

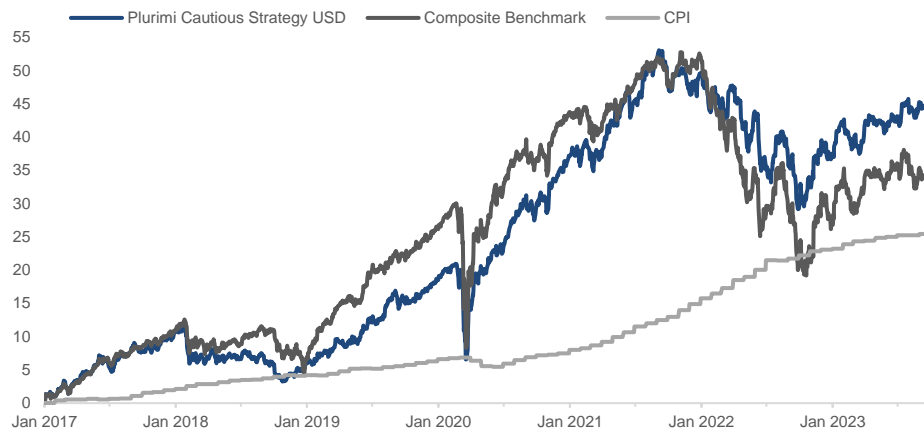
Objectives

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, 32.5% Iboxx Investment Grade, and 32.5% 7-10 year US Treasury Index.

Risk and return targets

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

Total return (%)



Total return in USD terms. (Jan 2017 - Sep 2023)
Performance is compared to a composite index made up of 35% MSCI World, 32.5% Iboxx Investment Grade, and 32.5% 7-10 year US Treasury Index. Gross of fees
Source: Bloomberg/PW

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	3.5	-2.4	2.2	0.7	-1.2	1.5	1.8	-0.4	-2.2				3.5
2022	-2.7	0.1	0.8	-3.6	0.9	-5.5	3.7	-2.2	-5.6	3.5	3.5	-0.9	-8.4
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

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

Source: Bloomberg/PW

Equity sector exposure (scaled to 100%)

	Cautious	MSCI World
Communication Services	16.2	7.3
Consumer Discretionary	3.4	10.9
Consumer Staples	4.4	7.2
Energy	9.9	5.2
Financials	23.5	15.0
Health Care	16.2	12.8
Industrials	0.0	10.8
Information Technology	19.5	21.7
Materials	0.0	4.1
Real Estate	0.0	2.3
Utilities	6.9	2.6

Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	2.6	2.4
Price to Earnings Ratio (P/E)	11.6	18.8
Price to Cash Flow Ratio (P/CF)	16.1	13.5
Price to Book Ratio (P/B)	3.1	2.9
Total Debt to Common Equity	181	145
Current Ratio	1.6	1.2
BEST ROE	14.3	37.8
Op. Income Growth	79.4	-1.3
Sales Growth	25.1	5.9
BEST P/E	14.2	16.1
Debt/EBITDA	2.9	3.2
BEST EV/EBITDA	5.4	10.9
Profit Margin	16.4	9.6
ROC	8.6	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.

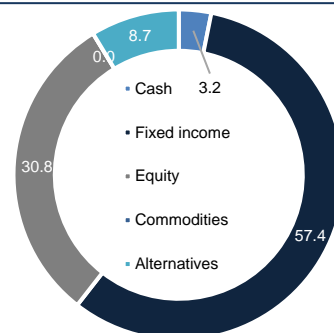
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

ACTIVISION BLIZZARD INC	2.6
VISA INC-CLASS A SHARES	2.2
NOVO NORDISK A/S-B	2.2
ALPHABET INC-CL A	2.1
APPLE INC	2.0
CENTRICA PLC	2.0
EOG RESOURCES INC	1.7
AON PLC-CLASS A	1.5
ADOBE INC	1.5
X NIKKEI 225 1D	1.4
MERCK & CO. INC.	1.4
CITIGROUP INC	1.4
DANONE	1.3
APPLIED MATERIALS INC	1.3
PLUS500 LTD	1.3
ZOETIS INC	1.2
EQUINOR ASA-SPON ADR	1.2
LAS VEGAS SANDS CORP	1.0
MICROSOFT CORP	0.9
HARTFORD FINANCIAL SVCS GRP	0.6
ISHARES 0-5 YR INV GRD CORP	11.0
ISHARES IBOXX INVESTMENT GRA	8.2
TII 0 % 07/15/32	7.5
TII 0 % 01/15/28	5.9
WT AT1 COCO UCITS ETF USD AC	5.6
WFC 3 % 01/24/24	5.2
ACAFP 0 09/05/24	4.1
TII 1 % 07/15/33	3.3
AAPL 3 11/13/27	2.7
F 4.346 12/08/26	1.9
JPM 0.969 06/23/25	1.8
TABULA US ENHANCED INFLATION	5.5
BREVAN HOWARD AB RT G-A1 USD	3.2
US DOLLAR	3.2

Source: Bloomberg/PW

Commentary

The strategy fell by 2.2% in September beating the benchmark return of -3.7%.

Global equities fell by 4.3% in September and the aggregate bond index fell by 3.3%.

The strategy's shorter duration stance in fixed income was rewarded when compared to the fall in broader bond markets. The strategy's largest holding, iShares Short Duration Corporate bond etf fell by 0.4% in September. We increased the weighting to US inflation-linked bonds, as real yields over inflation rose above 2.0% per annum. We removed positions in Gold and Silver during the month. The geopolitical backdrop will probably continue to be supportive for precious metals, but rising real yields and USD strength may be headwinds that are too strong.

The strategy's equities delivered returns in line with the weak equity backdrop. Activision rose by 2% on positive indications that the UK regulator may allow the takeover by Microsoft to proceed following concessions made regarding cloud gaming. Equinor and Chevron rose, benefitting from higher energy prices. The WTI oil price rose by 10% to \$91/bbl in September after the Organization of Petroleum Exporting Countries and its allies curbed crude supplies, Russia banned exports of diesel and official US data confirmed a collapse in crude stockpiles at the vital hub in Cushing, Oklahoma.

US technology shares sold off on the higher yield environment and concerns about future consumer spending. Apple, Adobe and ASML falling about 8% in September. We replaced ASML with Applied Materials during the month. Applied Materials sales should be solid in 2024 due to rising demand for Internet of Things (IoT), communication, automotive and power chip (ICAP) customers. Demand from foundry customers such as TSMC might also remain robust due to technology development for the 5- and 3-nanometer processes. Demand from memory-chip customers such as Micron and SK hynix could grow long term due to advanced memory chips for AI servers. Applied Materials' advanced tools may help chip customers improve performance, power, area cost and time to market, leading to robust sales and profit growth in the next four to five years. The stock trades at 17.7x forecast earnings, which is in line with the broader market, but the stock offers higher growth in our opinion. We have kept the strategy underweight equities with a 31% allocation, which compares to a neutral weight of 35%.

We expect both equity and bond markets may remain under pressure in the near term, but if central banks give clear indications that their rate hiking cycle has come to an end, this could set a floor for a renewed rally.

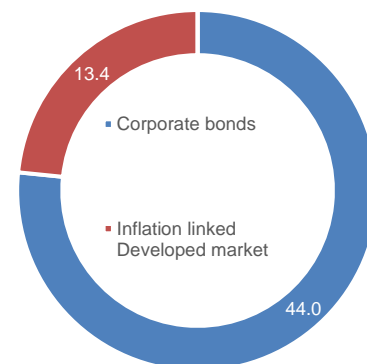
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

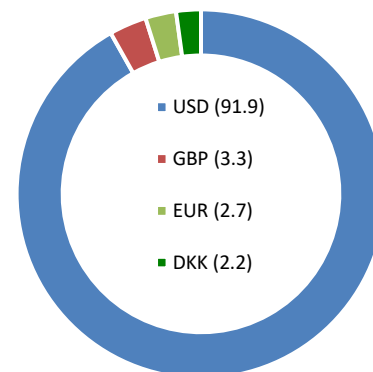
Target return: CPI +2% per annum

Holdings: 34

Fixed Income type (% of portfolio)



Currency (%)



Performance attribution (%)

	Since inception	1 month
Equity	+28.3	-1.4
Fixed Income	+13.6	-0.7
Commodities	+2.9	-0.1
Alternative	-3.0	-0.0
Cash	+0.2	+0.0

Top 5 contributors	1 month return
EQUINOR ASA-SPON ADR	+7.3
ACTIVISION BLIZZARD INC	+1.8
BREVAN HOWARD AB RT G-A1 USD	+1.1
WFC 3 ¾ 01/24/24	+0.4
JPM 0.969 06/23/25	+0.2

Bottom 5 contributors	1 month return
ISHARES IBOXX INVESTMENT GRA	-3.6
TII 0 ¾ 07/15/32	-2.7
APPLE INC	-8.9
LAS VEGAS SANDS CORP	-16.4
VISA INC-CLASS A SHARES	-6.4

Portfolio characteristics (%)

Volatility (ex-ante)	7.0
Value at Risk (Monthly 97.5%)	4.0

Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	5.3	3.3
Annualised volatility	7.0	8.2
Sharpe ratio	0.5	0.3
Best month	4.4	5.7
Worst month	-5.6	-6.7
Max drawdown	-15.6	-16.7

DISCLAIMER

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

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