

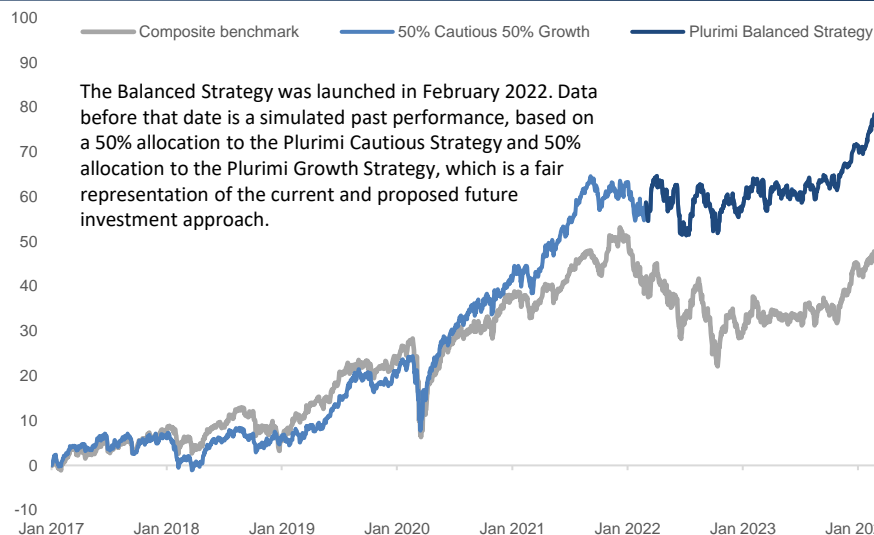
Objectives

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 - Sep 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 | 0.2 | | | | 9.8 |
| 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 - Sep 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%) and valuation measures

| | Strategy | MSCI World | +/- | | Strategy | MSCI World |
|------------------------|----------|------------|------|---------------------------------|----------|------------|
| Communication Services | 10.9 | 7.6 | 3.3 | Dividend Yield | 2.6 | 2.0 |
| Consumer Discretionary | 11.7 | 10.3 | 1.4 | Price to Earnings Ratio (P/E) | 19.1 | 24.1 |
| Consumer Staples | 9.2 | 6.5 | 2.7 | Price to Cash Flow Ratio (P/CF) | 14.2 | 17.1 |
| Energy | 5.8 | 3.9 | 1.9 | Price to Book Ratio (P/B) | 3.3 | 3.6 |
| Financials | 13.4 | 15.4 | -2.0 | Total Debt to Common Equity | 129 | 144 |
| Health Care | 12.0 | 11.7 | 0.3 | Current Ratio | 1.3 | 1.2 |
| Industrials | 14.5 | 11.1 | 3.4 | Est ROE | 28.8 | 34.6 |
| Information Technology | 16.4 | 24.7 | -8.3 | Op. Income Growth | 8.5 | 1.1 |
| Materials | 2.9 | 3.8 | -0.8 | Sales Growth | -0.9 | 3.6 |
| Real Estate | 0.0 | 2.3 | -2.3 | Est P/E | 16.8 | 18.9 |
| Utilities | 3.2 | 2.7 | 0.5 | Debt/EBITDA | 3.5 | 3.2 |
| | | | | Est EV/EBITDA | 15.9 | 12.5 |
| | | | | Profit Margin | 10.8 | 9.4 |
| | | | | ROC | 7.5 | 6.9 |

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 | 5.8 |
| Annualised volatility | 7.3 | 8.7 |
| Sharpe ratio | 0.9 | 0.5 |
| Best month | 5.7 | 7.3 |
| Worst month | -5.7 | -6.7 |
| Max drawdown | -13.4 | -20.3 |

Holdings (%)

| | |
|------------------------------|-----|
| SERVENOW INC | 2.5 |
| APPLIED MATERIALS INC | 2.5 |
| ZOETIS INC | 2.4 |
| HARTFORD FINANCIAL SVCS GRP | 2.3 |
| ROCHE HOLDING AG-GENUSSCHEIN | 2.2 |
| NVIDIA CORP | 2.2 |
| META PLATFORMS INC-CLASS A | 2.2 |
| ASSOCIATED BRITISH FOODS PLC | 2.1 |
| ALPHABET INC-CL A | 2.0 |
| RECRUIT HOLDINGS CO LTD | 1.9 |
| VISA INC-CLASS A SHARES | 1.9 |
| DASSAULT AVIATION SA | 1.8 |
| 3M CO | 1.8 |
| EOG RESOURCES INC | 1.8 |
| CITIGROUP INC | 1.7 |
| KANSAI ELECTRIC POWER CO INC | 1.7 |
| ALIBABA GROUP HOLDING-SP ADR | 1.6 |
| OLYMPUS CORP | 1.6 |
| DANONE | 1.5 |
| FREEMPORT-MCMORAN INC | 1.5 |
| DR HORTON INC | 1.5 |
| PUBLICIS GROUPE | 1.5 |
| HERMES INTERNATIONAL | 1.5 |
| ADOBE INC | 1.4 |
| AMAZON.COM INC | 1.4 |
| GENERAL ELECTRIC | 1.3 |
| DEVON ENERGY CORP | 1.2 |
| PAYPAL HOLDINGS INC | 1.2 |
| WALMART INC | 1.1 |
| HITACHI LTD | 0.8 |
| ISHARES GBP CORP BOND 0-5YR | 9.8 |
| AM UST GOV IN-LK BD-ETF GHD | 6.2 |
| ISHARES CORE GBP CORP | 6.0 |
| UKT 3 ¼ 01/31/33 | 5.5 |
| WT AT1 COCO ETF GBP HEDGED | 4.2 |
| HTHROW 6 ¾ 12/03/26 | 2.5 |
| ISHARES USD TIPS GBP-H DIST | 2.3 |
| GS 3 ¼ 07/25/29 | 1.3 |
| VW 2 ¼ 04/12/25 | 1.0 |
| TABULA US ENHANCED INF GBPHA | 6.0 |
| BRE HOWARD AB RT G-A2GBPACC | 2.1 |
| BRITISH POUND | 0.9 |

Source: Bloomberg

Commentary

The strategy rose by 0.2% during the month, beating its composite benchmark which was flat at 0.0%.

We did not make any changes during the month. The Federal Reserve cut interest rates by 0.5% in mid-month pushing equity markets higher. Towards month end the Chinese government put a significant monetary and fiscal stimulus package in place, pushing stocks with Chinese exposure sharply higher. Alibaba was a noteworthy beneficiary of the stimulus, and it was the largest monthly contributor rising 25%. Freeport-McMoran also rallied on Chinese policy. The stock rose 11%, as copper prices rose by 7%. Meta rose 8%. Analysts continued to raise their profit estimates for the company following strong guidance in July. Paypal rose by 6%. The market is rewarding new partnerships Paypal has announced with companies such as Amazon, Adyen and Shopify.

Adobe fell 12%. The company delivered revenue guidance which was slightly below consensus expectations early in the month. We continue to own the stock as the company's diversified product set across digital media is leading to strong growth from professionals, content creators, developers, advertisers, and publishers. Adobe's large recurring subscription revenue stream, coupled with attractive margin structure provides attractive profitability characteristics. Devon Energy fell 13% and EOG fell 7% respectively. Oil prices fell by more than 5%, dragging energy shares down. We remain attracted to the undemanding valuations of the stocks and like the characteristics should geo-political events create a spike higher in oil prices.

Fixed income positions delivered positive performance as central banks lowered rates. US Tips hedged into GBP, and the WT Coco ETF all delivered returns of 1 to 2% in September.

We have the strategy positioned with a small overweight in equities, 52% exposure vs. a 50% neutral weight as we enter the fourth quarter. An economy that is expanding combined with looser central bank policy sets the stage for an equity rally into year end. We continue with a pro-cyclical positioning as we enter the fourth quarter, with significant overweights in industrials and consumer discretionary sectors.

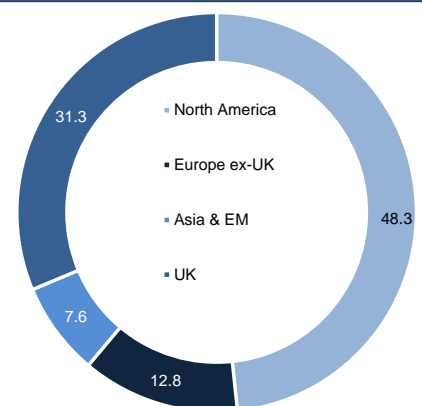
Strategy managers:

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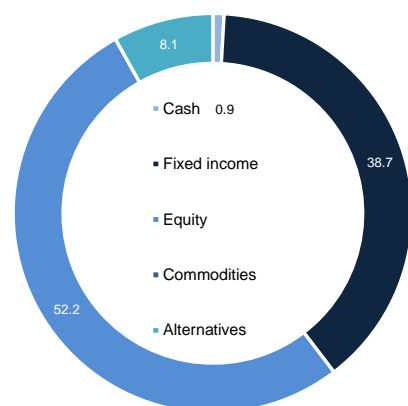
Target return: Composite benchmark +2% p.a.

Holdings: 43

Regional exposure (%)



Asset allocation (%)



Equity characteristics

| Top contributors | Return |
|------------------------------|--------|
| ALIBABA GROUP HOLDING-SP ADR | 24.8 |
| META PLATFORMS INC-CLASS A | 7.7 |
| FREEPORT-MCMORAN INC | 10.5 |
| TABULA US ENHANCED INF GBPHA | 1.4 |
| HITACHI LTD | 11.5 |

| Bottom contributors | Return |
|------------------------------|--------|
| ADOBE INC | -11.7 |
| DEVON ENERGY CORP | -13.4 |
| ROCHE HOLDING AG-GENUSSCHEIN | -7.1 |
| ASSOCIATED BRITISH FOODS PLC | -6.3 |
| KANSAI ELECTRIC POWER CO INC | -7.4 |

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