

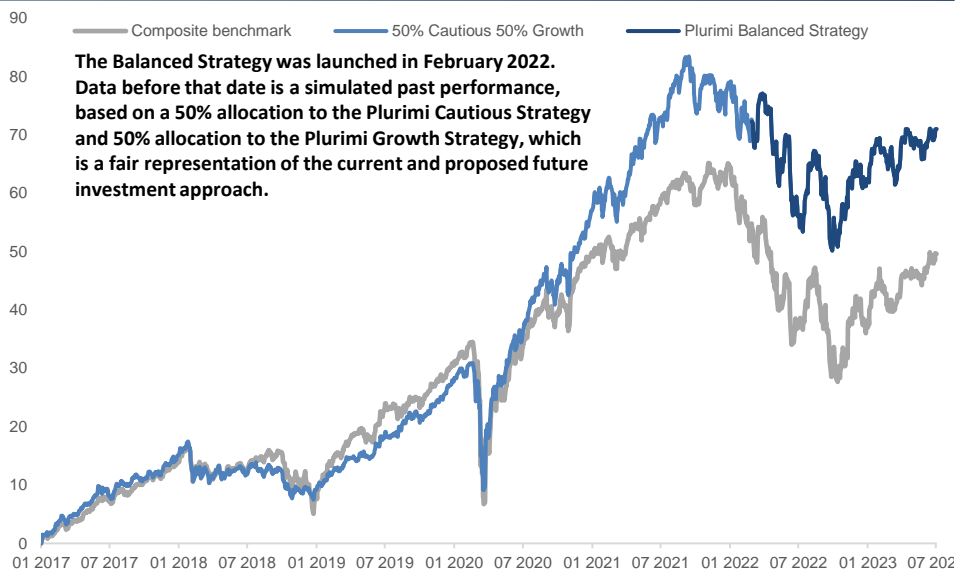
Objectives

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% ICE US Treasury 7-10Y bonds and 25% iBoxx USD Liquid IG corporate bonds 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

Total return (%)



Total return in USD terms. (Jan 2017 - Jul 2023)
Gross of fees

Source: PW, Bloomberg

Monthly performance (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|------|------|------|------|------|------|-----|------|------|------|------|------|-------------|
| 2023 | 4.1 | -2.3 | 2.3 | 0.6 | -2.2 | 2.4 | 2.4 | | | | | | 7.5 |
| 2022 | -3.8 | 0.3 | 2.0 | -4.9 | 0.9 | -7.6 | 5.7 | -2.0 | -7.1 | 5.0 | 4.2 | -1.5 | -9.5 |
| 2021 | -0.7 | 1.4 | 1.2 | 4.0 | 2.7 | 0.9 | 2.7 | 2.2 | -3.0 | 1.8 | -2.3 | 2.4 | 13.9 |
| 2020 | 0.6 | -3.3 | -3.4 | 6.6 | 4.0 | 1.8 | 4.6 | 2.9 | -1.1 | -1.3 | 6.2 | 3.7 | 22.9 |
| 2019 | 2.4 | 0.7 | 1.8 | 0.8 | -0.5 | 2.8 | 0.2 | 2.6 | 0.0 | 1.2 | 1.4 | 2.4 | 17.0 |
| 2018 | 1.1 | -3.8 | -0.2 | 0.3 | 0.7 | -0.6 | 0.7 | 0.3 | -0.5 | -3.7 | 1.0 | -0.3 | -5.1 |

Total return in USD terms. (Jan 2018 - 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 | 12.4 | 7.2 | 5.2 |
| Consumer Discretionary | 16.2 | 11.1 | 5.1 |
| Consumer Staples | 3.8 | 7.3 | -3.5 |
| Energy | 7.8 | 4.7 | 3.1 |
| Financials | 18.4 | 14.9 | 3.5 |
| Health Care | 15.8 | 12.5 | 3.2 |
| Industrials | 2.2 | 11.0 | -8.7 |
| Information Technology | 20.0 | 22.1 | -2.1 |
| Materials | 3.5 | 4.2 | -0.7 |
| Real Estate | 0.0 | 2.4 | -2.4 |
| Utilities | 0.0 | 2.7 | -2.7 |

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 (%) | 4.9 |
| Beta | 0.8 |

Performance indicators (%)

| | Strategy | Benchmark |
|-----------------------|----------|-----------|
| Annualised return | 8.8 | 6.6 |
| Annualised volatility | 9.2 | 10.3 |
| Sharpe ratio | 0.8 | 0.5 |
| Best month | 6.6 | 7.6 |
| Worst month | -7.6 | -7.4 |
| Max drawdown | -18.1 | -22.7 |

Holdings (%)

| | |
|------------------------------|-----|
| APPLE INC | 2.8 |
| ASML HOLDING NV | 2.6 |
| NOVO NORDISK A/S-B | 2.5 |
| ACTIVISION BLIZZARD INC | 2.4 |
| HARTFORD FINANCIAL SVCS GRP | 2.2 |
| ALPHABET INC-CL A | 2.2 |
| HERMES INTERNATIONAL | 2.1 |
| STELLANTIS NV | 2.1 |
| LAS VEGAS SANDS CORP | 2.0 |
| EOG RESOURCES INC | 2.0 |
| VISA INC-CLASS A SHARES | 1.9 |
| DANONE | 1.9 |
| CHEVRON CORP | 1.9 |
| FORTINET INC | 1.8 |
| ZOETIS INC | 1.8 |
| MERCK & CO. INC. | 1.8 |
| AON PLC-CLASS A | 1.8 |
| ARCELORMITTAL | 1.7 |
| ALIBABA GROUP HOLDING-SP ADR | 1.7 |
| BIOGEN INC | 1.7 |
| CITIGROUP INC | 1.6 |
| ADOBE INC | 1.5 |
| NIPPON TELEGRAPH & TELEPHONE | 1.5 |
| PAYPAL HOLDINGS INC | 1.5 |
| MITSUBISHI CORP | 1.1 |
| MICROSOFT CORP | 1.1 |
| TII 0 % 07/15/32 | 8.9 |
| ISHARES IBOXX INVESTMENT GRA | 5.0 |
| ISHARES 0-5 YR INV GRD CORP | 4.2 |
| WT AT1 COCO UCITS ETF USD | 2.9 |
| DD 4.493 11/15/25 | 2.7 |
| WFC 3 % 01/24/24 | 2.6 |
| VZ 2 % 08/15/26 | 2.4 |
| F 4.346 12/08/26 | 0.8 |
| TABULA US ENHANCED INFLATION | 9.8 |
| BREXAN HOWARD AB RT G-A1 USD | 2.8 |
| SPDR GOLD SHARES | 4.0 |
| ABRDN PHYSICAL SILVER SHARES | 0.8 |
| ABRDN PHYSICAL PLATINUM SHRS | 0.7 |
| USD | 3.3 |

Source: Bloomberg

Commentary

The strategy rose by 2.4% during the month, beating its composite benchmark which rose by 1.6%.

The strategy's equities were up by 3.9% in July, beating the MSCI World return of 3.4%. During the month we did not make any changes. The equity allocation continues to be marginally below a neutral 50% weighting.

Stellantis rose 17%. 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 16.6%. 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 22%. 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%, and **Biogen** fell 5%. **Zoetis** was the exception, rising by 9%. Zoetis pet market drugs in cancer, osteoarthritis and heart and renal disease could deliver double-digit pharmaceutical sales growth over the coming decade. Analyst estimates imply 10% compound annual growth only through 2025, which could be conservative given underlying fundamentals and a well-diversified portfolio. The market rotated away from non-cyclical sectors, but we are sticking with an overweight in healthcare based on strong free cash flow generation and attractive valuations of the sector. **AON** fell 8% 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. The WT AT1 ETF rose by 4% as the Q2 2023 fears around European banks appears to be waning.

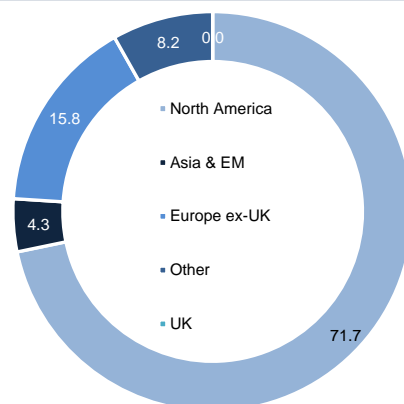
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

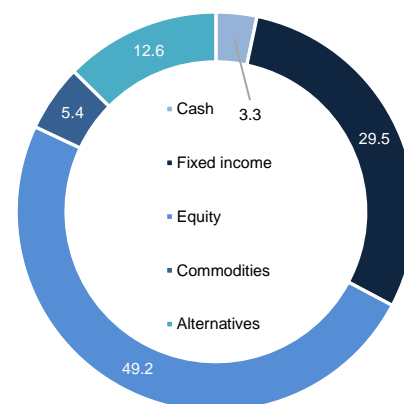
Target return: Composite benchmark +2% p.a.

Holdings: 40

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

| | Attribution |
|--------------|-------------|
| Equity | 1.9 |
| Fixed Income | 0.2 |
| Commodities | 0.2 |
| Alternatives | 0.1 |
| Cash | 0.0 |

| Top contributors | Return |
|------------------------------|--------|
| ALIBABA GROUP HOLDING-SP ADR | 22.6 |
| STELLANTIS NV | 17.1 |
| EOG RESOURCES INC | 16.6 |
| ACTIVISION BLIZZARD INC | 10.0 |
| ALPHABET INC-CL A | 10.9 |

| Bottom contributors | Return |
|------------------------------|--------|
| MERCK & CO. INC. | -7.6 |
| AON PLC-CLASS A | -7.6 |
| BIOGEN INC | -5.1 |
| NIPPON TELEGRAPH & TELEPHONE | -2.8 |
| ASML HOLDING NV | -0.6 |

Equity characteristics

| | Strategy | MSCI World |
|---------------------------------|----------|------------|
| Dividend Yield | 2.5 | 2.3 |
| Price to Earnings Ratio (P/E) | 15.6 | 20.2 |
| Price to Cash Flow Ratio (P/CF) | 11.0 | 13.8 |
| Price to Book Ratio (P/B) | 2.5 | 3.1 |
| Total Debt to Common Equity | 110.3 | 143 |
| Current Ratio | 1.4 | 1.2 |
| Est ROE | 197.7 | 42.8 |
| Op. Income Growth | -13.6 | -4.2 |
| Sales Growth | 3.8 | 4.7 |
| Est P/E | 14.2 | 17.4 |
| Debt/EBITDA | 3.8 | 3.2 |
| Est EV/EBITDA | 15.5 | 11.6 |
| Profit Margin | 11.1 | 9.5 |
| ROC | 5.5 | 7.1 |

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.