

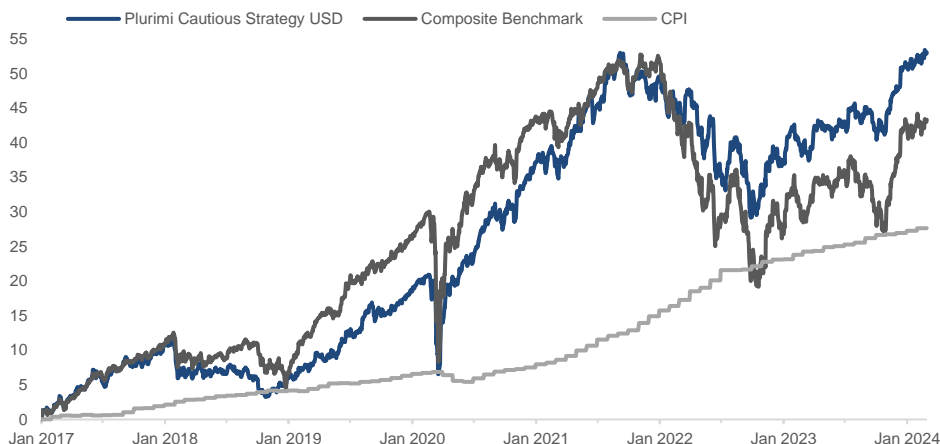
## Objectives

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 - 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
<b>2024</b>	0.5	0.6											<b>1.1</b>
<b>2023</b>	3.5	-2.4	2.2	0.7	-1.2	1.5	1.8	-0.4	-2.2	-0.3	4.1	2.7	<b>10.4</b>
<b>2022</b>	-2.7	0.1	0.8	-3.6	0.9	-5.5	3.7	-2.2	-5.6	3.5	3.5	-0.9	<b>-8.3</b>
<b>2021</b>	-1.1	0.7	0.5	3.2	2.4	0.0	3.0	1.3	-2.3	0.9	-1.7	2.0	<b>9.0</b>
<b>2020</b>	1.1	-2.1	-2.0	4.4	2.1	0.5	3.4	2.4	-0.7	-0.9	4.4	2.2	<b>15.8</b>
<b>2019</b>	1.5	-0.1	1.9	0.0	0.9	1.9	0.1	3.3	-1.0	0.8	0.7	1.3	<b>11.8</b>

Total return in USD terms. (Jan 2019 - Feb 2024)

Gross of fees. Current year and previous five calendar years shown.

Source: Bloomberg

## Equity sector exposure (scaled to 100%)

	Cautious	MSCI World
Communication Services	11.3	7.4
Consumer Discretionary	8.1	10.9
Consumer Staples	4.4	6.6
Energy	9.9	4.2
Financials	22.7	15.1
Health Care	17.2	12.1
Industrials	6.3	11.1
Information Technology	20.3	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	3.0	2.2
Price to Earnings Ratio (P/E)	16.4	22.0
Price to Cash Flow Ratio (P/CF)	23.1	15.2
Price to Book Ratio (P/B)	3.0	3.2
Total Debt to Common Equity	155	141
Current Ratio	1.5	1.2
BEst ROE	40.6	29.4
Op. Income Growth	-0.9	2.7
Sales Growth	13.6	3.9
BEst P/E	14.4	18.2
Debt/EBITDA	3.8	3.2
BEst EV/EBITDA	7.7	12.2
Profit Margin	14.1	9.6
ROC	7.8	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.

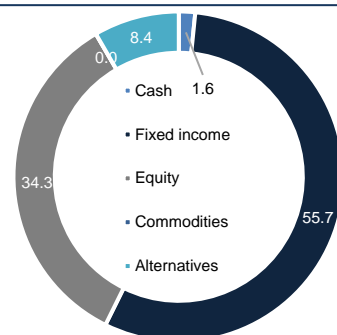
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

NOVO NORDISK A/S-B	2.6
VISA INC-CLASS A SHARES	2.5
X NIKKEI 225 1D	2.3
EOG RESOURCES INC	2.2
ALPHABET INC-CL A	2.1
APPLE INC	2.0
BAE SYSTEMS PLC	2.0
CITIGROUP INC	1.9
APPLIED MATERIALS INC	1.8
MERCK & CO. INC.	1.6
PLUS500 LTD	1.6
ADOBE INC	1.5
STELLANTIS NV	1.5
META PLATFORMS INC-CLASS A	1.5
DANONE	1.4
HARTFORD FINANCIAL SVCS GRP	1.3
ZOETIS INC	1.3
MICROSOFT CORP	1.1
LAS VEGAS SANDS CORP	1.1
TENARIS SA	0.9
ISHARES IBOXX INVESTMENT GRA	9.7
ISHARES 0-5 YR INV GRD CORP	9.5
TII 0 % 07/15/32	7.2
WT AT1 COCO UCITS ETF USD AC	5.7
TII 0 % 01/15/28	5.7
TII 1 % 07/15/33	3.8
DD 4.493 11/15/25	3.6
TII 0 % 02/15/52	3.1
JPM 0.969 06/23/25	3.0
AAPL 3 11/13/27	2.6
F 4.346 12/08/26	1.8
TABULA US ENHANCED INFLATION	5.3
BREVAN HOWARD AB RT G-A1 USD	3.1
US DOLLAR	1.6

## Commentary

The strategy rose 0.6% in February, amid a rise of 0.2% from the composite benchmark.

During the month we sold **Equinor, AON** and **Centrica**.

**Tenaris** replaced Equinor 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. **Stellantis** was added early in the month and rose 16% after its addition. The stock trades at less than 7x forecast earnings. Stellantis' €3 billion share buyback on robust cash generation could revive investor confidence. Gasoline model phase-outs combined with lower-margin EV launches may partly dilute profit, however EPS is still likely to reach consensus due to share buybacks. The group's partnership with Leapmotor may further beef up its EV portfolio, resulting in a series of affordable EV models by early 2026.

**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 Sora is viewed as a strong competitor. We think generative AI will continue to see new entrants, but Adobe's strong position benefits from data it stores in its Digital Experience platform should keep the company delivering strong growth and profitability.

Fixed income instruments moved lower in February. The **i-Shares Corporate Bond ETF** fell by 1.9%. Our shorter duration positioning than the benchmark delivered small losses but performed better than the fixed income benchmark. We expect the Federal Reserve 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 may remain elevated given budget deficits in an election year in the US.

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 that drives economic growth.

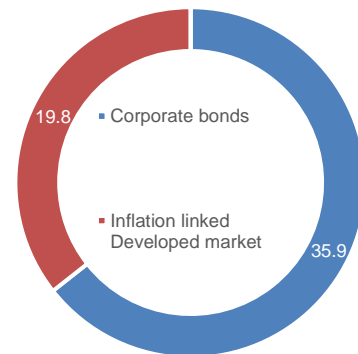
## Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

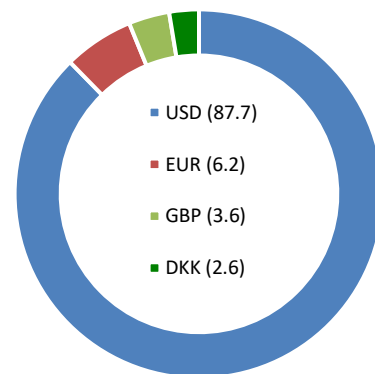
**Target return:** CPI +2% per annum

**Holdings:** 34

## Fixed Income type (% of portfolio)



## Currency (%)



## Performance attribution (%)

	Since inception	1 month
Equity	+34.9	+1.2
Fixed Income	+17.7	-0.6
Commodities	+3.0	+0.0
Alternative	-2.8	-0.1
Cash	+0.2	+0.0

Top 5 contributors	1 month return
APPLIED MATERIALS INC	+22.9
META PLATFORMS INC-CLASS A	+25.8
STELLANTIS NV	+15.6
X NIKKEI 225 1D	+6.5
NOVO NORDISK A/S-B	+5.4

Bottom 5 contributors	1 month return
ISHARES IBOXX INVESTMENT GRA	-1.9
CENTRICA PLC	-10.3
ADOBE INC	-9.3
TII 0 % 07/15/32	-1.8
TII 0 % 02/15/52	-2.9

## Portfolio characteristics (%)

Volatility (ex-ante)	7.7
Value at Risk (Monthly 97.5%)	4.5

## Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	6.1	5.2
Annualised volatility	7.0	9.0
Sharpe ratio	0.6	0.4
Best month	4.4	7.1
Worst month	-5.6	-6.7
Max drawdown	-15.6	-22.0

**DISCLAIMER**

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

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