

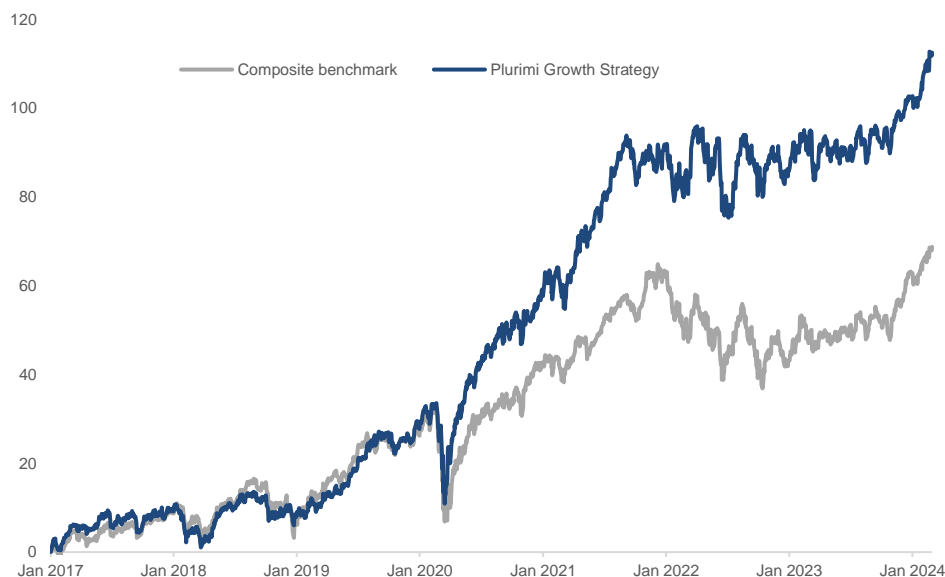
Objectives

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% Market 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 - 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	0.9	4.1											5.0
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 - 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	10.4	7.4	3.0
Consumer Discretionary	16.1	10.9	5.3
Consumer Staples	7.0	6.6	0.5
Energy	7.0	4.2	2.8
Financials	14.8	15.1	-0.3
Health Care	12.6	12.1	0.5
Industrials	13.2	11.1	2.0
Information Technology	18.8	24.1	-5.3
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.

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 (%)	5.5
Beta	0.8

Performance indicators (%)

	Strategy	Benchmark
Annualised return	11.1	7.6
Annualised volatility	9.0	9.9
Sharpe ratio	1.1	0.6
Best month	7.0	8.0
Worst month	-7.4	-7.9
Max drawdown	-16.9	-19.4

Holdings (%)

APPLIED MATERIALS INC	3.1
ZOETIS INC	3.1
STELLANTIS NV	3.1
DANONE	3.0
HERMES INTERNATIONAL	3.0
ALPHABET INC-CL A	3.0
ADOBE INC	2.9
NVIDIA CORP	2.8
META PLATFORMS INC-CLASS A	2.6
RECRUIT HOLDINGS CO LTD	2.6
BANCO BILBAO VIZCAYA ARGENTA	2.6
TENARIS SA	2.5
RYANAIR HOLDINGS PLC	2.5
BAE SYSTEMS PLC	2.4
NOVO NORDISK A/S-B	2.4
EOG RESOURCES INC	2.3
AMAZON.COM INC	2.3
VISA INC-CLASS A SHARES	2.2
CAPGEMINI SE	2.2
HARTFORD FINANCIAL SVCS GRP	2.1
CITIGROUP INC	2.1
GSK PLC	1.9
ADVANCED MICRO DEVICES	1.9
ASAHI GROUP HOLDINGS LTD	1.8
DEERE & CO	1.6
LAS VEGAS SANDS CORP	1.6
NINTENDO CO LTD	1.6
OLYMPUS CORP	1.3
PAYPAL HOLDINGS INC	1.2
ALIBABA GROUP HOLDING-SP ADR	1.2
ISHARES GBP CORP BOND 0-5YR	7.2
WT AT1 COCO ETF GBP HEDGED	4.5
ISHARES CORE GBP CORP	4.2
AM UST GOV IN-LK BD-ETF GHD	4.0
GS 3 ¼ 07/25/29	2.5
LLOYDS 2 ¼ 10/16/24	2.3
UBS 2 ¾ 08/08/25	2.3
TABULA US ENHANCED INF GBPFA	4.2

Source: Bloomberg

Commentary

The strategy rose by 4.1% during the month, beating its composite benchmark which rose by 3.2%.

During the month we sold **Shell** and **Roche**.

GSK was added early in the month. It develops, manufactures, and markets vaccines, prescription, and over-the-counter medicines, as well as health-related consumer products. Continued Zantac litigation has depressed the multiple the stock trades at, to an attractive entry level in our opinion. The stock trades at about 10x forecast earnings, and positive news on litigation could see the stock re-rate materially higher. Phase 3 trials in asthma and sinusitis medicines could drive significant upward revisions to consensus estimates. **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.

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. **Asahi** fell 8%. The environment for alcoholic beverage business sales volume is likely to remain difficult. The company delivered stronger than consensus free cash flow in its latest results and the company plans to invest aggressively in its global brands such as **Asahi Super Dry (ASD)** and **Peroni Nastro Azzurro (PNA)** to increase annual sales volume, with the aim of becoming one of the top 10 global players.

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.

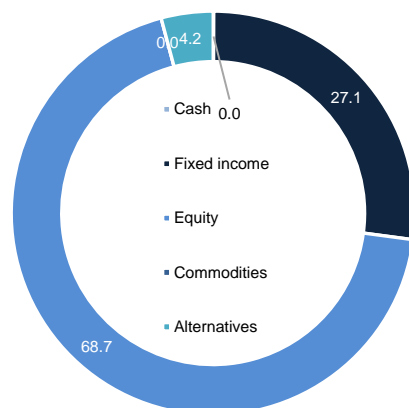
Holdings: 41

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	50.7	72.5	-21.8
Europe ex-UK	30.7	14.4	16.3
UK	6.2	3.6	2.7
Japan	10.6	6.2	4.5
Asia & EM	1.8	3.4	-1.6

Asset allocation

(%)



1 month performance contribution (%)

	Attribution	Top contributors	Return
Communication Services	0.6	NVIDIA CORP	29.4
Consumer Discretionary	1.5	APPLIED MATERIALS INC	23.7
Consumer Staples	-0.3	META PLATFORMS INC-CLASS A	26.6
Energy	0.3	STELLANTIS NV	18.1
Financials	0.5	HERMES INTERNATIONAL	18.7
Health Care	0.1		
Industrials	0.1	Bottom contributors	Return
Information Technology	1.4	ADOBE INC	-8.7
Materials	0.0	ROCHE HOLDING AG-GENUSSCHEIN	-9.9
Real Estate	0.0	ASAHI GROUP HOLDINGS LTD	-8.4
Utilities	0.0	DANONE	-4.1
		DEERE & CO	-6.6

Equity characteristics

	Strategy	MSCI World
Dividend Yield	2.6	2.2
Price to Earnings Ratio (P/E)	15.6	22.0
Price to Cash Flow Ratio (P/CF)	14.8	15.2
Price to Book Ratio (P/B)	2.6	3.2
Total Debt to Common Equity	150	141
Current Ratio	1.3	1.2
Est ROE	29.1	29.4
Op. Income Growth	12.9	2.7
Sales Growth	10.8	3.9
Est P/E	14.2	18.2
Debt/EBITDA	3.0	3.2
Est EV/EBITDA	13.3	12.2
Profit Margin	13.2	9.6
ROC	7.8	7.2

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