

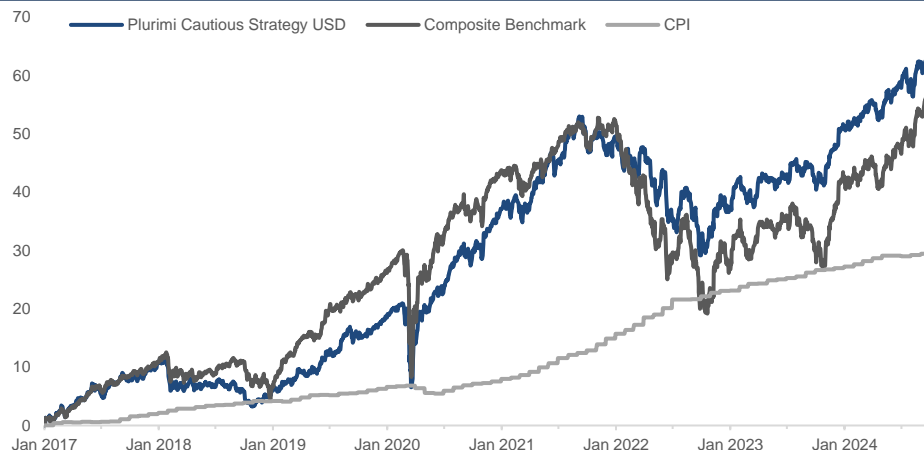
## Objectives

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 - 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>	0.5	0.6	1.8	-1.9	2.3	1.1	0.9	1.8	1.0				<b>8.3</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 - Sep 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	11.8	7.6
Consumer Discretionary	0.0	10.3
Consumer Staples	10.1	6.5
Energy	9.4	3.9
Financials	23.4	15.4
Health Care	13.2	11.7
Industrials	6.0	11.1
Information Technology	22.0	24.7
Materials	4.1	3.8
Real Estate	0.0	2.3
Utilities	0.0	2.7

## Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	2.5	2.0
Price to Earnings Ratio (P/E)	19.3	24.1
Price to Cash Flow Ratio (P/CF)	13.4	17.1
Price to Book Ratio (P/B)	3.4	3.6
Total Debt to Common Equity	163	144
Current Ratio	1.3	1.2
BEST ROE	40.3	34.6
Op. Income Growth	-0.8	1.1
Sales Growth	8.1	3.6
BEST P/E	15.6	18.9
Debt/EBITDA	3.8	3.2
BEST EV/EBITDA	8.7	12.5
Profit Margin	14.5	9.4
ROC	7.4	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.

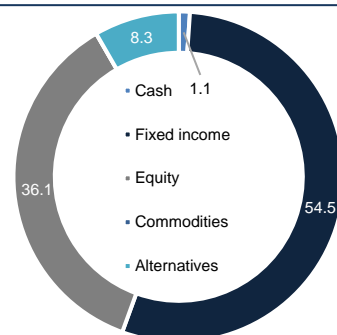
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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
X NIKKEI 225 1D	2.3
VISA INC-CLASS A SHARES	2.2
EKG RESOURCES INC	2.2
PLUS500 LTD	2.2
DASSAULT AVIATION SA	2.0
CITIGROUP INC	2.0
ROCHE HOLDING AG-GENUSSCHEIN	1.9
META PLATFORMS INC-CLASS A	1.6
HARTFORD FINANCIAL SVCS GRP	1.5
NVIDIA CORP	1.5
DANONE	1.5
FREEMPORT-MCMORAN INC	1.4
MERCK & CO. INC.	1.3
ADOBE INC	1.3
ZOETIS INC	1.2
MICROSOFT CORP	1.1
ASSOCIATED BRITISH FOODS PLC	1.1
APPLIED MATERIALS INC	1.1
DEVON ENERGY CORP	1.0
WALMART INC	0.8
ISHARES IBOXX INVESTMENT GRA	9.6
ISHARES 0-5 YR INV GRD CORP	9.2
TIH 0 % 07/15/32	7.3
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	3.2
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 1.0% in September, amid a rise of 1.7% 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 13%, as copper prices rose by 7%. Meta rose 10%. Analysts continued to raise their profit estimates for the company following strong guidance in July. Adobe fell 10%. 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 12%. 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, the Brevan Howard Global Rates fund and the WT Coco ETF all delivered returns of 1 to 2% in September. The most significant contribution came from the 2% return in the iShares Corporate Bond ETF.

We have the strategy positioned with a small overweight, 36% 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.

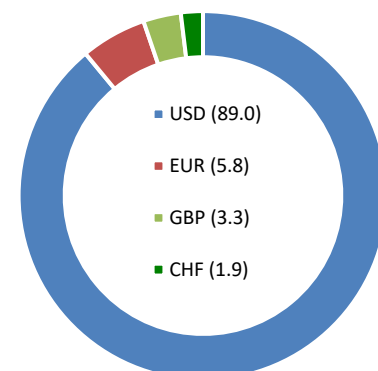
### Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

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

**Holdings:** 36

Currency (%)



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### Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	6.6	5.9
Annualised volatility	6.8	8.8
Sharpe ratio	0.6	0.4
Best month	4.4	7.1
Worst month	-5.6	-6.7
Max drawdown	-15.6	-22.0

Top 5 contributors	1 month return
ISHARES IBOX INVESTMENT GRA	+2.0
FREEPORT-MCMORAN INC	+12.7
META PLATFORMS INC-CLASS A	+9.9
TII 0 % 07/15/32	+1.6
WT AT1 COCO UCITS ETF USD	+2.0

Bottom 5 contributors	1 month return
ADOBE INC	-9.9
DEVON ENERGY CORP	-11.7
ROCHE HOLDING AG-GENUSSCHEIN	-5.3
EOG RESOURCES INC	-4.6
DASSAULT AVIATION SA	-4.3