

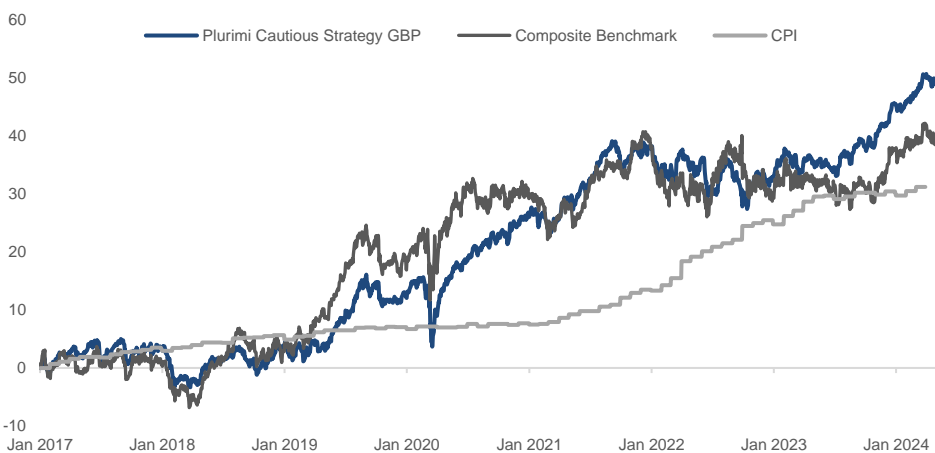
## Objectives

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 - Apr 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	2.3	-0.9									2.5
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 2018 - Apr 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	12.3	7.5
Consumer Discretionary	0.0	10.6
Consumer Staples	4.3	6.7
Energy	9.1	4.7
Financials	30.7	15.4
Health Care	17.8	12.0
Industrials	5.6	11.3
Information Technology	20.3	23.2
Materials	0.0	3.9
Real Estate	0.0	2.2
Utilities	0.0	2.5

## Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	3.6	2.2
Price to Earnings Ratio (P/E)	15.0	21.5
Price to Cash Flow Ratio (P/CF)	12.2	15.0
Price to Book Ratio (P/B)	2.6	3.2
Total Debt to Common Equity	318	143
Current Ratio	1.6	1.2
Est ROE	39.4	32.6
Op. Income Growth	-3	2.2
Sales Growth	0.9	4.2
Est P/E	13.4	17.8
Debt/EBITDA	1.0	3.2
Est EV/EBITDA	16.3	12.0
Profit Margin	20.2	9.5
ROC	4.5	7.1

## 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.

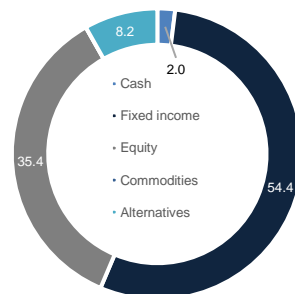
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)



X NIKKEI 225 1D	2.9
NOVO NORDISK A/S-B	2.8
ALPHABET INC-CL A	2.6
BARCLAYS PLC	2.5
PLUS500 LTD	2.2
GSK PLC	2.0
HARTFORD FINANCIAL SVCS GRP	1.9
APPLE INC	1.9
BAE SYSTEMS PLC	1.8
MICROSOFT CORP	1.8
VISA INC-CLASS A SHARES	1.8
EOG RESOURCES INC	1.7
APPLIED MATERIALS INC	1.7
BANCO BILBAO VIZCAYA ARGENTA	1.7
META PLATFORMS INC-CLASS A	1.4
DANONE	1.4
TENARIS SA	1.3
ADOBE INC	1.2
ZOETIS INC	1.0
ISHARES CORE GBP CORP	14.2
ISHARES GBP CORP BOND 0-5YR	11.4
ISHARES USD TIPS GBP-H DIST	7.0
WT AT1 COCO ETF GBP HEDGED	6.3
UKT 3 ¼ 01/31/33	4.6
HTHROW 6 ¾ 12/03/26	4.0
GS 3 ¼ 07/25/29	2.6
VW 2 ¼ 04/12/25	2.2
GS 1 12/16/25	2.0
TABULA US ENHANCED INF GBPHA	4.8
BREVAN HOWARD AB RT G-A1 GBP	3.4
BRITISH POUND	2.0

Commentary

The strategy fell 0.9% in April, amid a fall of 2.7% from the composite benchmark. Global equities fell 2.8% and aggregate GBP fixed income index fell 2.5%.

The strategy's equities were flat for the month despite the global equity market falling 2.8%. **Plus500** was up by 20% during the month. Plus500 reported a rise in first quarter sales as its number of customers grew, and it said it is on track to exceed market expectations for 2024. It remains focused on developing its position as a global multi-asset fintech group, which it said will be achieved by "further organic investments in technology, marketing and people, as well as by actively targeting bolt-on acquisitions in selected markets where attractive opportunities exist." **Barclays** reported higher than expected earnings in April and rose by 10%. It confirmed full-year goals, which underpin upbeat sentiment. **Alphabet** rose by 9%. The company beat earnings and revenue estimates and provided positive guidance for future earnings. The company's cloud business saw strong top and bottom-line contributions, and advertising revenue was strong in search and in its YouTube business. Despite the rise to a record price, the shares continue to offer good value in our opinion.

**Tenaris** fell by 15%. The stock gave back previous gains following earnings guidance that missed estimates. Tenaris sees sales lower than the first quarter. In the third quarter, they will have stoppages at many mills, in a focus to improve environmental characteristics at the expense of current profitability. **Meta** fell by more than 10%. The company delivered earnings and revenue ahead of consensus, but the company increased its planned capital expenditure, which will reduce near term free cash flow for shareholders.

April. Our shorter than benchmark positioning on duration led to strong relative performance during the month. We expect longer duration bonds may continue to lose value as inflation persists. Apart from what seem to be ever-present geopolitical risk, US inflation remains too high, and this limits the Fed's ability to cut rates as much as the market had been expecting at the beginning of the year. We expect the Bank of England will begin cutting interest rates in the coming months, as it has a weaker economic backdrop.

As the Global economy remains strong, the current equity correction looks as though it may now have run its course. Leading economic indicators are rising, and for the most part Q1 reporting season is delivering positive surprises. Renewed bi-partisan support in the US for both Israel and Ukraine could also reduce geopolitical concerns.

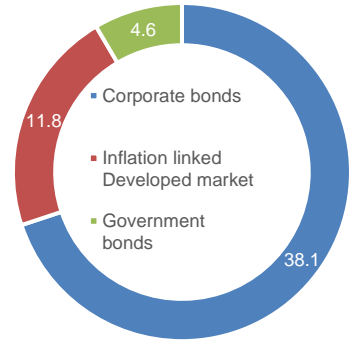
Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

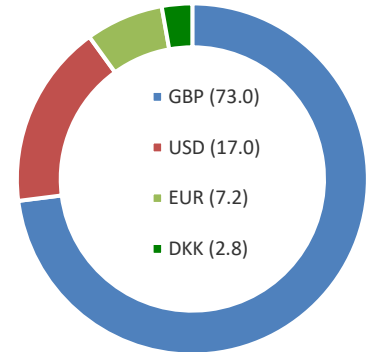
Target return: CPI +2% per annum

Holdings: 31

Fixed Income type (% of Portfolio)



Currency (%)



Performance attribution (%)

	Since inception	1 month attribution
Equity	+35.0	-0.3
Fixed Income	+14.3	-0.7
Commodity	+3.1	+0.0
Alternative	-3.4	+0.0
Cash	+0.1	+0.0

Top contributors	1 month return
PLUS500 LTD	19.8
BARCLAYS PLC	10.6
ALPHABET INC-CL A	8.7
EOG RESOURCES INC	4.9
NOVO NORDISK A/S-B	2.3

Bottom contributors	1 month return
ISHARES CORE GBP CORP	-2.0
X NIKKEI 225	-7.8
TENARIS SA	-14.5
META PLATFORMS INC-CLASS A	-10.7
UKT 3 ¼ 01/31/33	-2.9

Portfolio characteristics (%)

Volatility (ex-ante)	6.2
Value at Risk (Monthly 97.5%)	3.5

Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	5.6	4.5
Annualised volatility	6.2	7.5
Sharpe ratio	0.7	0.4
Best month	4.6	5.1
Worst month	-4.4	-4.2
Max drawdown	-10.7	-10.4

Source: Bloomberg/PW

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