

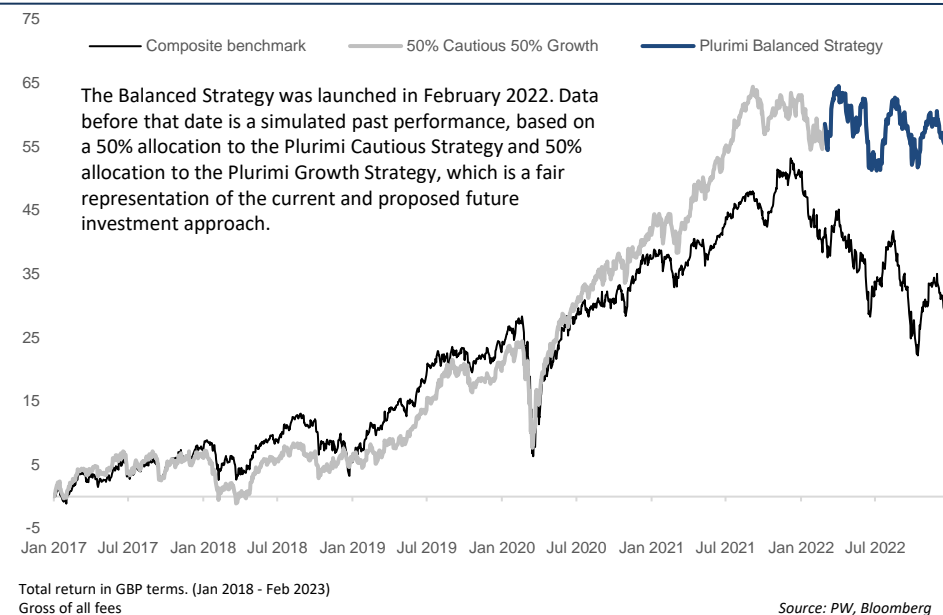
Objectives

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 (%)



Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.8	-1.1											1.7
2022	-3.2	0.7	3.1	-1.7	0.5	-5.7	4.7	0.3	-4.7	3.4	2.2	-2.0	-3.0
2021	-1.0	0.0	2.4	3.7	1.0	2.9	2.6	2.7	-2.0	0.3	0.1	1.5	14.9
2020	1.2	-2.3	-2.2	5.7	5.1	1.1	0.8	2.3	1.2	-1.6	3.3	2.1	17.9
2019	-0.1	-0.4	3.5	0.0	1.9	1.9	3.7	2.8	-0.2	-2.1	0.9	0.9	13.4
2018	-3.0	-1.3	-1.2	1.8	3.5	-0.2	1.3	0.4	-0.5	-1.6	0.9	-0.4	-0.6

Total return in GBP terms. (Jan 2017 - Feb 2023)
Gross of fees. Current year and previous five calendar years shown.

Source: PW, Bloomberg

Equity sector exposure (scaled to 100%)

	Strategy	MSCI World	+/-
Communication Services	9.7	6.6	3.1
Consumer Discretionary	18.3	10.7	7.6
Consumer Staples	3.0	7.5	-4.4
Energy	7.8	5.3	2.5
Financials	12.9	14.6	-1.8
Health Care	18.3	13.3	5.0
Industrials	0.0	10.7	-10.7
Information Technology	23.5	21.3	2.2
Materials	6.5	4.5	2.0
Real Estate	0.0	2.6	-2.6
Utilities	0.0	2.9	-2.9

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 (%)	5.4
Beta	0.7

Performance indicators (%)

	Strategy	Benchmark
Annualised return	7.9	4.6
Annualised volatility	7.8	9.2
Sharpe ratio	0.9	0.4
Best month	5.7	7.3
Worst month	-5.7	-6.7
Max drawdown	-13.5	-20.3

Holdings (%)

NOVO NORDISK A/S-B	2.2
LVMH MOET HENNESSY LOUIS VUI	2.1
STELLANTIS NV	2.0
ASML HOLDING NV	2.0
ASTRAZENECA PLC	2.0
SHELL PLC	2.0
PLUSSO LTD	1.9
APPLE INC	1.8
ACTIVISION BLIZZARD INC	1.8
VISA INC-CLASS A SHARES	1.8
ARCELORMITTAL	1.7
LAS VEGAS SANDS CORP	1.7
EOG RESOURCES INC	1.6
MERCK & CO. INC.	1.6
INFOSYS LTD-SP ADR	1.5
BIOGEN INC	1.5
KDDI CORP	1.4
BANCO BILBAO VIZCAYA ARGENTA	1.4
DANONE	1.4
HARTFORD FINANCIAL SVCS GRP	1.4
ALIBABA GROUP HOLDING-SP ADR	1.3
HERMES INTERNATIONAL	1.3
FORTINET INC	1.3
MOSAIC CO/THE	1.3
PAYPAL HOLDINGS INC	1.3
BARCLAYS PLC	1.3
ALPHABET INC-CL A	1.3
GSK PLC	1.3
CAPGEMINI SE	1.2
3I INFRASTRUCTURE PLC	1.0
ISHARES GBP CORP BOND 0-5YR	5.9
LYXOR US TIPS DR D HDG GBP	4.5
BACR 1.7 11/03/26	4.0
WT AT1 COCO ETF GBP HEDGED	3.5
SPDR BGG EM INFLATION LINKED	2.9
ISHARES CORE GBP CORP	2.9
UBS 0 1/2 12/18/23	2.8
LLOYDS 2 1/2 10/16/24	2.8
WFC 2 1/2 12/20/23	2.6
CS 2 1/2 08/08/25	2.3
GS 3 1/2 07/25/29	1.9
HTHROW 6 1/2 12/03/26	1.8
VW 2 1/2 04/12/25	0.9
TABULA US ENHANCED INF GBPHA	5.6
BREVAN HOWARD AB RT G-A1 GBP	2.9
ISHARES PHYSICAL GOLD ETC	2.5
ISHARES SILVER TRUST	0.4
ABRDN PHYSICAL PLATINUM SHRS	0.4
BRITISH POUND	1.9

Commentary

The strategy fell by 1.1% during the month, beating its composite benchmark which fell by 1.9%. Global equities moved lower on higher yields and more hawkish pricing of Fed Funds following a string of strong economic numbers. Our strategy owns equities trading at 11.8 forecast earnings, which compares to the MSCI World trading at 15.8.

During the month the strategy's equities fell by 1.2%. We sold **Mckesson** and **Corteva**. **Merck** was added mid month. Its growth looks strong with sales growth of almost 10% our base case. Continued success with cancer drug Keytruda has led to increased EPS estimates in 2023. The stock trades at 15x forecast earnings. Last month's new addition, **BBVA** was a strong contributor, rising by 13%. The lender's diverse geographical footprint defends solid top-line momentum, driven by a rate-sensitive balance sheet in Spain and strong volume growth in Mexico. The return-on-tangible-equity target for 2024 could rise from 14%, with less need for large loan-loss provisions than we had feared in Q4 2022. Its CET1 ratio of almost 4% above requirements is healthy and should allow for further share-buybacks. **Fortinet** rose by 15%. 4Q results and more importantly 2023 guidance were far better than the market expected with FY billings guided +21% y/y vs. 18% expected. We expect cyber security remains an area where governments and corporations may need to increase spending given various cyber threats. **Stellantis** was the largest contributor rising by 14%. The carmaker delivered a positive outlook and the market continued to reward European cyclical value companies in February.

Alphabet, **Alibaba** were large detractors during the month. Alphabet's slowdown in core search business amid a muted ad-spending environment is weighing on its profitability. We expect cloud will be among the main growth drivers in 2023, we believe the segment's improved profitability view amid recent layoffs is key to improved free cash expectations. Alibaba stock has been caught up in worsening US China relations. Both stocks trade below market multiples and we are sticking with the positions. **EOG** fell by 13% after announcing disappointing production growth in the fourth quarter of 2022.

The strategy's fixed income positioning was a detractor for the month, but it significantly outperformed the Gilt All maturities and the Iboxx Corporate Bond returns of -3%. We are continuing with a less volatile, shorter duration positioning. The recent rise in global government bond yields is being driven by signs of renewed vigour in global service sectors, particularly in the previously lagging euro area and Chinese/Asian economies. That, plus a resilient U.S. economy, bodes poorly for the inflation outlook once the current deceleration phase runs its course over the next six months. Inflation in the UK may prove to be more persistent than Gilt yields are pricing.

Stronger-than-expected macro data have meant that expectations of a 'no landing' scenario instead of even a soft landing have been gaining ground. At the same time, hawkish central banks are making it clear that they may need at least some kind of landing and this has unshackled peak rate expectations. January's higher-than-expected core PCE reading of 4.7% highlights the problem with a no landing scenario for the Fed. We think Fed will need to be more assertive than the ECB, and BoE and this should mean weakness for high multiple US stocks, and a strong USD vs European currencies.

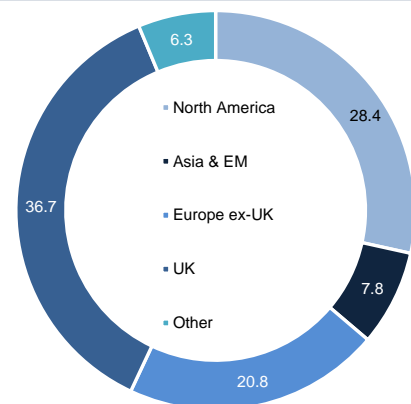
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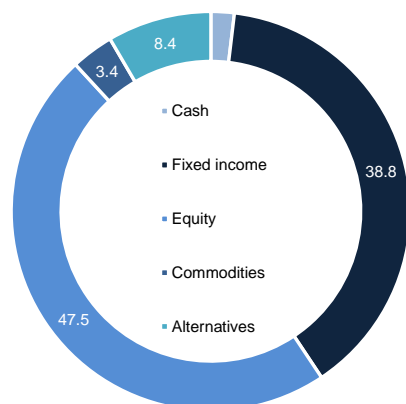
Target return: Composite benchmark +2% p.a.

Holdings: 55

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

Asset Class	Attribution (%)
Cash	-0.1
Alternatives	-0.1
Commodities	-0.4
Equity	-0.6
Fixed Income	-0.9

Top contributors	Return (%)
STELLANTIS NV	14.3
FORTINET INC	15.4
BANCO BILBAO VIZCAYA ARGENTA	13.2
SHELL PLC	7.4
NOVO NORDISK A/S-B	4.8

Bottom contributors	Return (%)
ALIBABA GROUP HOLDING-SP ADR	-19.0
EOG RESOURCES INC	-13.1
PAYPAL HOLDINGS INC	-8.2
ALPHABET INC-CL A	-7.4
BIOGEN INC	-6.3

Equity characteristics

	Strategy	MSCI World
Dividend Yield	3.1	2.5
Price to Earnings Ratio (P/E)	11.3	17.9
Price to Cash Flow Ratio (P/CF)	8.7	12.3
Price to Book Ratio (P/B)	2.1	2.8
Total Debt to Common Equity	131.9	142
Current Ratio	1.4	1.2
Est ROE	31.7	33.6
Op. Income Growth	19.3	-4.1
Sales Growth	22.0	7.3
Est P/E	11.8	15.8
Debt/EBITDA	1.2	3.2
Est EV/EBITDA	11.5	10.6
Profit Margin	14.7	9.4
ROC	9.1	7.3

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