

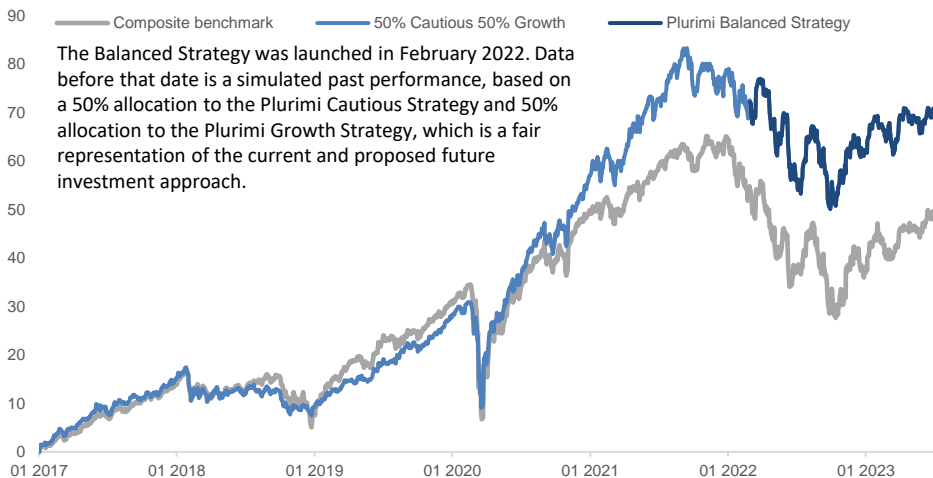
Objectives

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% ICE US Treasury 7-10Y bonds and 25% iBoxx USD Liquid IG corporate bonds 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

Total return (%)



Total return in USD 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	1.0	3.3	2.7	-3.4	3.3	0.8	0.7	2.3	1.7				12.8
2023	4.1	-2.3	2.3	0.6	-2.2	2.5	2.4	-2.0	-3.0	-0.7	5.5	3.5	10.8
2022	-3.8	0.3	2.0	-4.9	0.9	-7.6	5.7	-2.0	-7.1	5.0	4.2	-1.5	-9.5
2021	-0.7	1.4	1.2	4.0	2.7	0.9	2.7	2.2	-3.0	1.8	-2.3	2.4	13.9
2020	0.6	-3.3	-3.4	6.6	4.0	1.8	4.6	2.9	-1.1	-1.3	6.2	3.7	22.9
2019	2.4	0.7	1.8	0.8	-0.5	2.8	0.2	2.6	0.0	1.2	1.4	2.4	17.0

Total return for current and previous five calendar years in USD 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 Characteristics

	Strategy	MSCI World	+/-		Strategy	MSCI World
Communication Services	12.1	7.6	4.6	Dividend Yield	2.0	2.0
Consumer Discretionary	12.8	10.3	2.6	Price to Earnings Ratio (P/E)	20.7	24.1
Consumer Staples	8.0	6.5	1.5	Price to Cash Flow Ratio (P/CF)	15.6	17.1
Energy	5.7	3.9	1.8	Price to Book Ratio (P/B)	3.5	3.6
Financials	13.4	15.4	-2.0	Total Debt to Common Equity	126	144
Health Care	10.7	11.7	-1.0	Current Ratio	1.3	1.2
Industrials	15.1	11.1	4.0	Est ROE	27.9	34.6
Information Technology	15.9	24.7	-8.8	Op. Income Growth	12.0	1.1
Materials	3.0	3.8	-0.8	Sales Gr	3.2	3.6
Real Estate	0.0	2.3	-2.3	Est P/E	17.2	18.9
Utilities	3.3	2.7	0.6	Debt/EBITDA	3.4	3.2
				Est EV/EBITDA	15.9	12.5
				Profit Margin	10.5	9.4
				ROC	7.5	6.9

Source: Bloomberg

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 (%)	4.7
Beta	0.8

Performance indicators (%)

	Strategy	Benchmark
Annualised return	9.5	7.6
Annualised volatility	9.2	10.3
Sharpe ratio	0.8	0.5
Best month	6.6	7.7
Worst month	-7.6	-7.4
Max drawdown	-18.1	-22.7

Holdings (%)

ALPHABET INC-CL A	2.7
SERVICENOW INC	2.5
RECRUIT HOLDINGS CO LTD	2.3
NVIDIA CORP	2.3
ROCHE HOLDING AG-GENUSSCHEIN	2.3
META PLATFORMS INC-CLASS A	2.3
HARTFORD FINANCIAL SVCS GRP	2.0
APPLIED MATERIALS INC	2.0
PAYPAL HOLDINGS INC	1.8
DR HORTON INC	1.8
HITACHI LTD	1.8
HERMES INTERNATIONAL	1.8
KANSAI ELECTRIC POWER CO INC	1.7
EKG RESOURCES INC	1.7
OLYMPUS CORP	1.7
ZOETIS INC	1.7
CITIGROUP INC	1.7
ALIBABA GROUP HOLDING-SP ADR	1.7
ADOBE INC	1.6
AMAZON.COM INC	1.6
FREEPORT-MCMORAN INC	1.6
ASSOCIATED BRITISH FOODS PLC	1.6
VISA INC-CLASS A SHARES	1.6
PUBLICIS GROUPE	1.5
DASSAULT AVIATION SA	1.5
DANONE	1.5
DEVON ENERGY CORP	1.3
GENERAL ELECTRIC	1.2
3M CO	1.2
WALMART INC	1.2
TII 1 % 07/15/33	7.3
ISHARES 0-5 YR INV GRD CORP	6.4
ISHARES IBOXX INVESTMENT GRA	6.1
TII 0 % 01/15/28	5.6
TII 0 % 02/15/52	3.1
WT AT1 COCO UCITS ETF USD AC	3.1
TII 0 % 07/15/32	2.6
DD 4.493 11/15/25	1.9
F 4.346 12/08/26	1.2
TABULA US ENHANCED INFLATION	5.0
BRE HOWARD AB RT G-A2USDACC	3.1
USD	1.5

Source: Bloomberg

Commentary

The strategy rose by 1.7% during the month, in line with its composite benchmark.

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 27%. **Freeport-McMoran** also rallied on Chinese policy. The stock rose 13%, as copper prices rose by 7%. **Meta** rose 10%. Analysts continued to raise their profit estimates for the company following strong guidance in July. **Paypal** rose by 8%. The market is rewarding new partnerships Paypal has announced with companies such as Amazon, Adyen and Shopify.

Adobe fell 10%. 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 12% and **EOG** fell 5% 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.

We have our strategies positioned with a small overweight in equity as we enter the fourth quarter. An economy that is expanding combined with looser central bank policy sets stage for 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.

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

We have the strategy positioned with a small overweight in equities, 53% 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.

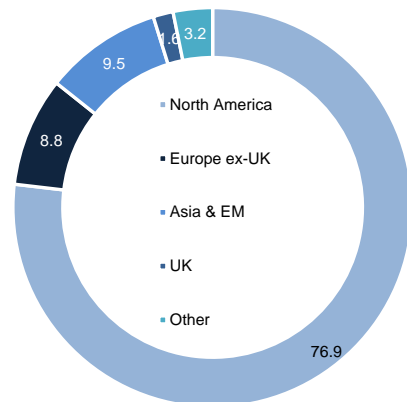
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

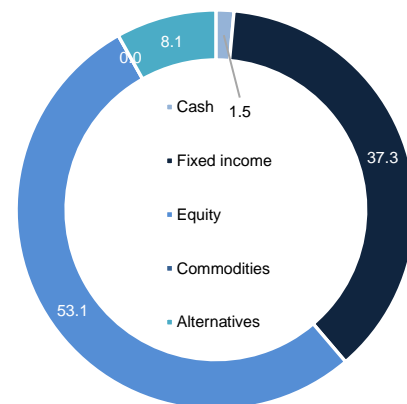
Target return: Composite benchmark +2% p.a.

Holdings: 42

Regional exposure (%)



Asset allocation (%)



Monthly Contribution

Top contributors	Return
ALIBABA GROUP HOLDING-SP ADR	27.3
META PLATFORMS INC-CLASS A	9.9
FREEPORT-MCMORAN INC	12.7
PAYPAL HOLDINGS INC	7.7
TII 1 % 07/15/33	1.7

Bottom contributors	Return
ADOBE INC	-9.9
DEVON ENERGY CORP	-11.7
ROCHE HOLDING AG-GENUSSCHEIN	-5.3
KANSAI ELECTRIC POWER CO INC	-5.6
EOG RESOURCES INC	-4.6

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