

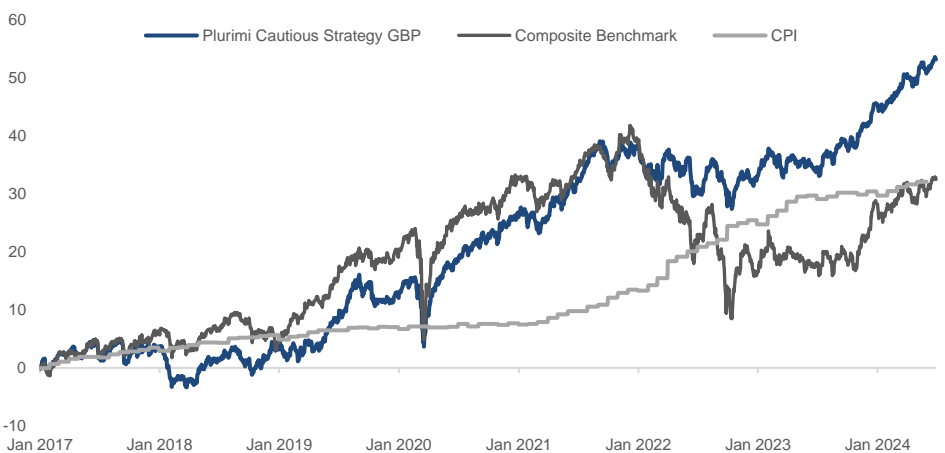
Objectives

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 - 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	0.0	1.1	2.3	-0.9	1.7	1.1							5.3
2023	2.6	-1.2	0.7	-0.1	-0.6	-0.1	2.1	0.4	0.2	0.2	2.2	2.7	9.5
2022	-2.6	0.1	1.8	-1.3	0.4	-3.9	3.3	-0.6	-4.4	2.8	2.1	-1.0	-3.5
2021	-1.5	-0.3	1.4	2.6	0.8	1.7	2.6	1.6	-1.3	-0.0	0.6	0.7	9.3
2020	1.6	-1.6	-2.4	4.6	3.2	0.3	0.6	1.4	1.2	-0.8	2.6	1.1	12.2
2019	-0.9	-1.1	3.4	-0.9	3.0	0.9	3.3	3.2	-0.7	-2.2	0.3	0.2	8.6

Total return for current and previous five calendar years in GBP terms. (Jan 2018 - Jun 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	10.9	7.8
Consumer Discretionary	0.0	10.2
Consumer Staples	8.8	6.3
Energy	8.5	4.3
Financials	21.7	14.8
Health Care	14.6	11.8
Industrials	5.4	10.7
Information Technology	25.8	25.9
Materials	4.3	3.7
Real Estate	0.0	2.1
Utilities	0.0	2.4

Equity characteristics (scaled to 100%)

	Cautious	MSCI World
Dividend Yield	3.9	2.1
Price to Earnings Ratio (P/E)	18.6	22.9
Price to Cash Flow Ratio (P/CF)	12.6	16.3
Price to Book Ratio (P/B)	3.2	3.4
Total Debt to Common Equity	261	145
Current Ratio	1.4	1.2
Est ROE	41.8	31.8
Op. Income Growth	-10	0.7
Sales Growth	0.3	3.9
Est P/E	15.2	18.5
Debt/EBITDA	1.2	3.2
Est EV/EBITDA	19.9	12.4
Profit Margin	16.2	9.5
ROC	5.2	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.

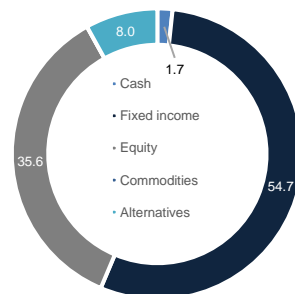
Top-down regional, asset class and style allocations to enhance returns and mitigate macro risks.

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 (%)



X NIKKEI 225 1D	2.8
APPLE INC	2.3
BARCLAYS PLC	2.0
ALPHABET INC-CL A	2.0
NOVO NORDISK A/S-B	2.0
MICROSOFT CORP	2.0
HARTFORD FINANCIAL SVCS GRP	1.9
BAE SYSTEMS PLC	1.8
GSK PLC	1.8
VISA INC-CLASS A SHARES	1.7
ASSOCIATED BRITISH FOODS PLC	1.6
META PLATFORMS INC-CLASS A	1.6
NVIDIA CORP	1.6
EOG RESOURCES INC	1.6
PLUS500 LTD	1.5
ADOBE INC	1.4
FREEMPORT-MCMORAN INC	1.4
DANONE	1.3
DEVON ENERGY CORP	1.2
APPLIED MATERIALS INC	1.2
ZOETIS INC	1.0
ISHARES CORE GBP CORP	13.9
ISHARES GBP CORP BOND 0-5YR	12.2
ISHARES USD TIPS GBP-H DIST	7.0
WT AT1 COCO ETF GBP HEDGED	6.3
UKT 3 ¼ 01/31/33	4.6
HTHROW 6 ¼ 12/03/26	4.0
GS 3 ¼ 07/25/29	2.6
VW 2 ¼ 04/12/25	2.2
GS 1 12/16/25	2.0
TABULA US ENHANCED INF GBPHA	4.7
BREVAN HOWARD AB RT G-A1 GBP	3.3
BRITISH POUND	1.7

Commentary

The strategy rose 1.1% in June, amid a rise of 1.7% from the composite benchmark.

During the month we trimmed the weight in **Novo Nordisk, Barclays, Alphabet and Plus500**.

We added two new equities to the strategy with the proceeds from the trimmed positions. **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 26%. 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.

GSK was the largest detractor, falling 14%. GSK suffered from two significant issues in June. At the beginning of the month Delaware State Court ruled that expert witnesses can present scientific evidence in the roughly 75,000 cases relating to the discontinued heartburn drug Zantac. The drug was manufactured and sold by several companies from the 1980s until 2020, when it was recalled over concerns it contained a probable carcinogen called NDMA. GSK deny there is a scientific consensus that the drug increases the risk of any cancer and said they would appeal the decision. Towards the end of the month US health officials recommended restricting vaccination with its RSV shot to people who are older and more at risk. The move could reduce the market for the UK drugmaker's blockbuster vaccine. We are sticking with the position as the market has overly discounted the risks in our opinion.

Fixed income positions delivered positive returns with Gilts and corporate bonds both rally by about 1%. Interest rates moved lower in June as inflation fell to the Bank of England's 2% target. We believe the BoE is getting closer to a rate cut, and another inflation print at 2% should give them the impetus to begin to remove restrictive monetary policy.

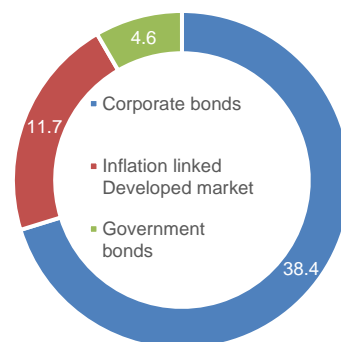
Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

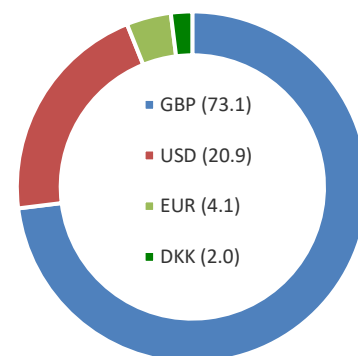
Target return: CPI +2% per annum

Holdings: 33

Fixed Income type (% of Portfolio)



Currency (%)



Performance attribution (%)

	Since inception	1 month attribution
Equity	+37.7	+0.7
Fixed Income	+15.6	+0.4
Commodity	+3.1	+0.0
Alternative	-3.3	+0.1
Cash	+0.1	+0.0

Top contributors	1 month return
ADOBE INC	25.9
NOVO NORDISK A/S-B	7.9
APPLE INC	10.4
ALPHABET INC-CL A	6.5
APPLIED MATERIALS INC	10.6

Bottom contributors	1 month return
GSK PLC	-13.4
BARCLAYS PLC	-5.0
FREEPORT-MCMORAN INC	-7.1
BAE SYSTEMS PLC	-5.2
DANONE	-4.0

Portfolio characteristics (%)

Volatility (ex-ante)	6.2
Value at Risk (Monthly 97.5%)	3.6

Performance indicators

	Plurimi Cautious	Composite Benchmark
Annualised return	5.9	3.8
Annualised volatility	6.2	8.2
Sharpe ratio	0.7	0.3
Best month	4.6	6.6
Worst month	-4.4	-7.1
Max drawdown	-10.7	-23.5

Source: Bloomberg/PW

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