

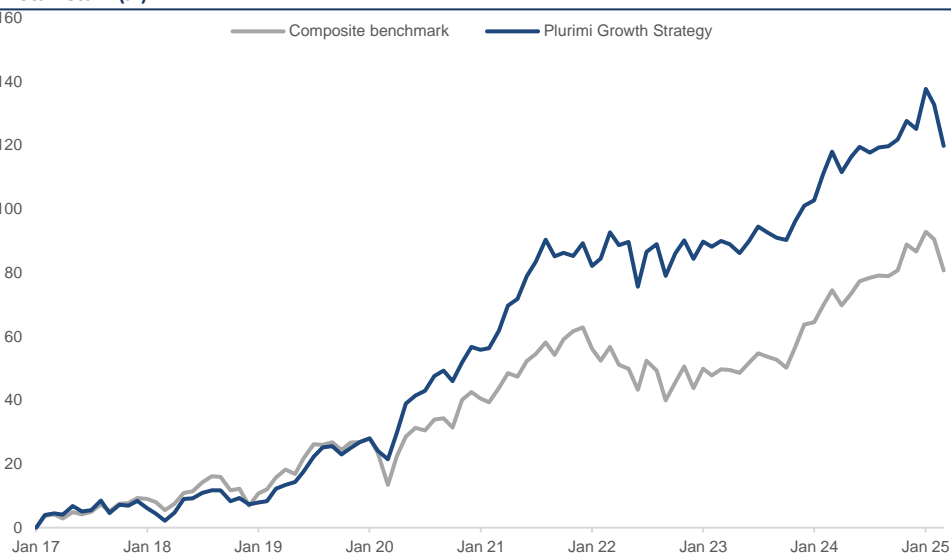
Objectives

The objective of the Plurimi Growth strategy is to achieve long-term capital appreciation through investments primarily in global stocks. The strategy is a flexible and seeks to maximise returns vs. a composite 70% MSCI World, 15% FTSE UK Gilts and 15% Markit iBoxx GBP Liquid Corporate Large Cap benchmark by employing active bottom-up stock selection, and tactical allocations across regions, styles and other asset classes.

Risk and return targets

- Typical beta vs. MSCI World: 0.8
- Beta range: 0.5-1.0
- Return target: Composite benchmark +2 % per annum.

Total return (%)



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	5.6	-2.1	-5.6										-2.4
2024	0.9	4.1	3.3	-2.9	2.3	1.4	-0.8	0.7	0.2	0.9	2.6	-1.1	12.0
2023	3.0	-0.9	0.9	-0.5	-1.5	2.0	2.4	-1.0	-0.8	-0.4	3.1	2.5	9.0
2022	-3.8	1.3	4.5	-2.1	0.6	-7.4	6.3	1.2	-5.3	3.9	2.2	-3.1	-2.6
2021	-0.6	0.3	3.5	4.8	1.3	4.1	2.5	3.8	-2.7	0.6	-0.5	2.2	20.8
2020	0.9	-3.0	-2.1	6.8	7.1	1.7	1.0	3.3	1.2	-2.3	4.0	3.1	23.5

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%)

	Strategy	MSCI World
Communication Services	14.7	8.5
Consumer Discretionary	9.9	11.3
Consumer Staples	9.9	5.9
Energy	3.7	3.7
Financials	15.0	16.5
Health Care	11.2	10.7
Industrials	23.5	10.7
Information Technology	12.1	24.9
Materials	0.0	3.3
Real Estate	0.0	2.0
Utilities	0.0	2.4

Equity characteristics (scaled to 100%)

	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

Stock selection driven by independent research and proprietary selection models.

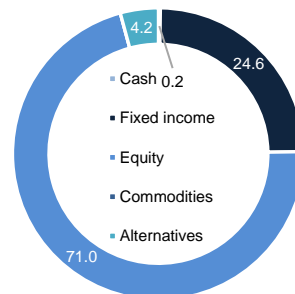
Top-down regional and style allocations.

More than 50% invested in equities, with flexibility to allocate to cash, commodities, fixed income and structured notes.

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. More than half of the exposure is allocated to equities. 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.

Relative risk vs composite benchmark



Holdings

Holdings	(%)
DASSAULT AVIATION SA	3.4
HARTFORD INSURANCE GROUP INC	3.3
META PLATFORMS INC-CLASS A	3.0
ALIBABA GROUP HOLDING-SP ADR	3.0
VISA INC-CLASS A SHARES	2.9
ALPHABET INC-CL C	2.9
WALMART INC	2.8
GENERAL ELECTRIC	2.7
NVIDIA CORP	2.6
EOG RESOURCES INC	2.6
DEUTSCHE TELEKOM AG-REG	2.6
RECRUIT HOLDINGS CO LTD	2.6
3M CO	2.5
HITACHI LTD	2.3
ROCHE HOLDING AG-GENUSSCHEIN	2.3
AMAZON.COM INC	2.3
DANONE	2.3
UNICREDIT SPA	2.3
PAYPAL HOLDINGS INC	2.2
SERVICENOW INC	2.1
APPLIED MATERIALS INC	2.1
ZOETIS INC	2.1
UNILEVER PLC	2.0
ELI LILLY & CO	2.0
PUBLICIS GROUPE	1.9
ADOBE INC	1.8
DR HORTON INC	1.7
OLYMPUS CORP	1.7
INTL CONSOLIDATED AIRLINE-DI	1.7
KONGSBERG GRUPPEN ASA	1.5
ISHARES GBP CORP BOND 0-5YR	5.2
WT AT1 COCO ETF GBP HEDGED	4.4
AM UST GOV IN-LK BD-ETF GHD	4.0
ISHARES CORE GBP CORP	4.0
GS 3 ¾ 07/25/29	2.5
JPM 0.991 04/28/26	2.3
UBS 2 ¾ 08/08/25	2.2
TABULA US ENHANCED INF GBPHA	4.2
BRITISH POUND	0.2

Source: Bloomberg

Commentary

The strategy fell 5.6% in March which compares to a composite benchmark return of -5.1%.

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 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 performance was flat 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%.

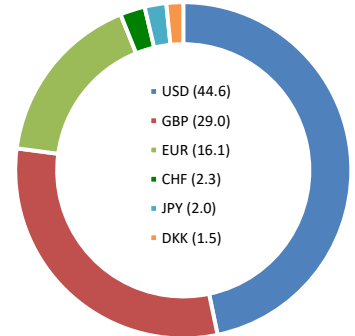
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

Holdings: 39

Regional equity exposure (scaled to 100%)



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	10.0	7.4
Annualised volatility	9.2	9.8
Sharpe ratio	0.9	0.6
Best month	7.0	7.9
Worst month	-7.4	-7.9
Max drawdown	-16.9	-19.4

Monthly Contribution (%)

Top contributors	Return
DASSAULT AVIATION SA	25.4
DANONE	4.2
HARTFORD INSURANCE GROUP INC	2.5
TABULA US ENHANCED INF GBPHA	1.6
UNILEVER PLC	2.7

Bottom contributors	Return
INTL CONSOLIDATED AIRLINE-DI	-25.8
META PLATFORMS INC-CLASS A	-15.8
RECRUIT HOLDINGS CO LTD	-14.4
SERVICENOW INC	-16.5
CITIGROUP INC	-13.8

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