

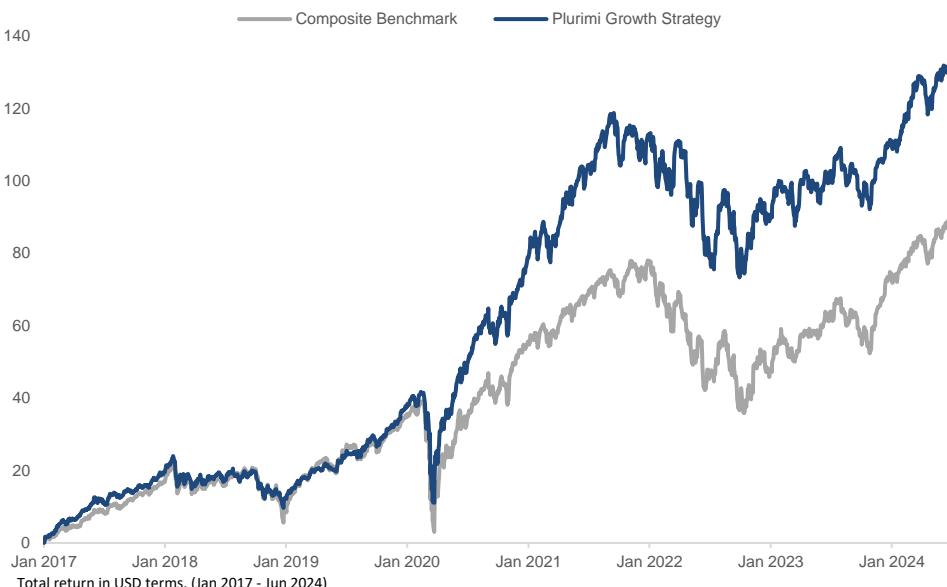
## Objectives

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% ICE US Treasury 7-10Y bonds and 15% iBoxx USD Liquid IG corporate bonds 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 (%)



## Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	1.0	3.8	3.4	-3.6	3.7	0.9							<b>9.3</b>
<b>2023</b>	4.8	-2.2	2.3	0.5	-3.2	4.6	3.2	-2.4	-3.9	-1.2	6.0	2.8	<b>11.3</b>
<b>2022</b>	-4.9	0.5	3.2	-6.1	0.8	-9.8	7.7	-1.7	-8.6	6.6	4.9	-2.1	<b>-10.8</b>
<b>2021</b>	-0.3	2.0	1.9	4.8	3.0	1.9	2.4	3.1	-3.6	2.7	-2.8	2.8	<b>19.0</b>
<b>2020</b>	0.2	-4.6	-5.0	8.8	5.8	3.1	5.9	3.4	-1.5	-1.7	8.1	5.2	<b>29.8</b>
<b>2019</b>	3.3	1.5	1.7	1.6	-1.8	3.7	0.3	1.9	1.0	1.7	2.1	3.4	<b>22.4</b>

Total return for current and previous five calendar years in USD 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	12.2	7.8	4.4
Consumer Discretionary	11.4	10.2	1.2
Consumer Staples	6.1	6.3	-0.2
Energy	6.8	4.3	2.5
Financials	12.6	14.8	-2.3
Health Care	13.0	11.8	1.2
Industrials	12.8	10.7	2.1
Information Technology	18.6	25.9	-7.4
Materials	3.1	3.7	-0.5
Real Estate	0.0	2.1	-2.1
Utilities	3.5	2.4	1.1

## 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	4.4%
Beta	0.9

## Performance indicators (%)

	Strategy	Benchmark
Annualised return	11.8	8.8
Annualised volatility	11.8	12.3
Sharpe ratio	0.8	0.5
Best month	8.7	9.4
Worst month	-9.8	-9.4
Max drawdown	-21.6	-25.9

## Holdings (%)

NOVO NORDISK A/S-B	4.2
APPLIED MATERIALS INC	3.4
ALPHABET INC-CL A	3.4
NVIDIA CORP	3.4
META PLATFORMS INC-CLASS A	3.1
RECRUIT HOLDINGS CO LTD	2.9
HERMES INTERNATIONAL	2.8
AMAZON.COM INC	2.7
ASSOCIATED BRITISH FOODS PLC	2.5
EOG RESOURCES INC	2.5
VISA INC-CLASS A SHARES	2.5
KANSAI ELECTRIC POWER CO INC	2.5
ADOBE INC	2.5
HARTFORD FINANCIAL SVCS GRP	2.5
CITIGROUP INC	2.4
BAE SYSTEMS PLC	2.4
DEVON ENERGY CORP	2.3
FREEMPORT-MCMORAN INC	2.2
HITACHI LTD	2.2
PUBLICIS GROUPE	2.1
RENESAS ELECTRONICS CORP	2.1
ZOETIS INC	2.0
ADVANCED MICRO DEVICES	1.8
DANONE	1.8
RYANAIR HOLDINGS PLC	1.7
OLYMPUS CORP	1.6
PAYPAL HOLDINGS INC	1.6
GSK PLC	1.5
LAS VEGAS SANDS CORP	1.3
ALIBABA GROUP HOLDING-SP ADR	1.2
TII 0 % 07/15/32	5.0
TII 1 % 07/15/33	5.0
F 4.346 12/08/26	3.1
US TREASURY 3 MONTH BILL ETF	2.6
WT AT1 COCO UCITS ETF USD	2.1
BACR 2.894 11/24/32	1.5
ISHARES IBOXX INVESTMENT GRA	1.1
GS 4.482 08/23/28	0.9
TABULA US ENHANCED INFLATION	3.2
US DOLLAR	4.6

Commentary

The strategy rose by 0.9% during the month, lagging its composite benchmark which rose by 1.5%.

Despite the strong monthly performance from the index, breadth was very narrow. Technology shares rallied by 8.8% 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 weight 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 25%. 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 13% 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 14%. 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 Treasuries and corporate bonds both rallying by about 0.6%. Interest rates moved lower as soft inflation numbers increase the potential for easing from the US Federal Reserve.

Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

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

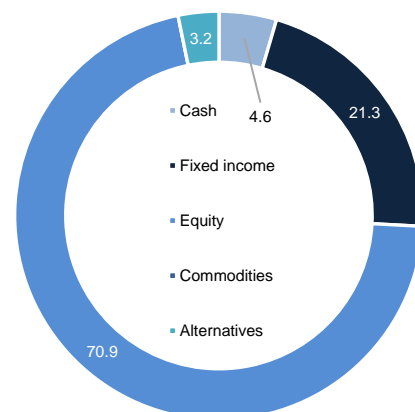
Holdings: 40

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	55.8	73.7	-17.9
Europe ex-UK	17.7	13.8	3.9
UK	9.0	3.6	5.4
Japan	15.8	5.7	10.2
Asia & EM	1.6	3.3	-1.6

Asset allocation

(%)



1 month performance contribution (%)

Equity sector	Attribution
Communication Services	0.3
Consumer Discretionary	0.0
Consumer Staples	-0.2
Energy	0.0
Financials	-0.2
Health Care	0.1
Industrials	0.1
Information Technology	1.1
Materials	-0.2
Real Estate	0.0
Utilities	-0.2

Top contributors	Return
NVIDIA CORP	12.7
ADOBE INC	24.9
APPLIED MATERIALS INC	9.7
NOVO NORDISK A/S-B	7.1
AMAZON.COM INC	9.5

Bottom contributors	Return
GSK PLC	-14.1
FREEPORT-MCMORAN INC	-7.8
KANSAI ELECTRIC POWER CO INC	-7.0
BAE SYSTEMS PLC	-5.9
RENESAS ELECTRONICS CORP	-6.5

Equity characteristics

	Strategy	MSCI World
Dividend Yield	2.4	2.1
Price to Earnings Ratio (P/E)	20.0	22.9
Price to Cash Flow Ratio (P/CF)	18.2	16.3
Price to Book Ratio (P/B)	3.3	3.4
Total Debt to Common Equity	129	145
Current Ratio	1.2	1.2
Est ROE	29.9	31.8
Op. Income Growth	19.0	0.7
Sales Gr	6.3	3.9
Est P/E	16.9	18.5
Debt/EBITDA	3.4	3.2
Est EV/EBITDA	16.9	12.4
Profit Margin	12.3	9.5
ROC	8.0	7.0

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