

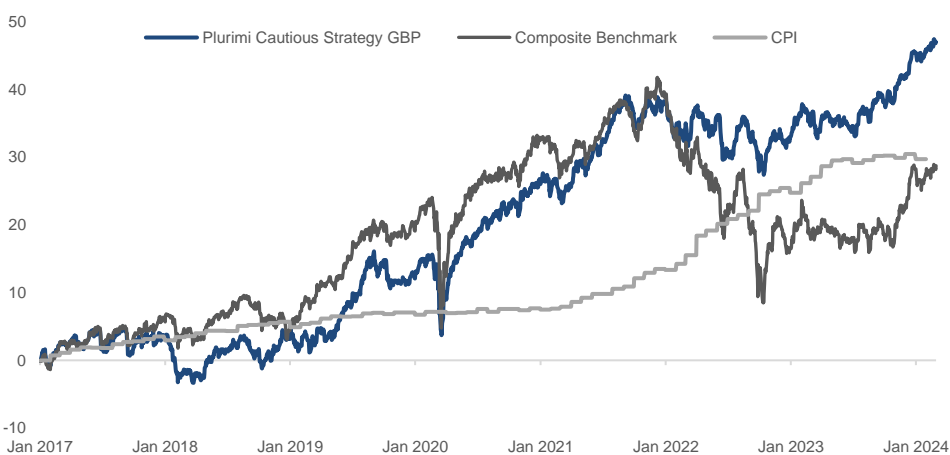
Objectives

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 - Feb 2024)

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
2024	0.0	1.1											1.1
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
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

Total return for current and previous five calendar years in GBP terms. (Jan 2019 - Feb 2024)

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%)

	Cautious	MSCI World
Communication Services	12.1	7.4
Consumer Discretionary	0.0	10.9
Consumer Staples	4.5	6.6
Energy	8.9	4.2
Financials	28.8	15.1
Health Care	18.2	12.1
Industrials	5.3	11.1
Information Technology	22.3	24.1
Materials	0.0	3.8
Real Estate	0.0	2.3
Utilities	0.0	2.4

Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	3.6	2.2
Price to Earnings Ratio (P/E)	14.4	22.0
Price to Cash Flow Ratio (P/CF)	12.0	15.2
Price to Book Ratio (P/B)	2.5	3.2
Total Debt to Common Equity	283	141
Current Ratio	1.6	1.2
Est ROE	39.6	29.4
Op. Income Growth	2	2.7
Sales Growth	3.9	3.9
Est P/E	13.3	18.2
Debt/EBITDA	1.0	3.2
Est EV/EBITDA	17.2	12.2
Profit Margin	20.3	9.6
ROC	5.0	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.

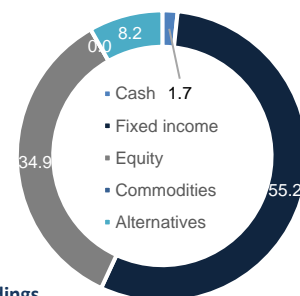
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

X NIKKEI 225 1D	3.0
NOVO NORDISK A/S-B	2.5
ALPHABET INC-CL A	2.2
BARCLAYS PLC	2.1
APPLE INC	2.1
GSK PLC	2.0
HARTFORD FINANCIAL SVCS GRP	1.9
MICROSOFT CORP	1.9
VISA INC-CLASS A SHARES	1.9
PLUS500 LTD	1.8
APPLIED MATERIALS INC	1.7
BAE SYSTEMS PLC	1.7
META PLATFORMS INC-CLASS A	1.6
BANCO BILBAO VIZCAYA ARGENTA	1.5
EOG RESOURCES INC	1.5
ADOBE INC	1.5
DANONE	1.4
TENARIS SA	1.3
ZOETIS INC	1.3
ISHARES CORE GBP CORP	14.5
ISHARES GBP CORP BOND 0-5YR	11.7
ISHARES USD TIPS GBP-H DIST	7.1
WT AT1 COCO ETF GBP HEDGED	6.3
UKT 3 ¼ 01/31/33	4.7
HTHROW 6 ¾ 12/03/26	4.0
GS 3 ¾ 07/25/29	2.6
VW 2 ¼ 04/12/25	2.3
GS 1 12/16/25	2.0
TABULA US ENHANCED INF GBPHA	4.8
BREVAN HOWARD AB RT G-A1 GBP	3.4
GBP	1.7

Commentary

The strategy rose 1.1% in February, in line with the composite benchmark.

During the month we sold **Shell AstraZeneca** and **Centrica**.

GSK was added early in the month. It develops, manufactures, and markets vaccines, prescription, and over-the-counter medicines, as well as health-related consumer products. Continued Zantac litigation has depressed the multiple the stock trades at, to an attractive entry level in our opinion. The stock trades at about 10x forecast earnings, and positive news on litigation could see the stock rate materially higher. Phase 3 trials in asthma and sinusitis medicines could drive significant upward revisions to consensus estimates. **Tenaris** replaced Shell in the strategy. It provides pipe handling, stocking, and distribution services to the oil and gas, energy, and mechanical industries. We added the stock before its positive earnings release, leading to a 11% gain. Tenaris's Board of Directors approved a share buyback program of up to \$1.2 billion or 6.4% of Tenaris's outstanding shares, to be executed within a year. **Barclays** was added towards month end following a strong earnings report. The stock trades at less than 7x earnings and provides a 4.7% dividend yield. We kept the strategy's equity weighting in line with its 35% neutral weight.

Meta and **Applied Materials** delivered strong results this year and were strong contributors during the month. Novo Nordisk continued to move higher on the outlook for sales of its popular weight loss drug Wegovy. Adobe gave back some of its 2023 gains in February falling 9%. Adobe suffered as OpenAI's, text-to-video offering, Sora was launched. **Adobe** fell as it is viewed as a strong competitor to Adobe. We think generative AI will continue to see new entrants, but Adobe's strong position and benefits from data it stores in its Digital Experience platform will keep the company delivering strong growth and profitability.

Fixed income instruments moved lower in February. The **i-Shares Corporate Bond ETF** fell by 0.7% during the month and the Gilt index fell by almost 1.3%. Our shorter duration positioning than the benchmark delivered small losses but performed better than the fixed income benchmark. We expect Bank of England will begin cutting interest rates in Q2 2024. We expect longer duration yields may move higher by year end as inflation may prove to be sticky and debt issuance will remain elevated given budget deficits in an election year in the US and UK.

Geopolitical risks are still elevated but the Global economy is proving to continue to be very resilient. The employment backdrop remains very strong in the United States, with wage growth above 4%, unemployment below 4% and inflation at 3.1%. Unless something negatively impacts the job market, we expect consumption to be the engine the drives economic growth.

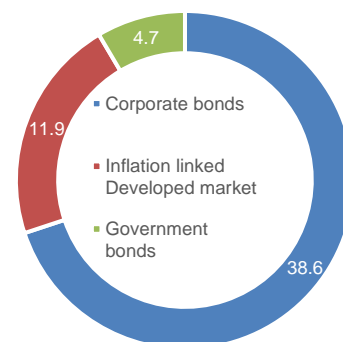
Strategy managers:

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Eugen Fostiak

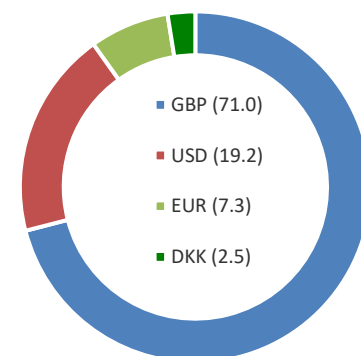
Target return: CPI +2% per annum

Holdings: 32

Fixed Income type (% of Portfolio)



Currency (%)



Performance attribution (%)

	Since inception	1 month attribution
Equity	+33.3	+1.4
Fixed Income	+14.0	-0.3
Commodity	+3.1	+0.0
Alternative	-3.4	-0.0
Cash	+0.1	+0.0

Top contributors	1 month return
META PLATFORMS INC-CLASS A	26.6
APPLIED MATERIALS INC	23.7
X NIKKEI 225 1D	7.2
HARTFORD FINANCIAL SVCS GRP	10.9
NOVO NORDISK A/S-B	6.1

Bottom contributors	1 month return
CENTRICA PLC	-9.9
ADOBE INC	-8.7
ISHARES CORE GBP CORP	-0.7
UKT 3 ¼ 01/31/33	-1.7
ISHARES USD TIPS GBP-H DIST	-1.0

Portfolio characteristics (%)

Volatility (ex-ante)	6.3
Value at Risk (Monthly 97.5%)	3.6

Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	5.5	3.6
Annualised volatility	6.2	8.2
Sharpe ratio	0.7	0.3
Best month	4.6	6.6
Worst month	-4.4	-7.1
Max drawdown	-10.7	-23.5

Source: Bloomberg/PW

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