

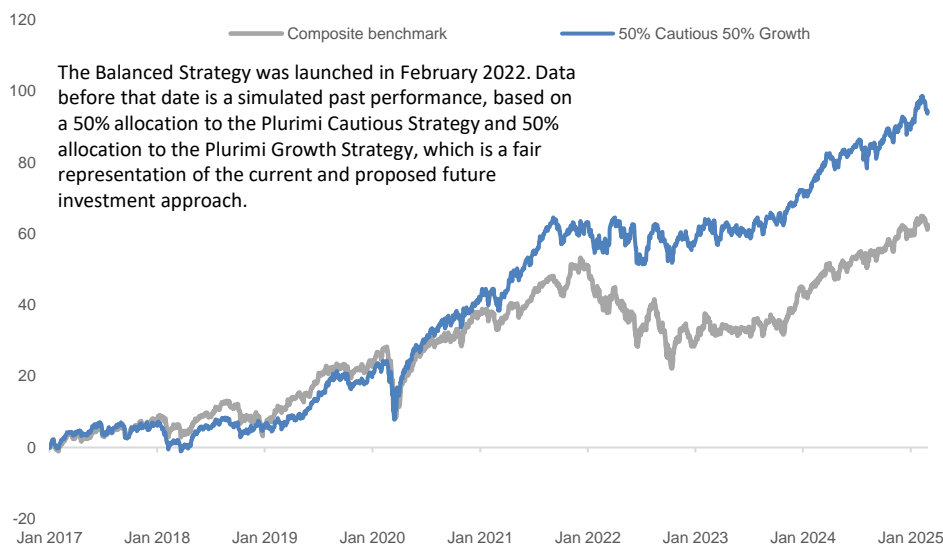
Objectives

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 2025)

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
2025	4.2	-1.4											2.8
2024	0.8	3.4	3.2	-2.0	2.3	0.9	-0.1	0.9	0.2	0.3	2.1	-1.0	11.3
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

Total return for current and previous five calendar years in GBP terms. (Jan 2019 - Feb 2025)

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%) and valuation measures

	Strategy	MSCI World		Strategy	MSCI W	+/-
Communication Services	15.0	8.1	North America	65.7	74.7	-9.0
Consumer Discretionary	11.7	10.6				
Consumer Staples	9.5	6.2	UK	5.4	3.6	1.8
Energy	3.4	3.8				
Financials	15.5	17.0	Switzerland	3.0	2.7	0.3
Health Care	11.0	10.9				
Industrials	20.8	10.8	Rest of Europe	13.4	10.4	3.0
Information Technology	13.0	24.7				
Materials	0.0	3.3	Japan	9.5	5.2	4.3
Real Estate	0.0	2.1				
Utilities	0.0	2.5	Asia & EM	3.0	3.0	0.0

Key points

Stock selection driven by independent research and proprietary selection models.

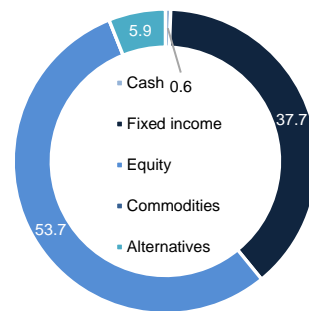
Top-down regional and style allocations.

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.

Asset Allocation



Holdings

	(%)
META PLATFORMS INC-CLASS A	2.4
ALPHABET INC-CL C	2.3
CITIGROUP INC	2.2
WALMART INC	2.2
NVIDIA CORP	2.2
ALIBABA GROUP HOLDING-SP ADR	2.2
VISA INC-CLASS A SHARES	2.1
HARTFORD INSURANCE GROUP INC	2.1
RECRUIT HOLDINGS CO LTD	2.1
GENERAL ELECTRIC	2.0
3M CO	1.9
DASSAULT AVIATION SA	1.9
EOG RESOURCES INC	1.9
AMAZON.COM INC	1.8
DEUTSCHE TELEKOM AG-REG	1.8
SERVICENOW INC	1.8
HITACHI LTD	1.8
PAYPAL HOLDINGS INC	1.8
APPLIED MATERIALS INC	1.6
ROCHE HOLDING AG-GENUSSCHEIN	1.6
INTL CONSOLIDATED AIRLINE-DI	1.6
DANONE	1.5
ELI LILLY & CO	1.5
ZOETIS INC	1.5
PUBLICIS GROUPE	1.4
ADOBE INC	1.4
UNILEVER PLC	1.4
OLYMPUS CORP	1.3
DR HORTON INC	1.2
ABERCROMBIE & FITCH CO-CL A	1.0
ISHARES GBP CORP BOND 0-5YR	9.8
AM UST GOV IN-LK BD-ETF GHD	6.0
ISHARES CORE GBP CORP	5.9
UKT 3 ½ 01/31/33	5.2
WT AT1 COCO ETF GBP HEDGED	4.1
HTHROW 6 ¾ 12/03/26	2.4
ISHARES USD TIPS GBP-H DIST	2.2
GS 3 ¾ 07/25/29	1.3
VW 2 ¼ 04/12/25	1.0
TABULA US ENHANCED INF GBPHA	5.9
BRE HOWARD AB RT G-A2GBPACC	2.2
BRITISH POUND	0.6

Source: Bloomberg

Commentary

The strategy fell 1.4% in February which compares to a composite benchmark return of -0.8%.

We did not make any changes during the month.

Alibaba rose 32% in February. It reported robust third-quarter earnings, surpassing market expectations on revenue and earnings. This performance was largely driven by AI-enhanced strategies that fuelled growth across its core segments, notably in cloud computing. Alibaba's partnership with Apple contributed to investor enthusiasm. The collaboration involves the rollout of Apple Intelligence features in China, pending regulatory approval. This initiative enhances AI offerings like Siri and includes text-generation and photo-editing capabilities, boosting Alibaba's AI credibility and potentially attracting interest from other companies. **Dassault Aviation** rose 12%. The European defense sector received a boost amid geopolitical developments, with European leaders expressing readiness to deploy peacekeeping troops to Ukraine, signalling potential changes in defense spending policies. **Eli Lilly** rose 12%. The company announced a substantial \$27 billion investment to construct four new U.S. manufacturing plants, aiming to bolster domestic drug production and potentially mitigate anticipated import tariffs.

Investors seemed to have shifted focus from last year's high-performing US growth stocks to value stocks, leading to a decline in technology shares. This rotation was driven by concerns over high valuations in the tech sector and also potential impacts from tariffs. **Alphabet, Applied Materials, Paypal, Amazon and Service Now** were all significant detractors in February, falling 10-21% each. **Recruit Holdings** fell on concerns about broader recruitment industry, with potential reduced hiring activity amid geopolitical and economic uncertainties.

The fixed income positioning delivered positive returns. Gilt yields moved lower, with the 10 year yield falling below 4.5% at month end. This decrease was primarily driven by mounting concerns over a potential economic slowdown. Additionally, heightened geopolitical tensions, further unnerved investors, prompting a shift towards the safety of government bonds. The strategy's **US TIPS etf** rose 2%, as real yields also moved lower. We are continuing with a short duration stance as we expect growth to remain strong and inflationary pressures will remain elevated.

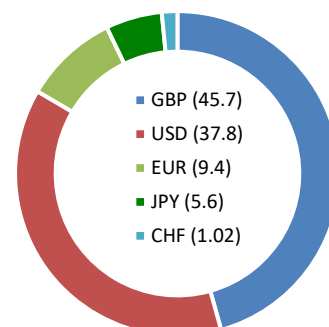
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

Holdings: 42

Regional exposure (%)



Equity characteristics

	Strategy	MSCI World
Dividend Yield	1.5	2.0
Price to Earnings	20.0	23.3
Price to Cash Flow	15.4	17.1
Price to Book Ratio	3.9	3.6
Total Debt to Common Equity	132	139
Est ROE	33.0	34.6
Op. Income Growth	31.4	8.8
Sales Growth	5.0	4.1
Est P/E	17.0	19.2
Debt/EBITDA	3.4	3.1
Est EV/EBITDA	15.5	12.3
Profit Margin	11.6	9.8
ROC	8.9	7.1

	Strategy	Benchmark
Annualised return	8.5	6.1
Annualised volatility	7.2	8.6
Sharpe ratio	0.9	0.5
Best month	5.7	7.3
Worst month	-5.7	-6.8
Max drawdown	-13.4	-20.3

Top contributors	Return
ALIBABA GROUP HOLDING-SP ADR	32.3
DASSAULT AVIATION SA	11.7
ELI LILLY & CO	12.2
AM UST GOV IN-LK BD-ETF GHD	1.9
DEUTSCHE TELEKOM AG-REG	6.0

Bottom contributors	Return
ALPHABET INC-CL C	-17.4
RECRUIT HOLDINGS CO LTD	-18.4
PAYPAL HOLDINGS INC	-20.9
APPLIED MATERIALS INC	-13.3
AMAZON.COM INC	-11.9

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