

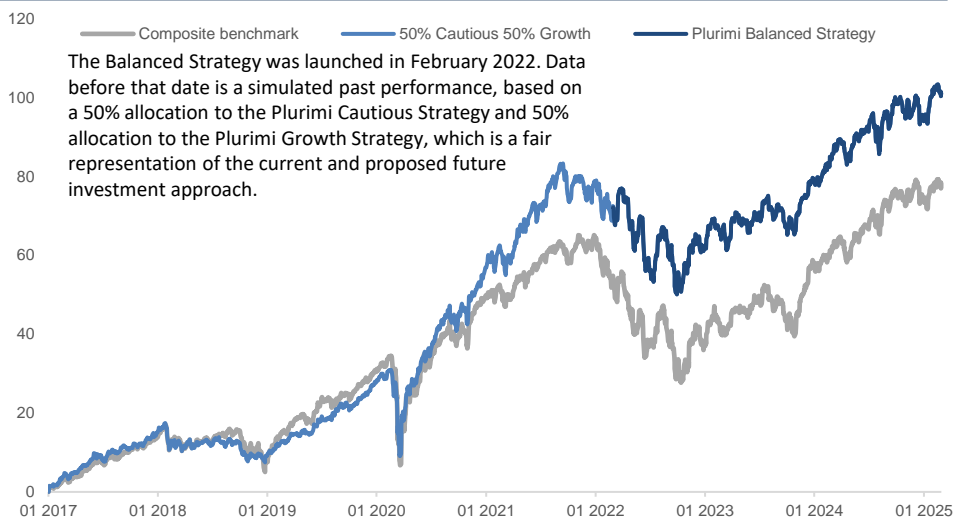
Objectives

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% ICE US Treasury 7-10Y bonds and 25% iBoxx USD Liquid IG corporate bonds benchmark by employing active bottom-up stock selection, and tactical allocations across regions, styles and asset classes.

Risk and return targets

- Typical beta vs. Global Equities
- Beta range: 0.3-0.7
- Return target: Composite benchmark +2 % per annum

Total return (%)



Total return in USD 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	3.4	-0.3											3.1
2024	1.0	3.3	2.7	-3.4	3.3	0.8	0.7	2.3	1.7	-2.0	1.3	-2.0	9.7
2023	4.1	-2.3	2.3	0.6	-2.2	2.5	2.4	-2.0	-3.0	-0.7	5.5	3.5	10.8
2022	-3.8	0.3	2.0	-4.9	0.9	-7.6	5.7	-2.0	-7.1	5.0	4.2	-1.5	-9.5
2021	-0.7	1.4	1.2	4.0	2.7	0.9	2.7	2.2	-3.0	1.8	-2.3	2.4	13.9
2020	0.6	-3.3	-3.4	6.6	4.0	1.8	4.6	2.9	-1.1	-1.3	6.2	3.7	22.9
2019	2.4	0.7	1.8	0.8	-0.5	2.8	0.2	2.6	0.0	1.2	1.4	2.4	17.0

Total return for current and previous five calendar years in USD 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 (%)

	Strategy	MSCI W	+/-
Communication Services	15.0	8.1	6.9
Consumer Discretionary	11.7	10.6	1.1
Consumer Staples	9.5	6.2	3.3
Energy	3.4	3.8	-0.4
Financials	15.5	17.0	-1.5
Health Care	11.0	10.9	0.1
Industrials	20.8	10.8	10.0
Information Technology	13.0	24.7	-11.7
Materials	0.0	3.3	-3.3
Real Estate	0.0	2.1	-2.1
Utilities	0.0	2.5	-2.5

Equity Regional allocation (%)

	Strategy	MSCI W	+/-
North America	65.7	74.7	-9.0
UK	5.4	3.6	1.8
Switzerland	3.0	2.7	0.3
Rest of Europe	13.4	10.4	3.0
Japan	9.5	5.2	4.3
Asia & EM	3.0	3.0	0.0

Key points

Stock selection driven by independent research and proprietary selection models.

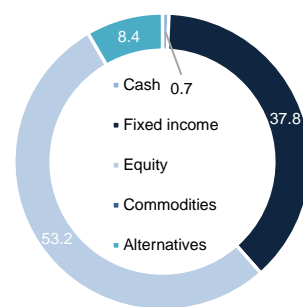
Top-down regional and style allocations.

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	2.7
ALPHABET INC-CL C	2.3
NVIDIA CORP	2.2
CITIGROUP INC	2.2
WALMART INC	2.2
ALIBABA GROUP HOLDING-SP ADR	2.1
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	1.8
AMAZON.COM INC	1.8
DEUTSCHE TELEKOM AG-REG	1.8
SERVICENOW INC	1.8
HITACHI LTD	1.7
PAYPAL HOLDINGS INC	1.7
APPLIED MATERIALS INC	1.6
ROCHE HOLDING AG-GENUSSCHEIN	1.6
DANONE	1.5
ELI LILLY & CO	1.5
ZOETIS INC	1.5
PUBLICIS GROUPE	1.4
ADOBE INC	1.4
UNILEVER PLC	1.3
OLYMPUS CORP	1.2
DR HORTON INC	1.2
ABERCROMBIE & FITCH CO-CL A	1.0
META PLATFORMS INC-CLASS A	2.7
INTL CONSOLIDATED AIRLINE-DI	1.4
ISHARES 0-5 YR INV GRD CORP	6.3
ISHARES IBOXX INVESTMENT GRA	6.0
TII 0 1/2 01/15/28	5.1
TII 1 1/2 07/15/33	3.9
WT AT1 COCO UCITS ETF USD AC	3.1
AAPL 3 11/13/27	2.8
TII 0 1/2 07/15/32	2.5
TII 0 1/2 02/15/52	2.1
DD 4.493 11/15/25	1.9
F 4.346 12/08/26	1.2
JPM 3 1/2 12/01/27	2.9
TABULA US ENHANCED INFLATION	5.1
BRE HOWARD AB RT G-A2USDACC	3.2
USD	0.7

Source: Bloomberg

Commentary

The strategy fell by 0.3% which compares to a 0.7% return from the composite benchmark.

We did not make any changes during the month.

The strategy's equity exposure fell 1.7% in February. **Alibaba** rose 34% 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 13%. 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 14%. 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 8-20% 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 but lagged the strong rally in Treasuries. Treasury yields experienced a notable decline, reaching their lowest levels since December 2023. This decrease was primarily driven by mounting concerns over a potential economic slowdown, as evidenced by a 0.2% drop in consumer spending in January—the first decline since March 2023. Additionally, heightened geopolitical tensions, further unnerved investors, prompting a shift towards the safety of government bonds. The strategy's **2052 TIP** rose 6%, 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.

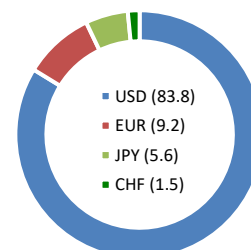
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

Holdings: 44

Currency (%)



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

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Performance indicators

	Plurimi Balanced	Composite Benchmark
Annualised return	9.0	7.3
Annualised volatility	9.1	10.2
Sharpe ratio	0.7	0.5
Best month	6.6	7.7
Worst month	-7.6	-7.4
Max drawdown	-18.1	-22.7

Top 5 contributors	1 month return
ALIBABA GROUP HOLDING-SP ADR	34.1
DASSAULT AVIATION SA	13.2
ELI LILLY & CO	13.7
ISHARES IBOXX INVESTMENT GRA	2.4
VISA INC-CLASS A SHARES	6.3

Bottom 5 contributors	1 month return
ALPHABET INC-CL C	-16.2
RECRUIT HOLDINGS CO LTD	-17.3
PAYPAL HOLDINGS INC	-19.8
APPLIED MATERIALS INC	-12.2
AMAZON.COM INC	-10.7