

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 - 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
2024	0.9	4.1	3.3	-2.9	2.3	1.4	-0.8	0.7	0.2	0.9			10.3
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 - 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%)

	Strategy	MSCI World	+/-		Strategy	MSCI World
Communication Services	11.7	7.8	3.9	Dividend Yield	2.3	2.0
Consumer Discretionary	11.9	10.2	1.8	Price to Earnings Ratio	19.7	23.4
Consumer Staples	9.5	6.3	3.2	Price to Cash Flow	15.1	17.2
Energy	6.4	4.0	2.4	Price to Book Ratio	3.3	3.4
Financials	13.8	15.8	-2.0	Total Debt to Equity	126	144
Health Care	9.2	11.4	-2.2	Current Ratio	1.3	1.2
Industrials	16.9	11.0	5.8	Est ROE	28.5	33.8
Information Technology	15.0	25.0	-9.9	Op. Income Growth	2.7	1.0
Materials	2.6	3.6	-1.0	Sales Growth	-1.8	3.7
Real Estate	0.0	2.2	-2.2	Est P/E	16.8	18.7
Utilities	3.0	2.7	0.3	Debt/EBITDA	3.4	3.2
				Est EV/EBITDA	15.7	12.2
				Profit Margin	10.8	9.2
				ROC	7.7	6.8

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	7.8
Annualised volatility	8.8	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 (%)

ALPHABET INC-CL C	3.3
RECRUIT HOLDINGS CO LTD	3.3
NVIDIA CORP	3.1
META PLATFORMS INC-CLASS A	2.9
APPLIED MATERIALS INC	2.8
HARTFORD FINANCIAL SVCS GRP	2.6
ADOBE INC	2.6
EOG RESOURCES INC	2.5
CITIGROUP INC	2.5
WALMART INC	2.5
PAYPAL HOLDINGS INC	2.5
HERMES INTERNATIONAL	2.4
HITACHI LTD	2.4
SERVICENOW INC	2.3
VISA INC-CLASS A SHARES	2.3
DR HORTON INC	2.2
ASSOCIATED BRITISH FOODS PLC	2.2
ROCHE HOLDING AG-GENUSSCHEIN	2.2
OLYMPUS CORP	2.2
3M CO	2.2
KANSAI ELECTRIC POWER CO INC	2.2
ZOETIS INC	2.2
GENERAL ELECTRIC	2.1
PUBLICIS GROUPE	2.1
DASSAULT AVIATION SA	2.1
DANONE	2.1
AMAZON.COM INC	2.1
DEVON ENERGY CORP	2.0
FREEPORT-MCMORAN INC	1.9
ALIBABA GROUP HOLDING-SP ADR	1.8
ISHARES GBP CORP BOND 0-5YR	5.7
WT AT1 COCO ETF GBP HEDGED	4.1
ISHARES CORE GBP CORP	3.7
AM UST GOV IN-LK BD-ETF GHD	3.7
GS 3 ¼ 07/25/29	2.2
JPM 0.991 04/28/26	2.0
UBS 2 ¼ 08/08/25	2.0
TABULA US ENHANCED INF GBP/A	3.8
BRITISH POUND	1.0

Source: Bloomberg

Commentary

The strategy rose by 0.9% during the month, lagging its composite benchmark which rose by 1.0%.

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 1.5% 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 72% in equities, which compares to a neutral position of 70%.

The strategy's fixed income positions fell in value by 0.2%, but outperformed aggregate bond markets fall of 1.3%, due to shorter duration positioning of corporate bond exposures and inflation protection in the longer duration positions.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

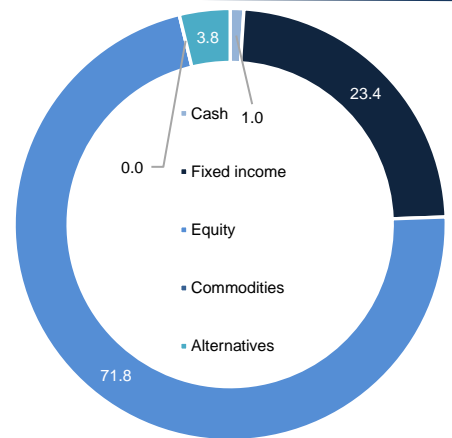
Target return: Composite benchmark +2% p.a.

Holdings: 39

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	65.1	74.4	-9.3
Europe ex-UK	15.3	13.5	1.9
UK	3.1	3.5	-0.4
Japan	13.9	5.5	8.4
Asia & EM	2.6	3.2	-0.6

Asset allocation (%)



Monthly Contribution (%)

Top contributors	Return
NVIDIA CORP	14.0
ALPHABET INC-CL C	7.7
RECRUIT HOLDINGS CO LTD	7.3
VISA INC-CLASS A SHARES	10.0
SERVICENOW INC	8.8

Bottom contributors	Return
DR HORTON INC	-7.6
APPLIED MATERIALS INC	-6.3
ASSOCIATED BRITISH FOODS PLC	-4.8
FREEMPORT-MCMORAN INC	-5.6
GENERAL ELECTRIC	-5.0

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