

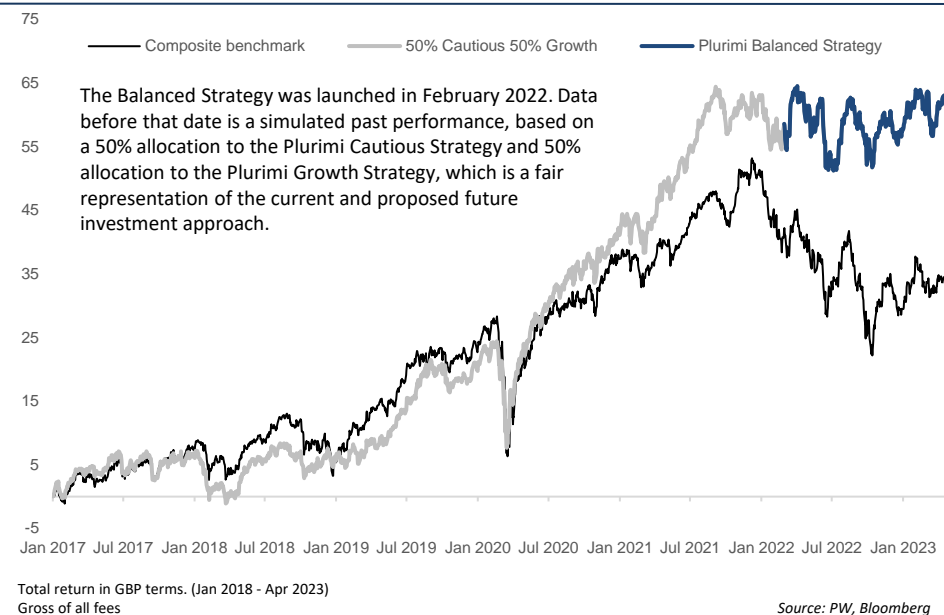
Objectives

The objective of the Plurimi Balanced strategy is to achieve long-term capital appreciation through investments in a range of asset classes and types of investment vehicles. The strategy is a flexible and seeks to maximise returns vs a composite 50% MSCI World, 25% FTSE UK Gilts and 25% Markit iBoxx GBP Liquid Corporate Large Cap benchmark by employing active bottom-up stock selection, and tactical allocations across regions, styles and asset classes.

Risk and return targets

- Typical beta vs. MSCI World: 0.5
- Beta range: 0.3-0.7
- Return target: Composite benchmark +2 % per annum

Strategy History and basis of Total Return calculations (%)



Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.8	-1.0	0.8	-0.3									2.3
2022	-3.2	0.7	3.1	-1.7	0.5	-5.7	4.7	0.3	-4.7	3.4	2.2	-2.0	-3.0
2021	-1.0	0.0	2.4	3.7	1.0	2.9	2.6	2.7	-2.0	0.3	0.1	1.5	14.9
2020	1.2	-2.3	-2.2	5.7	5.1	1.1	0.8	2.3	1.2	-1.6	3.3	2.1	17.9
2019	-0.1	-0.4	3.5	0.0	1.9	1.9	3.7	2.8	-0.2	-2.1	0.9	0.9	13.4
2018	-3.0	-1.3	-1.2	1.8	3.5	-0.2	1.3	0.4	-0.5	-1.6	0.9	-0.4	-0.6

Total return in GBP terms. (Jan 2017 - Apr 2023)
Gross of fees. Current year and previous five calendar years shown.

Source: PW, Bloomberg

Equity sector exposure (scaled to 100%)

	Strategy	MSCI World	+/-
Communication Services	10.6	7.0	3.6
Consumer Discretionary	14.6	10.4	4.2
Consumer Staples	3.6	8.1	-4.5
Energy	8.1	5.1	3.0
Financials	19.2	15.2	4.0
Health Care	20.7	13.6	7.1
Industrials	0.0	10.9	-10.9
Information Technology	14.6	20.0	-5.4
Materials	5.8	4.3	1.5
Real Estate	0.0	2.5	-2.5
Utilities	2.8	3.0	-0.2

Key points

Stock selection driven by independent research and proprietary selection models.

Top-down regional and style allocations.

Flexibility to allocate to equities, fixed income, alternatives, commodities and cash.

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. The strategy is diversified but individual stock and corporate bond risk may be significant.

Relative risk vs composite benchmark

Tracking error (%)	5.5
Beta	0.7

Performance indicators (%)

	Strategy	Benchmark
Annualised return	7.8	4.7
Annualised volatility	7.7	9.1
Sharpe ratio	0.9	0.4
Best month	5.7	7.3
Worst month	-5.7	-6.7
Max drawdown	-13.5	-20.3

Holdings (%)

NOVO NORDISK A/S-B	2.5
ASTRAZENECA PLC	2.2
APPLE INC	2.0
ASML HOLDING NV	2.0
SHELL PLC	1.9
LAS VEGAS SANDS CORP	1.9
STELLANTIS NV	1.9
VISA INC-CLASS A SHARES	1.8
PLUS500 LTD	1.8
ACTIVISION BLIZZARD INC	1.8
EOG RESOURCES INC	1.7
MERCK & CO. INC.	1.7
BIOGEN INC	1.6
DANONE	1.6
ARCELORMITTAL	1.6
HERMES INTERNATIONAL	1.6
KDDI CORP	1.5
ALPHABET INC-CL A	1.5
FORTINET INC	1.4
BANCO BILBAO VIZCAYA ARGENTA	1.3
PAYPAL HOLDINGS INC	1.3
GSK PLC	1.3
ALIBABA GROUP HOLDING-SP ADR	1.3
CENTRICA PLC	1.3
HARTFORD FINANCIAL SVCS GRP	1.2
BARCLAYS PLC	1.2
CAPGEMINI SE	1.1
3I INFRASTRUCTURE PLC	1.1
MOSAIC CO/THE	1.0
ISHARES GBP CORP BOND 0-5YR	6.0
LYXOR US TIPS DR D HDG GBP	4.7
BACR 1.7 11/03/26	4.1
WT AT1 COCO ETF GBP HEDGED	3.2
ISHARES CORE GBP CORP	2.9
SPDR BBG EM INFLATION LINKED	2.9
UBS 0 ¼ 12/18/23	2.8
LLOYDS 2 ¼ 10/16/24	2.8
WFC 2 ¼ 12/20/23	2.7
CS 2 ¼ 08/08/25	2.4
ISHARES USD TIPS GBP-H DIST	2.2
GS 3 ¼ 07/25/29	2.0
HTHROW 6 ¼ 12/03/26	1.8
VW 2 ¼ 04/12/25	0.9
TABULA US ENHANCED INF GBPHA	5.8
BREVAN HOWARD AB RT G-A1 GBP	2.8
ISHARES PHYSICAL GOLD ETC	2.7
ISHARES SILVER TRUST	0.5
ABRDN PHYSICAL PLATINUM SHRS	0.5
BRITISH POUND	0.3

Commentary

The strategy fell by 0.3% during the month, in line with its composite benchmark which fell by 0.3%. Global equities fell by 0.1% for the month and Gilts fell by 1.8% in April.

We sold **Infosys** during the month.

New additions:

We added a position in **Centrica**. It is a UK utility which operates as an integrated energy company offering a wide range of home and business energy solutions. The stock trades at less than 7x forecast earnings and pays a 3% dividend yield. After stellar profits in 2022, the energy marketing and trading division's profits may stabilize well above pre-energy crisis levels thanks to attractive LNG positions.

Hermes rose by 6%. Revenue growth continues to improve, and €15 billion in sales next year is a realistic target. **Merck, Biogen and Novo Nordisk** all delivered strong returns in April as the healthcare sector outperformed the broader market and all of those stocks outperformed the sector return. **Las Vegas Sands** moved 9% higher on continued reopening of travel and growing gaming revenues in Macau.

Stock selection in technology and communications sectors was a negative in April. The sectors rallied but our positions lagged the market. **ASML** fell by 8% in April. Its earnings and revenues met market expectations but Extreme ultraviolet lithography sales were slightly below consensus. The company continues to have a significant order backlog of 3.8 billion euros and the company has provided guidance that it will generate gross margins of more than 50% in 2023. **Activision** fell by 11% as the UK competition authority vetoed the acquisition by Microsoft. **Infosys** fell by 15% and was sold following a disappointing earnings release and weak guidance. **Alibaba** was a large detractor falling by 19%. The near term profit outlook may be impaired by cloud service price cuts, as it attempts to defend market share and focus on longer-term growth. The stock has fallen to 11x forecast earnings, which looks like good value to us despite geo-political risks relating to US/China relations.

Fixed income holdings were up for the month with corporate bonds outperforming Gilts. The SPDR EM Inflation ETF fell by 2%, driven largely by EM currency weakness.

The market outlook for the coming months will likely be shaped by the interaction between, Growth, Inflation and Liquidity. Growth indicators have held up well, due to China's reopening, and a strong consumer in the developed world. Western economies are likely to slow over the coming 3-6 months as the credit tightening bites, and as long as central banks continue tightening. We question if inflation will come down fast enough to let central banks stop before they break anything? Liquidity is once again being drained from the financial system by central banks. A continued contraction will add downside pressure to risk assets and expose hidden tail risks, especially in a slowing economy.

With this as a backdrop we have a small underweight in equity exposure and a shorter than benchmark duration in the strategy.

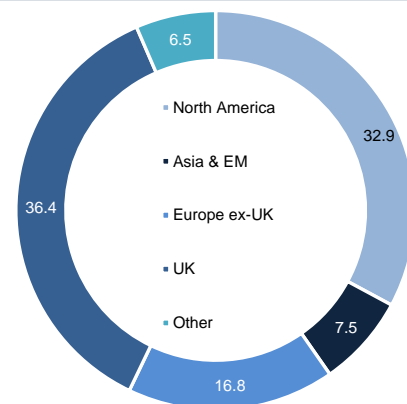
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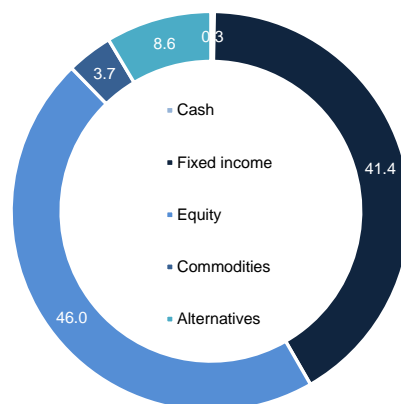
Target return: Composite benchmark +2% p.a.

Holdings: 53

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

	Attribution
Fixed Income	0.5
Commodities	0.1
Cash	-0.2
Alternatives	-0.2
Equity	-2.2

Top contributors	Return
LAS VEGAS SANDS CORP	9.3
BIOGEN INC	7.6
SHELL PLC	6.2
BARCLAYS PLC	9.7
MERCK & CO. INC.	6.8

Bottom contributors	Return
ALIBABA GROUP HOLDING-SP ADR	-18.5
INFOSYS LTD-SP ADR	-15.7
ACTIVISION BLIZZARD INC	-10.7
ASML HOLDING NV	-8.1
ARCELORMITTAL	-7.8

Equity characteristics

	Strategy	MSCI World
Dividend Yield	3.1	2.4
Price to Earnings Ratio (P/E)	11.2	18.8
Price to Cash Flow Ratio (P/CF)	8.8	12.7
Price to Book Ratio (P/B)	2.0	2.9
Total Debt to Common Equity	147	145
Current Ratio	1.3	1.2
Est ROE	34.6	34.6
Op. Income Growth	13.6	-5.8
Sales Growth	26.2	6.4
Est P/E	11.2	16.3
Debt/EBITDA	1.3	3.3
Est EV/EBITDA	12.4	11.0
Profit Margin	12.1	9.3
ROC	8.5	7.0

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