

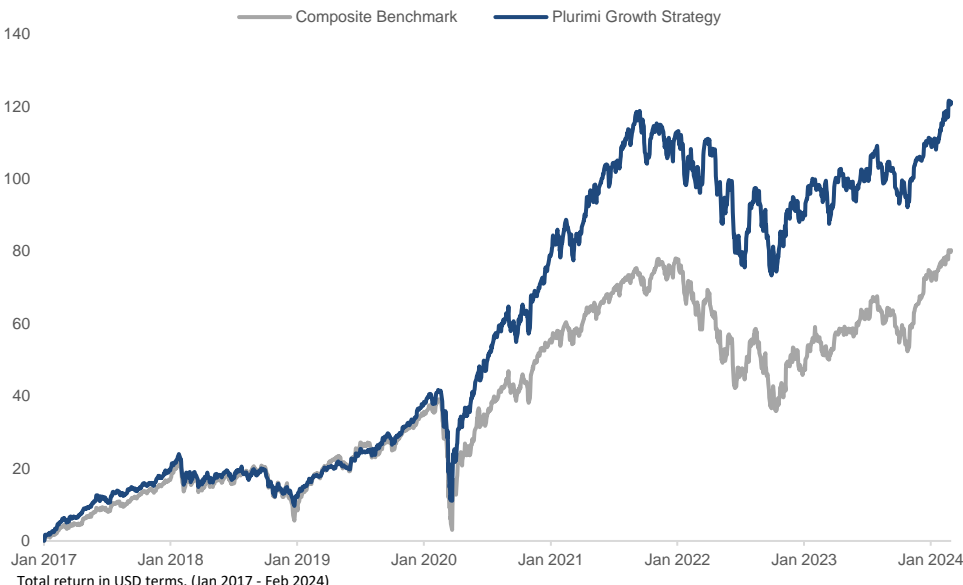
Objectives

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 (%)



Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	1.0	3.8											4.8
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 - 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%)

	Plurimi Growth	MSCI World	+/-
Communication Services	10.8	7.4	3.4
Consumer Discretionary	17.7	10.9	6.8
Consumer Staples	6.4	6.6	-0.2
Energy	6.2	4.2	1.9
Financials	14.5	15.1	-0.6
Health Care	13.4	12.1	1.3
Industrials	13.6	11.1	2.4
Information Technology	17.5	24.1	-6.6
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	4.5%
Beta	0.9

Performance indicators (%)

	Strategy	Benchmark
Annualised return	11.7	8.6
Annualised volatility	11.9	12.5
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 (%)

NOVO NORDISK A/S-B	3.8
STELLANTIS NV	3.5
HERMES INTERNATIONAL	3.2
NVIDIA CORP	3.1
APPLIED MATERIALS INC	2.9
META PLATFORMS INC-CLASS A	2.9
ALPHABET INC-CL A	2.9
RECRUIT HOLDINGS CO LTD	2.7
AMAZON.COM INC	2.7
BANCO BILBAO VIZCAYA ARGENTA	2.6
ADOBE INC	2.5
RYANAIR HOLDINGS PLC-SP ADR	2.5
DANONE	2.4
BAE SYSTEMS PLC	2.4
EOG RESOURCES INC	2.4
ZOETIS INC	2.4
VISA INC-CLASS A SHARES	2.3
HARTFORD FINANCIAL SVCS GRP	2.2
ASAHI GROUP HOLDINGS LTD	2.1
ADVANCED MICRO DEVICES	2.0
DEERE & CO	2.0
TENARIS SA	2.0
GSK PLC	2.0
CITIGROUP INC	1.9
NINTENDO CO LTD	1.8
LAS VEGAS SANDS CORP	1.8
CAPGEMINI SE	1.7
ALIBABA GROUP HOLDING-SP ADR	1.4
OLYMPUS CORP	1.3
PAYPAL HOLDINGS INC	1.2
THI 0% 07/15/32	6.3
BACR 2.894 11/24/32	3.5
THI 1% 07/15/33	3.4
F 4.346 12/08/26	3.0
JPM 0.969 06/23/25	3.0
US TREASURY 3 MONTH BILL ETF	2.7
WT AT1 COCO UCITS ETF USD	2.0
ISHARES IBOXX INVESTMENT GRA	1.1
TABULA US ENHANCED INFLATION	3.8
US DOLLAR	0.4

Commentary

The strategy rose by 3.8% during the month, beating its composite benchmark which rose by 2.6%.

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 17%. 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 9%. 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 and the Treasury index fell by more than 1%. Our shorter duration positioning than the benchmark delivered small losses but performed better than the fixed income benchmark. We expect the US Federal Reserve may 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.

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.

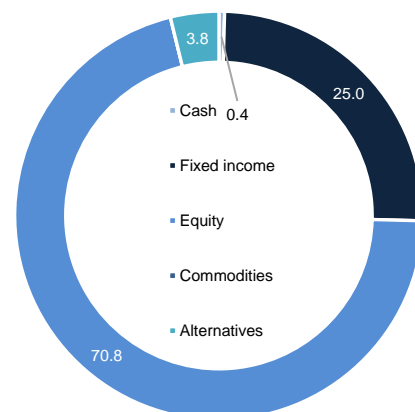
Holdings: 40

Regional equity exposure (scaled to 100%)

	Strategy	MSCI W	Relative
North America	49.9	72.5	-22.6
Europe ex-UK	30.8	14.4	16.4
UK	6.2	3.6	2.6
Japan	11.2	6.2	5.0
Asia & EM	1.9	3.4	-1.4

Asset allocation

(%)



1 month performance contribution (%)

	Equity Attribution
Communication Services	0.6
Consumer Discretionary	1.6
Consumer Staples	-0.3
Energy	0.2
Financials	0.4
Health Care	0.1
Industrials	0.0
Information Technology	1.4
Materials	0.0
Real Estate	0.0
Utilities	0.0

Top contributors	Return
NVIDIA CORP	28.6
META PLATFORMS INC-CLASS A	25.8
APPLIED MATERIALS INC	22.9
STELLANTIS NV	17.3
HERMES INTERNATIONAL	17.9

Bottom contributors	Return
ADOBE INC	-9.3
ROCHE HOLDING AG-GENUSSCHEIN	-10.8
ASAHI GROUP HOLDINGS LTD	-9.0
DEERE & CO	-7.2
DANONE	-4.7

Equity characteristics

	Strategy	MSCI World
Dividend Yield	2.6	2.2
Price to Earnings Ratio (P/E)	16.0	22.0
Price to Cash Flow Ratio (P/CF)	15.5	15.2
Price to Book Ratio (P/B)	2.8	3.2
Total Debt to Common Equity	146	141
Current Ratio	1.3	1.2
Est ROE	29.9	29.4
Op. Income Growth	15.2	2.7
Sales Gr	11.7	3.9
Est P/E	14.5	18.2
Debt/EBITDA	3.0	3.2
Est EV/EBITDA	15.1	12.2
Profit Margin	13.2	9.6
ROC	8.1	7.2

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