

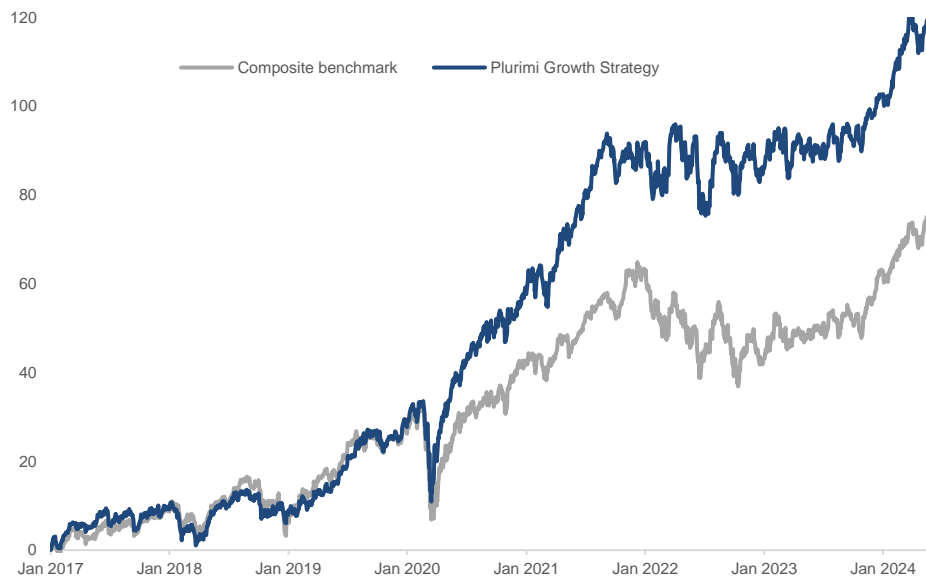
## Objectives

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 (%)



Total return in GBP terms. (Jan 2017 - May 2024)

The returns are gross and do not reflect the deduction of investment management fees, which will reduce return.

Source: Bloomberg

## Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.9	4.1	3.3	-2.9	2.3								<b>7.7</b>
<b>2023</b>	3.0	-0.9	0.9	-0.5	-1.5	2.0	2.4	-1.0	-0.8	-0.4	3.1	2.5	<b>9.0</b>
<b>2022</b>	-3.8	1.3	4.5	-2.1	0.6	-7.4	6.3	1.2	-5.3	3.9	2.2	-3.1	<b>-2.6</b>
<b>2021</b>	-0.6	0.3	3.5	4.8	1.3	4.1	2.5	3.8	-2.7	0.6	-0.5	2.2	<b>20.8</b>
<b>2020</b>	0.9	-3.0	-2.1	6.8	7.1	1.7	1.0	3.3	1.2	-2.3	4.0	3.1	<b>23.5</b>
<b>2019</b>	0.6	0.4	3.6	1.0	0.8	2.8	4.0	2.4	0.3	-2.1	2.1	1.6	<b>18.2</b>

Total return for current and previous five calendar years in GBP terms. (Jan 2019 - May 2024)

The returns are gross and do not reflect the deduction of investment management fees, which will reduce return.

Source: Bloomberg

## Equity sector exposure (scaled to 100%)

	Strategy	MSCI World	+/-
Communication Services	11.9	7.7	4.2
Consumer Discretionary	14.3	10.2	4.1
Consumer Staples	4.2	6.6	-2.4
Energy	6.9	4.5	2.5
Financials	11.3	15.3	-4.1
Health Care	12.3	11.8	0.5
Industrials	13.9	11.1	2.7
Information Technology	17.9	24.2	-6.2
Materials	3.5	3.9	-0.4
Real Estate	0.0	2.2	-2.2
Utilities	3.9	2.6	1.3

## 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.

## Relative risk vs composite benchmark

Tracking error (%)	5.5
Beta	0.8

## Performance indicators (%)

	Strategy	Benchmark
Annualised return	11.1	7.6
Annualised volatility	9.1	9.9
Sharpe ratio	1.1	0.6
Best month	7.0	8.0
Worst month	-7.4	-7.9
Max drawdown	-16.9	-19.4

## Holdings

	(%)
NVIDIA CORP	3.7
ALPHABET INC-CL A	3.6
APPLIED MATERIALS INC	3.2
RECRUIT HOLDINGS CO LTD	3.2
DANONE	2.9
HERMES INTERNATIONAL	2.7
KANSAI ELECTRIC POWER CO INC	2.7
NOVO NORDISK A/S-B	2.6
ZOETIS INC	2.6
STELLANTIS NV	2.5
META PLATFORMS INC-CLASS A	2.5
EOG RESOURCES INC	2.4
FREEMPORT-MCMORAN INC	2.4
DEVON ENERGY CORP	2.4
BAE SYSTEMS PLC	2.4
CITIGROUP INC	2.3
ADOBE INC	2.3
PUBLICIS GROUPE	2.3
HARTFORD FINANCIAL SVCS GRP	2.2
AMAZON.COM INC	2.2
RYANAIR HOLDINGS PLC	2.1
VISA INC-CLASS A SHARES	2.1
HITACHI LTD	2.0
GSK PLC	2.0
CAPGEMINI SE	1.8
ADVANCED MICRO DEVICES	1.6
OLYMPUS CORP	1.4
LAS VEGAS SANDS CORP	1.3
PAYPAL HOLDINGS INC	1.3
ALIBABA GROUP HOLDING-SP ADR	1.3
ISHARES GBP CORP BOND 0-5YR	6.0
WT AT1 COCO ETF GBP HEDGED	4.5
ISHARES CORE GBP CORP	4.1
AM UST GOV IN-LK BD-ETF GHD	4.0
GS 3 ¼ 07/25/29	2.5
LLOYDS 2 ¼ 10/16/24	2.3
UBS 2 ¼ 08/08/25	2.3
TABULA US ENHANCED INF GBPHA	4.2
BRITISH POUND	0.2

Source: Bloomberg

Commentary

The strategy rose by 2.3% during the month, beating its composite benchmark which rose by 2.2%.

During the month we removed **Tenaris, Nintendo, Deere, and BBVA**.

**New additions:** **Kansai Electric** was added mid-month and rose by 14% following its addition. The company generates electricity from hydroelectric, thermal, geothermal, and nuclear power sources. The Company distributes electricity to Osaka and the surrounding Kansai area. During the month Japan approved a 20-year extension on the Takahama Nuclear reactors. The stock trades at only 9x forecast earnings, and its 2.1% dividend yield is attractive when compared to Japanese interest rates. **Freeport-McMoran** is the largest listed copper producer. Copper is seeing healthy and growing end demand, driven by a resilient global economy, clean energy, military, AI data centre demand. With current copper prices near record highs at \$10,000-a-ton, Freeport's projects should generate very strong internal rates of return. **Publicis Groupe** operates as a communication group. The Company specializes in data, media, consulting, technology, and artificial intelligence. Publicis Groupe serves customers worldwide. The stock trades at less than 15x current year estimated earnings. We expect election ad spending in the UK and US should provide a favourable tailwind for the company. **Devon Energy** is focused on driving per barrel operating cost savings. The company expects a meaningful reduction in unit lifting costs by the end of the decade. At current oil and gas prices the company is very profitable based on its improving cost structure. Devon trades at 9x its estimated earnings per share for the coming year. It trades at 8.8x trailing EPS.

**NVIDIA** was the strongest contributor, rising by 25%. The company reported very strong revenue and earnings, and also provided positive guidance on growing AI Data Centre demand. **Applied Materials** also rallied on the back of strong indications for chip demand. **Recruit** rose by 14%. The company provides human resource technology, marketing media, and temporary staffing services. Its job search engine "Indeed", and "Glassdoor" have been delivering strong revenue growth.

Ryanair fell 13%. The company has suffered as there are signs consumers are pushing back on higher airline fares. The company reported full year revenue of 13.44 billion euro during the month, which was slightly better than consensus forecasts of 13.38 billion euro, but this was not enough to push the shares higher. **EOG** fell 7%. WTI oil prices fell from \$82/bbl to \$77/bbl in May, creating a headwind for energy shares. We expect oil prices to stabilize around current levels as aggregate demand continues to climb.

The strategy's fixed income positions rose as a number of economic indicators in the US came in weaker than expected, increasing the likelihood of interest rate cuts from the Federal Reserve this year. US Tips positions hedged into GBP were the strongest fixed income contributors during the month as real yields moved lower.

We remain moderately pro-cyclically positioned, as we expect the world outside the US to see acceleration in growth in the second half of 2024.

Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

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

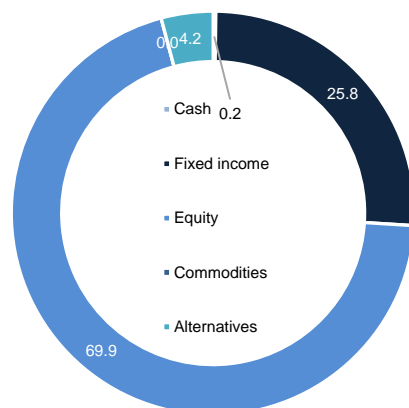
**Holdings:** 39

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	54.4	72.4	-18.0
Europe ex-UK	24.2	14.4	9.8
UK	6.2	3.7	2.5
Japan	13.4	5.9	7.5
Asia & EM	1.8	3.5	-1.7

Asset allocation

(%)



1 month performance contribution (%)

Equity sector	Attribution
Communication Services	0.2
Consumer Discretionary	-0.1
Consumer Staples	0.1
Energy	-0.1
Financials	-0.1
Health Care	0.4
Industrials	0.4
Information Technology	0.8
Materials	0.0
Real Estate	0.0
Utilities	0.3

Top contributors	Return
NVIDIA CORP	24.8
RECRUIT HOLDINGS CO LTD	13.5
KANSAI ELECTRIC POWER CO INC	13.8
APPLIED MATERIALS INC	6.6
HITACHI LTD	8.8

Bottom contributors	Return
RYANAIR HOLDINGS PLC	-13.2
EOG RESOURCES INC	-7.3
PUBLICIS GROUPE	-5.8
ADOBE INC	-5.5
PAYPAL HOLDINGS INC	-8.8

Equity characteristics

	Strategy	MSCI World
Dividend Yield	2.4	2.1
Price to Earnings Ratio (P/E)	16.8	22.3
Price to Cash Flow Ratio (P/CF)	15.5	15.9
Price to Book Ratio (P/B)	3.0	3.3
Total Debt to Common Equity	123	145
Current Ratio	1.2	1.2
Est ROE	29.2	31.4
Op. Income Growth	14.8	0.2
Sales Growth	3.3	3.9
Est P/E	15.2	18.2
Debt/EBITDA	3.1	3.2
Est EV/EBITDA	15.4	12.2
Profit Margin	11.7	9.4
ROC	8.7	7.0

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