

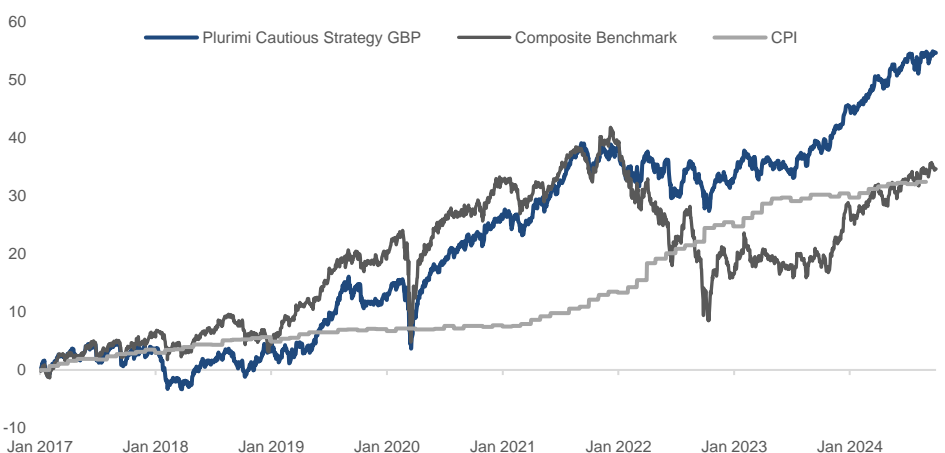
## Objectives

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 - Sep 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>	0.0	1.1	2.3	-0.9	1.7	1.1	0.5	0.6	-0.1				<b>6.3</b>
<b>2023</b>	2.6	-1.2	0.7	-0.1	-0.6	-0.1	2.1	0.4	0.2	0.2	2.2	2.7	<b>9.5</b>
<b>2022</b>	-2.6	0.1	1.8	-1.3	0.4	-3.9	3.3	-0.6	-4.4	2.8	2.1	-1.0	<b>-3.5</b>
<b>2021</b>	-1.5	-0.3	1.4	2.6	0.8	1.7	2.6	1.6	-1.3	-0.0	0.6	0.7	<b>9.3</b>
<b>2020</b>	1.6	-1.6	-2.4	4.6	3.2	0.3	0.6	1.4	1.2	-0.8	2.6	1.1	<b>12.2</b>
<b>2019</b>	-0.9	-1.1	3.4	-0.9	3.0	0.9	3.3	3.2	-0.7	-2.2	0.3	0.2	<b>8.6</b>

Total return for current and previous five calendar years in GBP terms. (Jan 2018 - Sep 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	10.6	7.6
Consumer Discretionary	0.0	10.3
Consumer Staples	9.7	6.5
Energy	7.9	3.9
Financials	24.9	15.4
Health Care	9.5	11.7
Industrials	9.4	11.1
Information Technology	23.8	24.7
Materials	4.2	3.8
Real Estate	0.0	2.3
Utilities	0.0	2.7

## Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	3.5	2.0
Price to Earnings Ratio (P/E)	16.8	24.1
Price to Cash Flow Ratio (P/CF)	10.5	17.1
Price to Book Ratio (P/B)	3.0	3.6
Total Debt to Common Equity	249	144
Current Ratio	1.3	1.2
Est ROE	40.3	34.6
Op. Income Growth	-0.7	1.1
Sales Growth	-0.7	3.6
Est P/E	14.6	18.9
Debt/EBITDA	1.1	3.2
Est EV/EBITDA	18.9	12.5
Profit Margin	16.4	9.4
ROC	5.5	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.

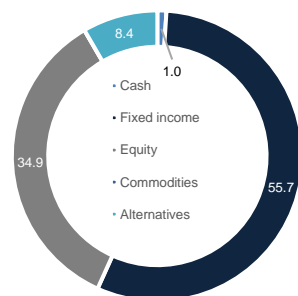
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)



X NIKKEI 225 1D	2.7
HARTFORD FINANCIAL SVCS GRP	2.4
BARCLAYS PLC	2.2
APPLE INC	2.1
ROCHE HOLDING AG-GENUSSCHEIN	1.9
MICROSOFT CORP	1.9
VISA INC-CLASS A SHARES	1.8
ALPHABET INC-CL A	1.7
META PLATFORMS INC-CLASS A	1.7
DASSAULT AVIATION SA	1.7
PLUS500 LTD	1.7
DANONE	1.6
EOG RESOURCES INC	1.6
ASSOCIATED BRITISH FOODS PLC	1.5
NVIDIA CORP	1.5
3M CO	1.3
FREEMPORT-MCMORAN INC	1.3
ADOBE INC	1.3
ZOETIS INC	1.2
APPLIED MATERIALS INC	1.0
DEVON ENERGY CORP	1.0
ISHARES CORE GBP CORP	14.6
ISHARES GBP CORP BOND 0-5YR	14.4
ISHARES USD TIPS GBP-H DIST	9.4
UKT 3 ½ 01/31/33	4.2
WT AT1 COCO ETF GBP HEDGED	4.1
VW 2 ½ 04/12/25	2.7
GS 3 ¼ 07/25/29	2.7
HITHROW 6 ½ 12/03/26	2.6
GS 1 12/16/25	1.0
TABULA US ENHANCED INF GBPHA	4.8
BREVAN HOWARD AB RT G-A1 GBP	3.5
BRITISH POUND	1.0

Source: Bloomberg/PW

Commentary

The strategy fell 0.1% in September, amid a rise of 0.1% from the composite benchmark.

We did not make any changes during the month. The Federal Reserve cut interest rates by 0.5% mid-month and towards month end the Chinese government put a significant monetary and fiscal stimulus package in place, pushing stocks with Chinese exposure sharply higher. Freeport-McMoran rallied on Chinese policy. The stock rose 11%, as copper prices rose by 7%. Meta rose 8%. Analysts continued to raise their profit estimates for the company following strong guidance in July. Adobe fell 12%. The company delivered revenue guidance which was slightly below consensus expectations early in the month. We continue to own the stock as the company's diversified product set across digital media is leading to strong growth from professionals, content creators, developers, advertisers, and publishers. Adobe's large recurring subscription revenue stream, coupled with attractive margin structure provides attractive profitability characteristics. Devon Energy fell 13%. Oil prices fell by more than 5%, dragging energy shares down. We remain attracted to the undemanding valuations of the stocks and like the characteristics should geo-political events create a spike higher in oil prices.

Fixed income positions delivered positive performance as central banks lowered rates. US Tips hedged into GBP, the Brevan Howard Global Rates fund and the WT Coco ETF all delivered returns of 1 to 2% in September.

We have the strategy positioned with a neutral 35% exposure to equity as we enter the fourth quarter. An economy that is expanding combined with looser central bank policy sets the stage for an equity rally into year end.

Strategy managers:

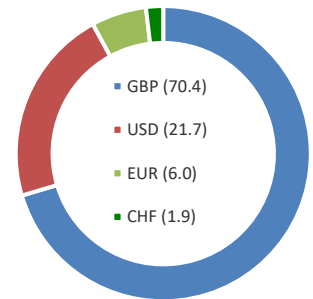
Patrick Armstrong, CFA  
Eugen Fostiak

Target return: CPI +2% per annum

Holdings: 33

Currency

(%)



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Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	5.8	3.9
Annualised volatility	6.1	8.0
Sharpe ratio	0.7	0.3
Best month	4.6	6.6
Worst month	-4.4	-7.1
Max drawdown	-10.7	-23.5

Top contributors	1 month return
FREEMPORT-MCMORAN INC	10.5
META PLATFORMS INC-CLASS A	7.7
ISHARES USD TIPS GBP-H DIST	1.3
BREVAN HOWARD AB RT G-A1 GBP	2.6
WT AT1 COCO ETF GBP HEDGED	1.2

Bottom contributors	1 month return
ADOBE INC	-11.7
DEVON ENERGY CORP	-13.4
ROCHE HOLDING AG-GENUSSCHEIN	-7.1
DASSAULT AVIATION SA	-6.2
ASSOCIATED BRITISH FOODS PLC	-6.3