

February 2025

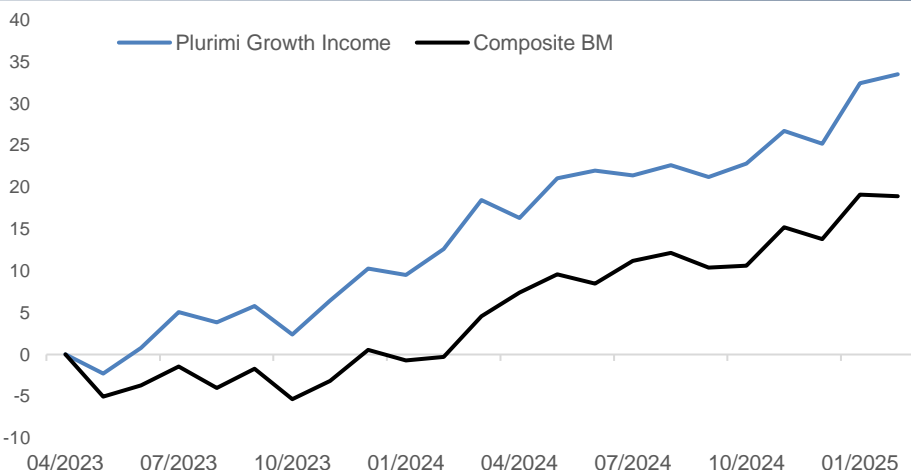
Objectives

The objective of the Plurimi Growth and Income strategy is to generate income and achieve long-term capital appreciation through investments in an equity orientated portfolio. The strategy is a flexible and seeks to maximise returns vs a composite 50% MSCI World, 50% FTSE 100 Index by employing active bottom-up stock selection, and tactical allocations across regions, styles and asset classes. The strategy will be predominantly invested in equities but may tactically allocate up to 20% in cash, bonds, and alternative strategies.

Risk and return targets

- Typical beta vs. MSCI World 50%, FTSE 100, 50%.
- Beta range: 0.7-1.1
- Return target: Composite benchmark +2 % per annum
- Yield Target: 3.0-4.0%

Strategy History and basis of Total Return calculations (%)



Total return in GBP terms. (April 2023 – 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	5.7	0.8											6.5
2024	-0.7	2.8	5.2	-1.8	4.0	0.7	-0.5	1.0	-1.1	1.5	3.2	-0.2	15.0
2023				-2.3	3.1	4.2	-1.2	1.9	-3.2	4.0	3.6	-0.7	10.2

Total return in GBP terms. (April 23 – 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	Benchmark	+/-		Strategy	BM
Communication Services	9.2	5.5	3.7	Dividend Yield	2.3	2.0
Consumer Discretionary	14.0	9.0	5.0	Price to Earnings Ratio (P/E)	16.6	24.1
Consumer Staples	7.9	10.6	-2.7	Price to Cash Flow Ratio (P/CF)	2.8	17.1
Energy	2.5	7.0	-4.5	Price to Book Ratio (P/B)	2.8	3.6
Financials	29.9	19.7	10.2	Total Debt to Common Equity	160	144
Health Care	13.5	11.4	2.1	Est ROE	17.2	34.6
Industrials	14.2	13.2	1.0	Op. Income Growth	2.7	1.1
Information Technology	7.7	13.2	-5.5	Sales Growth	9.8	5.6
Materials	0.0	5.2	-5.2	Est P/E	13.5	18.9
Real Estate	0.0	2.2	-2.2	Debt/EBITDA	3.5	3.2
Utilities	0.0	3.2	-3.2	Est EV/EBITDA	10.8	12.5
				Profit Margin	15.4	9.4
				ROC	6.1	6.9

Key points

Stock selection driven by independent research and proprietary selection models.

UK Biased Global Strategy with Top-down regional and style allocations.

Flexibility to allocate to equities, fixed income, alternatives, 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 risk may be significant.

Relative risk vs composite benchmark

Tracking error (%)	5.7
Beta	1.0

Performance indicators (%)

	Strategy	Benchmark
Annualised return	16.5	13.3%
Annualised volatility	9.8	10.5
Sharpe ratio	1.3	1.0
Best month	5.2	5.9
Worst month	-3.2	-3.4
Max drawdown	-4.2	-4.9

Holdings (%)

ROLLS-ROYCE HOLDINGS	5.4
HSBC HOLDINGS PLC	4.5
BARCLAYS PLC	4.5
PEARSON PLC	4.1
STANDARD CHARTERED PLC	4.0
DASSAULT AVIATION SA	3.9
ALPHABET INC-CL A	3.8
INTERCONTINENTAL HOTELS	3.3
NVIDIA CORP	3.3
ELI LILLY & CO	3.2
IMPERIAL BRANDS PLC	3.2
ASTRAZENECA PLC	3.2
ROCHE HOLDING AG	3.2
AMAZON.COM INC	3.1
DANONE	2.9
META PLATFORMS INC	2.9
3I GROUP PLC	2.8
IG GROUP HOLDINGS PLC	2.7
INTL CONSOLIDATED AIR	2.5
EOG RESOURCES INC	2.5
INFORMA PLC	2.4
HITACHI LTD	2.3
ADOBE INC	2.2
APPLIED MATERIALS INC	2.2
ZOETIS INC	2.0
ABERCROMBIE & FITCH CO	1.9
OLYMPUS CORP	1.8
UNILEVER PLC	1.7
AVIVA PLC	1.7
DR HORTON INC	1.6
Plurimi BNP USQG Equity	
Premia AMC	10.1
GBP	1.0

Source: Bloomberg

Commentary

The strategy rose by 0.8% during the month beating its composite benchmark which fell 0.1%.

We did not make any changes during the month.

Rolls-Royce was up 22% in February, driven by strong earnings, margin improvements, and continued optimism around its turnaround strategy. Investor confidence remains high as the company benefits from increased demand in civil aerospace and defense. Standard Chartered and HSBC rose more than 10% on improved net interest margins Barclays was up 7%. The bank rebounded as restructuring plans reassured investors. Despite challenges in investment banking, a focus on cost efficiency and capital returns lifted sentiment. AstraZeneca also rose 7%. Strong earnings, driven by its oncology and rare disease segments, helped push shares higher. Continued pipeline progress and expansion in emerging markets remain key growth drivers. 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, Amazon were all significant detractors in February, falling 12-18% each. InterContinental Hotels Group declined amid macroeconomic uncertainty and concerns over a potential slowdown in consumer spending on leisure travel.

Overall, we remain constructive on UK equities keeping 50.2% allocated here. We believe that attractive valuations, combined with potential monetary easing, provide a supportive backdrop for further gains. We are underweight World ex-UK equities by 10% and have allocated that amount to the Plurimi BNP US Quality Growth AMC. This strategy sells put options on a range of quality US growth companies, as a moderately bullish strategy.

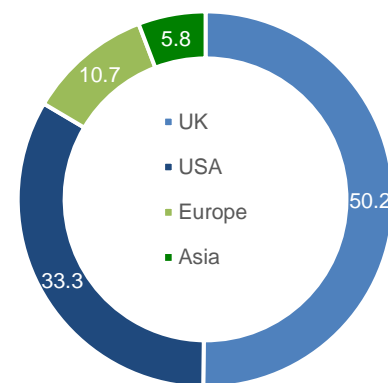
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

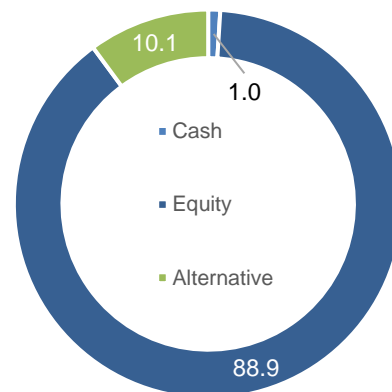
Target return: Composite benchmark +2% p.a.

Holdings: 43

Regional exposure (%)



Asset allocation (%)



Monthly Contributors

Top contributors	Return
ROLLS ROYCE	22.8
STANDARD CHARTERED	16.2
HSBC	11.7
ELI LILLY	12.2
DASSAULT AVIATION	11.7

Bottom contributors	Return
ALPHABET	-17.7
AMAZON	-11.9
APPLIED MATERIALS	-13.3
ABERCROMBIE	-14.9
IHG	-8.2

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