

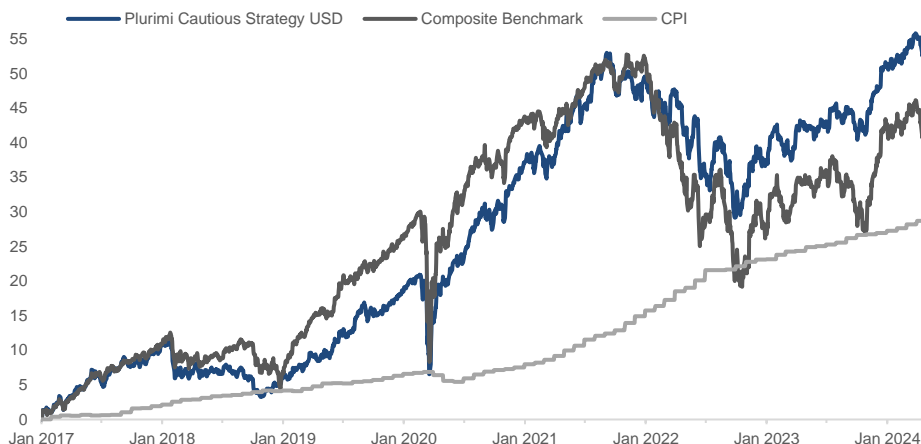
## Objectives

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 - 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
<b>2024</b>	0.5	0.6	1.8	-1.9									<b>0.9</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 - Apr 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	11.1	7.5
Consumer Discretionary	8.0	10.6
Consumer Staples	4.5	6.7
Energy	9.7	4.7
Financials	22.8	15.4
Health Care	17.4	12.0
Industrials	6.4	11.3
Information Technology	20.2	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	3.1	2.2
Price to Earnings Ratio (P/E)	16.1	21.5
Price to Cash Flow Ratio (P/CF)	20.4	15.0
Price to Book Ratio (P/B)	3.0	3.2
Total Debt to Common Equity	157	143
Current Ratio	1.5	1.2
BEST ROE	41.8	32.6
Op. Income Growth	-1.1	2.2
Sales Growth	11.4	4.2
BEST P/E	14.1	17.8
Debt/EBITDA	3.9	3.2
BEST EV/EBITDA	8.1	12.0
Profit Margin	13.7	9.5
ROC	8.0	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.

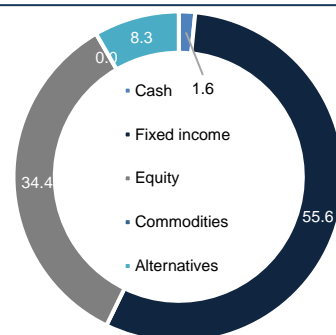
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)



## Holdings (%)

NOVO NORDISK A/S-B	2.7
VISA INC-CLASS A SHARES	2.5
X NIKKEI 225 1D	2.3
EOG RESOURCES INC	2.2
ALPHABET INC-CL A	2.1
BAE SYSTEMS PLC	2.0
APPLE INC	2.0
CITIGROUP INC	1.9
APPLIED MATERIALS INC	1.8
MERCK & CO. INC.	1.6
PLUS500 LTD	1.6
STELLANTIS NV	1.5
ADOBE INC	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	5.6
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	5.2
BREVAN HOWARD AB RT G-A1 USD	3.1
US DOLLAR	1.6

Source: Bloomberg/PW

## Commentary

The strategy fell 1.9% in April, amid a fall of 3.4% from the composite benchmark.

The strategy's equities were down 2.3%, faring better than the global equity market which fell 3.7%. **Plus500** was up by 19% 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." **Alphabet** rose by 8%. 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. **EOG** benefitted from continued high oil prices, and some investors looking for equities which may benefit from geo-political risks in the Middle-East.

**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 11%. 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. Our shorter than benchmark positioning on duration led to strong relative performance during the month. **Stellantis** fell 16% as the company suffered with strikes at supplier plants in Europe.

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. The strategy did suffer from longer duration in TIPS, and the TII 0 ¼ 02/15/52 fell 7%, as real yields moved higher. 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.

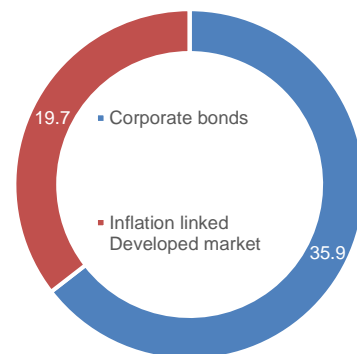
## Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

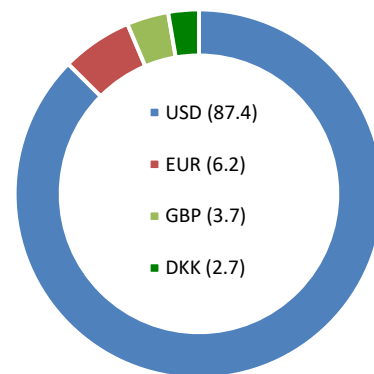
**Target return:** CPI +2% per annum

**Holdings:** 34

## Fixed Income type (% of portfolio)



## Currency (%)



## Performance attribution (%)

	Since inception	1 month
Equity	+35.1	-1.0
Fixed Income	+17.1	-0.9
Commodities	+3.0	+0.0
Alternative	-2.7	-0.0
Cash	+0.2	+0.0

Top 5 contributors	1 month return
PLUS500 LTD	+18.8
ALPHABET INC-CL A	+7.9
EOG RESOURCES INC	+4.1
NOVO NORDISK A/S-B	+1.5
JPM 0.969 06/23/25	+0.5

Bottom 5 contributors	1 month return
ISHARES IBOXX INVESTMENT GRA	-3.2
STELLANTIS NV	-16.2
TII 0 ¼ 02/15/52	-7.3
X NIKKEI 225 1D	-8.5
META PLATFORMS INC-CLASS A	-11.4

## Portfolio characteristics (%)

Volatility (ex-ante)	7.6
Value at Risk (Monthly 97.5%)	4.3

## Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	5.9	4.8
Annualised volatility	7.0	9.0
Sharpe ratio	0.6	0.3
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.

The information and opinions expressed in this publication were produced by Plurimi Wealth LLP (Plurimi). This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of Plurimi to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Plurimi entities or any other third party. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, an investor should consider the suitability of the transaction against their individual circumstances and objectives. Any investment or trading or other decision should only be made after a review of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for an investor's circumstances, or otherwise constitutes a personal recommendation for any specific investor. Plurimi recommends that you independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. An investor may not get back the amount invested or may be required to pay more. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Plurimi do not accept liability for any loss arising from the use of this publication. This publication cannot be reproduced or used for any other purpose and can only be distributed in countries where its distribution is legally permitted. This publication may relate to investments or services of an entity/person outside the UK, or to other matters which are not regulated by the FCA, or in respect of which the protections of the FCA for retail clients and/or the UK Financial Services Compensation Scheme may not be available. Further details as to where this may be the case are available on request in respect to this document, please contact your Plurimi Relationship Manager.

Plurimi Wealth LLP, a limited liability partnership, is incorporated in England & Wales with registered number OC326895. Authorised and Regulated by the Financial Conduct Authority ("FCA") 466728.