

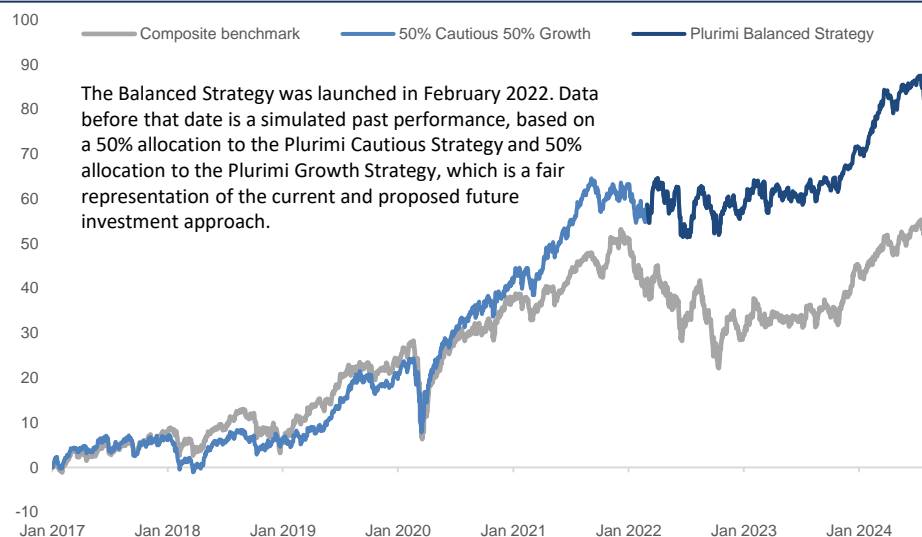
## Objectives

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 - Oct 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>	0.8	3.4	3.2	-2.0	2.3	0.9	-0.1	0.9	0.2	0.3			<b>10.1</b>
<b>2023</b>	2.8	-1.0	0.8	-0.3	-1.0	1.0	2.1	-0.7	-0.1	-0.2	2.7	2.9	<b>9.1</b>
<b>2022</b>	-3.2	0.7	3.1	-1.7	0.5	-5.7	4.7	0.3	-4.7	3.4	2.2	-2.0	<b>-3.0</b>
<b>2021</b>	-1.0	0.0	2.4	3.7	1.0	2.9	2.6	2.7	-2.0	0.3	0.1	1.5	<b>14.9</b>
<b>2020</b>	1.2	-2.3	-2.2	5.7	5.1	1.1	0.8	2.3	1.2	-1.6	3.3	2.1	<b>17.9</b>
<b>2019</b>	-0.1	-0.4	3.5	0.0	1.9	1.9	3.7	2.8	-0.2	-2.1	0.9	0.9	<b>13.4</b>

Total return for current and previous five calendar years in GBP terms. (Jan 2019 - Oct 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	11.2	7.8	3.4	Dividend Yield	2.6	2.0
Consumer Discretionary	11.2	10.2	1.0	Price to Earnings Ratio (P/E)	19.1	24.1
Consumer Staples	9.1	6.3	2.8	Price to Cash Flow Ratio (P/CF)	14.2	17.1
Energy	5.9	4.0	1.9	Price to Book Ratio (P/B)	3.3	3.6
Financials	13.8	15.8	-2.0	Total Debt to Common Equity	129	144
Health Care	11.6	11.4	0.2	Current Ratio	1.3	1.2
Industrials	14.5	11.0	3.4	Est ROE	28.8	34.6
Information Technology	16.8	25.0	-8.1	Op. Income Growth	8.5	1.1
Materials	2.7	3.6	-0.9	Sales Growth	-0.9	3.6
Real Estate	0.0	2.2	-2.2	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	8.4	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 (%)

SERVICENOW INC	2.7
NVIDIA CORP	2.5
ZOETIS INC	2.3
APPLIED MATERIALS INC	2.3
META PLATFORMS INC-CLASS A	2.2
ROCHE HOLDING AG-GENUSSCHEIN	2.2
HARTFORD FINANCIAL SVCS GRP	2.2
ALPHABET INC-CL A	2.1
VISA INC-CLASS A SHARES	2.1
ASSOCIATED BRITISH FOODS PLC	2.0
RECRUIT HOLDINGS CO LTD	2.0
DASSAULT AVIATION SA	1.9
EOG RESOURCES INC	1.9
CITIGROUP INC	1.8
3M CO	1.8
KANSAI ELECTRIC POWER CO INC	1.7
ALIBABA GROUP HOLDING-SP ADR	1.6
DANONE	1.6
OLYMPUS CORP	1.6
PUBLICIS GROUPE	1.5
AMAZON.COM INC	1.5
FREEPORT-MCMORAN INC	1.4
DR HORTON INC	1.4
HERMES INTERNATIONAL	1.4
ADOBE INC	1.4
DEVON ENERGY CORP	1.3
PAYPAL HOLDINGS INC	1.2
GENERAL ELECTRIC	1.2
WALMART INC	1.2
HITACHI LTD	0.8
ISHARES GBP CORP BOND 0-5YR	9.7
AM UST GOV IN-LK BD-ETF GHD	6.1
ISHARES CORE GBP CORP	5.9
UKT 3 ¼ 01/31/33	5.3
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	2.2
BRITISH POUND	0.9

Source: Bloomberg

Commentary

The strategy rose by 0.3% during the month, beating its composite benchmark which rose by 0.2%.

Equities and bonds sold off together in October as growth and inflation numbers push bond yields higher.

The equity portion of the strategy was up by 1.3% in October, lagging the MSCI World return of 2.1%. Technology holdings were the strong contributors in October. **Nvidia** rose 14% in October, and reports earnings on 20th of November. The strong YTD performance has made multiples rich, but the growth and profitability it is generating make the multiples palatable. Nvidia continues to take the majority of AI spending on servers, driven by increasing momentum primarily within data centres. **Alphabet** rose 7% following strong earnings and revenue growth which surpassed consensus expectations. **Service Now** rose 9%. The company reported strong earnings that came in well above consensus. Generative AI momentum improved. The company launched its new Workflow Data Fabric, which will power new workflows and AI agents, and should drive additional monetization. **Visa** rose 10% in October. Personal consumption expenditure continues to drive revenue at Visa.

**DR Horton** was the most significant detractor falling 7%. The company posted a wider-than-expected decline in revenue in its latest quarter even as the number of homes closed increased from a year earlier. It now forecasts revenue between \$36 billion and \$37.5 billion in fiscal 2025, vs previous consensus estimate of \$38.92 billion in revenue. **Applied Materials** fell 6%. The stock was impacted by weak guidance from ASML at mid-month.

We continue to own companies which trade at a discount to market multiples of earnings and cash flow. In aggregate the strategy also owns companies which are growing operating earnings more quickly than the market. At month end we have 53% in equities, which compares to a neutral position of 50%.

The strategy's fixed income positions fell in value by 0.4%, but outperforming the aggregate bond markets fall of 1.8%, due to shorter duration positioning of corporate bond exposures and inflation protection in the longer duration positions.

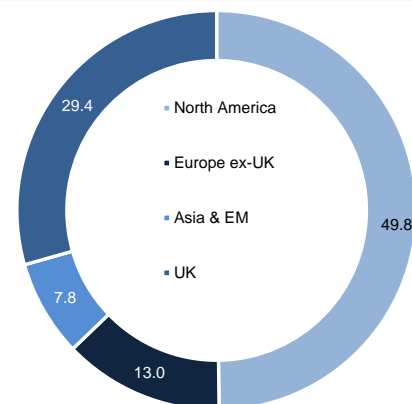
Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

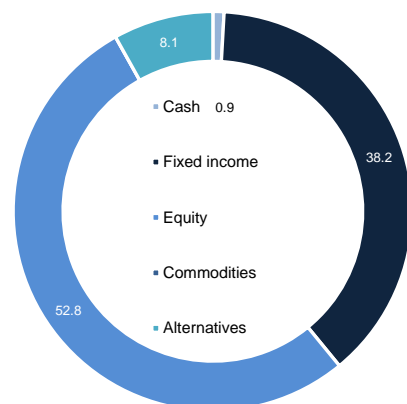
Target return: Composite benchmark +2% p.a.

Holdings: 42

Regional exposure (%)



Asset allocation (%)



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Equity characteristics

Top contributors	Return
NVIDIA CORP	14.0
SERVICENOW INC	8.8
VISA INC-CLASS A SHARES	10.0
ALPHABET INC-CL A	7.6
RECRUIT HOLDINGS CO LTD	7.3

Bottom contributors	Return
APPLIED MATERIALS INC	-6.3
UKT 3 ¼ 01/31/33	-2.7
DR HORTON INC	-7.6
AM UST GOV IN-LK BD-ETF GHD	-1.9
ZOETIS INC	-4.3