

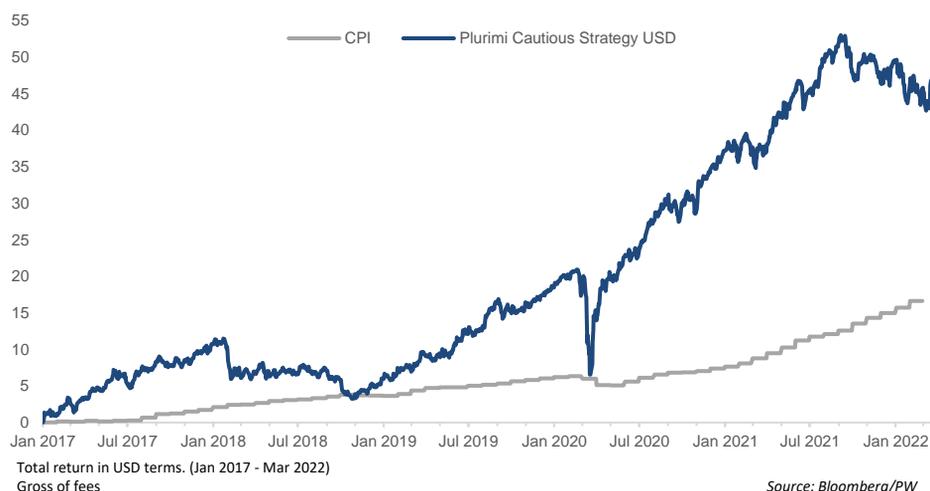
Objectives

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.

Risk and return targets

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

Total return (%)



Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-2.7	0.1	0.8										-1.8
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
2019	1.5	-0.1	1.9	0.0	0.9	1.9	0.1	3.3	-1.0	0.8	0.7	1.3	11.8
2018	-0.4	-3.5	0.4	0.1	0.4	-0.6	0.2	0.1	-1.1	-2.4	1.2	1.3	-4.3
2017	1.2	2.0	0.0	1.6	1.5	-0.8	1.5	1.2	-0.4	0.4	1.1	1.2	10.8

Total return in USD terms. (Jan 2017 - Mar 2022)
Gross of fees

Source: Bloomberg/PW

Equity sector exposure (scaled to 100%)

	Cautious	MSCI World
Communication Services	18.0	7.9
Consumer Discretionary	0.0	11.6
Consumer Staples	5.0	7.0
Energy	4.4	4.3
Financials	12.9	13.7
Health Care	18.4	12.9
Industrials	8.5	10.0
Information Technology	20.3	22.4
Materials	12.6	4.5
Real Estate	0.0	2.8
Utilities	0.0	2.9

Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	3.0	2.2
Price to Earnings Ratio (P/E)	10.9	20.1
Price to Cash Flow Ratio (P/CF)	8.0	13.6
Price to Book Ratio (P/B)	2.1	3.1
Total Debt to Common Equity	93	142
Current Ratio	1.1	1.2
BEst ROE	43.1	33.3
Op. Income Growth	113.9	85.9
Sales Growth	13.8	17.3
BEst P/E	11.4	17.4
Debt/EBITDA	2.9	3.2
BEst EV/EBITDA	-6.5	11.8
Profit Margin	12.7	11.5
ROC	10.8	7.6

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.

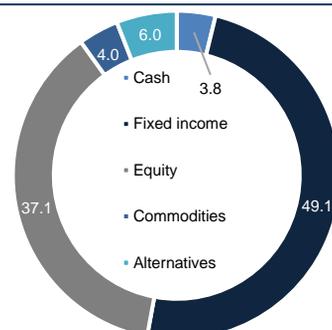
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

NOVO NORDISK A/S-B	3.1
X NIKKEI 225	2.5
ALPHABET INC-CL A	2.2
ACTIVISION BLIZZARD INC	2.1
VISA INC-CLASS A SHARES	2.0
APPLE INC	2.0
ARCELORMITTAL	2.0
PLUS500 LTD	1.9
KDDI CORP	1.9
AP MOLLER-MAERSK A/S-B	1.9
ENPHASE ENERGY INC	1.8
ESTEE LAUDER COMPANIES-CL A	1.7
MCKESSON CORP	1.7
CORTEVA INC	1.7
CITIGROUP INC	1.7
ROCHE HOLDING AG-GENUSSCHEIN	1.6
EOG RESOURCES INC	1.5
ASML HOLDING NV	1.3
DEERE & CO	1.1
JAPAN POST HOLDINGS CO LTD	0.9
FREEMPORT-MCMORAN INC	0.7
ISHARES IBOXX INVESTMENT GRA	7.8
ISHARES 0-5 YR INV GRD CORP	7.2
WT AT1 COCO UCITS ETF USD AC	6.7
TII 0 1/2 01/15/28	6.0
TABULA US ENHANCED INFLATION	5.9
TII 0 3/4 07/15/26	5.7
SPDR BGG EM INFLATION LINKED	4.8
AAPL 3 11/13/27	3.1
MS 2 3/4 05/19/22	1.1
ABRDN PLATINUM ETF TRUST	0.8
ISHARES PHYSICAL GOLD ETC	3.0
ISHARES SILVER TRUST	1.0
BREVAN HOWARD AB RT G-A1 USD	3.1
GS NOTE	1.5
SOCGEN NOTE	1.4
US DOLLAR	3.8

Source: Bloomberg/PW

Commentary

The strategy rose by 0.8% in March.

March saw equities rally and corporate bonds deliver a flat return, while Treasuries continued to sell off.

The strategy's equities rose by almost 5% in March, significantly outperforming the MSCI World return of 2.7%. **Enphase Energy** rose by 21%. Solar energy will be a key part of the solution Western governments need to find to end reliance on Russian gas and reducing carbon emissions. We think this company remains well placed with this backdrop supporting its growth. **Novo Nordisk** shares jumped by 10%. Obesity is a comorbidity of diabetes and is key to the long term growth of Novo Nordisk. The company upgraded guidance in obesity franchise sales during the month. We expect this to be an ongoing theme, as Western countries deal with this growing issue. **Corteva** rose by 11%. We reduced the position during the month on strength, but have kept a significant allocation. Western farmers will likely utilize all arable acres they have available given the spike in agricultural commodities due to concerns around Russian and Ukrainian supply. This should be a boon for Corteva's fertilizer business. We added **Deere and Co.** early in the month, which should benefit from the same agricultural drivers as Corteva and sold **Hoya**.

The commodity arbitrage note issued by SocGen was a large detractor in March, falling 11%. The spike in front month oil futures were three times larger than the move higher in longer date crude contracts in March, hurting the strategy's positioning. Positive returns from gold partially offset this drawdown. The strategy's fixed income exposure was up slightly for the month. Strong performance from **EM Inflation Linked ETF, rising by 5%** was offset by lower prices on the **I-shares year Corporate bond ETF**.

While there is still considerable near-run global economic uncertainty, the medium term view is still upbeat. COVID headwinds will likely continue to fade the employment situation and wage growth should offset a substantial negative economic contagion from the Russian invasion of Ukraine. We expect growth to continue throughout 2022 for the developed world in general, while Europe may teeter on recession, as discretionary spending is sure to be hit by higher energy bills. The inflation outlook continues to deteriorate, and will force further hikes from central banks in the coming months. Slowing growth with persistent inflation is a toxic combination for traditional balanced strategies. We are positioning the strategy with significant exposure to inflation linked fixed income, precious metals, and a large overweight in equities which produce assets in scarce supply to mitigate stag-flationary headwinds.

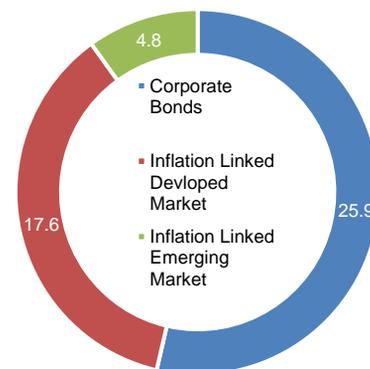
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

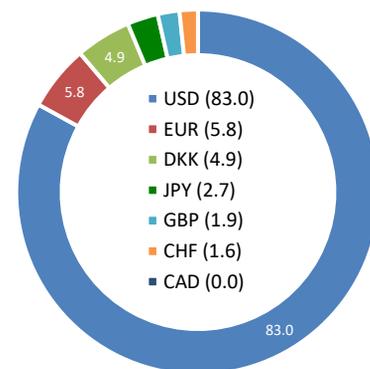
Target return: CPI +2% per annum

Holdings: 37

Fixed Income type (% of Portfolio)



Currency (%)



Performance attribution (%)

	Since inception	1 month
Equity	+29.2	+1.2
Fixed Income	+17.2	-0.4
Commodities	+2.8	+0.1
Alternative	-2.7	-0.1
Cash	+0.2	+0.0

Top 5 contributors	1 month return
ENPHASE ENERGY INC	+21.0
NOVO NORDISK A/S-B	+9.8
SPDR BBG EM INFLATION LINKED	+4.6
MCKESSON CORP	+11.3
AP MOLLER-MAERSK A/S-B	+6.8

Bottom 5 contributors	1 month return
ISHARES IBOXX INVESTMENT GRA	-2.9
CITIGROUP INC	-9.8
SOCGEN NOTE	-11.4
ESTEE LAUDER COMPANIES-CLA	-8.1
TII 0 ½ 01/15/28	-2.2

Portfolio characteristics (%)

Volatility (ex-ante)	7.9
Value at Risk (Monthly 97.5%)	4.2

Performance indicators

Annualised return	7.6
Annualised volatility	5.7
Sharpe ratio	1.1
Best month	4.4
Worst month	-3.5
Max drawdown	-11.9

DISCLAIMER

The Plurimi Cautious Strategy was previously called the Plurimi Dynamic Strategy until October 2021.

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, a limited liability partnership, is incorporated in England & Wales with registered number OC326895. Authorised and Regulated by the Financial Conduct Authority ("FCA") 466728.