

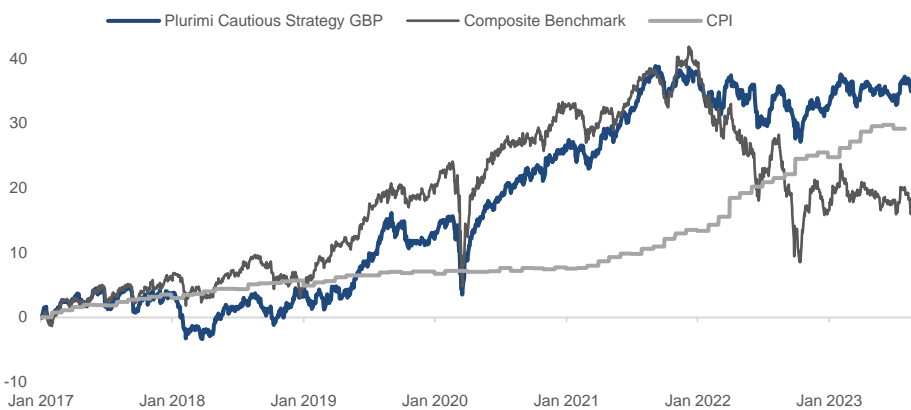
Objectives

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 GBP, 32.5% Iboxx Investment Grade GBP, and 32.5% FTSE UK Gilts All Stocks.

Risk and return targets

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

Total return (%)



Total return in GBP terms. (Jan 2017 - Aug 2023)
Performance is compared to a composite index made up of 35% MSCI World GBP, 32.5% Iboxx Investment Grade GBP, and 32.5% FTSE UK Gilts All Stocks.
Source: Bloomberg/PW

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.6	-1.2	0.7	-0.1	-0.6	-0.1	2.1	0.4					3.9
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
2019	-0.9	-1.1	3.4	-0.9	3.0	0.9	3.3	3.2	-0.7	-2.2	0.3	0.2	8.6
2018	-3.8	-0.9	-0.5	1.1	2.8	-0.6	0.9	0.0	-0.9	-0.1	0.9	1.1	-0.2

Total return in GBP terms. (Jan 2018 - Aug 2023)
Gross of all fees. Current year and previous five calendar years shown.

Source: Bloomberg/PW

Equity sector exposure (scaled to 100%)

	Cautious	MSCI World
Communication Services	17.8	7.3
Consumer Discretionary	0.0	11.0
Consumer Staples	5.0	7.2
Energy	12.9	4.9
Financials	15.2	14.7
Health Care	19.4	12.7
Industrials	0.0	10.9
Information Technology	22.6	22.2
Materials	0.0	4.1
Real Estate	0.0	2.4
Utilities	7.2	2.6

Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	2.6	2.3
Price to Earnings Ratio (P/E)	11.7	19.7
Price to Cash Flow Ratio (P/CF)	9.7	14.0
Price to Book Ratio (P/B)	3.8	3.0
Total Debt to Common Equity	48.4	145
Current Ratio	1.5	1.2
Est ROE	45.5	29.5
Op. Income Growth	131	-1.5
Sales Growth	31.7	5.3
Est P/E	14.6	16.8
Debt/EBITDA	0.8	3.2
Est EV/EBITDA	16.4	11.3
Profit Margin	15.4	9.6
ROC	25.6	7.2

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.

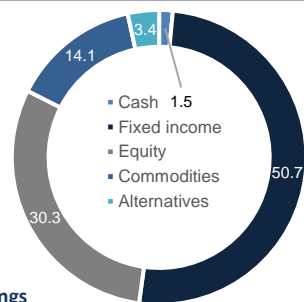
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

Holdings	Percentage (%)
X NIKKEI 225 1D	2.8
ACTIVISION BLIZZARD INC	2.5
ALPHABET INC-CL A	2.3
APPLE INC	2.2
NOVO NORDISK A/S-B	2.1
CENTRICA PLC	2.0
ASTRAZENECA PLC	1.9
SHELL PLC	1.8
EOG RESOURCES INC	1.8
VISA INC-CLASS A SHARES	1.7
PLUS500 LTD	1.6
ADOBE INC	1.5
ASML HOLDING NV	1.4
DANONE	1.4
ZOETIS INC	1.3
MICROSOFT CORP	1.0
HARTFORD FINANCIAL SVCS GRP	0.9
ISHARES GBP CORP BOND 0-5YR	18.2
ISHARES CORE GBP CORP	13.8
WT AT1 COCO ETF GBP HEDGED	6.3
UKT 3 ¼ 01/31/33	4.4
GS 3 ¼ 07/25/29	2.6
VW 2 ¼ 04/12/25	2.4
HTHROW 6 ¼ 12/03/26	1.9
EOANGR 5 ¼ 12/06/23	1.0
TABULA US ENHANCED INF GBPHA	5.0
ISHARES USD TIPS GBP-H DIST	4.0
ISHARES PHYSICAL GOLD ETC	3.3
ISHARES SILVER TRUST	1.0
ABRDN PHYSICAL PLATINUM SHRS	0.9
BREVAN HOWARD AB RT G-A1 GBP	3.4
BRITISH POUND	1.5

Source: Bloomberg/PW

Commentary

The strategy rose by 0.4% in August, beating its composite benchmark which fell by 0.6%.

Both equity and bond markets fell during the month.

The strategy's equities delivered a positive performance despite a falling market. **Novo Nordisk** was the strategy's best performer in August. The stock rallied by 17% on positive trials results for weight loss drug Ozempic. Its use reduced symptoms of heart failure in obese patients in a first-of-its-kind clinical trial. Scientists are investigating more future applications for the drug beyond its current usage. It has prospects to be used as an insurable health related drug, expanding its use beyond vanity. **Centrica** rose by 10%. Centrica, the owner of British Gas, announced it will increase returns to shareholders after it benefited from record profits in its UK energy retail supply business in the first half of the year. It increased its dividend by 33% and doubled its share buyback program. **Visa** rose by 5%. Visa and Mastercard Inc. are planning to boost the fees that many retailers pay when accepting customers' credit and debit cards. The additional Visa charges are slated to begin in October for online transactions, followed in April by new fees for commercial credit, debit and prepaid cards. We sold a position in Merck during the month, which brought the equity exposure down to 30%. **ASML** was the largest detractor, falling 7%. Technology stocks generally fell on higher interest rates during the month. We remain comfortable with the position, as it is the market leader in photolithography, which is an integral part of chip manufacturing. Demand for chips on increasing AI investment should drive revenue growth for the company.

The strategy's shorter duration stance in fixed income delivered flat returns, despite the fall in broader bond markets. We increased the weight in the iShares Core GBP Corporate bond etf during the month on improving yields.

In the final four months of 2023 we expect one 25bp hike from the ECB and 50bp of hikes from the BoE. Fed Chair Jerome Powell's Jackson Hole speech at the end of August was mildly hawkish. He made no mention of needing to lower interest rates in the future. He said that the policy options were either high-for-longer or higher-for-longer interest rates. Despite this relative hawkish stance, we expect the US Federal Reserve is now done hiking interest rates.

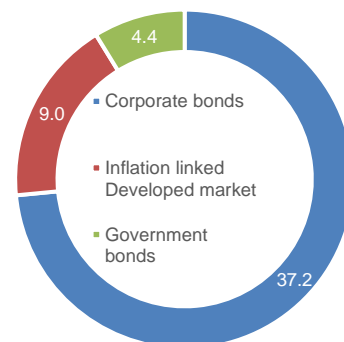
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

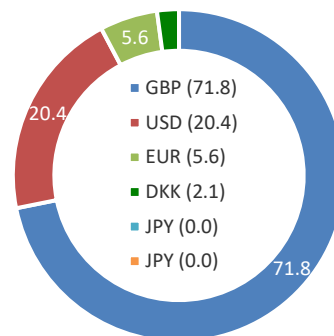
Target return: CPI +2% per annum

Holdings: 32

Fixed Income type (% of Portfolio)



Currency (%)



Performance attribution (%)

	Since inception	1 month attribution
Equity	+28.6	+0.5
Fixed Income	+9.8	+0.0
Commodity	+2.9	-0.1
Alternative	-3.6	+0.0
Cash	+0.1	+0.0

Top contributors	1 month return
NOVO NORDISK A/S-B	17.1
CENTRICA PLC	9.9
ALPHABET INC-CL A	4.2
VISA INC-CLASS A SHARES	5.1
ISHARES GBP CORP BOND 0-5YR	0.4

Bottom contributors	1 month return
ASML HOLDING NV	-6.6
WT AT1 COCO ETF GBP HEDGED	-1.5
X NIKKEI 225 1D	-3.3
TABULA US ENHANCED INF GBPHA	-1.7
APPLE INC	-2.8

Portfolio characteristics (%)

Volatility (ex-ante)	6.4
Value at Risk (Monthly 97.5%)	3.7

Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	4.9	2.0
Annualised volatility	6.4	8.1
Sharpe ratio	0.6	0.2
Best month	4.6	6.6
Worst month	-4.4	-7.1
Max drawdown	-10.9	-22.9

P L U R I M I

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