

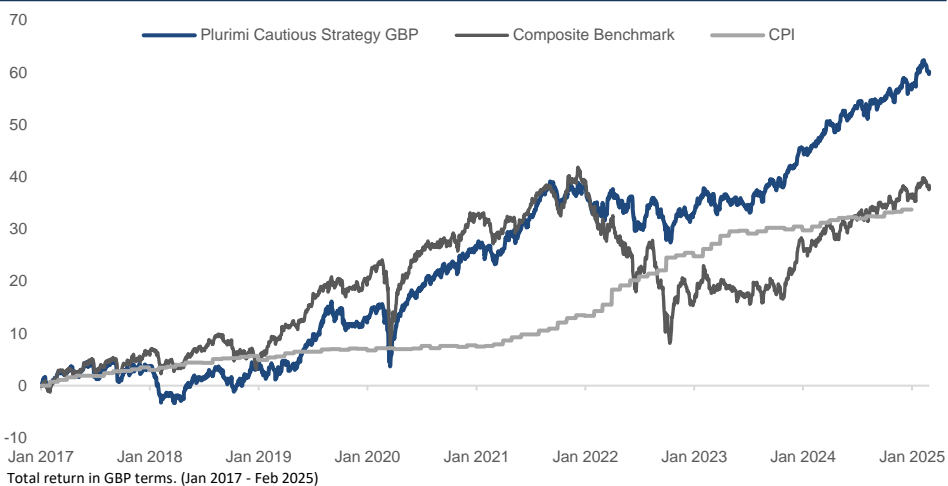
## Objectives

The objective of the Plurimi Cautious strategy is to achieve long-term capital appreciation primarily through investments in a portfolio of global stocks and bonds. Tactically the strategy may also include exposure to commodities, real estate, and other alternative asset classes. The strategy is flexible and seeks to preserve capital on a 12-month basis and deliver a total return of inflation +2% per annum over a market cycle. Performance is compared to a composite index made up of 35% MSCI World GBP, 32.5% Iboxx Investment Grade GBP, and 32.5% FTSE UK Gilts All Stocks.

## Risk and return targets

- Return target: CPI +2% per annum.
- Typical beta vs MSCI World: 0.4-0.6

## Total return (%)



## Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	2.9	-0.5											<b>2.3</b>
<b>2024</b>	0.0	1.1	2.3	-0.9	1.7	1.1	0.5	0.6	-0.1	-0.2	2.2	-0.6	<b>7.8</b>
<b>2023</b>	2.6	-1.2	0.7	-0.1	-0.6	-0.1	2.1	0.4	0.2	0.2	2.2	2.7	<b>9.5</b>
<b>2022</b>	-2.6	0.1	1.8	-1.3	0.4	-3.9	3.3	-0.6	-4.4	2.8	2.1	-1.0	<b>-3.5</b>
<b>2021</b>	-1.5	-0.3	1.4	2.6	0.8	1.7	2.6	1.6	-1.3	-0.0	0.6	0.7	<b>9.3</b>
<b>2020</b>	1.6	-1.6	-2.4	4.6	3.2	0.3	0.6	1.4	1.2	-0.8	2.6	1.1	<b>12.2</b>

Total return for current and previous five calendar years in GBP terms. (Jan 2018 - 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%)

	Cautious	MSCI World
Communication Services	15.0	8.1
Consumer Discretionary	11.7	10.6
Consumer Staples	9.5	6.2
Energy	3.4	3.8
Financials	15.5	17.0
Health Care	11.0	10.9
Industrials	20.8	10.8
Information Technology	13.0	24.7
Materials	0.0	3.3
Real Estate	0.0	2.1
Utilities	0.0	2.5

## Equity characteristics (scaled to 100%)

	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

Defensive strategy designed to protect capital in the short term and grow purchasing power over a cycle.

Objective stock selection process utilises independent research and proprietary screens.

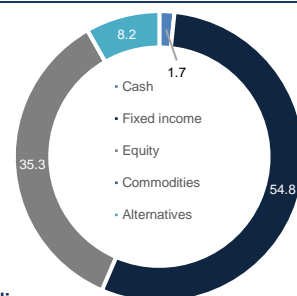
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

Portfolio characteristics skewed towards value, quality, and yield.

## 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 with positions up to 4 and 9% respectively.

## Asset allocation (%)



## Holdings (%)

Company	Percentage (%)
RECRUIT HOLDINGS CO LTD	1.7
ALPHABET INC-CL C	1.7
NVIDIA CORP	1.7
META PLATFORMS INC-CLASS A	1.7
PAYPAL HOLDINGS INC	1.4
WALMART INC	1.4
SERVENOW INC	1.4
HARTFORD INSURANCE GROUP INC	1.3
CITIGROUP INC	1.3
AMAZON.COM INC	1.3
VISA INC-CLASS A SHARES	1.3
EOG RESOURCES INC	1.2
HITACHI LTD	1.2
APPLIED MATERIALS INC	1.1
GENERAL ELECTRIC	1.1
3M CO	1.1
PUBLICIS GROUPE	1.1
ELI LILLY	1.1
DEUTSCHE TELEKOM AG-REG	1.0
DASSAULT AVIATION SA	1.0
ZOETIS INC	1.0
ADOBE INC	1.0
DANONE	1.0
OLYMPUS CORP	1.0
ALIBABA GROUP HOLDING-SP ADR	0.9
UNILEVER PLC	0.9
ROCHE HOLDING AG-GENUSSCHEIN	0.9
DR HORTON INC	0.9
INTL CONSOLIDATED AIRLINE-DI	0.9
ABERCROMBIE & FITCH CO-CL A	0.7
ISHARES GBP CORP BOND 0-5YR	16.4
ISHARES CORE GBP CORP	14.6
WT AT1 COCO ETF GBP HEDGED	6.1
AM UST GOV IN-LK BD-ETF GHD	5.0
UKT 3 ¼ 01/31/33	4.4
HTHROW 6 ¼ 12/03/26	3.8
GS 3 ¼ 07/25/29	2.5
VW 2 ¼ 04/12/25	2.2
TABULA US ENHANCED INF GBPHA	4.7
BREVAN HOWARD AB RT G-A1 GBP	3.6
BRITISH POUND	1.7

Commentary

The strategy fell 0.5% in February which compares to a composite benchmark return of -0.3%.

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.

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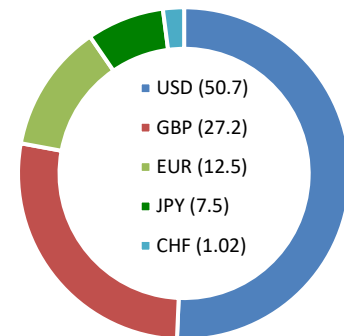
Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

Target return: CPI +2% per annum

Holdings: 41

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

Performance indicators

	Plurimi Growth	Composite Benchmark
Annualised return	5.9	4.1
Annualised volatility	6.1	7.9
Sharpe ratio	0.7	0.3
Best month	4.6	6.6
Worst month	-4.4	-7.3
Max drawdown	-10.7	-23.5

Top contributors	1 month return
ALIBABA GROUP HOLDING-SP ADR	32.3
DASSAULT AVIATION SA	11.7
ELI LILLY & CO	12.2
DEUTSCHE TELEKOM AG-REG	6.0
VISA INC-CLASS A SHARES	4.9

Bottom contributors	1 month 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