

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 - Dec 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	-2.4	10.4
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 - Dec 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	8.1	7.2	Dividend Yield	2.1	2.0
Consumer Discretionary	12.0	11.2	0.9	Price to Earnings Ratio (P/E)	22.6	23.7
Consumer Staples	9.2	6.1	3.2	Price to Cash Flow Ratio (P/CF)	17.4	17.6
Energy	3.3	3.7	-0.4	Price to Book Ratio (P/B)	4.0	3.5
Financials	13.5	16.0	-2.5	Total Debt to Common Equity	125	145
Health Care	12.0	10.4	1.7	Current Ratio	1.3	1.2
Industrials	17.5	10.6	6.9	Est ROE	31.8	39.8
Information Technology	14.5	26.2	-11.6	Op. Income Growth	22.8	2.9
Materials	2.4	3.2	-0.8	Sales Gr	4.8	4.1
Real Estate	0.0	2.1	-2.1	Est P/E	18.3	18.9
Utilities	0.0	2.5	-2.5	Debt/EBITDA	3.2	3.2
				Est EV/EBITDA	15.8	12.3
				Profit Margin	11.2	9.4
				ROC	8.6	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	4.4%
Beta	0.9

Performance indicators (%)

	Strategy	Benchmark
Annualised return	11.1	8.9
Annualised volatility	11.6	12.1
Sharpe ratio	0.8	0.5
Best month	8.7	9.4
Worst month	-9.8	-9.4
Max drawdown	-21.6	-25.9

Holdings (%)

ALPHABET INC-CL C	3.5
RECRUIT HOLDINGS CO LTD	3.5
NVIDIA CORP	3.2
META PLATFORMS INC-CLASS A	3.0
APPLIED MATERIALS INC	2.7
HARTFORD FINANCIAL SVCS GRP	2.6
HITACHI LTD	2.5
PAYPAL HOLDINGS INC	2.4
CITIGROUP INC	2.4
EKG RESOURCES INC	2.4
ABERCROMBIE & FITCH CO-CL A	2.4
WALMART INC	2.4
SERVICENOW INC	2.3
VISA INC-CLASS A SHARES	2.3
AMAZON.COM INC	2.3
DASSAULT AVIATION SA	2.3
ADOBE INC	2.3
OLYMPUS CORP	2.2
DEUTSCHE TELEKOM AG-REG	2.2
ROCHE HOLDING AG-GENUSSCHEIN	2.2
3M CO	2.2
UNILEVER PLC	2.2
PUBLICIS GROUPE	2.2
GENERAL ELECTRIC	2.2
ZOETIS INC	2.1
DR HORTON INC	2.1
ELI LILLY & CO	2.1
DANONE	2.0
ALIBABA GROUP HOLDING-SP ADR	1.9
FREEMPORT-MCMORAN INC	1.7
TII 0 % 07/15/32	5.1
TII 1 % 07/15/33	5.0
F 4.346 12/08/26	3.2
JPM 3 % 12/01/27	3.1
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	2.6
US DOLLAR	1.0

Source: Bloomberg

Commentary

The strategy fell by 2.4% during the month, lagging its composite benchmark which fell by 2.2%.

The strategy's 72% equity allocation delivered a return marginally behind the benchmark due to an underweight position in US equities, particularly in the technology sector. The strategy is over-allocating to "value" equities which have been out of favour in recent months. The strategy owns equities which are trading 10% below the market estimated P/E ratio, but the strategy's holdings have delivered a higher sales growth than the broader market.

Alphabet rose 12%. It unveiled its new quantum computing chip, "Willow," capable of solving complex problems in mere minutes—a feat that would take classical computers an unimaginably long time. This breakthrough positions Alphabet at the forefront of quantum computing. **Amazon** rose 5%. Amazon's AI system, Claude, has been recognized as a significant competitor to ChatGPT. The company's leadership in AI infrastructure, supported by its cloud computing platform, Amazon Web Services (AWS), has strengthened its position in the AI space. **Recruit Holdings** rose 3% largely due to its ongoing share repurchase program.

DR Horton fell 17%. The stock has been significantly impeded by rising 30-year bond yields, which directly impact borrowing costs for US Home Buyers. The stock now trades below 10x forecast earnings. **Hartford Financial** fell 11%, despite reporting strong financial results. The company suffered from a proposed class-action suit, with claims that its auto insurance contracts failed to pay the actual cash value and applicable sales tax owed for totalled vehicles. **Adobe** fell 14% as its guidance for future revenue was below market expectations.

The fixed income positioning delivered positive relative returns with Treasury yields moving higher in December. Short duration corporate bonds outperformed as longer duration bonds lost value in December. Strong U.S. economic data, including robust consumer spending and resilient labour markets, led investors to reassess expectations of Federal Reserve rate cuts in 2025. Nationalistic and populist policies from Western governments may keep inflationary embers burning in 2025.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

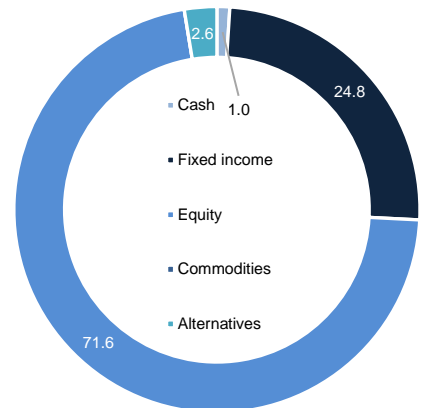
Holdings: 41

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	68.6	75.6	-7.0
Europe ex-UK	15.2	12.6	2.6
UK	3.2	3.4	-0.2
Japan	11.1	5.4	5.7
Asia & EM	2.6	3.1	-0.5

Asset allocation

(%)



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Monthly Contributors

Top contributors	Return
ALPHABET INC-CL C	11.8
AMAZON.COM INC	5.5
RECRUIT HOLDINGS CO LTD	2.6
DASSAULT AVIATION SA	2.6
META PLATFORMS INC-CLASS A	2.0

Bottom contributors	Return
DR HORTON INC	-17.2
ADOBE INC	-13.8
HARTFORD FINANCIAL SVCS GRP	-10.9
FREEPORT-MCMORAN INC	-13.8
EOG RESOURCES INC	-8.0