

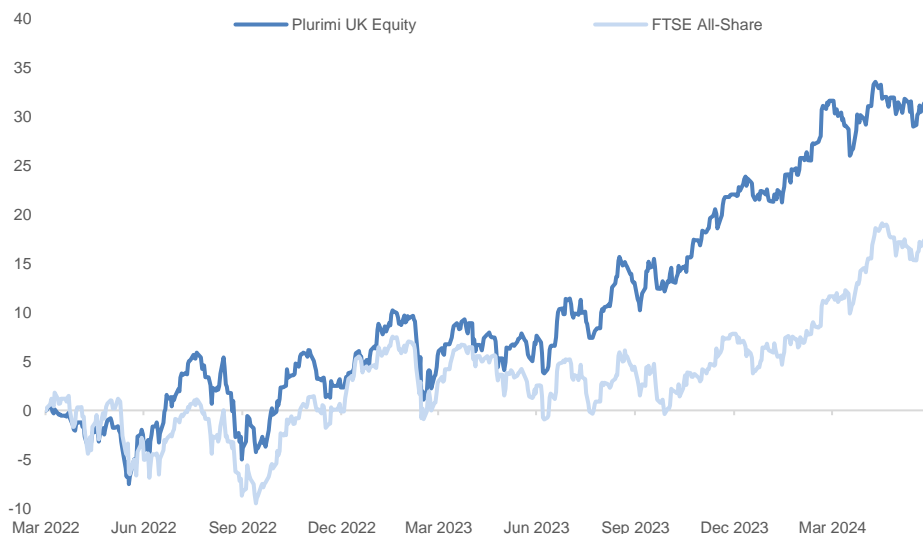
Objectives

The objective of the Plurimi UK Equity strategy is to achieve long-term capital appreciation through investments in UK stocks. The strategy is always at least 95% invested and seeks to maximise returns vs. the FTSE All-share benchmark by employing active bottom-up stock selection, which is driven by artificial intelligence with machine learning techniques, and discretionary sector and style allocations.

Risk and return targets

- Typical beta: 1.0
- Beta range 0.8-1.2
- Return target: FTSE All-share +3% per annum over a market cycle

Total return (%)



Total return in GBP terms. (31 Mar 2022 - 28 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													
Plurimi UK	-0.2	2.3	5.9	-1.6	1.6	-0.8							7.4
FTSE All	-1.3	0.2	4.7	2.5	2.4	-1.2							7.4
2023													
Plurimi UK	4.0	2.6	-2.7	2.8	-4.5	3.5	3.7	-1.2	2.7	0.0	4.0	4.0	20.0
FTSE All	4.5	1.5	-2.8	3.4	-4.6	1.0	2.6	-2.5	1.8	-4.1	3.0	4.5	7.7
2022													
Plurimi UK				-1.2	0.1	-2.5	5.2	1.1	-6.3	3.9	6.3	-3.7	2.3
FTSE ALL				0.3	0.7	-6.0	4.4	-1.7	-5.9	3.1	7.1	-1.4	-0.3

Total return in GBP terms. (31 Mar 2022 - 28 Jun 2024)

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

Source: Bloomberg

Sector exposure (%)

	Strategy	Benchmark	+/-
Communication Services	4.4	2.9	1.5
Consumer Discretionary	18.2	6.7	11.5
Consumer Staples	8.7	14.7	-6
Energy	9.7	11.0	-1.3
Financials	22.0	18.6	3.4
Health Care	8.9	10.8	-1.9
Industrials	19.5	13.7	5.8
Information Technology	4.3	1.6	2.7
Materials	4.2	7.5	-3.3
Real Estate	0.0	2.5	-2.5
Utilities	0.0	4.0	-4.0
Investment Trusts	0.0	6.0	-6.0

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 500 UK equities.

Objective stock selection process removes human emotion and behavioural biases.

Top-down sector and style allocations.

Portfolio characteristics skewed towards value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may outperform or underperform the benchmark. The strategy is a focused portfolio and not as diversified as the benchmark. The strategy takes significant stock specific risk, and sector differences from the benchmark which are intended to improve returns but can lead to capital loss.

Relative risk vs FTSE All-share (ex-ante)

Tracking error (%)	5.4
Beta	1.0
AI predicted alpha (%)	2.8
Active share (%)	70.2
Performance indicators	(%)

	Strategy	Benchmark
Annualised return	13.1	6.8
Annualised volatility	11.2	11.7
Sharpe ratio	1.2	0.6
Best month	10.4	7.1
Worst month	-6.3	-6.0
Max drawdown	-10.3	-11.1

Holdings

	(%)
ROLLS-ROYCE HOLDINGS PLC	5.6
RELX PLC	5.4
IG GROUP HOLDINGS PLC	5.0
BARCLAYS PLC	5.0
JD SPORTS FASHION PLC	5.0
BP PLC	4.9
SHELL PLC	4.9
IMPERIAL BRANDS PLC	4.6
PEARSON PLC	4.6
INTERCONTINENTAL HOTELS GROU	4.6
ASTRAZENECA PLC	4.5
INFORMA PLC	4.4
GSK PLC	4.4
JET2 PLC	4.3
SAGE GROUP PLC/THE	4.3
3I GROUP PLC	4.3
ANTOFAGASTA PLC	4.2
COMPASS GROUP PLC	4.1
BAE SYSTEMS PLC	4.1
ASSOCIATED BRITISH FOODS PLC	4.1
LONDON STOCK EXCHANGE GROUP	4.0
WISE PLC - A	3.7

Source: Bloomberg/PW

Commentary

The strategy was down by 0.8% in June, beating the FTSE All-Share return of -1.2%.

We did not make any changes during the month. Holdings in the strategy trade at significant discounts to market multiples of cash flow and ebitda and are also generating higher returns on capital and profit margins than the market.

RELX was the strongest contributor rising by 6.5%. RELX is a global provider of information and analytics for professional and business customers across industries. The company's organic revenue growth to 7-9% in each of the past three years is driving the share price higher. Data usage across industries is a positive drive for the company. Science, Technology and Medicine divisions are seeing strong growth and the Legal industry's rapid adoption of AI tools should also continue to be a tailwind for the company. **3I** rose 8.3%. The London-based private equity and venture capital company said net asset value improved 3.9% to 2,167 pence per share at June 30 from 2,085p at March 31. **Sage Group** rose 6.5% in June. The company sells financial software to small and medium business clients. Sage is growing well, and margins continue to be strong. It is one of the few technology prospects in the UK market. **Intercontinental Hotels** rose 5.4% during the month. HG has about 20 brands boasting rooms across over 6,225 hotels across the world. The company is targeting 12-15% annualized adjusted-EPS over the medium term, which is partially driven by share buybacks.

Wise PLC was the largest detractor falling 16.3%. The Company offers a platform to make international multi-currency money transfers. While its H2 profit beat consensus, mid-term guidance was below expectations. Wise's guidance of 15-20% underlying income growth, compares to 20% consensus estimate before the guidance. We view the guidance as overly conservative. **GSK** was another large detractor, falling 13.4%. 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. We are sticking with the position as the market has over-reacted to these risks in our opinion.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: FTSE All Share +3% p.a.

Holdings: 22

Portfolio characteristics

	Strategy	FTSE All-Share
Dividend Yield	2.7	3.8
Price to Earnings Ratio (P/E)	15.0	17.9
Price to Cash Flow Ratio (P/CF)	8.1	9.6
Price to Book Ratio (P/B)	2.4	1.7
Total Debt to Common Equity	188	124
Current Ratio	1.1	1.1
Est ROE	16.3	19.0
Operating Income Growth	-14	-22.7
Sales Growth	-0.4	-2.2
Est P/E	11.6	11.1
Debt/EBITDA	1.8	2.5
Est EV/EBITDA	6.8	7.3
Profit Margin	10.0	6.8
ROC	6.0	5.5

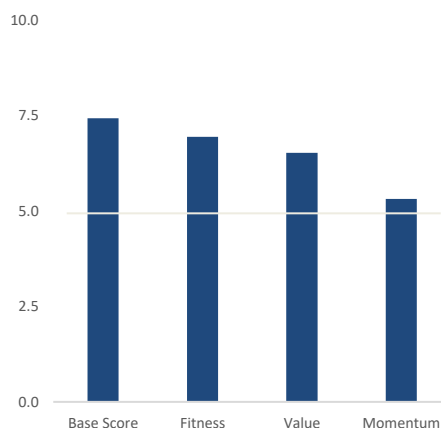
1 month performance contribution (%)

	Attribution	Top contributors	Return
Communication Services	0.1	RELX PLC	6.5
Consumer Discretionary	0.1	3I GROUP PLC	8.3
Consumer Staples	0.1	SAGE GROUP PLC/THE	6.5
Energy	-0.1	INTERCONTINENTAL HOTELS GROU	5.4
Financials	-0.5	PEARSON PLC	4.5
Health Care	-0.6		
Industrials	0.1	Bottom contributors	Return
Information Technology	0.3	WISE PLC - A	-16.3
Materials	-0.2	GSK PLC	-13.4
Real Estate	0.0	JD SPORTS FASHION PLC	-5.8
Utilities	0.0	BARCLAYS PLC	-5.0
		BAE SYSTEMS PLC	-5.2

Source: PW/Bloomberg

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Style characteristics (5 is neutral with Index)



Source: BW/PW

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