

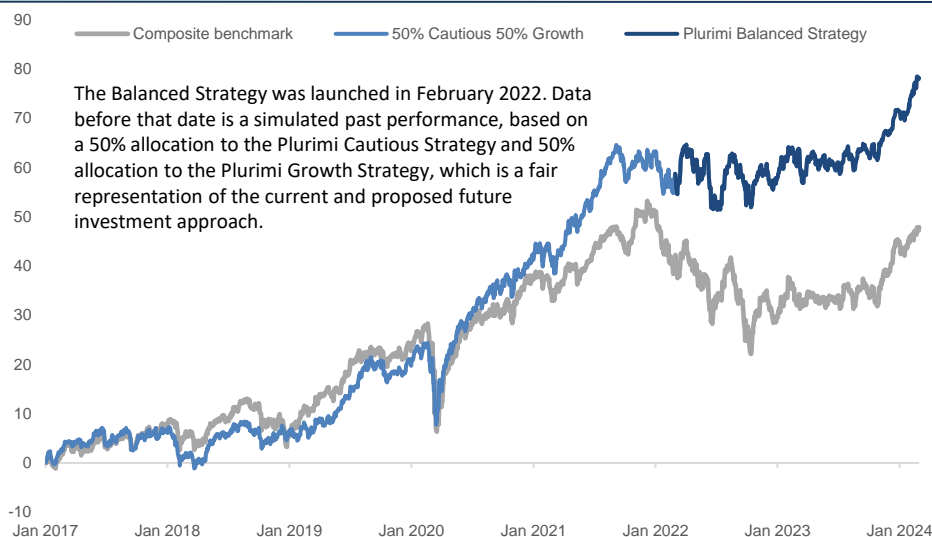
Objectives

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 - Feb 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	0.8	3.4											4.2
2023	2.8	-1.0	0.8	-0.3	-1.0	1.0	2.1	-0.7	-0.1	-0.2	2.7	2.9	9.1
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

Total return for current and previous five calendar years in GBP terms. (Jan 2019 - Feb 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	+/-
Communication Services	10.8	7.4	3.4
Consumer Discretionary	18.5	10.9	7.6
Consumer Staples	3.1	6.6	-3.5
Energy	6.8	4.2	2.6
Financials	21.5	15.1	6.4
Health Care	11.7	12.1	-0.4
Industrials	10.5	11.1	-0.6
Information Technology	17.0	24.1	-7.1
Materials	0.0	3.8	-3.8
Real Estate	0.0	2.3	-2.3
Utilities	0.0	2.4	-2.4

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 (%)	5.3
Beta	0.7

Performance indicators (%)

	Strategy	Benchmark
Annualised return	8.4	5.6
Annualised volatility	7.4	8.9
Sharpe ratio	1.0	0.5
Best month	5.7	7.3
Worst month	-5.7	-6.7
Max drawdown	-13.4	-20.3

Holdings (%)

STELLANTIS NV	3.1
NOVO NORDISK A/S-B	2.8
APPLIED MATERIALS INC	2.8
NVIDIA CORP	2.2
VISA INC-CLASS A SHARES	2.2
META PLATFORMS INC-CLASS A	2.1
HARTFORD FINANCIAL SVCS GRP	2.1
CAPGEMINI SE	2.1
BANCO BILBAO VIZCAYA ARGENTA	2.0
BAE SYSTEMS PLC	2.0
GSK PLC	1.9
ALPHABET INC-CL A	1.9
TENARIS SA	1.8
RYANAIR HOLDINGS	1.7
BARCLAYS PLC	1.7
HERMES INTERNATIONAL	1.7
PLUSS00 LTD	1.6
EOG RESOURCES INC	1.6
LAS VEGAS SANDS CORP	1.6
AMAZON.COM INC	1.5
DANONE	1.5
RECRUIT HOLDINGS CO LTD	1.5
NINTENDO CO LTD	1.4
ADOBE INC	1.4
ALIBABA GROUP HOLDING-SP ADR	1.3
OLYMPUS CORP	1.1
PAYPAL HOLDINGS INC	1.0
ISHARES GBP CORP BOND 0-5YR	8.2
ISHARES CORE GBP CORP	6.4
AM UST GOV IN-LK BD-ETF GHD	6.0
UKT 3 ¼ 01/31/33	5.2
WT AT1 COCO ETF GBP HEDGED	4.2
HTHROW 6 ¼ 12/03/26	3.5
ISHARES USD TIPS GBP-H DIST	2.6
GS 3 ¼ 07/25/29	1.3
VW 2 ¼ 04/12/25	1.1
TABULA US ENHANCED INF GBPFA	6.1
BRE HOWARD AB RT G-AZGBPACC	2.4
BRITISH POUND	3.4

Source: Bloomberg

Commentary

The strategy rose by 3.4% during the month, beating its composite benchmark which rose by 2.1%.

During the month we sold **Centrica**, **Shell** and **AstraZeneca**.

Tenaris replaced **Shell** in strategy. It provides pipe handling, stocking, and distribution services to the oil and gas, energy, and mechanical industries. We added the stock before its positive earnings release, leading to a 11% gain. Tenaris's Board of Directors approved a share buyback program of up to \$1.2 billion or 6.4% of Tenaris's outstanding shares, to be executed within a year. **Olympus** was added early in the month. Olympus Corporation manufactures precision machineries and instruments worldwide, including gastrointestinal and surgical endoscopy systems. The company is generating significant free cashflow and is targeting a buyback equalling 4% of its shares outstanding.

NVDA, **Meta**, **Applied Materials**, and **Amazon** all delivered strong results this year and were strong contributors during the month. **Stellantis** rose 18%. The market rewarded the group's €3 billion share buyback programme and its undemanding valuation. The debut of the group's affordable EV could drive sales growth in the coming quarters, but a sustained upside probably requires regaining market share in Europe through the release of new models and refreshing its van lineup. **Hermes** rose 18%. Its results were the most resilient among its luxury peers in 4Q, defying mixed economic environments and a slow recovery in the Chinese market. Revenue growth of 20% and 40% margin in 2023 drove record profits.

Adobe gave back some of its 2023 gains in February falling 9%. Adobe suffered as OpenAI's, text-to-video offering, Sora was launched. Adobe fell -8% after Sora's launch, as it is viewed as a strong competitor. We think generative AI will continue to see new entrants, but Adobe's strong position benefits from data it stores in its Digital Experience platform. It should keep the company delivering strong growth and profitability.

Fixed income instruments moved lower in February. The i-Shares Corporate Bond ETF fell by 0.7% during the month and the Gilt index fell by almost 1.3%. Our shorter duration positioning than the benchmark delivered small losses but performed better than the fixed income benchmark. We expect Bank of England will begin cutting interest rates in Q2 2024. We expect longer duration yields may move higher by year end as inflation may prove to be sticky and debt issuance will remain elevated given budget deficits in an election year in the US and UK.

Geopolitical risks are still elevated but the Global economy is proving to continue to be very resilient. The employment backdrop remains very strong in the United States, with wage growth above 4%, unemployment below 4% and inflation at 3.1%. Unless something negatively impacts the job market, we expect consumption to be the engine that drives economic growth.

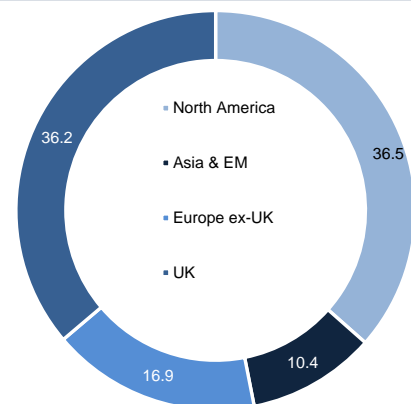
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

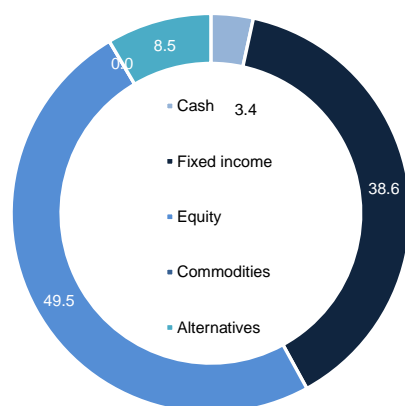
Target return: Composite benchmark +2% p.a.

Holdings: 39

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

	Attribution
Equity	3.7
Cash	0.0
Alternatives	-0.1
Fixed Income	-0.3

Top contributors	Return
APPLIED MATERIALS INC	23.7
NVIDIA CORP	29.4
STELLANTIS NV	18.1
META PLATFORMS INC-CLASS A	26.6
HERMES INTERNATIONAL	18.7

Bottom contributors	Return
CENTRICA PLC	-9.4
ADOBE INC	-8.7
UKT 3 ¼ 01/31/33	-1.7
DANONE	-4.1
AM UST GOV IN-LK BD-ETF GHD	-1.0

Equity characteristics

	Strategy	MSCI World
Dividend Yield	3.0	2.2
Price to Earnings Ratio (P/E)	13.2	22.0
Price to Cash Flow Ratio (P/CF)	10.0	15.2
Price to Book Ratio (P/B)	2.5	3.2
Total Debt to Common Equity	187	141
Current Ratio	1.5	1.2
Est ROE	30.4	29.4
Op. Income Growth	9.5	2.7
Sales Growth	7.2	3.9
Est P/E	12.4	18.2
Debt/EBITDA	1.1	3.2
Est EV/EBITDA	14.7	12.2
Profit Margin	15.3	9.6
ROC	7.1	7.2

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