

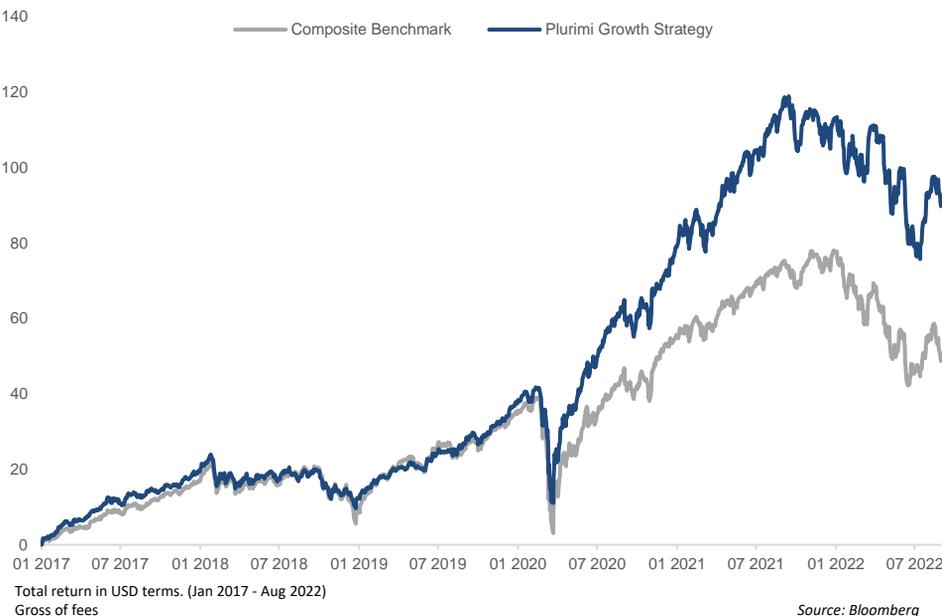
## Objectives

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% ICE US Treasury 7-10Y bonds and 15% iBoxx USD Liquid IG corporate bonds 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
<b>2022</b>	-4.9	0.5	3.2	-6.1	0.8	-9.8	7.7	-1.7					<b>-10.9</b>
<b>2021</b>	-0.3	2.0	1.9	4.8	3.0	1.9	2.4	3.1	-3.6	2.7	-2.8	2.8	<b>19.0</b>
<b>2020</b>	0.2	-4.6	-5.0	8.8	5.8	3.1	5.9	3.4	-1.5	-1.7	8.1	5.2	<b>29.8</b>
<b>2019</b>	3.3	1.5	1.7	1.6	-1.8	3.7	0.3	1.9	1.0	1.7	2.1	3.4	<b>22.4</b>
<b>2018</b>	2.5	-4.2	-0.9	0.6	0.9	-0.6	1.1	0.5	0.2	-4.9	0.9	-1.9	<b>-5.9</b>
<b>2017</b>	2.8	3.1	0.5	2.2	-0.2	2.1	0.6	0.0	1.4	1.9	1.3		<b>19.5</b>

Total return in USD 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	4.2
Consumer Discretionary	14.4	11.3	3.2
Consumer Staples	9.0	7.6	1.4
Energy	8.1	5.2	2.9
Financials	2.8	13.4	-10.6
Health Care	17.9	13.2	4.7
Industrials	9.7	10.1	-0.4
Information Technology	15.1	21.7	-6.6
Materials	11.5	4.2	7.3
Real Estate	0.0	2.9	-2.9
Utilities	0.0	3.2	-3.2

## 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	4.4%
Beta	0.9

## Performance indicators (%)

	Strategy	Benchmark
Annualised return	12.0	7.3
Annualised volatility	11.3	11.8
Sharpe ratio	1.0	0.5
Best month	8.7	9.4
Worst month	-9.8	-9.4
Max drawdown	-21.6	-25.9

## Holdings (%)

MCKESSON CORP	4.3
CORTEVA INC	3.5
FAST RETAILING CO LTD	3.2
NOVO NORDISK A/S-B	3.1
NIPPON TELEGRAPH & TELEPHONE	3.0
APPLE INC	2.9
CHEVRON CORP	2.8
EOG RESOURCES INC	2.8
THERMO FISHER SCIENTIFIC INC	2.7
ALPHABET INC-CL A	2.7
WILLIAMS-SONOMA INC	2.5
DEERE & CO	2.5
ARCHER-DANIELS-MIDLAND CO	2.4
MOSAIC CO/THE	2.4
ADVANCED MICRO DEVICES	2.3
STELLANTIS NV	2.2
VISA INC-CLASS A SHARES	2.2
ACTIVISION BLIZZARD INC	2.2
ROCHE HOLDING AG-GENUSSCHEIN	2.1
NIPPON YUSEN KK	2.1
AP MOLLER-MAERSK A/S-B	2.1
DANONE	2.1
ARCELORMITTAL	2.0
LVMH MOET HENNESSY LOUIS VUI	1.9
CITIGROUP INC	1.9
ASML HOLDING NV	1.8
SWEDISH MATCH AB	1.7
PAYPAL HOLDINGS INC	1.3
WT AT1 COCO UCITS ETF USD	6.5
BERY 4% 07/15/26	5.2
SPDR BBG EM INFLATION LINKED	3.2
F 4.346 12/08/26	1.6
SPDR GOLD SHARES	2.5
TABULA US ENHANCED INFLATION	8.7
GS NOTE	2.8
US DOLLAR	0.6

## Commentary

The strategy fell by 1.7% during the month, beating its composite benchmark which fell by 4.1%.

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 5%. 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.

**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 4%, 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 +1% p.a.

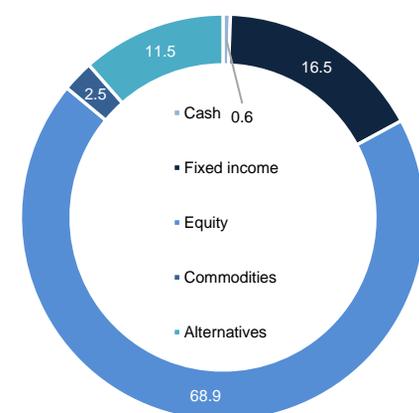
**Holdings:** 36

## Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	60.3	71.5	-11.2
Europe ex-UK	27.6	13.9	13.8
UK	0.0	4.4	-4.4
Japan	12.0	6.1	5.9
Asia & EM	0.0	4.1	-4.1

## Asset allocation

(%)



## Performance attribution (%)

Attribution vs composite BM	Since inception	1 month
Total	41.1	2.3
Sector Allocation	+6.0	-0.2
Region Allocation	+0.3	+0.1
Styles	+5.9	+0.1
Stock Specific	+38.3	+1.1
Asset Allocation	-0.1	+0.2

Top 5 contributors	1 month return
MCKESSON CORP	7.6
CORTEVA INC	7.0
EOG RESOURCES INC	9.1
ARCHER-DANIELS-MIDLAND CO	6.7
DEERE & CO	6.4

Bottom 5 contributors	1 month return
WT AT1 COCO UCITS ETF USD	-5.1
ASML HOLDING NV	-13.7
NOVO NORDISK A/S-B	-7.8
THERMO FISHER SCIENTIFIC INC	-8.9
AP MOLLER-MAERSK A/S-B	-11.4

## Equity characteristics

	Strategy	MSCI World
Dividend Yield	3.6	2.5
Price to Earnings Ratio (P/E)	7.6	17.0
Price to Cash Flow Ratio (P/CF)	7.5	10.9
Price to Book Ratio (P/B)	2.1	2.7
Total Debt to Common Equity	86.2	146
Current Ratio	1.3	1.2
BEST ROE	0.3	30.5
Op. Income Growth	68.5	17.4
Sales Gr	15.3	11.3
BEST P/E	9.2	15.0
Debt/EBITDA	2.3	3.2
BEST EV/EBITDA	11.6	10.4
Profit Margin	12.4	10.6
ROC	15.7	7.5

## **DISCLAIMER**

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.