

November 2024

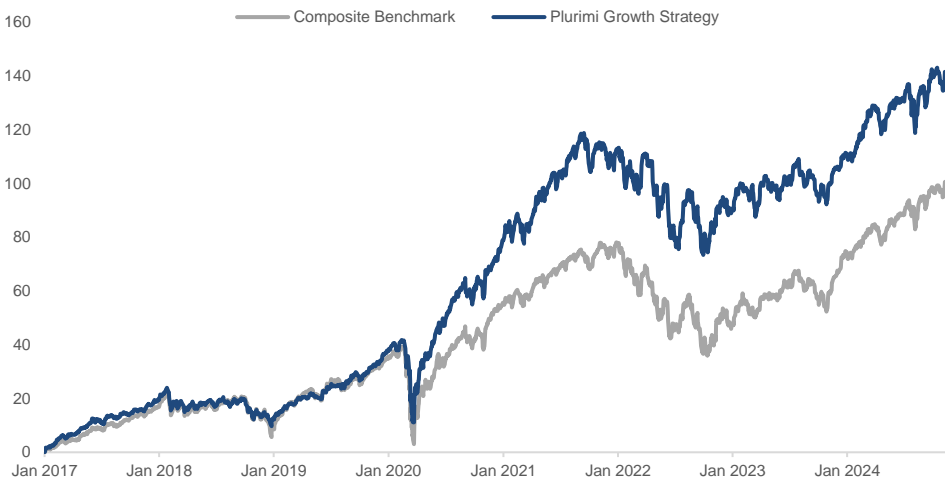
Objectives

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% ICE US Treasury 7-10Y bonds and 15% iBoxx USD Liquid IG corporate bonds 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 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
2024	1.0	3.8	3.4	-3.6	3.7	0.9	0.1	2.3	1.8	-2.4	1.7		13.1
2023	4.8	-2.2	2.3	0.5	-3.2	4.6	3.2	-2.4	-3.9	-1.2	6.0	2.8	11.3
2022	-4.9	0.5	3.2	-6.1	0.8	-9.8	7.7	-1.7	-8.6	6.6	4.9	-2.1	-10.8
2021	-0.3	2.0	1.9	4.8	3.0	1.9	2.4	3.1	-3.6	2.7	-2.8	2.8	19.0
2020	0.2	-4.6	-5.0	8.8	5.8	3.1	5.9	3.4	-1.5	-1.7	8.1	5.2	29.8
2019	3.3	1.5	1.7	1.6	-1.8	3.7	0.3	1.9	1.0	1.7	2.1	3.4	22.4

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	14.5	7.7	6.8	Dividend Yield	2.0	2.0
Consumer Discretionary	12.1	10.6	1.5	Price to Earnings Ratio (P/E)	20.7	24.1
Consumer Staples	9.2	6.2	3.0	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	13.6	16.3	-2.7	Total Debt to Common Equity	126	144
Health Care	12.2	10.8	1.4	Current Ratio	1.3	1.2
Industrials	17.2	11.0	6.1	Est ROE	27.9	34.6
Information Technology	14.9	25.3	-10.3	Op. Income Growth	12.0	1.1
Materials	2.7	3.4	-0.7	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

Source: Bloomberg

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	4.4%
Beta	0.9

Performance indicators (%)

	Strategy	Benchmark
Annualised return	11.6	9.3
Annualised volatility	11.6	12.1
Sharpe ratio	0.8	0.6
Best month	8.7	9.4
Worst month	-9.8	-9.4
Max drawdown	-21.6	-25.9

Holdings (%)

RECRUIT HOLDINGS CO LTD	3.3
NVIDIA CORP	3.2
ALPHABET INC-CL C	3.1
META PLATFORMS INC-CLASS A	2.9
HARTFORD FINANCIAL SVCS GRP	2.8
APPLIED MATERIALS INC	2.8
ADOBE INC	2.6
EOG RESOURCES INC	2.5
DR HORTON INC	2.5
PAYPAL HOLDINGS INC	2.4
CITIGROUP INC	2.4
HITACHI LTD	2.4
WALMART INC	2.4
GENERAL ELECTRIC	2.3
DEUTSCHE TELEKOM AG-REG	2.3
ABERCROMBIE & FITCH CO-CL A	2.3
OLYMPUS CORP	2.3
UNILEVER PLC	2.3
3M CO	2.2
SERVENOW INC	2.2
ROCHE HOLDING AG-GENUSSCHEIN	2.2
ZOETIS INC	2.2
VISA INC-CLASS A SHARES	2.2
PUBLICIS GROUPE	2.2
DASSAULT AVIATION SA	2.1
AMAZON.COM INC	2.1
ELI LILLY & CO	2.1
DANONE	2.0
FREEMPORT-MCMORAN INC	2.0
ALIBABA GROUP HOLDING-SP ADR	1.9
TIH 0 % 07/15/32	5.0
TIH 1 % 07/15/33	5.0
F 4.346 12/08/26	3.1
JPM 3 % 12/01/27	3.0
US TREASURY 3 MONTH BILL ETF	2.6
WT AT1 COCO UCITS ETF USD	2.1
BACR 2.894 11/24/32	1.6
ISHARES IBOXX INVESTMENT GRA	1.1
GS 4.482 08/23/28	0.9
TABULA US ENHANCED INFLATION	2.5
US DOLLAR	1.0

Source: Bloomberg

Commentary

The strategy rose by 1.7% during the month, lagging its composite benchmark which rose by 3.5%. 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.

DISCLAIMER: The information and opinions expressed in this publication were produced by Plurimi Wealth LLP (Plurimi). This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of Plurimi to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Plurimi entities or any other third party. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, an investor should consider the suitability of the transaction against their individual circumstances and objectives. Any investment or trading or other decision should only be made after a review of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for an investor's circumstances, or otherwise constitutes a personal recommendation for any specific investor. Plurimi recommends that you independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. An investor may not get back the amount invested or may be required to pay more. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Plurimi do not accept liability for any loss arising from the use of this publication. This publication cannot be reproduced or used for any other purpose and can only be distributed in countries where its distribution is legally permitted. This publication may relate to investments or services of an entity/person outside the UK, or to other matters which are not regulated by the FCA, or in respect of which the protections of the FCA for retail clients and/or the UK Financial Services Compensation Scheme may not be available. Further details as to where this may be the case are available on request in respect to this document, please contact your Plurimi Relationship Manager. Plurimi Wealth LLP (No. OC326895) is a limited liability partnership incorporated in England and Wales with registered address: 30 St James's Square, London SW1Y 4AL, and is authorised and regulated by the Financial Conduct Authority (FCA).

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

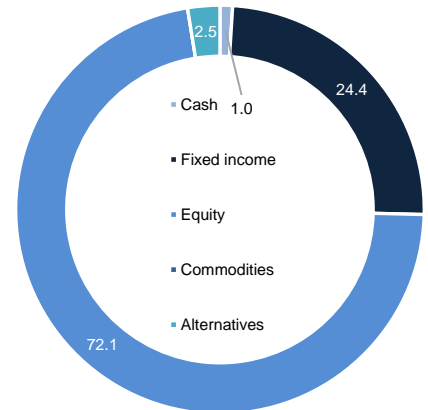
Holdings: 41

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	68.2	75.7	-7.5
Europe ex-UK	15.1	12.6	2.5
UK	3.1	3.4	-0.2
Japan	11.0	5.2	5.8
Asia & EM	2.6	3.1	-0.5

Asset allocation

(%)



Monthly Contributors

Top contributors	Return
RECRUIT HOLDINGS CO LTD	10.4
HARTFORD FINANCIAL SVCS GRP	11.7
WALMART INC	12.9
SERVICENOW INC	12.5
CITIGROUP INC	11.4

Bottom contributors	Return
KANSAI ELECTRIC POWER CO INC	-20.8
OLYMPUS CORP	-11.8
ALIBABA GROUP HOLDING-SP ADR	-10.8
HERMES INTERNATIONAL	-6.6
ROCHE HOLDING AG-GENUSSCHEIN	-6.4