

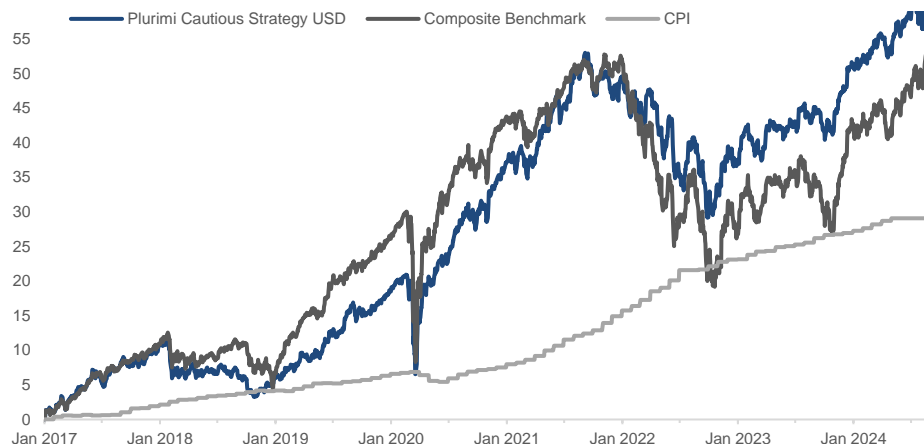
Objectives

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 - Aug 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 | 0.9 | 1.8 | | | | | 7.2 |
| 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 - Aug 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 | 11.2 | 7.4 |
| Consumer Discretionary | 0.0 | 9.9 |
| Consumer Staples | 9.9 | 6.5 |
| Energy | 10.1 | 4.1 |
| Financials | 23.6 | 15.5 |
| Health Care | 13.4 | 12.3 |
| Industrials | 6.2 | 11.0 |
| Information Technology | 22.0 | 24.7 |
| Materials | 3.6 | 3.7 |
| Real Estate | 0.0 | 2.3 |
| Utilities | 0.0 | 2.6 |

Equity characteristics (scaled to 100%)

| | Cautious | MSCI World |
|---------------------------------|----------|------------|
| Dividend Yield | 2.6 | 2.0 |
| Price to Earnings Ratio (P/E) | 19.9 | 23.7 |
| Price to Cash Flow Ratio (P/CF) | 13.9 | 16.8 |
| Price to Book Ratio (P/B) | 3.5 | 3.5 |
| Total Debt to Common Equity | 163 | 144 |
| Current Ratio | 1.3 | 1.2 |
| BEST ROE | 42.4 | 35.1 |
| Op. Income Growth | -0.1 | 1.2 |
| Sales Growth | 8.5 | 3.7 |
| BEST P/E | 16.1 | 18.7 |
| Debt/EBITDA | 3.8 | 3.2 |
| BEST EV/EBITDA | 8.9 | 12.6 |
| Profit Margin | 14.6 | 9.4 |
| ROC | 7.3 | 6.9 |

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.

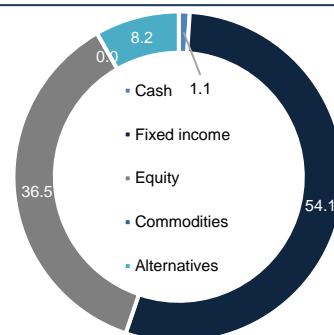
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)

| | |
|------------------------------|-----|
| APPLE INC | 2.4 |
| ALPHABET INC-CL A | 2.4 |
| EOG RESOURCES INC | 2.3 |
| PLUS500 LTD | 2.3 |
| X NIKKEI 225 1D | 2.3 |
| VISA INC-CLASS A SHARES | 2.2 |
| DASSAULT AVIATION SA | 2.1 |
| NOVO NORDISK A/S-B | 2.0 |
| CITIGROUP INC | 2.0 |
| HARTFORD FINANCIAL SVCS GRP | 1.5 |
| NVIDIA CORP | 1.5 |
| ADOBE INC | 1.5 |
| META PLATFORMS INC-CLASS A | 1.5 |
| DANONE | 1.4 |
| MERCK & CO. INC. | 1.4 |
| FREEMPORT-MCMORAN INC | 1.2 |
| ASSOCIATED BRITISH FOODS PLC | 1.2 |
| DEVON ENERGY CORP | 1.1 |
| ZOETIS INC | 1.1 |
| MICROSOFT CORP | 1.1 |
| APPLIED MATERIALS INC | 1.1 |
| WALMART INC | 0.8 |
| ISHARES IBOXX INVESTMENT GRA | 9.5 |
| ISHARES 0-5 YR INV GRD CORP | 9.2 |
| TIH 0 % 07/15/32 | 7.2 |
| WT AT1 COCO UCITS ETF USD AC | 5.7 |
| TIH 0 % 01/15/28 | 5.6 |
| TIH 1 % 07/15/33 | 3.8 |
| DD 4.493 11/15/25 | 3.4 |
| TIH 0 % 02/15/52 | 3.1 |
| AAPL 3 11/13/27 | 2.5 |
| JPM 3 % 12/01/27 | 2.4 |
| F 4.346 12/08/26 | 1.7 |
| TABULA US ENHANCED INFLATION | 5.2 |
| BREXAN HOWARD AB RT G-A1 USD | 3.1 |
| US DOLLAR | 1.1 |

Source: Bloomberg/PW

Commentary

The strategy rose 1.8% in August, amid a rise of 2.1% from the composite benchmark.

We added a small position in **Walmart** and it rose by 14% following its addition on the back of strong earnings and aggregate retail sales numbers. Walmart should be well positioned to expand its market share in the current environment where customers are becoming more cost conscious. Its scale and e-commerce gains and cost control are all driving higher profits for the company. **Dassault Aviation** was added early in the month. It manufactures military aircraft, business jets, and space systems. The stock trades at less than 15x forecast earnings, and it should benefit from a longer-term trend of increased defense spending.

Plus500 was the strongest contributor rising by 16.4%. Plus500 said it expects full-year results ahead of market estimates and raised shareholder returns after a rise in revenue and pretax profit for the first half. It also said it would launch a \$110 million share buyback. **Meta** rose 9.8%, as it significantly raised its revenue guidance for the coming quarter.

Applied Materials fell by 6.9%. The stock suffered from tensions between US and China on potential increased chip restrictions attempting to cut China off from advanced technology. We removed **Renesas** during the month. **Alphabet** fell 4.8%. It reported earnings that beat expectations, but its outlook was lower than some estimates.

Fixed income positions delivered positive returns with Treasuries and corporate bonds both rallying by more than 1%. Interest rates moved lower as soft inflation numbers increased the potential for easing from the US Federal Reserve. Our fixed income positioning performed broadly in line with the market with a 1.0% return from inflation linked bonds, which performed in line with conventional bonds in August.

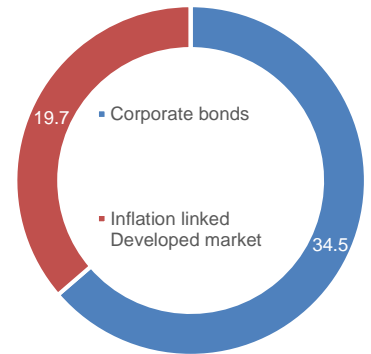
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

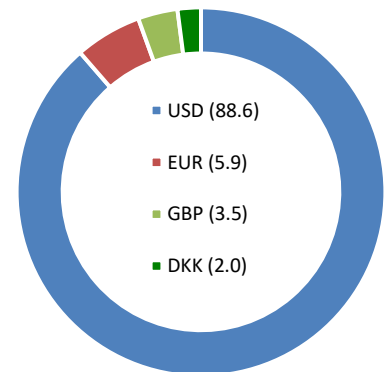
Target return: CPI +2% per annum

Holdings: 36

Fixed Income type (% of portfolio)



Currency (%)



Performance attribution (%)

| | Since inception | 1 month |
|--------------|-----------------|---------|
| Equity | +39.7 | +1.0 |
| Fixed Income | +21.6 | +0.7 |
| Commodities | +3.1 | +0.0 |
| Alternative | -2.5 | +0.0 |
| Cash | +0.2 | +0.0 |

| Top 5 contributors | 1 month return |
|------------------------------|----------------|
| PLUS500 LTD | +16.4 |
| ISHARES IBOX INVESTMENT GRA | +1.9 |
| WT AT1 COCO UCITS ETF USD AC | +2.6 |
| META PLATFORMS INC-CLASS A | +9.8 |
| DASSAULT AVIATION SA | +5.9 |

| Bottom 5 contributors | 1 month return |
|-----------------------|----------------|
| ALPHABET INC-CL A | -4.8 |
| APPLIED MATERIALS INC | -6.9 |
| BAE SYSTEMS PLC | -3.0 |
| DEVON ENERGY CORP | -4.8 |
| CITIGROUP INC | -2.5 |

Portfolio characteristics (%)

| | |
|-------------------------------|-----|
| Volatility (ex-ante) | 7.6 |
| Value at Risk (Monthly 97.5%) | 4.6 |

Performance indicators

| | Plurimi Cautious | Composite Benchmark |
|-----------------------|------------------|---------------------|
| Annualised return | 6.5 | 5.8 |
| 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.

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.