

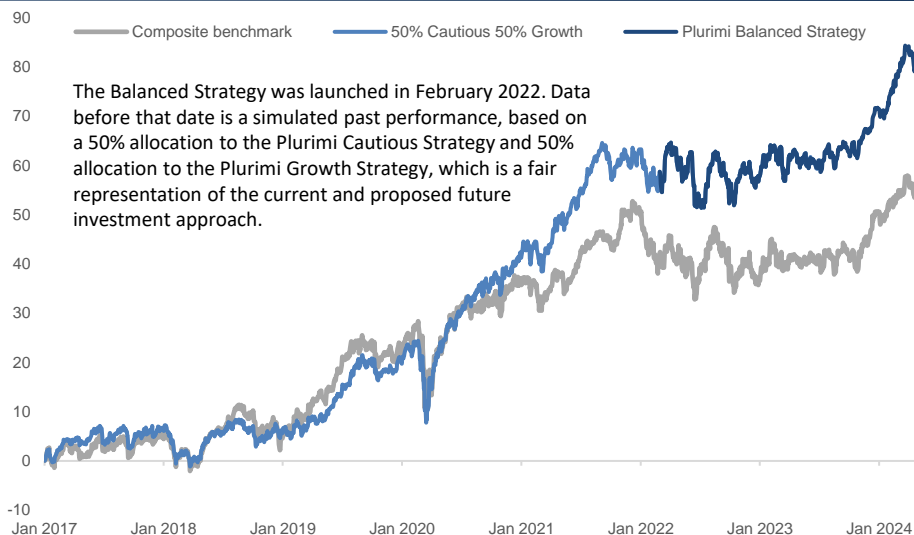
Objectives

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 - Apr 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	3.2	-2.0									5.4
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 - Apr 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	9.6	7.5	2.0
Consumer Discretionary	15.3	10.6	4.7
Consumer Staples	2.7	6.7	-4.0
Energy	6.0	4.7	1.3
Financials	21.3	15.4	5.9
Health Care	13.6	12.0	1.6
Industrials	14.2	11.3	2.9
Information Technology	17.4	23.2	-5.8
Materials	0.0	3.9	-3.9
Real Estate	0.0	2.2	-2.2
Utilities	0.0	2.5	-2.5

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 (%)	5.8
Beta	0.7

Performance indicators (%)

	Strategy	Benchmark
Annualised return	8.4	6.0
Annualised volatility	7.5	8.1
Sharpe ratio	0.9	0.6
Best month	5.7	5.9
Worst month	-5.7	-4.9
Max drawdown	-13.4	-13.9

Holdings (%)

Holdings	(%)
NOVO NORDISK A/S-B	3.0
APPLIED MATERIALS INC	2.6
STELLANTIS NV	2.5
NVIDIA CORP	2.3
HITACHI LTD	2.3
BANCO BILBAO VIZCAYA ARGENTA	2.1
ALPHABET INC-CL A	2.1
BAE SYSTEMS PLC	2.0
BARCLAYS PLC	2.0
HARTFORD FINANCIAL SVCS GRP	2.0
PLUS500 LTD	2.0
VISA INC-CLASS A SHARES	2.0
GSK PLC	1.8
META PLATFORMS INC-CLASS A	1.8
CAPGEMINI SE	1.7
RYANAIR HOLDINGS PLC-SP ADR	1.7
TENARIS SA	1.6
HERMES INTERNATIONAL	1.6
RECRUIT HOLDINGS CO LTD	1.5
EOG RESOURCES INC	1.5
AMAZON.COM INC	1.5
DANONE	1.4
ADVANCED MICRO DEVICES	1.4
ZOETIS INC	1.4
ALIBABA GROUP HOLDING-SP ADR	1.3
LAS VEGAS SANDS CORP	1.2
NINTENDO CO LTD	1.2
ADOBE INC	1.1
PAYPAL HOLDINGS INC	1.1
OLYMPUS CORP	1.0
ISHARES GBP CORP BOND 0-5YR	7.7
ISHARES CORE GBP CORP	6.0
AM UST GOV IN-LK BD-ETF GHD	5.7
UKT 3 ¼ 01/31/33	4.9
WT AT1 COCO ETF GBP HEDGED	4.1
HTHROW 6 ¼ 12/03/26	3.3
ISHARES USD TIPS GBP-H DIST	2.5
GS 3 ¼ 07/25/29	1.3
VW 2 ¼ 04/12/25	1.0
TABULA US ENHANCED INF GBPHA	5.8
BRE HOWARD AB RT G-A2GBPACC	2.3
BRITISH POUND	2.8

Source: Bloomberg

Commentary

The strategy fell by 2.0% during the month, beating its composite benchmark which fell by 2.7%.

There were no changes to the strategy during the month.

Plus500 was up by 20% during the month. Plus500 reported a rise in first quarter sales as its number of customers grew, and it said it is on track to exceed market expectations for 2024. It remains focused on developing its position as a global multi-asset fintech group, which it said will be achieved by "further organic investments in technology, marketing and people, as well as by actively targeting bolt-on acquisitions in selected markets where attractive opportunities exist." **Barclays** reported higher than expected earnings in April and rose by 10%. It confirmed full-year goals, which underpin upbeat sentiment. Alphabet rose by 9%. The company beat earnings and revenue estimates and provided positive guidance for future earnings. The company's cloud business saw strong top and bottom-line contributions, and advertising revenue was strong in search and in its YouTube business. Despite the rise to a record price, the shares continue to offer good value in our opinion. **Alibaba** rose by 4%. Economic data out of China was not strong during the month but given the large decline in BABA shares it wasn't weak enough to push the stock lower. **Hitachi** rose by 1.9%. The company posted strong earnings at month end; it also announced a share buyback program equating to 2.3% of all shares outstanding. EOG benefitted from continued high oil prices, and some investors looking for equities which may benefit from geo-political risks in the Middle-East.

The stock market punished companies that missed earnings or provided weak guidance in April.

Tenaris fell by 14.5%. The stock gave back previous gains following earnings guidance that missed estimates. Tenaris sees sales lower than the first quarter. In the third quarter, they will have stoppages at many mills, in a focus to improve environmental characteristics at the expense of current profitability. **Las Vegas Sands** fell by 13.5%. The company reported below consensus earnings and ebitda. Renovations led to company specific miss, but industry wide discounting hurt margins for the company. At 15x forecast earnings, we think the stock offers good value from here. **Meta** fell by more than 10%. The company delivered earnings and revenue ahead of consensus, but the company increased its planned capital expenditure, which will reduce near term free cash flow for shareholders. **Stellantis** fell 15.5% as the company suffered with strikes at supplier plants in Europe.

Our shorter than benchmark positioning on duration led to strong relative performance during the month. We expect longer duration bonds may continue to lose value as inflation persists. Apart from what seem to be ever-present geopolitical risk, US inflation remains too high, and this limits the Fed's ability to cut rates as much as the market had been expecting at the beginning of the year. We expect the Bank of England will begin cutting interest rates in the coming months, as it has a weaker economic backdrop.

As the Global economy remains strong, the current equity correction looks as though it may now have run its course. Leading economic indicators are rising, and for the most part Q1 reporting season is delivering positive surprises. Renewed bi-partisan support in the US for both Israel and Ukraine could also reduce geopolitical concerns.

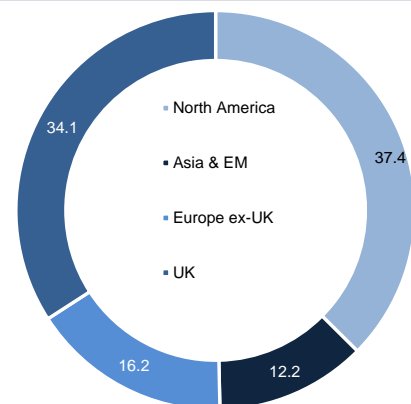
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Eugen Fostiak

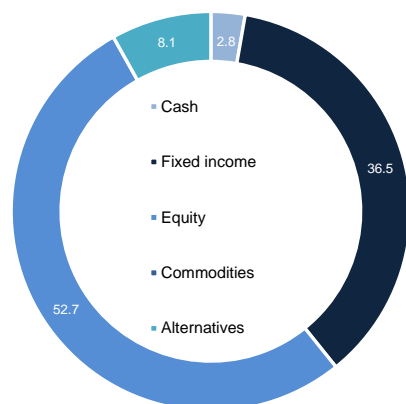
Target return: Composite benchmark +2% p.a.

Holdings: 42

Regional exposure (%)



Asset allocation (%)



1 month performance contribution (%)

Asset Class	Attribution (%)
Cash	0.0
Alternatives	0.0
Fixed Income	-0.5
Equity	-1.5

Top contributors	Return (%)
PLUS500 LTD	19.8
BARCLAYS PLC	10.6
ALPHABET INC-CL A	8.7
EOG RESOURCES INC	4.9
NOVO NORDISK A/S-B	2.3

Bottom contributors	Return (%)
STELLANTIS NV	-15.5
TENARIS SA	-14.5
META PLATFORMS INC-CLASS A	-10.7
LAS VEGAS SANDS CORP	-13.5
ADVANCED MICRO DEVICES	-11.6

Equity characteristics

	Strategy	MSCI World
Dividend Yield	2.9	2.2
Price to Earnings Ratio (P/E)	14.1	21.5
Price to Cash Flow Ratio (P/CF)	10.6	15.0
Price to Book Ratio (P/B)	2.6	3.2
Total Debt to Common Equity	196	143
Current Ratio	1.5	1.2
Est ROE	29.6	32.6
Op. Income Growth	4.3	2.2
Sales Growth	3.0	4.2
Est P/E	13.0	17.8
Debt/EBITDA	1.1	3.2
Est EV/EBITDA	14.7	12.0
Profit Margin	14.7	9.5
ROC	6.7	7.1

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