

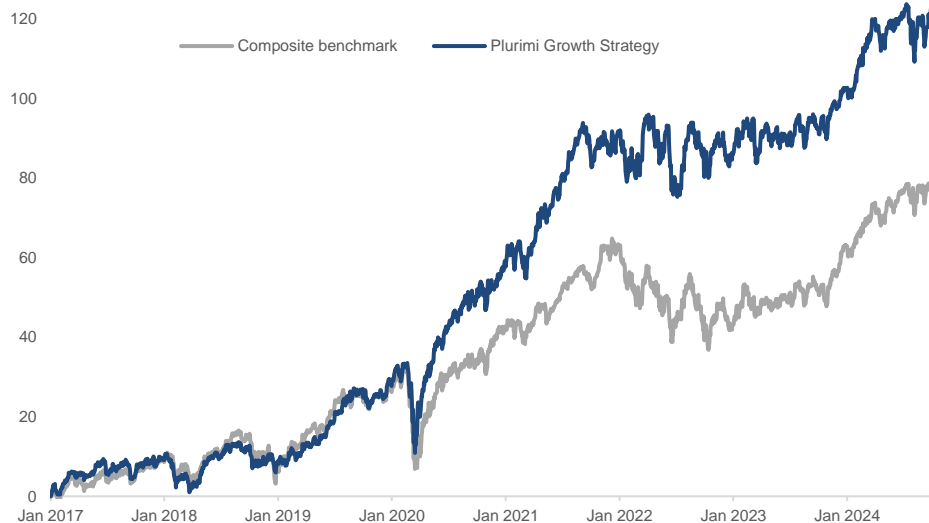
Objectives

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% FTSE UK Gilts and 15% Markit iBoxx GBP Liquid Corporate Large Cap 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 (%)



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	0.9	4.1	3.3	-2.9	2.3	1.4	-0.8	0.7	0.2				9.3
2023	3.0	-0.9	0.9	-0.5	-1.5	2.0	2.4	-1.0	-0.8	-0.4	3.1	2.5	9.0
2022	-3.8	1.3	4.5	-2.1	0.6	-7.4	6.3	1.2	-5.3	3.9	2.2	-3.1	-2.6
2021	-0.6	0.3	3.5	4.8	1.3	4.1	2.5	3.8	-2.7	0.6	-0.5	2.2	20.8
2020	0.9	-3.0	-2.1	6.8	7.1	1.7	1.0	3.3	1.2	-2.3	4.0	3.1	23.5
2019	0.6	0.4	3.6	1.0	0.8	2.8	4.0	2.4	0.3	-2.1	2.1	1.6	18.2

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%)

	Strategy	MSCI World	+/-		Strategy	MSCI World
Communication Services	11.5	7.6	4.0	Dividend Yield	2.2	2.0
Consumer Discretionary	12.8	10.3	2.6	Price to Earnings Ratio	19.4	24.1
Consumer Staples	9.2	6.5	2.8	Price to Cash Flow	14.7	17.1
Energy	5.8	3.9	1.9	Price to Book Ratio	3.3	3.6
Financials	13.7	15.4	-1.7	Total Debt to Equity	126	144
Health Care	9.4	11.7	-2.4	Current Ratio	1.3	1.2
Industrials	17.1	11.1	6.0	Est ROE	27.9	34.6
Information Technology	14.5	24.7	-10.2	Op. Income Growth	7.1	1.1
Materials	3.0	3.8	-0.8	Sales Growth	-1.3	3.6
Real Estate	0.0	2.3	-2.3	Est P/E	17.2	18.9
Utilities	2.9	2.7	0.2	Debt/EBITDA	3.4	3.2
				Est EV/EBITDA	15.9	12.5
				Profit Margin	10.5	9.4
				ROC	7.6	6.9

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 (%)	5.4
Beta	0.8

Performance indicators (%)

	Strategy	Benchmark
Annualised return	10.8	7.7
Annualised volatility	8.9	9.7
Sharpe ratio	1.0	0.6
Best month	7.0	8.0
Worst month	-7.4	-7.9
Max drawdown	-16.9	-19.4

Holdings (%)

NVIDIA CORP	3.1
RECRUIT HOLDINGS CO LTD	3.1
META PLATFORMS INC-CLASS A	3.1
ALPHABET INC-CL C	3.1
HARTFORD FINANCIAL SVCS GRP	2.8
APPLIED MATERIALS INC	2.7
PAYPAL HOLDINGS INC	2.6
HITACHI LTD	2.5
DR HORTON INC	2.5
GENERAL ELECTRIC	2.5
WALMART INC	2.4
EOG RESOURCES INC	2.4
OLYMPUS CORP	2.4
ZOETIS INC	2.3
CITIGROUP INC	2.3
HERMES INTERNATIONAL	2.3
ALIBABA GROUP HOLDING-SP ADR	2.3
SERVICENOW INC	2.3
ADOBE INC	2.3
3M CO	2.2
ASSOCIATED BRITISH FOODS PLC	2.2
FREEMPORT-MCMORAN INC	2.2
VISA INC-CLASS A SHARES	2.2
AMAZON.COM INC	2.1
PUBLICIS GROUPE	2.1
KANSAI ELECTRIC POWER CO INC	2.1
DANONE	2.1
ROCHE HOLDING AG-GENUSSCHEIN	2.0
DASSAULT AVIATION SA	2.0
DEVON ENERGY CORP	1.8
ISHARES GBP CORP BOND 0-5YR	5.6
WT AT1 COCO ETF GBP HEDGED	4.1
ISHARES CORE GBP CORP	3.8
AM UST GOV IN-LK BD-ETF GHS	3.7
GS 3 ¼ 07/25/29	2.2
LLOYDS 2 ¼ 10/16/24	2.0
UBS 2 ¼ 08/08/25	1.9
TABULA US ENHANCED INF GBP/A	3.8
BRITISH POUND	1.0

Source: Bloomberg

Commentary

The strategy rose by 0.2% during the month, beating its composite benchmark which fell by 0.1%.

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, 72% exposure vs. a 70% 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

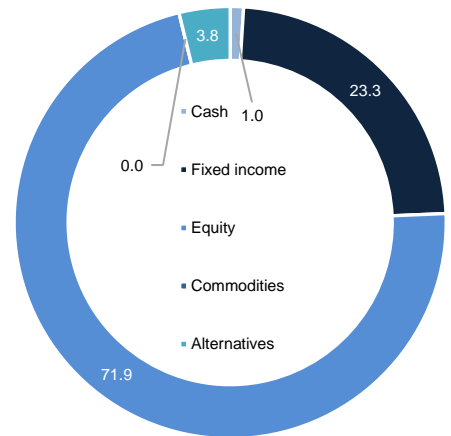
Target return: Composite benchmark +2% p.a.

Holdings: 39

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	65.1	73.5	-8.5
Europe ex-UK	14.7	14.0	0.7
UK	3.0	3.6	-0.6
Japan	14.0	5.6	8.4
Asia & EM	3.2	3.3	-0.1

Asset allocation (%)



Monthly Contribution (%)

Top contributors	Return
ALIBABA GROUP HOLDING-SP ADR	24.8
META PLATFORMS INC-CLASS A	7.7
FREEPORT-MCMORAN INC	10.5
GENERAL ELECTRIC	6.0
PAYPAL HOLDINGS INC	5.6

Bottom contributors	Return
ADOBE INC	-11.7
DEVON ENERGY CORP	-13.4
KANSAI ELECTRIC POWER CO INC	-7.4
EOG RESOURCES INC	-6.5
ROCHE HOLDING AG-GENUSSCHEIN	-7.1

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