

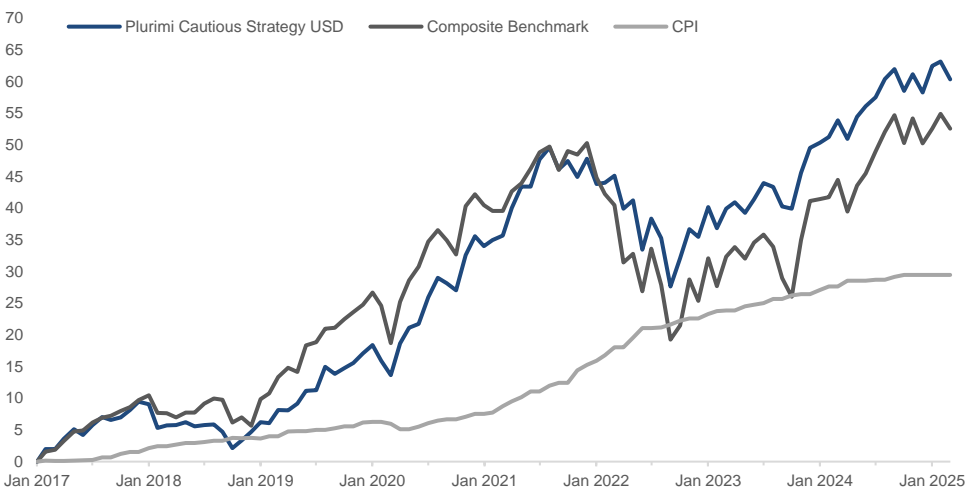
Objectives

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, 32.5% Iboxx Investment Grade, and 32.5% 7-10 year US Treasury Index.

Risk and return targets

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

Total return (%)



Total return in USD 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	2.6	0.4	-1.7										1.3
2024	0.5	0.6	1.8	-1.9	2.3	1.1	0.9	1.8	1.0	-2.1	1.6	-1.8	5.9
2023	3.5	-2.4	2.2	0.7	-1.2	1.5	1.8	-0.4	-2.2	-0.3	4.1	2.7	10.4
2022	-2.7	0.1	0.8	-3.6	0.9	-5.5	3.7	-2.2	-5.6	3.5	3.5	-0.9	-8.3
2021	-1.1	0.7	0.5	3.2	2.4	0.0	3.0	1.3	-2.3	0.9	-1.7	2.0	9.0
2020	1.1	-2.1	-2.0	4.4	2.1	0.5	3.4	2.4	-0.7	-0.9	4.4	2.2	15.8

Total return in USD terms. (Jan 20 - Mar 2025)

Gross of fees. Current year and previous five calendar years shown.

Source: Bloomberg

Equity Sector exposure (%)

	Strategy	MSCI W	+/-
Communication Services	14.7	8.5	6.1
Consumer Discretionary	9.9	11.3	-1.4
Consumer Staples	9.9	5.9	4.0
Energy	3.7	3.7	0.0
Financials	15.0	16.5	-1.5
Health Care	11.2	10.7	0.5
Industrials	23.5	10.7	12.7
Information Technology	12.1	24.9	-12.8
Materials	0.0	3.3	-3.3
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4

Equity Regional allocation (%)

	Strategy	MSCI W	+/-
North America	61.7	77.1	-15.4
UK	5.2	2.9	2.3
Switzerland	0.0	1.3	-1.3
Rest of Europe	19.6	10.0	9.7
Japan	9.2	5.4	3.8
Asia & EM	4.3	3.3	0.9

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.

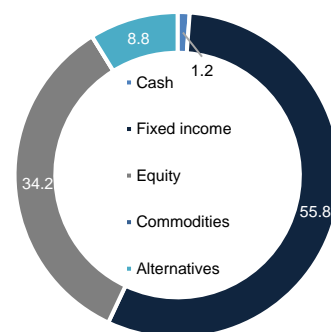
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)
DASSAULT AVIATION SA	1.6
HARTFORD INSURANCE GROUP INC	1.6
META PLATFORMS INC-CLASS A	1.5
ALIBABA GROUP HOLDING-SP ADR	1.5
VISA INC-CLASS A SHARES	1.4
ALPHABET INC-CL C	1.4
WALMART INC	1.3
GENERAL ELECTRIC	1.3
NVIDIA CORP	1.3
EOG RESOURCES INC	1.3
DEUTSCHE TELEKOM AG-REG	1.2
RECRUIT HOLDINGS CO LTD	1.2
3M CO	1.2
HITACHI LTD	1.1
ROCHE HOLDING AG-GENUSSCHEIN	1.1
AMAZON.COM INC	1.1
DANONE	1.1
UNICREDIT SPA	1.1
PAYPAL HOLDINGS INC	1.1
SERVICENOW INC	1.0
APPLIED MATERIALS INC	1.0
ZOETIS INC	1.0
UNILEVER PLC	1.0
ELI LILLY & CO	0.9
PUBLICIS GROUPE	0.9
ADOBE INC	0.8
DR HORTON INC	0.8
OLYMPUS CORP	0.8
INTL CONSOLIDATED AIRLINE-DI	0.8
KONGSBERG GRUPPEN ASA	0.7
ISHARES 0-5 YR INV GRD CORP	9.5
ISHARES IBOXX INVESTMENT GRA	9.4
TII 0 % 07/15/32	7.3
TII 0 % 01/15/28	6.3
WT AT1 COCO UCITS ETF USD	5.8
TII 1 % 07/15/33	4.2
DD 4.493 11/15/25	3.6
TII 0 % 02/15/52	2.8
AAPL 3 11/13/27	2.6
JPM 3 % 12/01/27	2.5
F 4.346 12/08/26	1.8
TABULA US ENHANCED INFLATION	5.4
BREVEN HOWARD AB RT G-A1 USD	3.4
US DOLLAR	1.2

Source: Bloomberg/PW

Commentary

The strategy fell by 1.7% which compares to a -1.5% return from the composite benchmark.

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 29% 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 more than 5%. 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 5%. 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 24%. 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 delivered positive returns of about 0.2%, beating the fixed income benchmark which was flat. The strategies higher credit quality and inflation protected positions drove the outperformance.

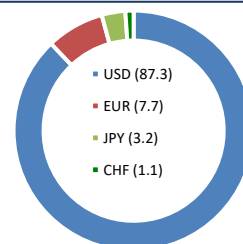
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: CPI +2% per annum

Holdings: 36

Currency (%)



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

Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	5.9	5.3
Annualised volatility	6.8	8.8
Sharpe ratio	0.5	0.3
Best month	4.4	7.1
Worst month	-5.6	-6.7
Max drawdown	-15.6	-22.0

Top 5 contributors	1 month return
DASSAULT AVIATION SA	+28.5
TABULA US ENHANCED INFLATION	+1.8
THI 0 % 07/15/32	+1.1
HARTFORD INSURANCE GROUP INC	+5.1
DANONE	+6.8

Bottom 5 contributors	1 month return
INTL CONSOLIDATED AIRLINE-DI	-23.9
META PLATFORMS INC-CLASS A	-13.7
NVIDIA CORP	-13.2
SERVICENOW INC	-14.4
CITIGROUP INC	-11.7

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