

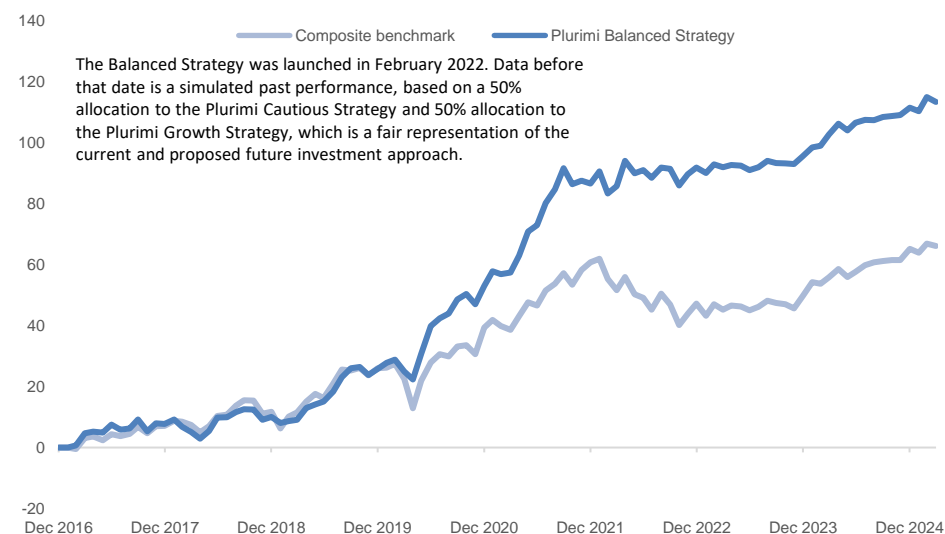
Objectives

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 - Mar 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	-4.5										-1.9
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 - Mar 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	14.7	8.5	North America	61.7	77.1	-15.4
Consumer Discretionary	9.9	11.3				
Consumer Staples	9.9	5.9	UK	5.2	2.9	2.3
Energy	3.7	3.7				
Financials	15.0	16.5	Switzerland	0.0	1.3	-1.3
Health Care	11.2	10.7				
Industrials	23.5	10.7	Rest of Europe	19.6	10.0	9.7
Information Technology	12.1	24.9				
Materials	0.0	3.3	Japan	9.2	5.4	3.8
Real Estate	0.0	2.0				
Utilities	0.0	2.4	Asia & EM	4.3	3.3	0.9

Key points

Stock selection driven by independent research and proprietary selection models.

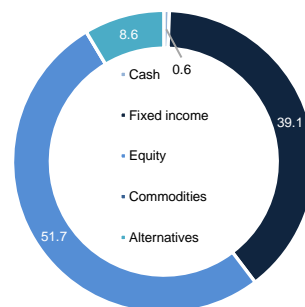
Top-down regional and style allocations.

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

	(%)
DASSAULT AVIATION SA	2.5
HARTFORD INSURANCE GROUP INC	2.3
ALIBABA GROUP HOLDING-SP ADR	2.2
META PLATFORMS INC-CLASS A	2.2
ALPHABET INC-CL C	2.1
VISA INC-CLASS A SHARES	2.1
WALMART INC	2.0
GENERAL ELECTRIC	2.0
NVIDIA CORP	1.9
EOG RESOURCES INC	1.9
DEUTSCHE TELEKOM AG-REG	1.9
RECRUIT HOLDINGS CO LTD	1.9
3M CO	1.8
HITACHI LTD	1.7
DANONE	1.7
AMAZON.COM INC	1.7
PAYPAL HOLDINGS INC	1.6
UNICREDIT SPA	1.6
ROCHE HOLDING AG-GENUSSCHEIN	1.6
SERVICENOW INC	1.6
APPLIED MATERIALS INC	1.5
ZOETIS INC	1.5
UNILEVER PLC	1.5
PUBLICIS GROUPE	1.4
ELI LILLY & CO	1.4
ADOBE INC	1.3
DR HORTON INC	1.3
OLYMPUS CORP	1.2
KONGSBERG GRUPPEN ASA	1.1
INTL CONSOLIDATED AIRLINE-DI	1.2
ISHARES GBP CORP BOND 0-5YR	10.0
AM UST GOV IN-LK BD-ETF GHD	6.3
ISHARES CORE GBP CORP	6.0
UKT 3 ½ 01/31/33	5.4
WT AT1 COCO ETF GBP HEDGED	4.3
HTHROW 6 ½ 12/03/26	2.5
ISHARES USD TIPS GBP-H DIST	2.3
GS 3 ½ 07/25/29	1.3
VW 2 ¼ 04/12/25	1.0
TABULA US ENHANCED INF GBPHA	6.3
BRE HOWARD AB RT G-A2GBPACC	2.3
BRITISH POUND	0.6

Source: Bloomberg

Commentary

The strategy fell 4.5% in March which compares to a composite benchmark return of -3.4%.

We added **Kongsberg Gruppen** which manufactures and markets high-technology aerospace and defense products, as well as systems for armed forces in Norway and other countries. The Company produces anti-ship missiles, launchers, missile control systems, weapon control systems, and maritime and air traffic surveillance systems. The company should be a significant beneficiary of re-arming Europe. The company's advancements in defense technologies have bolstered its market position, leading to increased order intake and a strengthened presence in the global defense market. We also added **UniCredit**. The EU lifting of some fiscal rules should spur European growth. A steeper curve may also help the bank's interest rate margin. The stock trades at less than 9x earnings and pays a dividend of 2.8%. UniCredit is actively pursuing strategic investments to strengthen its market position. The bank has acquired a stake exceeding 5% in Italy's largest insurer, Generali, aiming to build a strategic position in the insurance sector. Additionally, UniCredit is exploring potential acquisitions, including a stake in Germany's Commerzbank, which may lead to a full combination in the future.

We are now significantly overweight European equities due to improving economic resilience, attractive valuations, and strong earnings momentum. With European companies benefiting from increased defense spending, corporate restructuring, and easing inflation, the region offers compelling opportunities relative to the U.S. Additionally, geopolitical shifts and fiscal support are driving renewed investor confidence in key sectors such as industrials, financials, and consumer staples.

Dassault Aviation was the largest contributor rising 25% in March. The company reported a 30% rise in sales for 2024, reaching €6.24 billion. Significant contracts for Rafale fighter jets and Falcon aircraft drove the strong results. Strained relations between the U.S. and some of its allies have caused countries to reconsider their reliance on American defense technology, such as the F-35 fighter jet. This situation presents opportunities for European defense companies, including Dassault, to promote their aircraft to nations seeking alternatives. **Danone** and **Unilever** both rose during the month. The staples sector performed well as the market rotated away from cyclical risks. Both companies also reported consensus beating revenue and showed improving cost structures through restructuring. **Hartford Financial** rose 3%. The company increased pricing in its auto and life insurance products, leading to better than expect earnings. Insurance companies also benefitted from a rotation towards value and defensives during the month.

High valuations of tech stocks became a focal point as economic indicators suggested a potential slowdown. This, coupled with rising inflation fears, led investors to reassess the sustainability of elevated tech stock valuations. Our holdings in **Alphabet**, **ServiceNow**, **Adobe**, **Meta** all fell significantly during the month. **IAG** fell 26%. A decline in U.S. demand for transatlantic travel is impacting the outlook for the airline sector. Also on March 21, a fire at a nearby electrical substation caused a complete power outage at Heathrow Airport, leading to its closure for the entire day. This disruption significantly impacted flight schedules, with British Airways having 341 flights scheduled to land at Heathrow that day. Compensation costs could equate to 1-3% of IAG's 2025 earnings before interest and tax.

The strategy's fixed income holdings fell slightly however beat the fixed income benchmark. The strategy's higher credit quality and inflation protected positions moved up however these gains were offset by the iShares core GBP etf that moved lower by 1.5%.

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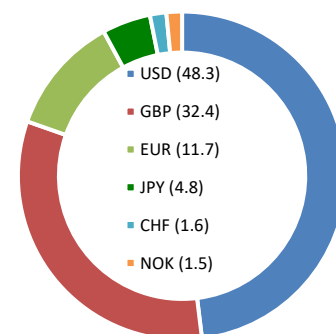
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

Holdings: 42

Regional exposure (%)



Equity characteristics

	Strategy	MSCI World
Dividend Yield	1.6	2.1
Price to Earnings	19.2	22.2
Price to Cash Flow	13.6	16.3
Price to Book Ratio	4.2	3.4
Total Debt to Common Equity	92	140
Est ROE	1.2	1.2
Op. Income Growth	32.8	34.5
Sales Growth	29	8.0
Est P/E	5.2	3.7
Debt/EBITDA	16.3	18.0
Est EV/EBITDA	1.7	3.0
Profit Margin	13.4	11.7
ROC	12.7	9.8

	Strategy	Benchmark
Annualised return	7.8	5.2
Annualised volatility	7.8	9.6
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
DASSAULT AVIATION SA	25.4
TABULA US ENHANCED INF GBPHA	1.6
DANONE	4.2
AM UST GOV IN-LK BD-ETF GHD	0.9
HARTFORD INSURANCE GROUP INC	2.5

Bottom contributors	Return
INTL CONSOLIDATED AIRLINE-DI	-25.8
META PLATFORMS INC-CLASS A	-15.8
NVIDIA CORP	-15.4
RECRUIT HOLDINGS CO LTD	-14.4
CITIGROUP INC	-13.8