

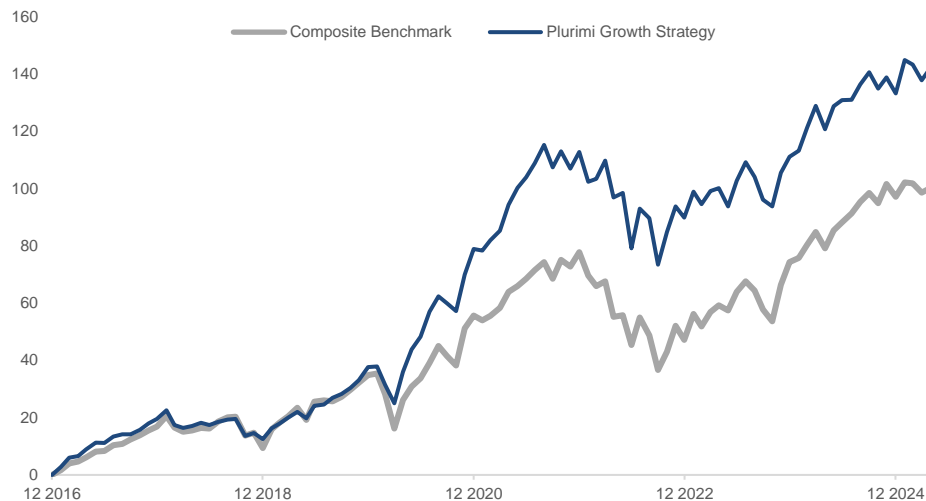
Objectives

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 benchmark (BM) consisting of 70% Free Float Capitalisation Weighted World Equity, 15% ICE US Treasury 7-10Y bonds and 15% iBoxx USD Liquid IG corporate bonds by employing active bottom-up stock selection, and tactical allocations across regions, styles and other asset classes.

Risk and return targets

- Typical beta vs. Free Float Capitalisation Weighted World Equity benchmark: 0.8
- Beta range vs BM: 0.5-1.0
- Return target: BM +2% per annum

Total return (%)



Total return in USD terms. (Jan 2017 - Apr 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	5.0	-0.6	-2.2	1.8									3.8
2024	1.0	3.8	3.4	-3.6	3.7	0.9	0.1	2.3	1.8	-2.4	1.7	-2.4	10.4
2023	4.8	-2.2	2.3	0.5	-3.2	4.6	3.2	-2.4	-3.9	-1.2	6.0	2.8	11.3
2022	-4.9	0.5	3.2	-6.1	0.8	-9.8	7.7	-1.7	-8.6	6.6	4.9	-2.1	-10.8
2021	-0.3	2.0	1.9	4.8	3.0	1.9	2.4	3.1	-3.6	2.7	-2.8	2.8	19.0
2020	0.2	-4.6	-5.0	8.8	5.8	3.1	5.9	3.4	-1.5	-1.7	8.1	5.2	29.8
2019	3.3	1.5	1.7	1.6	-1.8	3.7	0.3	1.9	1.0	1.7	2.1	3.4	22.4

Total return for current and previous five calendar years in USD terms. (Jan 2019 – Apr 2025)

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

Source: Bloomberg

Equity sector exposure (%)

	Strategy	World	+/-
Communication Services	14.4	8.0	6.4
Consumer Discretionary	9.2	10.2	-1.0
Consumer Staples	10.7	6.6	4.1
Energy	0.0	3.6	-3.6
Financials	14.7	17.2	-2.5
Health Care	11.1	10.8	0.3
Industrials	23.9	11.3	12.6
Information Technology	12.5	23.9	-11.4
Materials	3.5	3.4	0.1
Real Estate	0.0	2.2	-2.2
Utilities	0.0	2.8	-2.8

Equity regional allocation (%)

	Strategy	World	+/-
North America	56.8	72.7	-15.9
UK	5.3	3.9	1.4
Switzerland	3.0	2.9	0.2
Rest of Europe	23.9	11.7	12.3
Japan	7.2	5.7	1.5
Asia & EM	3.7	3.2	0.5

Key points

Stock selection driven by independent research and proprietary selection models.

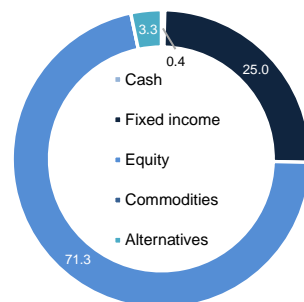
Top-down regional and style allocations.

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.

Asset allocation



Holdings

Holdings	(%)
DASSAULT AVIATION SA	3.5
HARTFORD INSURANCE GROUP INC	3.2
WALMART INC	3.0
ALPHABET INC-CL C	2.9
META PLATFORMS INC-CLASS A	2.8
VISA INC-CLASS A SHARES	2.8
RECRUIT HOLDINGS CO LTD	2.7
GENERAL ELECTRIC	2.7
ALIBABA GROUP HOLDING-SP ADR	2.7
NVIDIA CORP	2.6
HEIDELBERG MATERIALS AG	2.5
DANONE	2.5
SERVICENOW INC	2.5
DEUTSCHE TELEKOM AG-REG	2.5
HITACHI LTD	2.4
UNICREDIT SPA	2.4
3M CO	2.3
PAYPAL HOLDINGS INC	2.2
ROCHE HOLDING AG-GENUSSCHEIN	2.2
AMAZON.COM INC	2.2
ELI LILLY & CO	2.1
APPLIED MATERIALS INC	2.1
UNILEVER PLC	2.1
PUBLICIS GROUPE	2.0
ZOETIS INC	1.9
KONGSBERG GRUPPEN ASA	1.7
INTL CONSOLIDATED AIRLINE-DI	1.7
DR HORTON INC	1.7
ADOBE INC	1.7
VERTEX PHARMACEUTICALS INC	1.7
TII 0 % 07/15/32	5.2
TII 1 % 07/15/33	5.1
F 4.346 12/08/26	3.2
JPM 3 % 12/01/27	3.1
US TREASURY 3 MONTH BILL ETF	2.7
WT AT1 COCO UCITS ETF USD	2.1
BACR 2.894 11/24/32	1.6
ISHARES IBOXX INVESTMENT GRA	1.1
GS 4.482 08/23/28	0.9
TABULA US ENHANCED INFLATION	3.3
US DOLLAR	0.4

Source: Bloomberg

Commentary

The strategy was up 1.8% in April which compares to a 0.8% return from the benchmark.

Early in the month we sold EOG and added **Heidelberg Materials**, which rose 13% following its addition. It produces and distributes cement, aggregates, ready-mixed concrete, and asphalt. It provides cement products; natural stone aggregates, including sand and gravel; crushed aggregates comprising stone chippings and crushed stones; and ready-mixed concrete for use in the construction of tunnels or bridges, office buildings, or schools. We expect the stock will benefit from Germany's infrastructure spending in the coming years. Towards month end we sold Olympus and added **Vertex Pharma**. Vertex Pharmaceuticals develops and commercializes pharmaceutical products. The Company develops drugs for the treatment of cystic fibrosis, cancer, inflammatory bowel, autoimmune disease, and neurological disorders. Vertex is advancing several late-stage programs for diabetes which have the potential to drive significant revenue growth.

ServiceNow shares surged 20% in April, fuelled by strong Q1 earnings that beat analyst expectations on both revenue and profit. The company reported robust subscription growth and highlighted continued momentum in its AI-powered workflow solutions. Management raised full-year guidance, citing broad-based enterprise demand and expansion across key verticals, including financial services and healthcare. **Danone** shares rose 13%, driven by stronger-than-expected first-quarter sales and positive investor sentiment. The company reported a 4.3% like-for-like sales increase, surpassing analyst expectations of 3.8%. This growth was fuelled by robust demand in China for infant milk formula and medical nutrition products. Additionally, a 2.4% pricing contribution, up from 0.6% in the previous quarter, helped offset rising dairy costs. European defense stocks **Kongsberg** and **Dassault Aviation** rose by more than 9%, on the prospect of increased defense spending by European nations.

EOG was the largest detractor before it was removed from the strategy. **Alibaba** shares fell 10%, primarily due to escalating US-China trade tensions. Alibaba's announcement of a \$52 billion investment in AI and cloud computing over the next three years also raised investor concerns. While these investments aim to position the company at the forefront of technological innovation, they also signify increased capital expenditures, potentially impacting near-term profitability.

We have the strategy positioned with a significant overweight in European equities based on attractive valuations, accommodative monetary policy and a supportive fiscal tailwind for defense and infrastructure spend.

Our fixed income exposure delivered positive returns as recession fears grew during the month. The Federal Reserve maintained its benchmark interest rate between 4.25% and 4.50%, awaiting clearer signs of inflation nearing the 2% target or evidence of labour market weakening. Despite market expectations for rate cuts starting in June, the Fed remained cautious due to concerns over the economic impact of President Trump's aggressive import tariffs, which have contributed to price increases and might trigger a more noticeable inflation rise. We did not make changes to fixed income positioning during the month. We expect inflationary pressures, US policy volatility will mute demand for Treasuries even as recession risks grow.

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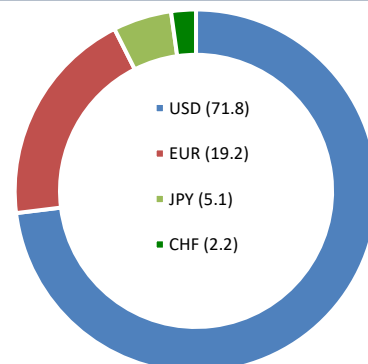
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: BM +2% p.a.

Holdings: 41

Currency (%)



Equity characteristics

	Strategy	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	32.8	34.5
Op. Income Growth	29	8.0
Sales Growth	5.2	3.7
Est P/E	16.3	18.0
Debt/EBITDA	1.7	3.0
Est EV/EBITDA	13.4	11.7
Profit Margin	12.7	9.8
ROC	12.1	7.2

Performance indicators

	Strategy	BM
Annualised return	11.1	8.6
Annualised volatility	11.4	11.8
Sharpe ratio	0.8	0.5
Best month	8.7	9.4
Worst month	-9.8	-9.4
Max drawdown	-21.6	-25.9

Top contributors	Return
SERVICENOW INC	20.0
WALMART INC	10.8
DASSAULT AVIATION SA	9.3
HEIDELBERG MATERIALS AG	13.1
DANONE	12.8
Bottom contributors	Return
EOG RESOURCES INC	-15.4
ALIBABA GROUP HOLDING-SP ADR	-9.7
META PLATFORMS INC-CLASS A	-4.7
3M CO	-5.4
ZOETIS INC	-4.7