

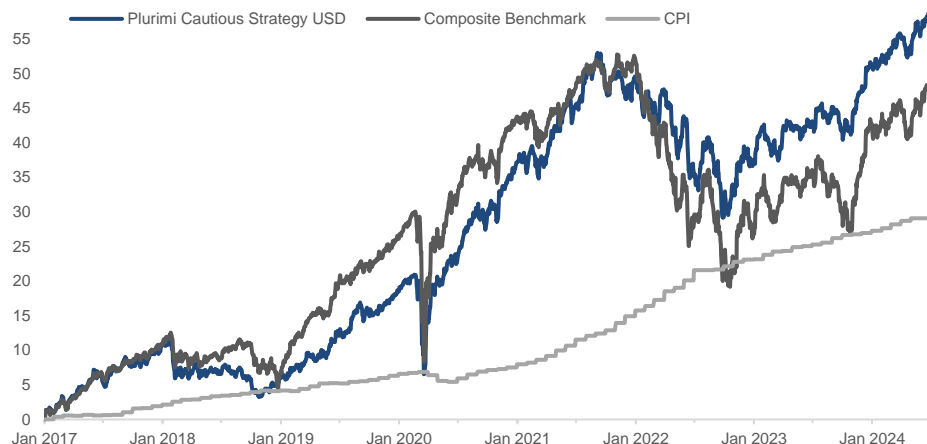
Objectives

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 - Jun 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	0.5	0.6	1.8	-1.9	2.3	1.1							4.4
2023	3.5	-2.4	2.2	0.7	-1.2	1.5	1.8	-0.4	-2.2	-0.3	4.1	2.7	10.4
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	-8.3
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

Total return in USD terms. (Jan 2019 - Jun 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	12.0	7.8
Consumer Discretionary	2.5	10.2
Consumer Staples	7.0	6.3
Energy	10.3	4.3
Financials	21.7	14.8
Health Care	13.8	11.8
Industrials	6.2	10.7
Information Technology	22.5	25.9
Materials	4.0	3.7
Real Estate	0.0	2.1
Utilities	0.0	2.4

Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	2.7	2.1
Price to Earnings Ratio (P/E)	21.6	22.9
Price to Cash Flow Ratio (P/CF)	21.9	16.3
Price to Book Ratio (P/B)	3.6	3.4
Total Debt to Common Equity	174	145
Current Ratio	1.6	1.2
BEST ROE	42.1	31.8
Op. Income Growth	-13.2	0.7
Sales Growth	10.7	3.9
BEST P/E	16.5	18.5
Debt/EBITDA	4.0	3.2
BEST EV/EBITDA	9.2	12.4
Profit Margin	14.0	9.5
ROC	6.8	7.0

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.

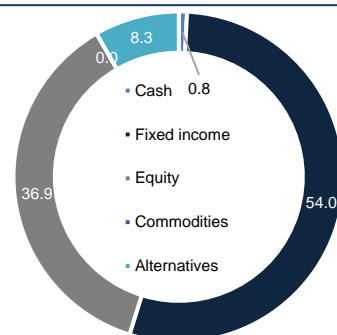
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

ALPHABET INC-CL A	2.7
EOG RESOURCES INC	2.3
APPLE INC	2.3
VISA INC-CLASS A SHARES	2.2
X NIKKEI 225 1D	2.2
NOVO NORDISK A/S-B	2.2
BAE SYSTEMS PLC	2.1
CITIGROUP INC	2.1
PLUS500 LTD	1.9
NVIDIA CORP	1.6
MERCK & CO. INC.	1.5
ADOBE INC	1.5
META PLATFORMS INC-CLASS A	1.5
FREEMPORT-MCMORAN INC	1.4
HARTFORD FINANCIAL SVCS GRP	1.4
APPLIED MATERIALS INC	1.3
DANONE	1.3
DEVON ENERGY CORP	1.2
MICROSOFT CORP	1.2
ASSOCIATED BRITISH FOODS PLC	1.1
ZOETIS INC	1.1
LAS VEGAS SANDS CORP	0.9
ISHARES IBOXX INVESTMENT GRA	9.4
ISHARES 0-5 YR INV GRD CORP	9.3
TII 0 % 07/15/32	7.2
WT AT1 COCO UCITS ETF USD AC	5.7
TII 0 ½ 01/15/28	5.6
TII 1 ¾ 07/15/33	3.8
DD 4.493 11/15/25	3.5
TII 0 % 02/15/52	3.0
AAPL 3 11/13/27	2.5
JPM 3 ¾ 12/01/27	2.4
F 4.346 12/08/26	1.7
TABULA US ENHANCED INFLATION	5.2
BREVAN HOWARD AB RT G-A1 USD	3.1
US DOLLAR	0.8

Source: Bloomberg/PW

Commentary

The strategy rose 1.1% in June, amid a rise of 1.3% from the composite benchmark.

During the month we sold **Stellantis** and trimmed the weight in **Novo Nordisk, and Applied Materials**. We added two new equities to the strategy with the proceeds. **Associated British Foods** offers groceries, clothing, and household products and runs the popular Primark clothing retail chain. Primark, which represents 50% of ABF profits, has an aggressive plan for store openings in the US which should drive profit growth for the company. Consensus estimates for earnings growth are 20% in 2024, and the stock trades at less than 13x forecast earnings. **NVIDIA** Corporation designs, develops, and markets 3D graphics processors and related software. The NVIDIA data centre platform is the world's leading accelerated computing and generative AI solution. Nvidia receives the majority AI spending on servers, and data centres.

Big cap tech were the major positive contributors in June. **Adobe** rose 24%. Adobe looks to be on track to grow sales at 11-14% over the next three years. It has a profit margin of more than 40% and the company should be a key beneficiary of increased spending on digital commerce, marketing and content creation. Generative-AI product Firefly could help drive revenue per user growth. **Meta, Apple, Alphabet, and Applied Materials** all rose by more than 5% during the month.

BAE fell by 6% on lower estimates from brokers. Ahead of first-half results due next month, Deutsche Bank says free cash flow and order intake could be down year on year, while Morgan Stanley trimmed earnings estimates. **Freeport-McMoran** fell 7%, as copper prices fell. We expect supply-side shortfalls will become a tailwind for copper over the coming year.

Fixed income positions delivered positive returns with Treasuries and corporate bonds both rallying by about 0.6%. Interest rates moved lower as soft inflation numbers increase the potential for easing from the US Federal Reserve.

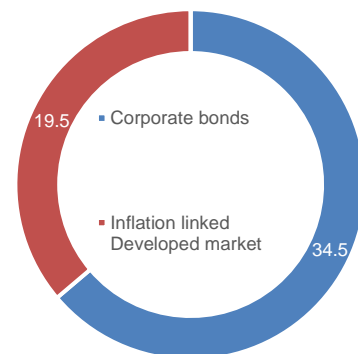
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

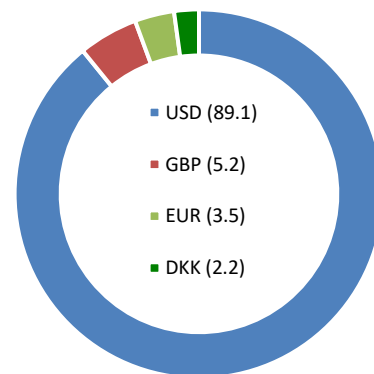
Target return: CPI +2% per annum

Holdings: 36

Fixed Income type (% of portfolio)



Currency (%)



Performance attribution (%)

	Since inception	1 month
Equity	+38.3	+0.8
Fixed Income	+19.0	+0.3
Commodities	+3.1	+0.0
Alternative	-2.6	+0.1
Cash	+0.2	+0.0

Top 5 contributors	1 month return
ADOBE INC	+24.9
NOVO NORDISK A/S-B	+7.1
APPLE INC	+9.6
APPLIED MATERIALS INC	+9.7
ALPHABET INC-CL A	+5.7

Bottom 5 contributors	1 month return
BAE SYSTEMS PLC	-5.9
FREEMPORT-MCMORAN INC	-7.8
VISA INC-CLASS A SHARES	-3.7
DANONE	-4.7
ASSOCIATED BRITISH FOODS PLC	-4.7

Portfolio characteristics (%)

Volatility (ex-ante)	7.8
Value at Risk (Monthly 97.5%)	4.7

Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	6.3	5.3
Annualised volatility	6.9	8.9
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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