

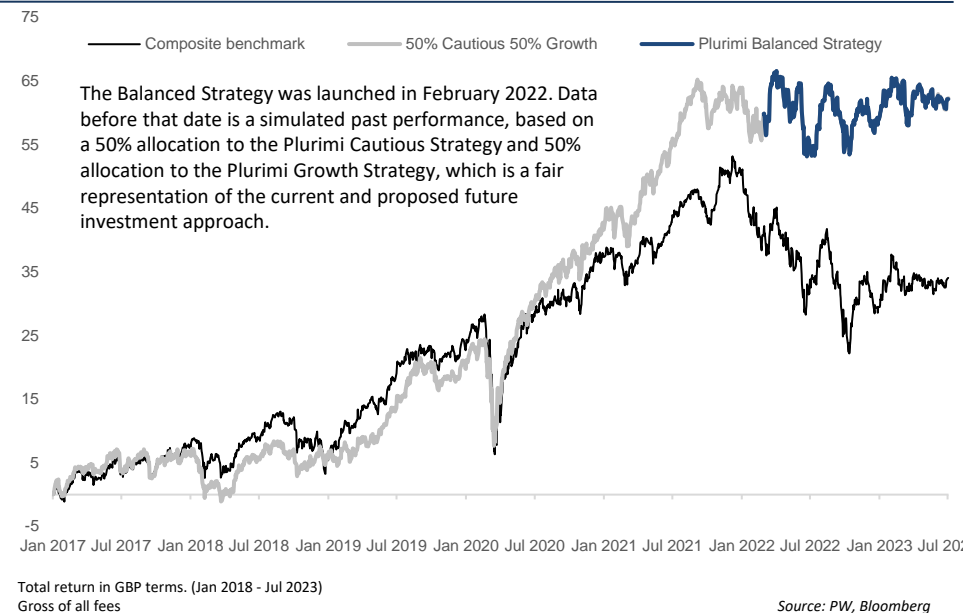
Objectives

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	-1.0	1.0	2.1						4.3
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 - Jul 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	10.9	7.2	3.7
Consumer Discretionary	15.0	11.1	3.9
Consumer Staples	3.1	7.3	-4.1
Energy	8.0	4.7	3.3
Financials	17.7	14.9	2.8
Health Care	18.1	12.5	5.5
Industrials	0.0	11.0	-11.0
Information Technology	20.5	22.1	-1.6
Materials	3.4	4.2	-0.8
Real Estate	0.0	2.4	-2.4
Utilities	3.3	2.7	0.6

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 (%)	5.4
Beta	0.7

Performance indicators (%)

	Strategy	Benchmark
Annualised return	8.0	4.8
Annualised volatility	7.6	9.0
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 (%)

APPLE INC	2.3
ASML HOLDING NV	2.3
STELLANTIS NV	2.3
NOVO NORDISK A/S-B	2.2
ASTRAZENECA PLC	2.1
ACTIVISION BLIZZARD INC	1.9
SHELL PLC	1.9
EOG RESOURCES INC	1.9
VISA INC-CLASS A SHARES	1.9
ALPHABET INC-CL A	1.8
LAS VEGAS SANDS CORP	1.7
FORTINET INC	1.6
ARCELORMITTAL	1.6
HERMES INTERNATIONAL	1.6
CENTRICA PLC	1.6
MERCK & CO. INC.	1.5
ALIBABA GROUP HOLDING-SP ADR	1.5
PLUS500 LTD	1.5
DANONE	1.5
BIOGEN INC	1.4
BANCO BILBAO VIZCAYA ARGENTIA	1.4
KDDI CORP	1.4
ADOBE INC	1.4
PAYPAL HOLDINGS INC	1.3
GSK PLC	1.3
HARTFORD FINANCIAL SVCS GRP	1.2
CAPGEMINI SE	1.2
BARCLAYS PLC	1.1
3I INFRASTRUCTURE PLC	1.0
MICROSOFT CORP	0.9
ISHARES GBP CORP BOND 0-5YR	5.5
LYXOR US TIPS DR D HDG GBP	4.3
UKT 3 ¼ 01/31/33	3.8
WT AT1 COCO ETF GBP HEDGED	3.0
BACR 1.7 11/03/26	2.8
UBS 0 ¼ 12/18/23	2.7
LLOYDS 2 ¼ 10/16/24	2.6
ISHARES CORE GBP CORP	2.6
WFC 2 ¼ 12/20/23	2.5
UBS 2 ¼ 08/08/25	2.3
ISHARES USD TIPS GBP-H DIST	2.0
HTHROW 6 ¼ 12/03/26	1.7
GS 3 ¼ 07/25/29	1.6
VW 2 ¼ 04/12/25	0.8
TABULA US ENHANCED INF GBPHA	5.3
BREVAN HOWARD AB RT G-A1 GBP	2.6
ISHARES PHYSICAL GOLD ETC	2.4
ISHARES SILVER TRUST	0.5
ABRDN PHYSICAL PLATINUM SHRS	0.4
BRITISH POUND	2.6

Commentary

The strategy rose by 2.1% during the month, beating its composite benchmark which rose by 1.8%.

The strategy's equities were up by 3% in July, in line with the MSCI World return. During the month we did not make any changes and the equity weight remains at 48% which compares to a neutral 50% allocation.

Stellantis rose 16%. Stellantis' operating margin was 14.4% in 1H23 vs. consensus 12.2%. Pricing embedded in its order backlog could lead to significant profit upgrades. Higher pricing levels will be key to sustain elevated margins in 2H, with the company adopting a flexible pricing strategy to maintain a balance between profit and growth, which could come under pressure if demand slows. The stock trades at less than 5x forecast earnings and it pays a 7% dividend yield. **EOG** rose by 15%. Oil delivered its largest monthly increase in more than a year on signs that the market is tightening, with analysts estimating that crude demand is running at a record clip just as OPEC+ cuts back production. EOG's balance sheet is very strong compared to peers, with minimal debt vs. its cashflow. Its focus on growth within a disciplined budget, should aid free-cash generation. **Alibaba** rose by 21%. Alibaba's six business groups will likely focus on raising operating efficiencies this fiscal year. An expansion of Alibaba's cloud business, which is slated to be spun off, may help lift the firm's longer-term growth trajectory. Towards the end of the month the company announced a tie-up with Tencent to live-stream a competition of the latter's popular Honor of Kings mobile game. This inaugural Alibaba-Tencent online-games tie-up may fuel more collaborations ahead if successful.

The strategy's overweight in Healthcare was a detractor. **Merck** fell 8%, **Biogen** fell 6% while **Astra Zeneca** was flat. **AON** fell 9% in July. The company missed earnings guidance but delivered 6% organic revenue growth and 110 basis points of adjusted operating margin improvement. Market conditions should be accommodative in the near term, but costs will likely continue to rise.

The global equity market has now risen by 30% since its October 2022 lows. The bulk of the performance has come from multiple expansion and the market is now trading at elevated levels on earnings, sales and cash flow. We have positioned our strategy in stocks which trade well below market multiples, endeavouring to mitigate a potential mean reversion in valuation metrics over the remainder of the year.

Gold and silver allocations were positive for the month. China continues to add to its gold reserves. The strategy's corporate bonds were positive contributors as credit spreads narrowed on resilient economic backdrop. Fixed income positions rose by 1.5% on average, led by the WT AT1 ETF rose by 4% as the Q2 2023 fears around European banks appears to be waning.

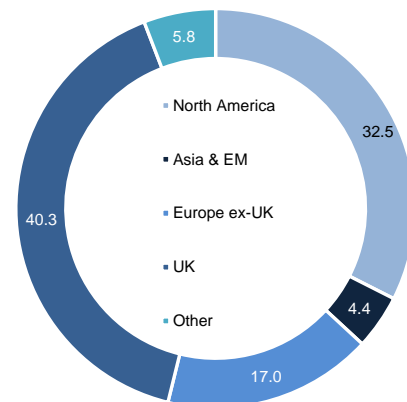
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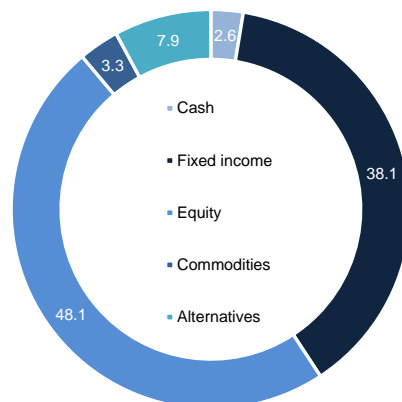
Target return: Composite benchmark +2% p.a.

Holdings: 50

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

	Attribution
Equity	1.3
Fixed Income	0.6
Commodities	0.1
Alternatives	0.1
Cash	0.0

Top contributors	Return
STELLANTIS NV	15.7
ALIBABA GROUP HOLDING-SP ADR	21.1
EOG RESOURCES INC	15.2
CENTRICA PLC	11.4
ALPHABET INC-CL A	9.6

Bottom contributors	Return
MERCK & CO. INC.	-8.7
BIOGEN INC	-6.3
KDDI CORP	-5.4
CAPGEMINI SE	-5.1
ASML HOLDING NV	-1.8

Equity characteristics

	Strategy	MSCI World
Dividend Yield	2.5	2.3
Price to Earnings Ratio (P/E)	10.2	20.2
Price to Cash Flow Ratio (P/CF)	8.8	13.8
Price to Book Ratio (P/B)	2.1	3.1
Total Debt to Common Equity	136.4	143
Current Ratio	1.4	1.2
Est ROE	40.9	42.8
Op. Income Growth	37.2	-4.2
Sales Growth	18.5	4.7
Est P/E	11.6	17.4
Debt/EBITDA	1.1	3.2
Est EV/EBITDA	15.0	11.6
Profit Margin	13.8	9.5
ROC	7.9	7.1

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