	-1.7
Industrials	8.4	10.1	-1.6
Information Technology	19.0	21.7	-2.7
Materials	8.7	4.2	4.5
Real Estate	0.0	2.9	-2.9
Utilities	0.0	3.2	-3.2

Source: Bloomberg

Key points

Stock selection driven by independent research and proprietary selection models.

Top-down regional and style allocations.

More than 50% invested in equities, with flexibility to allocate to cash, commodities, fixed income and structured notes.

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. More than half of the exposure is allocated to equities. The strategy invests globally and takes currency exposure which also can create capital losses. The strategy is diversified but Individual stock and corporate bond risk may be significant with positions up to 4 and 9% respectively.

Relative risk vs composite benchmark

Tracking error (%)	4.7
Beta	0.8

Performance indicators (%)

	Strategy	Benchmark
Annualised return	12.0	7.2
Annualised volatility	9.2	9.8
Sharpe ratio	1.3	0.7
Best month	7.0	8.0
Worst month	-7.4	-7.9
Max drawdown	-16.9	-19.4

Holdings (%)

EOG RESOURCES INC	3.3
PAYPAL HOLDINGS INC	3.2
CORTEVA INC	3.2
DEERE & CO	3.2
SHELL PLC	3.0
STELLANTIS NV	3.0
MCKESSON CORP	3.0
PLUS500 LTD	2.9
ARCELORMITTAL	2.8
LVMH MOET HENNESSY LOUIS VUI	2.8
APPLE INC	2.8
ADVANCED MICRO DEVICES	2.8
ASML HOLDING NV	2.8
ARCHER-DANIELS-MIDLAND CO	2.7
ACTIVISION BLIZZARD INC	2.7
3I INFRASTRUCTURE PLC	2.7
AP MOLLER-MAERSK A/S-B	2.7
SWEDISH MATCH AB	2.7
EBAY INC	2.6
DANONE	2.6
KDDI CORP	2.6
ALPHABET INC-CL A	2.6
ROCHE HOLDING AG-GENUSSCHEIN	2.5
NOVO NORDISK A/S-B	2.4
FORTINET INC	1.6
TABULA US ENHANCED INF GBPHA	6.8
WT AT1 COCO ETF GBP HEDGED	6.6
SPDR BBG EM INFLATION LINKED	3.6
ISHARES PHYSICAL GOLD ETC	2.7
ABRDN PLATINUM ETF TRUST	1.2
BNP NOTE	4.3
SOCGEN NOTE	1.8
BRITISH POUND	3.7

Source: Bloomberg

Commentary

The strategy rose by 1.2% during the month, beating its composite benchmark which fell by 2.1%.

The strategy's energy and agribusiness holdings were the largest contributors in August. **Corteva, Archer Daniels Midland, Deere and Mosaic** all rose by more than 7%. Climate change leading to droughts in some areas and floods in other areas is impacting farming yields. Russia's invasion of Ukraine is also dramatically impacting grains distribution and potash exports. We expect this to lead to higher agricultural prices and more money being spent on farming equipment, pesticides and fertilizers. Global fertilizer-market tightness should extend into 1H23, we believe, keeping prices elevated despite a wide divergence in consensus that highlights the potential for declines. A prolonged supply crunch for natural gas and therefore nitrogen, which farmers can't skip, may give fertilizer producers a prolonged boost. **Corteva's** strong new products, and cuts to legacy royalty costs should lead to earnings growth. A highly volatile commodity environment for farmers enhances the value of Corteva's uniquely direct sales approach. Though cost risks are widespread and may threaten farmers' short-term purchasing strength, Corteva is financially strong and bolstering its margin of safety with restructuring steps to cut costs. **ADM** is strategically positioned to benefit from new businesses to capture future trends, which may drive its profit growth for years to come. Renewable jet fuel, plant protein and nutrition are some of its growth drivers for the next decade. The company may also be well-positioned to gain from the U.S. government's climate-change initiatives over the next three years.

Technology exposure was a large detractor in August. **Fortinet** missed its earnings estimates, and fell by 18% in August. We have kept the position as Fortinet's integrated offering, lower pricing vs. peers. The company's traction with service providers has helped market-share gains and faster uptake at large enterprise customers. Its increase in product sales is outperforming firewall peers including Check Point and Cisco, which have seen muted appliance revenue growth amid their pivot to cloud products. **ASML** fell by 14%. The global chip shortage has may be ending but ASML's sales growth may continue into 2023 due to strong underlying demand for lithography tools and a delay of sales recognition from 2022 to 2023. Demand from advanced-chip customers, including TSMC, Samsung and Intel, which are aggressively investing in 7- to 3-nanometer technologies, may rise. ASML's next-generation extreme ultraviolet (EUV) lithography tools could have higher selling prices, boosting its operating profit. The market for EUV is strong as it makes the most advanced chips, where ASML has a 100% market share.

The strategy's fixed income holdings fell by 5% in August. The **SPDR Emerging Inflation Linked Bond ETF** rose by 6.9%, benefitting from a higher carry and EM currency strength during the month. This was offset by a selloff in the WT Coco ETF as spreads on non-investment grade debt widened significantly.

Central banks have threatened to create a difficult environment for both equities and bonds as we enter the final four months of 2022. Fed chairman Jerome Powell seems to have acknowledged the hoped for "soft landing" of the US economy is unattainable. He may still avoid an outright US recession but his goal now seems to be to grind inflation down by slowing growth below its potential for an extended period...or the contradictory term of a "growth recession." The ECB is also likely to hike more aggressively than we expected a last month. Power prices across Europe recently hit all-time highs amid fears of a Russian energy cut-off this winter. Soaring energy prices have fed into euro-area inflation at a record high, bolstering the possibility the ECB hiking by 75bps in early September. We expect the Bank of England will also continue to hike rates despite a very weak growth environment.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: Composite benchmark +2% p.a.

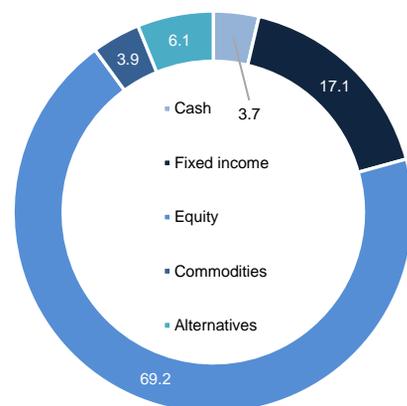
Holdings: 33

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	48.6	71.5	-22.9
Europe ex-UK	39.1	13.9	25.2
UK	8.6	4.4	4.2
Japan	3.7	6.1	-2.4
Asia & EM	0.0	4.1	-4.1

Asset allocation

(%)



Performance attribution (%)

Attribution vs composite BM	Since inception	1 month
Total	41.8	3.3
Sector Allocation	+5.8	+1.2
Region Allocation	+0.2	-0.1
Styles	+2.1	+0.0
Stock Specific	+27.2	+0.8
Asset Allocation	+4.5	+0.9

Top 5 contributors	1 month return
EOG RESOURCES INC	14.0
PAYPAL HOLDINGS INC	12.8
CORTEVA INC	11.8
MCKESSON CORP	12.4
DEERE & CO	11.2

Bottom 5 contributors	1 month return
WT AT1 COCO ETF GBP HEDGED	-4.4
ASML HOLDING NV	-9.8
FORTINET INC	-14.7
AP MOLLER-MAERSK A/S-B	-7.4
ADVANCED MICRO DEVICES	-6.1

Equity characteristics

	Strategy	MSCI World
Dividend Yield	3.9	2.5
Price to Earnings Ratio (P/E)	9.0	17.0
Price to Cash Flow Ratio (P/CF)	7.4	10.9
Price to Book Ratio (P/B)	2.1	2.7
Total Debt to Common Equity	38.5	146
Current Ratio	1.4	1.2
BEst ROE	7.5	30.5
Op. Income Growth	73.8	17.4
Sales Growth	19.6	11.3
BEst P/E	9.2	15.0
Debt/EBITDA	1.1	3.2
BEst EV/EBITDA	11.0	10.4
Profit Margin	12.2	10.6
ROC	19.7	7.5

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