

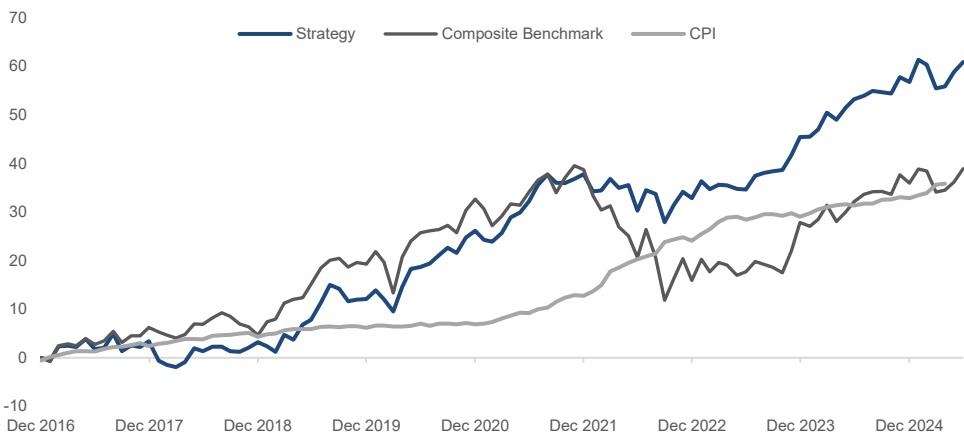
Objectives

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 benchmark (BM) made up of 35% Free Float Capitalisation Weighted World Equity GBP, 32.5% Investment Grade GBP, and 32.5% UK Gilts All Stocks.

Risk and return targets

- Return target: CPI +2% per annum.

Total return (%)



Total return in GBP terms. (Jan 2017 - Jun 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	2.9	-0.5	-3.0	0.3	1.9	1.3							2.6
2024	0.0	1.1	2.3	-0.9	1.7	1.1	0.5	0.6	-0.1	-0.2	2.2	-0.6	7.8
2023	2.6	-1.2	0.7	-0.1	-0.6	-0.1	2.1	0.4	0.2	0.2	2.2	2.7	9.5
2022	-2.6	0.1	1.8	-1.3	0.4	-3.9	3.3	-0.6	-4.4	2.8	2.1	-1.0	-3.5
2021	-1.5	-0.3	1.4	2.6	0.8	1.7	2.6	1.6	-1.3	-0.0	0.6	0.7	9.3
2020	1.6	-1.6	-2.4	4.6	3.2	0.3	0.6	1.4	1.2	-0.8	2.6	1.1	12.2

Total return for current and previous five calendar years in GBP terms. (Jan 2018 - Jun 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	World
Communication Services	15.1	8.3
Consumer Discretionary	5.5	10.2
Consumer Staples	9.5	6.2
Energy	0.0	3.6
Financials	14.5	17.0
Health Care	9.7	9.7
Industrials	21.8	11.4
Information Technology	20.1	25.5
Materials	3.8	3.3
Real Estate	0.0	2.0
Utilities	0.0	2.6

Equity characteristics (scaled to 100%)

	Strategy	World	+/-
North America	54.5	73.6	-19.1
UK	5.5	3.7	1.8
Switzerland	2.8	2.7	0.1
Rest of Europe	26.6	11.4	15.1
Japan	7.4	5.4	1.9
Asia & EM	3.3	3.2	0.1

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.

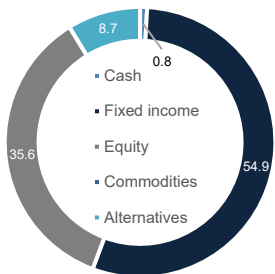
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

META PLATFORMS INC-CLASS A	1.7
NVIDIA CORP	1.7
GENERAL ELECTRIC	1.6
DASSAULT AVIATION SA	1.6
HARTFORD INSURANCE GROUP INC	1.5
ALPHABET INC-CL C	1.5
WALMART INC	1.4
HEIDELBERG MATERIALS AG	1.4
VISA INC-CLASS A SHARES	1.3
RECRUIT HOLDINGS CO LTD	1.3
HITACHI LTD	1.3
SERVENOW INC	1.2
UNICREDIT SPA	1.2
APPLIED MATERIALS INC	1.2
ALIBABA GROUP HOLDING-SP ADR	1.2
FORTINET INC	1.1
DEUTSCHE TELEKOM AG-REG	1.1
COMMERZBANK AG	1.1
DANONE	1.1
APPLE INC	1.1
INTL CONSOLIDATED AIRLINE-DI	1.0
PUBLICIS GROUPE	1.0
ROCHE HOLDING AG-GENUSSCHEIN	1.0
KONGSBERG GRUPPEN ASA	1.0
UNILEVER PLC	0.9
ZOETIS INC	0.9
ELI LILLY & CO	0.8
ADOBE INC	0.8
DR HORTON INC	0.8
VERTEX PHARMACEUTICALS INC	0.8
ISHARES GBP CORP BOND 0-5YR	16.0
ISHARES CORE GBP CORP	15.6
WT AT1 COCO ETF GBP HEDGED	6.5
AM UST GOV IN-LK BD-ETF GHD	5.3
UKT 3 % 01/31/33	4.7
HTHROW 6 % 12/03/26	4.0
GS 3 % 07/25/29	2.7
TABULA US ENHANCED INF GBPHA	4.9
BREXAN HOWARD AB RT G-A1 GBP	3.8
US DOLLAR	0.8

Commentary

The strategy rose 1.3% in June compared with the composite benchmark return of 2.0%.

New additions:

**Fortinet** is a high-quality growth play on the accelerating global demand for cybersecurity. Its proprietary architecture and integrated platform give it a cost and performance edge. With consensus earnings forecast to grow 25% annually, Fortinet is well-positioned as a core enabler of secure digital transformation. The stock also benefits from renewed investor focus on critical infrastructure security, with cyber threats rising globally across defense, energy, and finance sectors. **Commerzbank** is a restructuring story supported by improving Eurozone growth and fiscal tailwinds from increased German government spending, particularly in defense and infrastructure. The bank has guided that it will increase ROE to 15% by 2028.. Costs reductions from job cuts and digital transformation driving operating leverage. Strong Q1 results and a rising dividend indicate execution is on track. With a low payout ratio, rising profitability, and the potential to remain independent amid M&A chatter, Commerzbank offers cyclical upside with structural improvements.

**Nvidia** was the strongest contributor rising 15%, reaching new all-time highs as momentum around generative AI intensified. Continued AI adoption, with expectations that its Blackwell AI chips and dominant ecosystem will underpin future growth. **Applied Materials** also rose 15%, supported by strong Q2 results. Sustained demand for AI-chipmaking equipment drove growth. **Heidelberg Materials** gained 18%, buoyed by Q1 revenues rising 5% and current operating margin remaining steady. The company saw strong demand in North America and EM regions. Analyst revisions point to consistent 17% annual EPS growth. **Meta** rose 12%, hitting record highs after CEO Zuckerberg reorganized AI efforts and launched a “Superintelligence Lab” and continued its aggressive hiring of AI talent, triggering multiple analyst price target upgrades.

**Zoetis** fell 9% due to slowing growth and intensifying competition in its dermatology/parasiticide lines, alongside lowered 2025 guidance and overseas currency pressures. **Adobe** fell 8% despite beating estimates and raising full-year outlook. Investor concern over competitive pressures in creative software and a sliding stock relative to peers fuelled the decline, even as AI traction showed signs of promise. **Danone** fell 6% following mixed signals around its mid-term strategy and gut-health M&A, despite modest volume and price gains reported in Q1.

The 10 year UK Gilt yield declined from 4.7% to 4.5%, as easing inflation and cooling growth increased led to lower yields and a rally in fixed income assets. The UK government's fiscal position is vulnerable according to S&P Global Ratings, and we have positioned the strategy with a shorter duration than the benchmark due to these risks.

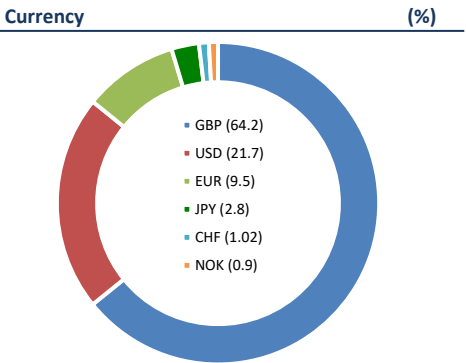
**DISCLAIMER:** The information and opinions expressed in this publication were produced by Plurimi Wealth LLP (Plurimi). This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of Plurimi to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Plurimi entities or any other third party. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, an investor should consider the suitability of the transaction against their individual circumstances and objectives. Any investment or trading or other decision should only be made after a review of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for an investor's circumstances, or otherwise constitutes a personal recommendation for any specific investor. Plurimi recommends that you independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. An investor may not get back the amount invested or may be required to pay more. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Plurimi do not accept liability for any loss arising from the use of this publication. This publication cannot be reproduced or used for any other purpose and can only be distributed in countries where its distribution is legally permitted. This publication may relate to investments or services of an entity/person outside the UK, or to other matters which are not regulated by the FCA, or in respect of which the protections of the FCA for retail clients and/or the UK Financial Services Compensation Scheme may not be available. Further details as to where this may be the case are available on request in respect to this document, please contact your Plurimi Relationship Manager. Plurimi Wealth LLP (No. OC326895) is a limited liability partnership incorporated in England and Wales with registered address: 30 St James's Square, London SW1Y 4AL, and is authorised and regulated by the Financial Conduct Authority (FCA).

Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

Target return: CPI +2% per annum

Holdings: 41



Equity Characteristics

	Strategy	World
Dividend Yield	1.5	2.0
Price to Earnings	22.3	24.5
Price to Cash Flow	16.2	18.4
Price to Book Ratio	4.4	3.7
Total Debt to Common Equity	146	145
Est ROE	36.9	36.2
Op. Income Growth	13	10.0
Sales Growth	5.4	3.6
Est P/E	17.6	19.5
Debt/EBITDA	1.7	3.1
Est EV/EBITDA	16.8	12.6
Profit Margin	12.4	10.0
ROC	11.3	7.0

Performance indicators

	Strategy	BM
Annualised return	5.7	3.9
Annualised volatility	6.1	7.8
Sharpe ratio	0.6	0.3
Best month	4.6	6.6
Worst month	-4.4	-7.3
Max drawdown	-10.7	-23.5

Top contributors	1 month return
ISHARES CORE GBP CORP	1.7
NVIDIA CORP	15.1
HEIDELBERG MATERIALS AG	17.7
META PLATFORMS INC-CLASS A	12.3
ISHARES GBP CORP BOND 0-5YR	1.2

Bottom contributors	1 month return
ZOETIS INC	-9.0
DANONE	-6.2
ADOBE INC	-8.3
DASSAULT AVIATION SA	-4.2
DEUTSCHE TELEKOM AG-REG	-5.3