

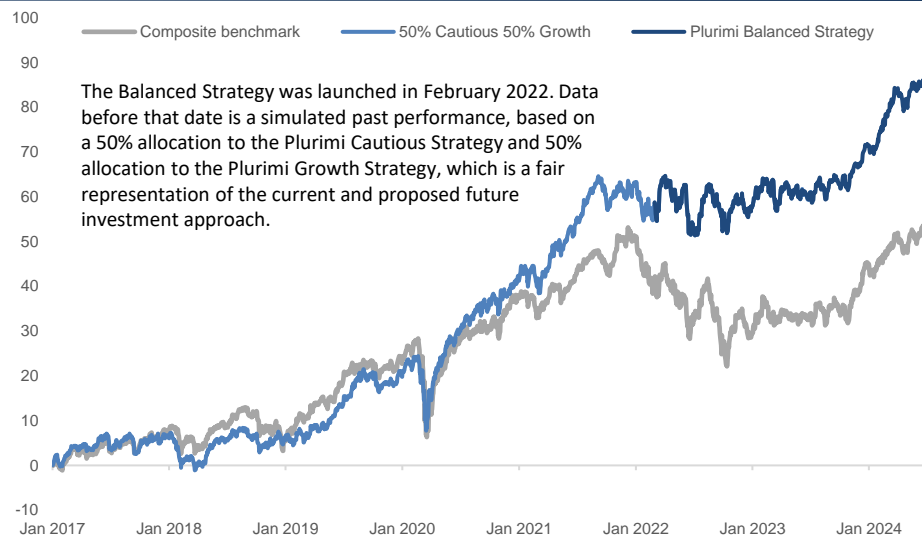
Objectives

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 (%)



Total return in GBP terms. (Jan 2017 - Jun 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
2024	0.8	3.4	3.2	-2.0	2.3	0.9							8.7
2023	2.8	-1.0	0.8	-0.3	-1.0	1.0	2.1	-0.7	-0.1	-0.2	2.7	2.9	9.1
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

Total return for current and previous five calendar years in GBP terms. (Jan 2019 - Jun 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	11.2	7.8	3.4
Consumer Discretionary	10.2	10.2	0.0
Consumer Staples	6.9	6.3	0.6
Energy	5.7	4.3	1.4
Financials	17.1	14.8	2.3
Health Care	14.7	11.8	2.9
Industrials	9.6	10.7	-1.1
Information Technology	18.3	25.9	-7.7
Materials	3.0	3.7	-0.7
Real Estate	0.0	2.1	-2.1
Utilities	3.4	2.4	1.0

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 (%)	5.2
Beta	0.7

Performance indicators (%)

	Strategy	Benchmark
Annualised return	8.6	5.9
Annualised volatility	7.4	8.8
Sharpe ratio	1.0	0.5
Best month	5.7	7.3
Worst month	-5.7	-6.7
Max drawdown	-13.4	-20.3

Holdings (%)

NOVO NORDISK A/S-B	3.2
APPLIED MATERIALS INC	3.0
NVIDIA CORP	2.4
ALPHABET INC-CL A	2.3
ASSOCIATED BRITISH FOODS PLC	2.3
BARCLAYS PLC	2.1
HARTFORD FINANCIAL SVCS GRP	2.0
PLUS500 LTD	2.0
META PLATFORMS INC-CLASS A	2.0
BAE SYSTEMS PLC	2.0
VISA INC-CLASS A SHARES	1.9
RECRUIT HOLDINGS CO LTD	1.8
KANSAI ELECTRIC POWER CO INC	1.8
GSK PLC	1.6
DEVON ENERGY CORP	1.6
FREEPORT-MCMORAN INC	1.6
PUBLICIS GROUPE	1.6
AMAZON.COM INC	1.6
RENESAS ELECTRONICS CORP	1.6
ZOETIS INC	1.5
HERMES INTERNATIONAL	1.5
OLYMPUS CORP	1.4
EOG RESOURCES INC	1.4
ADVANCED MICRO DEVICES	1.4
DANONE	1.4
ADOBE INC	1.3
LAS VEGAS SANDS CORP	1.2
ALIBABA GROUP HOLDING-SP ADR	1.2
RYANAIR HOLDINGS PLC	1.2
PAYPAL HOLDINGS INC	0.9
ISHARES GBP CORP BOND 0-5YR	9.0
ISHARES CORE GBP CORP	6.0
AM UST GOV IN-LK BD-ETF GHD	5.8
UKT 3 ¼ 01/31/33	5.0
WT AT1 COCO ETF GBP HEDGED	4.1
HTHROW 6 ¼ 12/03/26	2.8
ISHARES USD TIPS GBP-H DIST	2.5
GS 3 ¼ 07/25/29	1.3
VW 2 ¼ 04/12/25	1.0
TABULA US ENHANCED INF GBPHA	5.9
BRE HOWARD AB RT G-A2GBPACC	2.3
BRITISH POUND	1.6

Source: Bloomberg

Commentary

The strategy rose by 0.9% during the month, lagging its composite benchmark which rose by 2.0%.

Despite the strong monthly performance from the index, breadth was very narrow. Technology shares rallied by 9% in June, while the aggregate return of all the other sectors was negative. Regionally, the US market rose by 3.5%, while Europe, UK and Japan all delivered negative returns. The equally weighted SP500 was also negative in June. The strategy's underweight in technology and 18% underweight in the US were both significant detractors during June .

During the month we removed **Stellantis**, **Capgemini**.

New additions: **Associated British Foods** offers groceries, clothing, and household products and runs the popular Primark clothing retail chain. Primark, which represents 50% of ABF profits, has an aggressive plan for store openings in the US which should drive profit growth for the company. Consensus estimates for earnings growth are 20% in 2024, and the stock trades at less than 13x forecast earnings. **Renesas Electronics** researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices. Renesas is well positioned to grow its sales due to its advanced chips for electric cars and data centres. Chip demand from data centres should rise in the coming years, which we expect will lead to higher gross margin for the company. The stock trades at 18.8x consensus earnings estimates.

Big cap tech were the major positive contributors in June. **Adobe** rose 26%. Adobe looks to be on track to grow sales at 11-14% over the next three years. It has a profit margin of more than 40% and the company should be a key beneficiary of increased spending on digital commerce, marketing and content creation. Generative-AI product Firefly could help drive revenue per user growth. **NVIDIA** rose 14% in June, briefly becoming the largest company in the world by market cap. We trimmed the position during this period, as the stock is rising due to multiple expansion as well as higher earnings estimates. **Meta**, **Amazon**, **Alphabet**, and **Applied Materials** all rose by more than 5% during the month.

GSK was the largest detractor, falling 13%. GSK suffered from two significant issues in June. At the beginning of the month Delaware State Court ruled that expert witnesses can present scientific evidence in the roughly 75,000 cases relating to the discontinued heartburn drug Zantac. The drug was manufactured and sold by several companies from the 1980s until 2020, when it was recalled over concerns it contained a probable carcinogen called NDMA. GSK deny there is a scientific consensus that the drug increases the risk of any cancer and said they would appeal the decision. Towards the end of the month US health officials recommended restricting vaccination with its RSV shot to people who are older and more at risk. The move could reduce the market for the UK drugmaker's blockbuster vaccine. We are sticking with the position as the market has overly discounted the risks in our opinion. **Freeport-McMoran** fell 7%, as copper prices fell. We expect supply-side shortfalls will become a tailwind for copper over the coming year.

Fixed income positions delivered positive returns with Gilts and corporate bonds both rallying. Interest rates moved lower as the Bank of England cuts their benchmark rate and soft inflation numbers increased the potential for easing from the US Federal Reserve.

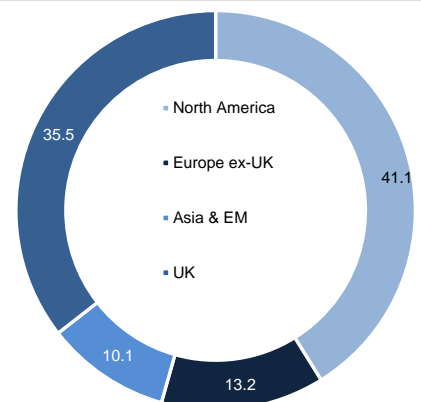
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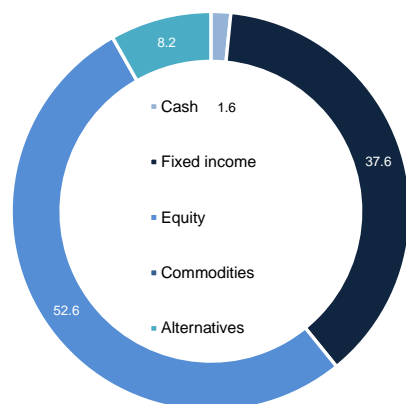
Target return: Composite benchmark +2% p.a.

Holdings: 42

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

Category	Attribution (%)
Equity	0.5
Fixed Income	0.3
Alternatives	0.1
Cash	0.0

Top contributors	Return (%)
NVIDIA CORP	13.6
APPLIED MATERIALS INC	10.6
ADOBE INC	25.9
NOVO NORDISK A/S-B	7.9
META PLATFORMS INC-CLASS A	8.9

Bottom contributors	Return (%)
GSK PLC	-13.4
FREEPORT-MCMORAN INC	-7.1
KANSAI ELECTRIC POWER CO INC	-6.3
BARCLAYS PLC	-5.0
BAE SYSTEMS PLC	-5.2

Equity characteristics

	Strategy	MSCI World
Dividend Yield	3.0	2.1
Price to Earnings Ratio (P/E)	17.5	22.9
Price to Cash Flow Ratio (P/CF)	12.8	16.3
Price to Book Ratio (P/B)	3.0	3.4
Total Debt to Common Equity	192	145
Current Ratio	1.3	1.2
Est ROE	30.5	31.8
Op. Income Growth	10.8	0.7
Sales Growth	0.1	3.9
Est P/E	15.0	18.5
Debt/EBITDA	1.8	3.2
Est EV/EBITDA	17.0	12.4
Profit Margin	14.5	9.5
ROC	6.4	7.0

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