

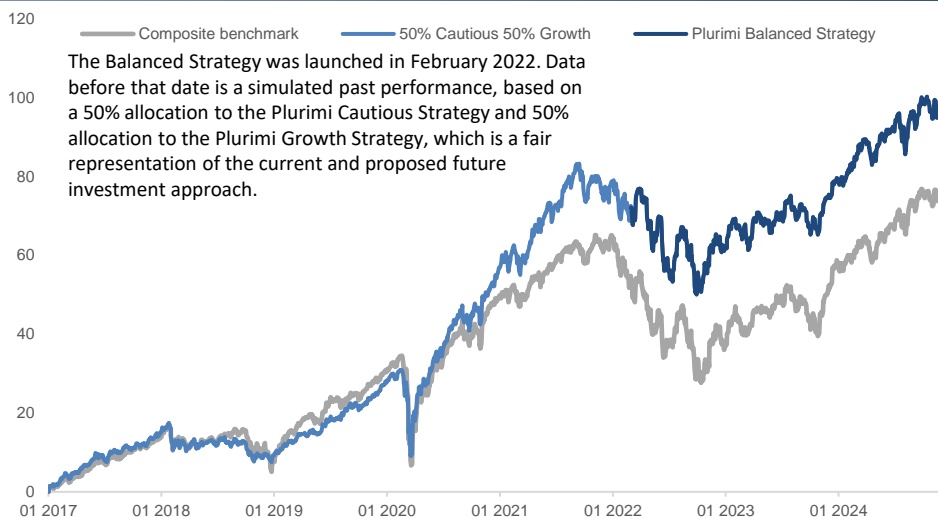
## Objectives

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 - Nov 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
<b>2024</b>	1.0	3.3	2.7	-3.4	3.3	0.8	0.7	2.3	1.7	-2.0	1.3		<b>11.9</b>
<b>2023</b>	4.1	-2.3	2.3	0.6	-2.2	2.5	2.4	-2.0	-3.0	-0.7	5.5	3.5	<b>10.8</b>
<b>2022</b>	-3.8	0.3	2.0	-4.9	0.9	-7.6	5.7	-2.0	-7.1	5.0	4.2	-1.5	<b>-9.5</b>
<b>2021</b>	-0.7	1.4	1.2	4.0	2.7	0.9	2.7	2.2	-3.0	1.8	-2.3	2.4	<b>13.9</b>
<b>2020</b>	0.6	-3.3	-3.4	6.6	4.0	1.8	4.6	2.9	-1.1	-1.3	6.2	3.7	<b>22.9</b>
<b>2019</b>	2.4	0.7	1.8	0.8	-0.5	2.8	0.2	2.6	0.0	1.2	1.4	2.4	<b>17.0</b>

Total return for current and previous five calendar years in USD terms. (Jan 2019 - Nov 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	15.3	7.7	7.5	Dividend Yield	2.0	2.0
Consumer Discretionary	11.7	10.6	1.1	Price to Earnings Ratio (P/E)	20.7	24.1
Consumer Staples	7.9	6.2	1.7	Price to Cash Flow Ratio (P/CF)	15.6	17.1
Energy	3.5	3.9	-0.4	Price to Book Ratio (P/B)	3.5	3.6
Financials	15.0	16.3	-1.3	Total Debt to Common Equity	126	144
Health Care	11.7	10.8	0.9	Current Ratio	1.3	1.2
Industrials	15.4	11.0	4.4	Est ROE	27.9	34.6
Information Technology	16.9	25.3	-8.3	Op. Income Growth	12.0	1.1
Materials	2.6	3.4	-0.8	Sales Gr	3.2	3.6
Real Estate	0.0	2.2	-2.2	Est P/E	17.2	18.9
Utilities	0.0	2.6	-2.6	Debt/EBITDA	3.4	3.2
				Est EV/EBITDA	15.9	12.5
				Profit Margin	10.5	9.4
				ROC	7.5	6.9

## 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	9.2	7.5
Annualised volatility	9.1	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 (%)

SERVENOW INC	3.0
ALPHABET INC-CL A	2.7
RECRUIT HOLDINGS CO LTD	2.7
NVIDIA CORP	2.6
META PLATFORMS INC-CLASS A	2.3
HARTFORD FINANCIAL SVCS GRP	2.2
PAYPAL HOLDINGS INC	2.1
ROCHE HOLDING AG-GENUSSCHEIN	2.1
CITIGROUP INC	1.9
EOG RESOURCES INC	1.9
VISA INC-CLASS A SHARES	1.8
AMAZON.COM INC	1.8
APPLIED MATERIALS INC	1.7
HITACHI LTD	1.7
ADOBE INC	1.7
DR HORTON INC	1.6
DEUTSCHE TELEKOM AG-REG	1.6
ZOETIS INC	1.5
PUBLICIS GROUPE	1.5
DASSAULT AVIATION SA	1.5
ABERCROMBIE & FITCH CO-CL A	1.5
OLYMPUS CORP	1.4
UNILEVER PLC	1.4
DANONE	1.4
FREEMPORT-MCMORAN INC	1.4
ALIBABA GROUP HOLDING-SP ADR	1.4
WALMART INC	1.4
GENERAL ELECTRIC	1.2
ELI LILLY & CO	1.2
3M CO	1.2
ISHARES 0-5 YR INV GRD CORP	6.4
ISHARES IBOX INVESTMENT GRA	6.1
TII 0 1/2 01/15/28	5.0
TII 1 1/2 07/15/33	3.8
WT AT1 COCO UCITS ETF USD AC	3.1
AAPL 3 11/13/27	2.8
TII 0 1/2 07/15/32	2.5
TII 0 1/2 02/15/52	2.1
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	3.2
JPM 3 1/2 12/01/27	2.8
USD	0.7

Source: Bloomberg

## Commentary

The strategy rose by 1.3% during the month, lagging its composite benchmark which rose by 3.0%.

Trump's election set off a rally in US markets and other regions lagged on the growing potential for US tariffs. The S&P 500 rose almost 6% in November while the MSCI World ex-US fell 0.5%.

During the month we sold Devon Energy, Kansai Electric, Hermes, AB Foods.

New additions: **Eli Lilly** is a leading pharmaceutical company that develops diabetes, oncology, immunology, and neuroscience medicines. Lilly's obesity drug has been the driver of revenue growth, and its next generation version is showing promising results. **Unilever** offers consumer goods, food, detergents, fragrances, beauty, home, and personal care products. Its strong free cash flow supports a 3% dividend yield, and it is also consistently buying back its shares.

**Deutsche Telekom** offers fixed-network and mobile communications services and products, as well as information and communication technology. The stock yields 3% and is producing strong free cashflow. **Abercrombie & Fitch** is a specialty retailer with brands that include Abercrombie & Fitch and Abercrombie kids, and Hollister brands. During the month it raised its sales growth outlook for the full year and guided for higher margins.

**Recruit Holdings** was the largest contributor in November, rising 10%. The Company operates job search engine "Indeed", online job and company information site "Glassdoor". The company raised its full year forecasts for earnings and revenue during the month. **Walmart** rose 13% as it continues to win market share and generate strong revenue growth. Financials rallied on the prospect of deregulation following Trump's election win, **Hartford Financial** and **CitiGroup** both rose more than 11% in November.

Two Japanese stocks were the largest detractors in November. **Kansai Electric** fell 21% before we removed it, on lower margins and a dilutive share issue. **Olympus** fell 12%. It reported operating earnings that beat consensus, but guidance for future earnings was disappointing vs consensus.

Fixed income holdings delivered lesser but positive performance as yields moved lower across both Treasuries and corporate bonds.

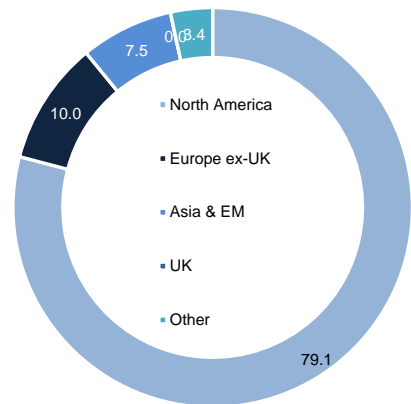
## Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

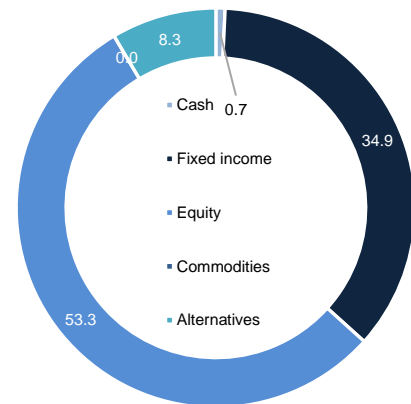
**Target return:** Composite benchmark +2% p.a.

**Holdings:** 44

## Regional exposure (%)



## Asset allocation (%)



## Monthly Contribution

Top contributors	Return
SERVICENOW INC	12.5
RECRUIT HOLDINGS CO LTD	10.4
HARTFORD FINANCIAL SVCS GRP	11.7
CITIGROUP INC	11.4
AMAZON.COM INC	11.5

Bottom contributors	Return
KANSAI ELECTRIC POWER CO INC	-21.1
OLYMPUS CORP	-11.8
ALIBABA GROUP HOLDING-SP ADR	-10.8
ROCHE HOLDING AG-GENUSSCHEIN	-6.4
HERMES INTERNATIONAL	-6.6

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