

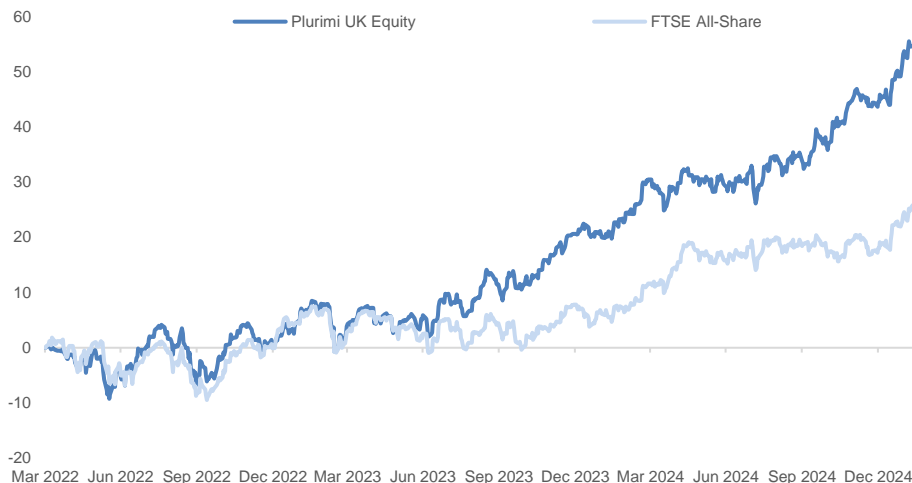
Objectives

The objective of the Plurimi UK Equity strategy is to achieve long-term capital appreciation through investments in UK stocks. The strategy is always at least 95% invested and seeks to maximise returns vs. the FTSE All-share benchmark by employing active bottom-up stock selection, which is driven by artificial intelligence with machine learning techniques, and discretionary sector and style allocations.

Risk and return targets

- Typical beta: 1.0
- Beta range 0.8-1.2
- Return target: FTSE All-share +3% per annum over a market cycle

Total return (%)



Total return in GBP terms. (31 Mar 2022 - 28 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													
Plurimi UK	6.5	0.0											6.5
FTSE All	5.5	1.3											6.9
2024													
Plurimi UK	-0.2	2.3	5.9	-1.6	1.6	-0.8	2.7	1.3	-0.6	1.5	6.6	-0.2	20.0
FTSE All	-1.3	0.2	4.7	2.5	2.4	-1.2	3.1	0.5	-1.3	-1.6	2.5	-1.2	9.5
2023													
Plurimi UK	4.0	2.6	-2.7	2.8	-4.5	3.5	3.7	-1.2	2.7	0.0	4.0	4.0	20.0
FTSE All	4.5	1.5	-2.8	3.4	-4.6	1.0	2.6	-2.5	1.8	-4.1	3.0	4.5	7.7
2022													
Plurimi UK				-1.2	0.4	-4.5	5.3	1.0	-6.4	4.0	6.5	-3.7	0.6
FTSE ALL				0.3	0.7	-6.0	4.4	-1.7	-5.9	3.1	7.1	-1.4	-0.3

Total return in GBP terms. (31 Mar 2022 - 28 Feb 2025)

The returns are gross and do not reflect the deduction of investment management fees, which will reduce return.

Source: Bloomberg

Sector exposure (%)

	Strategy	Benchmark	+/-
Communication Services	9.2	5.5	3.7
Consumer Discretionary	14.0	9.0	5.0
Consumer Staples	7.9	10.6	-2.7
Energy	2.5	7.0	-4.5
Financials	29.9	19.7	10.2
Health Care	13.5	11.4	2.1
Industrials	14.2	13.2	1.0
Information Technology	7.7	13.2	-5.5
Materials	0.0	5.2	-5.2
Real Estate	0.0	2.2	-2.2
Utilities	0.0	3.2	-3.2

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 500 UK equities.

Objective stock selection process removes human emotion and behavioural biases.

Top-down sector and style allocations.

Portfolio characteristics skewed towards value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may outperform or underperform the benchmark. The strategy is a focused portfolio and not as diversified as the benchmark. The strategy takes significant stock specific risk, and sector differences from the benchmark which are intended to improve returns but can lead to capital loss.

Relative risk vs FTSE All-share (ex-ante)

Tracking error (%)	5.3
Beta	0.9
AI predicted alpha (%)	2.2
Active share (%)	59.9

Performance indicators (%)

	Strategy	Benchmark
Annualised return	15.9	8.3
Annualised volatility	11.3	11.0
Sharpe ratio	1.1	0.4
Best month	10.4	7.1
Worst month	-6.4	-6.0
Max drawdown	-10.6	-11.1

Holdings (%)

ROLLS-ROYCE HOLDINGS PLC	6.7
BARCLAYS PLC	5.7
IMPERIAL BRANDS PLC	5.5
PEARSON PLC	5.4
CARNIVAL PLC	4.9
IG GROUP HOLDINGS PLC	4.9
RELX PLC	4.9
3I GROUP PLC	4.7
WISE PLC - A	4.6
INTERCONTINENTAL HOTELS GROU	4.6
NATWEST GROUP PLC	4.6
COMPASS GROUP PLC	4.5
LONDON STOCK EXCHANGE GROUP	4.3
ASTRAZENECA PLC	4.1
JET2 PLC	4.0
INTL CONSOLIDATED AIRLINE-DI	3.9
SHELL PLC	3.9
AVIVA PLC	3.8
UNILEVER PLC	3.8
INFORMA PLC	3.8
GSK PLC	3.7
BRITISH AMERICAN TOBACCO PLC	3.5

Source: Bloomberg/PW

Commentary

The strategy was flat in February, which compares to the FTSE All-Share return of 1.3%.

The strategy's underweight in energy and overweight in travel and leisure stocks were the largest detractors.

There were no changes made in February.

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. UK banks rose with NatWest rising 11%. Shares gained on solid full-year results and a higher-than-expected dividend payout. Improved net interest margins and cost-cutting measures further supported the rally. 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.

Travel stocks were by far the largest detractors. Carnival fell 17%. The cruise operator struggled as concerns over pricing power and elevated debt weighed on investor sentiment. Softer-than-expected booking trends also pressured the stock. InterContinental Hotels Group and Jet2 fell 8%. Both travel stocks declined amid macroeconomic uncertainty and concerns over a potential slowdown in consumer spending on leisure travel. Jet2 was also impacted by rising fuel costs. Wise fell 11% despite strong revenue growth, the payments firm fell on concerns over regulatory scrutiny and margin pressures. Rising competition in the fintech space remains a headwind.

Overall, we remain constructive on UK equities, believing that attractive valuations, combined with potential monetary easing, provide a supportive backdrop for further gains.

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Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: FTSE All Share +3% p.a.

Holdings: 22

Portfolio characteristics

	Strategy	FTSE All-Share
Dividend Yield	3.0	3.6
Price to Earnings Ratio (P/E)	17.5	20.3
Price to Cash Flow Ratio (P/CF)	9.0	8.9
Price to Book Ratio (P/B)	2.5	1.8
Total Debt to Common Equity	199	136
Current Ratio	1.0	1.1
BEST ROE	14.7	18.6
Operating Income Growth	-6	-21.6
Sales Growth	-1.2	-2.2
BEST P/E	11.8	11.7
Debt/EBITDA	2.3	2.6
BEST EV/EBITDA	7.2	6.1
Profit Margin	11.6	6.8
ROC	5.9	5.2

Monthly Contributors

Top contributors	Return
ROLLS-ROYCE HOLDINGS PLC	22.8
NATWEST GROUP PLC	10.6
BARCLAYS PLC	6.7
ASTRAZENECA PLC	7.0
IMPERIAL BRANDS PLC	4.8

Bottom contributors	Return
CARNIVAL PLC	-16.7
WISE PLC - A	-10.9
INTERCONTINENTAL HOTELS GROU	-8.2
JET2 PLC	-8.2
IG GROUP HOLDINGS PLC	-6.6