

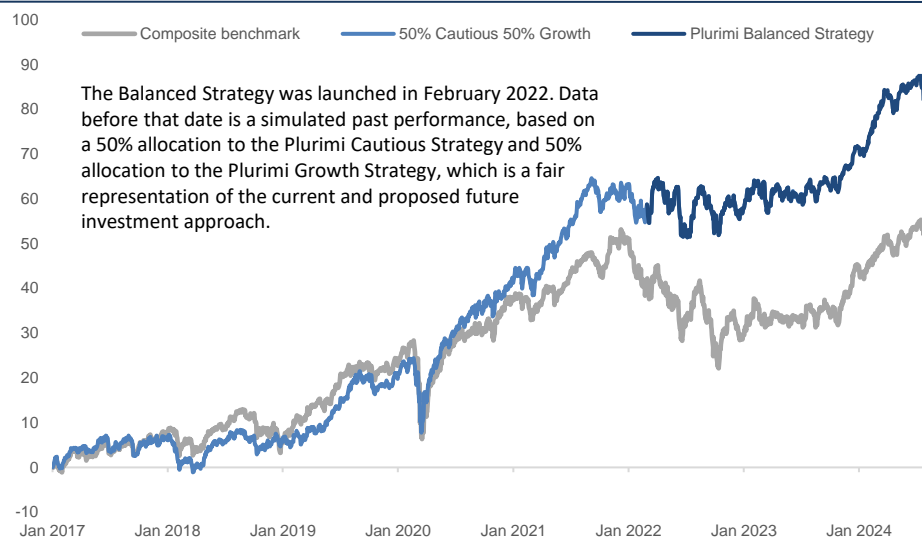
Objectives

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 - Aug 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	-0.1	0.9					9.6
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 - Aug 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	10.6	7.4	3.2
Consumer Discretionary	10.9	9.9	1.0
Consumer Staples	9.3	6.5	2.8
Energy	5.4	4.1	1.3
Financials	19.0	15.5	3.5
Health Care	10.4	12.3	-1.9
Industrials	12.3	11.0	1.3
Information Technology	15.9	24.7	-8.7
Materials	2.6	3.7	-1.0
Real Estate	0.0	2.3	-2.3
Utilities	3.5	2.6	0.9

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 (%)	5.1
Beta	0.7

Performance indicators (%)

	Strategy	Benchmark
Annualised return	8.5	5.9
Annualised volatility	7.3	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 (%)

Company	(%)
APPLIED MATERIALS INC	2.5
SERVICENOW INC	2.4
ROCHE HOLDING AG-GENUSSCHEIN	2.4
PLUS500 LTD	2.4
BARCLAYS PLC	2.3
ASSOCIATED BRITISH FOODS PLC	2.3
HARTFORD FINANCIAL SVCS GRP	2.3
NVIDIA CORP	2.2
META PLATFORMS INC-CLASS A	2.0
ALPHABET INC-CL A	2.0
RECRUIT HOLDINGS CO LTD	2.0
DASSAULT AVIATION SA	2.0
VISA INC-CLASS A SHARES	1.9
KANSAI ELECTRIC POWER CO INC	1.8
PUBLICIS GROUPE	1.6
OLYMPUS CORP	1.6
DR HORTON INC	1.6
DANONE	1.5
ZOETIS INC	1.5
HERMES INTERNATIONAL	1.5
DEVON ENERGY CORP	1.5
AMAZON.COM INC	1.4
EOG RESOURCES INC	1.4
FREEPORT-MCMORAN INC	1.4
ALIBABA GROUP HOLDING-SPADR	1.3
3M CO	1.3
ADOBE INC	1.3
GENERAL ELECTRIC CO	1.2
WALMART INC	1.1
PAYPAL HOLDINGS INC	1.1
ISHARES GBP CORP BOND 0-5YR	9.4
AM UST GOV IN-LK BD-ETF GHD	6.2
ISHARES CORE GBP CORP	6.1
UKT 3 ¼ 01/31/33	4.5
WT AT1 COCO ETF GBP HEDGED	4.1
HTHROW 6 ¼ 12/03/26	2.5
ISHARES USD TIPS GBP-H DIST	2.2
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	2.1
BRITISH POUND	2.2

Source: Bloomberg

Commentary

The strategy rose by 0.9% during the month, beating its composite benchmark which rose by 0.4%.

We have the strategy positioned with a small overweight in equities, 52.6% vs. a 50% neutral position based on the prospect of central bank easing and our view the global economy avoids a recession.

New additions were the driver of the outperformance. At the beginning of the month, we added **Walmart**. It was a strong contributor in August rising by 10% on the back of strong earnings and aggregate retail sales numbers. Walmart should be well positioned to expand its market share in the current environment where customers are becoming more cost conscious. Its scale and e-commerce gains and cost control are all driving higher profits for the company. **ServiceNow** rose 2.4% following its addition. ServiceNow provides enterprise information technology management software. The company designs, develops, and markets cloud computing platforms. 95% of revenue comes from subscriptions which makes it very predictable. The company's recent investor day highlighted a clear demand for its automation services, which are driving strong sales and margin growth. **Dassault Aviation** 2.4% since it was added. Dassault Aviation manufactures military aircraft, business jets, and space systems. The stock trades at less than 15x forecast earnings, and it should benefit from a longer-term trend of increased defense spending. **3M** rose 4.8% following its addition. 3M Company has operations in electronics, telecommunications, industrial, consumer and office, health care, and safety. A cost cutting program initiated in 2023 has led to margin expansion exceeding consensus expectations in recent quarters. **Roche** rose 2.6% after its addition. Roche is one of the world's largest pharmaceutical companies which operates in two divisions, Pharmaceuticals and Diagnostics. Roche's raised full-year earnings guidance in July and clinical trials have shown some early-stage success in obesity assets.

Plus500 was the strongest contributor rising by 13.7%. Plus500 said it expects full-year results ahead of market estimates and raised shareholder returns after a rise in revenue and pretax profit for the first half. It also said it would launch a \$110 million share buyback. **Meta** rose 7%, as it significantly raised its revenue guidance for the coming quarter.

Applied Materials and **Renesas** were the most significant detractors in August, falling by more than 9.0%. The stocks suffered from tensions between US and China on potential increased chip restrictions attempting to cut China off from advanced technology. We removed Renesas during the month.

Alphabet fell 7.0%. It reported earnings that beat expectations, but its outlook was lower than some estimates.

Fixed income positions delivered positive returns with Gilts and corporate bonds both rallying by 0.3%. Interest rates moved lower as soft inflation numbers increased the potential for easing from the US Federal Reserve and the Bank of England. Our fixed income positioning outperformed the market with a 1.3% return from inflation linked bonds, which outperformed conventional bonds in August.

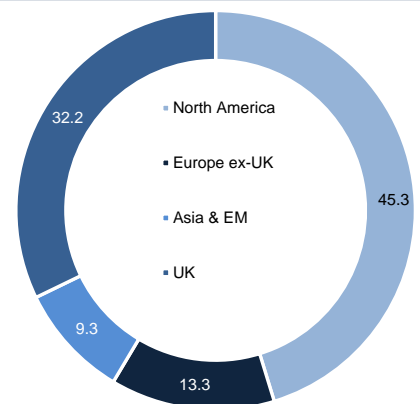
Strategy managers:

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Eugen Fostiak

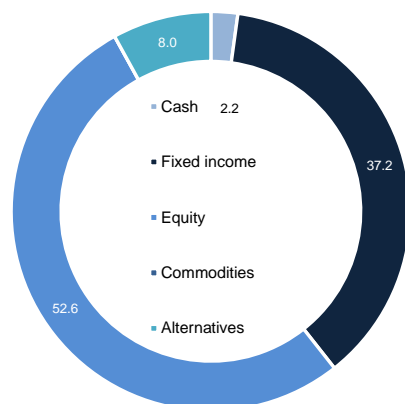
Target return: Composite benchmark +2% p.a.

Holdings: 42

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

	Attribution
Equity	0.6
Fixed Income	0.3
Alternatives	0.1
Cash	0.0

Top contributors	Return
PLUS500 LTD	13.7
META PLATFORMS INC-CLASS A	7.3
RECRUIT HOLDINGS CO LTD	5.6
WALMART INC	10.2
HERMES INTERNATIONAL	7.2

Bottom contributors	Return
APPLIED MATERIALS INC	-9.0
RENESAS ELECTRONICS CORP	-10.6
ALPHABET INC-CL A	-7.0
DEVON ENERGY CORP	-7.0
AMAZON.COM INC	-6.7

Equity characteristics

	Strategy	MSCI World
Dividend Yield	3.0	2.0
Price to Earnings Ratio (P/E)	17.6	23.7
Price to Cash Flow Ratio (P/CF)	12.2	16.8
Price to Book Ratio (P/B)	3.0	3.5
Total Debt to Common Equity	191	144
Current Ratio	1.3	1.2
Est ROE	28.4	35.1
Op. Income Growth	6.5	1.2
Sales Growth	-2.4	3.7
Est P/E	15.3	18.7
Debt/EBITDA	1.8	3.2
Est EV/EBITDA	15.5	12.6
Profit Margin	12.8	9.4
ROC	6.1	6.9

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