

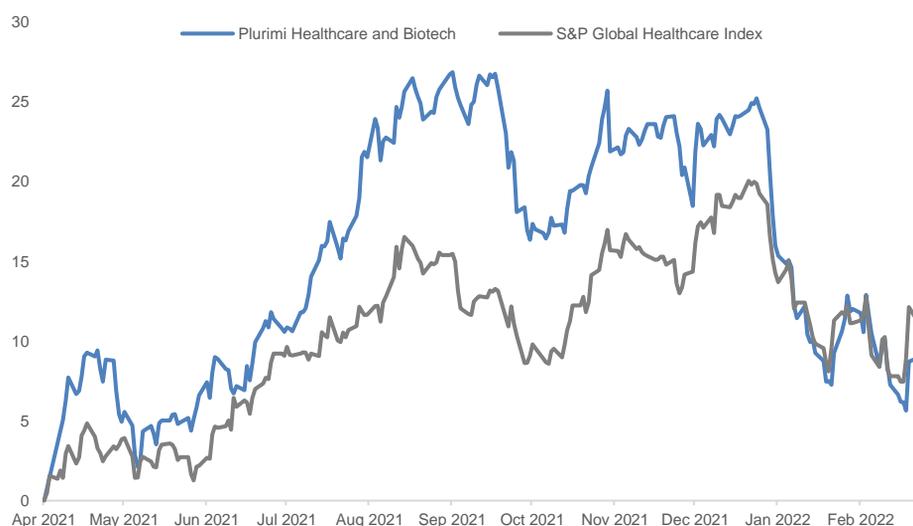
Objectives

The objective of the Plurimi AI Healthcare and Biotech Portfolio Strategy is to achieve long-term capital appreciation through investing in a global portfolio of healthcare stocks across all four healthcare subsectors; pharmaceuticals, biotechnology, medical technology and healthcare services. The strategy is always fully invested and seeks to maximise returns vs. the S&P Global Healthcare Index by employing active bottom-up stock selection, which is driven by artificial intelligence with machine learning techniques, and discretionary top-down regional and style allocations

Risk and return targets

- Typical beta: 1.0
- Beta range 0.8-1.2
- Return target: S&P Global Healthcare Index +3% p.a. over a market cycle

Total return (%)



Total return in GBP terms. (07 Apr 2021 - 28 Feb 2022)
Net of all fees

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 Strategy	-11.2	-1.6											-12.6
Benchmark	-6.2	-0.5											-6.7
2021 Strategy				8.8	-3.4	5.4	5.5	6.3	-2.4	-0.3	1.8	1.3	24.6
Benchmark				2.8	-0.1	4.8	2.9	3.7	-3.2	2.7	-0.5	5.0	19.3

Total return in GBP terms. (07 Apr 2021 - 28 Feb 2022)
Net of all fees

Sector exposure (%)

	Strategy	Benchmark	+/-
Pharmaceuticals	29.0	39.6	-10.6
Health Care Providers & Services	22.5	16.4	6.1
Biotechnology	21.6	11.9	9.7
Health Care Equipment & Supplies	16.8	20.0	-3.2
Life Sciences Tools & Services	9.9	11.2	-1.3
Health Care Technology	0.0	0.6	-0.6

Source: Bloomberg/PW

Regional allocation

	Strategy	Benchmark	+/-
North America	46.0	68.8	-22.9
Western Europe	34.1	23.8	10.3
Asia Pacific	19.7	7.1	12.5
Africa / Middle East	0.0	0.0	0.0

Source: Bloomberg/PW

Key points

Societal changes including aging populations and a growing middle class set up significant demand for a wide range of pharmaceutical, and healthcare services.

The healthcare sector offers high profitability and growth.

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning.

Objective stock selection process removes human emotion and behavioural biases.

Identifiers and fees

ISIN: CH0583436453 Valor: 58343645

Annual Management & Issuer Fee: 1.20%

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may outperform or underperform the benchmark. The strategy is focused and not as diversified as the benchmark. The strategy takes significant regional and sector differences from the benchmark which are intended to improve returns but can lead to capital loss.

Relative risk vs Benchmark (ex-ante)

Tracking error (%)	6.2
Beta	1.0
AI predicted alpha (%)	3.3
Active share (%)	76.0

Performance indicators

	Strategy (%)	Benchmark (%)
Total return	12.0	12.6
Best month	24.6	5.0
Worst month	-11.2	-6.2
Max drawdown	-16.7	-10.5

Holdings (%)

NOVO NORDISK A/S-B	4.9
VERTEX PHARMACEUTICALS INC	4.7
MOLINA HEALTHCARE INC	4.4
HOYA CORP	4.3
MCKESSON CORP	4.2
ANTHEM INC	4.1
UCB SA	3.8
UNITED THERAPEUTICS CORP	3.8
REGENERON PHARMACEUTICALS	3.8
SONOVA HOLDING AG-REG	3.7
ASTELLAS PHARMA INC	3.7
THERMO FISHER SCIENTIFIC INC	3.7
MERCK & CO. INC.	3.6
PFIZER INC	3.5
BIOMERIEUX	3.4
LABORATORY CRP OF AMER HLDGS	3.4
HORIZON THERAPEUTICS PLC	3.3
HCA HEALTHCARE INC	3.3
SHIONOGI & CO LTD	3.3
EUROFINS SCIENTIFIC	3.3
ROCHE HOLDING AG-GENUSSCHEIN	3.2
SONIC HEALTHCARE LTD	3.1
BIONTECH SE-ADR	3.0
SIEMENS HEALTHINEERS AG	3.0
CHUGAI PHARMACEUTICAL CO LTD	3.0
SARTORIUS STEDIM BIOTECH	2.9
GENMAB A/S	2.8
SYSMEX CORP	2.3
BRITISH POUND	0.3

Source: Bloomberg/PW; Data valid as of 28/02/2022

Commentary

The strategy was down by 1.6% in February underperforming the Global Healthcare index that fell 0.5%.

The strategy remains overweight fitness and value while momentum is underweight compared to the benchmark. Biotechnology and Health care providers and services represent the overweight sectors while Pharmaceuticals are underweight. The system predicts a return of 6.9% over the coming year and in aggregate it trades at 15.4x estimated earnings and generates a return on capital of 18.9%. This compares to the benchmark at 16.2x and 12.9% respectively.

At the start of the month drug makers and biotech firms experienced a market rotation to safe havens amid widespread expectations that the Federal Reserve is poised to start raising interest rates. The conflict in Ukraine and the spiralling raw material costs introduced stagflation fears into market. The health care sector historically has outperformed in this setup which could explain some of the recovery towards month end.

Additions: During the month **Chungai Research** was added to the strategy. The company is on track to continue its gains by adding new products during the pandemic and from its alliance with Roche. Its portfolio of new products like Hemlibra for the treatment of hemophilia and its Tecentriq cancer drug will potentially more than make up for the decline of older blockbuster drugs that have lost exclusivity. Hemlibra that has been developed in house will be the main growth driver and will contribute to both top and bottom line gains. It will retain its dominance even as new competitor products enter the market due to its label, efficacy, and patient convenience. **Pfizer Inc** was also added to the strategy. The company's recent guidance fell short of expectations. It is likely that this was very conservative raising the possibility of upgrades throughout 2022. Its Covid-19 vaccine and antiviral Paxlovid will likely generate combined revenue of over \$60 bn this year compared to \$42 bn total sales in 2020. Aside from Covid-19, Pfizer has multiple potential pipeline catalysts due shortly. A mid- to late-stage pipeline should see improved visibility though 2022 while an increasingly strong balance sheet can be expected to support additional growth opportunities.

Removals from the strategy include **Align Technology Inc.** and **Olympus Corp** on exit signals triggered by the system.

Contributors: **Shionogi & Co.** was up by 19% as Investors reacted positively to its announcement that it will establish a research hub in April with Chiba University Hospital to work on the development of a nasal spray vaccine to be used against COVID-19 and other respiratory infections. The company aims to be able to respond to future pandemics through the utilization of nasal vaccines. A nasal vaccine, which increases immunity to infections by strengthening the mucous membrane lining the respiratory tract, would be ideal for developing countries that lack adequate health care facilities as it could be easily stored and transported, unlike many standard intramuscular vaccines. **UCB SA**, the biopharmaceutical company was up 11%. It develops therapies and solutions for people with neurology and immunology diseases. Its midterm growth prospects remain positive through label expansion of its Bimzelx medicine that is used to treat plaque psoriasis. Additionally, its pending acquisition of Zogenix will help the company navigate the Vimpat patent expiration due this year.

Detractors: **Olympus Corp.** fell by 11% after keeping its operating profit forecast for the year ending March unchanged. The market took a negative view as 3Q earnings were weighed down by slower growth momentum in the Chinese market and other factors. **Sysmex Corp** was down after Q3 net profit missed analyst estimates. The company supplies more than half the world's hematology analysers and makes products that feature high throughput and automation technology which could boost market share outside its home market. China's aging population should support long term sales.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: S&P Global Healthcare Index +3% per annum.

Holdings: 29

Portfolio characteristics

	Strategy	Benchmark
Dividend Yield	1.4	2.0
Price to Earnings Ratio (P/E)	17.5	20.7
Price to Cash Flow Ratio (P/CF)	14.6	15.5
Price to Book Ratio (P/B)	4.5	4.5
Total Debt to Common Equity	53	79
Current Ratio	1.6	1.3
BEST ROE	3.4	31.9
Operating Income Growth	66.7	38.3
Sales Growth	11.4	6.3
BEST P/E	15.4	16.2
Debt/EBITDA	1.4	2.4
BEST EV/EBITDA	10.4	12.5
Profit Margin	9.2	10.0
ROC	18.9	12.9

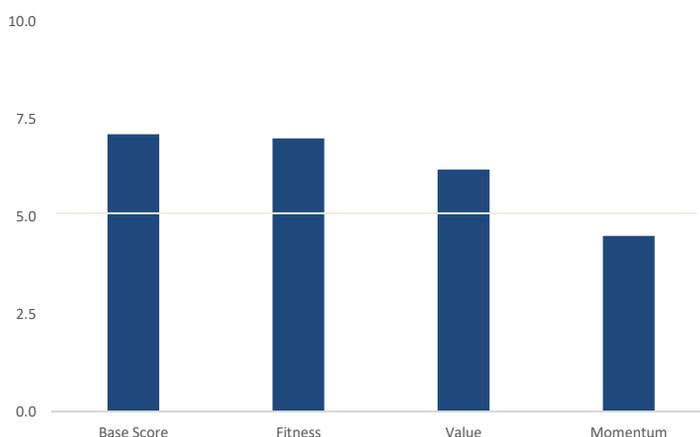
Performance attribution (%)

Top 5 contributors	1 month return
SHIONOGI & CO LTD	19.0
UCB SA	11.2
SONOVA HOLDING AG-REG	10.8
MCKESSON CORP	7.3
MOLINA HEALTHCARE INC	5.7

Bottom 5 contributors	1 month return
UNITED THERAPEUTICS CORP	-17.7
OLYMPUS CORP	-11.9
SYSMEX CORP	-15.7
BIONTECH SE-ADR	-12.4
SARTORIUS STEDIM BIOTECH	-11.1

Source: PW/Bloomberg

Style characteristics (5 is neutral with MSCI World Index)



Source: BW/PW

P L U R I M I

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Plurimi Long Only 5G Strategy

February 2022

PLURIMI

Objectives

The Plurimi Long Only 5G Strategy invests in companies that are engaged in a variety of different activities related to 5G technology. These include the development of, or are otherwise contributory in the rollout of 5G networks including, telecommunications, networking equipment, E-Commerce, Social media, semiconductors, and other sectors which may benefit from the enhanced connectivity 5G networks allow.

Risk and return targets

- Typical beta: 1.0
- Beta range 0.8-1.2
- Return target: 5G Communication Index +3% per annum over a market cycle

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning.

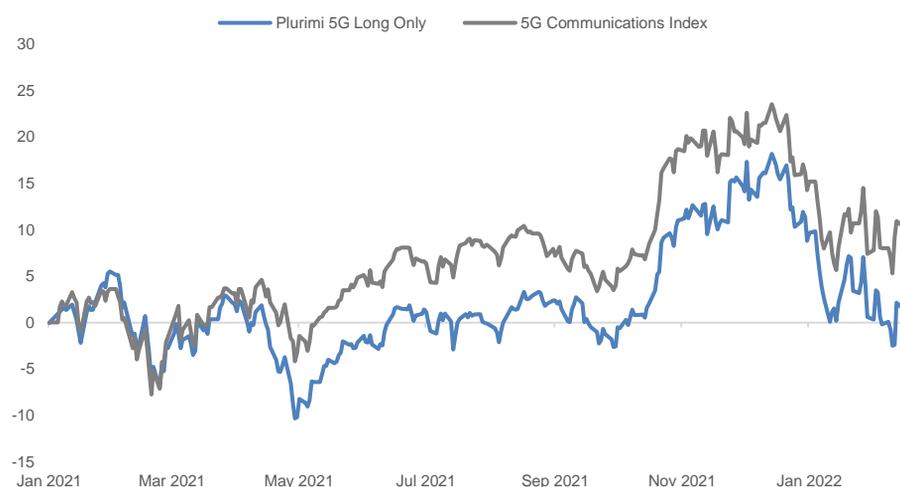
Objective stock selection process removes human emotion and behavioural biases.

Identifiers and fees

ISIN: CH0583436420 Valor: 58343642

Annual Management & Issuer Fee: 1.20%

Total return (%)



Total return in GBP terms. (14 Jan 2021 - 28 Feb 2022)
Net of all fees

Source: Bloomberg/PW

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may outperform or underperform the benchmark. The strategy is a focused portfolio and not as diversified as the benchmark. The strategy takes significant regional and sector differences from the benchmark which are intended to improve returns but can lead to capital loss.

Relative risk vs Benchmark (ex-ante)

Tracking error (%)	5.9
Beta	1.0
AI predicted alpha (%)	3.2
Active share (%)	63.0

Performance indicators (%)

	Strategy	Benchmark
Total return	3.3	12.1
Best month	8.7	9.4
Worst month	-9.3	-7.4
Max drawdown	-15.0	-11.0

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 Plurimi 5G	-9.3	-3.0											-12.1
Benchmark	-7.4	-1.2											-8.5
2021 Plurimi 5G	-2.2	-0.3	1.3	-1.4	-1.8	6.3	-1.2	2.1	-2.6	2.1	8.7	4.1	15.4
Benchmark	-1.0	-2.0	3.0	2.3	-0.6	6.2	0.3	1.5	-3.9	2.7	9.4	1.7	20.6

Total return in GBP terms. (14 Jan 2021 - 28 Feb 2022)
Net of all fees

Source: Bloomberg/PW

Sector exposure (%)

	Strategy	Benchmark	+/-
Semiconductors & Semiconductor Equipment	32.0	31.6	0.4
Communications Equipment	23.9	22.2	1.7
IT Services	9.6	6.1	3.5
Electronic Equipment, Instruments & Components	8.1	6.3	1.8
Technology Hardware, Storage & Peripherals	7.3	3.1	4.2
Entertainment	7.2	0.0	7.2
Wireless Telecommunication Services	7.0	5.0	2.0
Diversified Telecommunication Services	2.5	11.3	-8.8
Software	2.5	2.6	-0.1
Equity Real Estate Investment Trusts (REITs)	0.0	8.4	-8.4
Internet & Direct Marketing Retail	0.0	0.9	-0.9
Media	0.0	2.2	-2.2

Source: Bloomberg/PW

Regional allocation (%)

	Strategy	Benchmark	+/-
North America	66.7	85.8	-19.1
Asia Pacific	15.3	1.3	14.0
Western Europe	14.0	11.0	3.0
Central Asia	4.1	0.0	4.1
Africa / Middle East	0.0	1.9	-1.9

Source: Bloomberg/PW

Holdings (%)

	(%)
ADVANCED MICRO DEVICES	6.5
QUALCOMM INC	5.1
APPLE INC	4.8
CIENA CORP	4.3
INFOSYS LTD-SP ADR	4.1
ARISTA NETWORKS INC	4.0
MARVELL TECHNOLOGY INC	3.9
NEXON CO LTD	3.9
NOKIA CORP-SPON ADR	3.9
NVIDIA CORP	3.8
KDDI CORP	3.8
NXP SEMICONDUCTORS NV	3.7
LATTICE SEMICONDUCTOR CORP	3.6
KEYSIGHT TECHNOLOGIES IN	3.6
ACTIVISION BLIZZARD INC	3.3
ERICSSON LM-B SHS	3.2
VODAFONE GROUP PLC	3.2
LUMENTUM HOLDINGS INC	3.2
AKAMAI TECHNOLOGIES INC	3.0
MACOM TECHNOLOGY SOLUTIONS H	2.8
UBIQUITI INC	2.7
CISCO SYSTEMS INC	2.6
BROADCOM INC	2.6
MURATA MANUFACTURING CO LTD	2.6
NIPPON TELEGRAPH & TELEPHONE	2.5
AMDOCS LTD	2.5
SAMSUNG ELECTR-GDR REG S	2.5
INTERDIGITAL INC	2.5
IPG PHOTONICS CORP	2.0

Source: Bloomberg/PW; Data as of 28/02/2022

Commentary

The strategy fell by 3.0% underperforming the 5G Communication Index that fell by 1.2%.

The strategy is overweight fitness and momentum while value is almost equal weighted against the benchmark. The US remains the largest underweight and Asia Pacific the largest overweight. The system predicts an expected strategy return of 11.0% over the coming year. In aggregate the strategy's holdings trade at 18.5x estimated earnings and generate a return on capital of 10.3%. This compares to the benchmark at 17.9x and 8.9% respectively.

Additions: Activision Blizzard has received a cash offer of \$95 per share from Microsoft. The companies expect the deal to close by June 2023. The offer is a 19% premium to the current share price, which works out to an annualised return of 13% assuming a June close. While any deal which involves Microsoft will provoke regulatory scrutiny, the fact that Microsoft does not dominate the gaming landscape should allow it to proceed. We expect that there would be multiple other bidders if this deal does not get through, as companies grab for video-game content, with those compiling the largest libraries positioned to boost subscribers and tap metaverse opportunities. Vodafone was also added. Activist investor Cevian Capital AB has built a stake in the British telecommunications giant. This could be a positive development given the fund's investment style.

Removals: META platforms was removed from the strategy as the company is facing numerous headwinds. One of which is that it is harder for the company to sell information about users to advertisers as Apple through its transparency policy allows users to choose whether they want to be tracked by internet companies. Rivals like TikTok, are also attracting younger audiences. And user growth has stagnated around the world. **Lumen Technologies** was also removed as our system has switched its rating to a sell. The company is aiming to restore growth by selling some non-core legacy assets. This strategy may be beneficial in the long run thought it could way on profitability for the next couple of years.

Contributors: Advanced Micro Devices rose by 8% as the company completed its acquisition of Xilinx the circuit developer. The deal was a record for the industry and was valued at about \$50 billion. With the Xilinx acquisition, the company's CEO aims to increase its breadth in key markets like data centers where Xilinx has a strong network and AI presence, as well as in the 5G communications, automotive, industrial, aerospace and defence markets. AMD has had very little presence in these and they all need high performance computing. The two U.S. companies have benefited from a more nimble approach to grabbing market share from Intel, which has struggled with internal manufacturing. **Lattice semiconductor Corp** was up by 13% as the company reported strong Q4 earnings showing a 68% earnings-per-share growth. Top line growth increased 32%, up from 28% in the prior report and the company has now posted accelerating growth in each of the last six reports. **Nexon** was up 15% and according to Bloomberg research the company is well positioned in the long run to boost sales of PC and mobile video games in China, South Korea as well as Japan, while entering markets through M&A and partnerships. The company is leveraging its titles such as MapleStory and KartRider, as well as the popular Dungeon & Fighter to exploit opportunities on new platforms including mobile phones and consoles, and reaching beyond core markets through franchises and acquisitions.

Detractors: Meta was the largest underperformer as the stock plunged 30% after disappointing quarterly figures. Its daily active users had also dropped for the first time in its 18 year history. **Ericsson** fell by 25% after the U.S. Department of Justice said it failed to make adequate disclosures about its operations in Iraq.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: 5G Communications Index +3% per annum

Holdings: 29

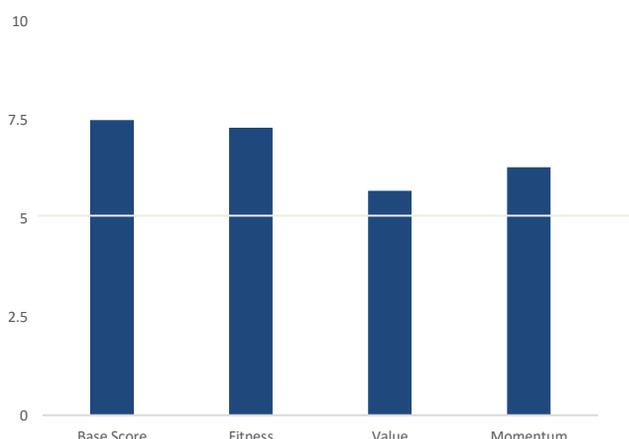
Portfolio characteristics

	Strategy	Benchmark
Dividend Yield	1.4	2.6
Price to Earnings Ratio (P/E)	25.9	27.7
Price to Cash Flow Ratio (P/CF)	13.5	11.4
Price to Book Ratio (P/B)	3.6	3.2
Total Debt to Common Equity	54	119
Current Ratio	1.8	1.4
BEST ROE	34.6	41.0
Operating Income Growth	17.8	51.9
Sales Growth	2.4	1.4
BEST P/E	18.5	17.9
Debt/EBITDA	1.7	3.4
BEST EV/EBITDA	13.3	13.7
Profit Margin	13.6	8.0
ROC	10.3	8.9

Performance attribution (%)

	1 month return
Top 5 contributors	
NEXON CO LTD	15.7
LATTICE SEMICONDUCTOR CORP	13.4
ADVANCED MICRO DEVICES	8.0
CIENA CORP	3.2
KDDI CORP	3.1
Bottom 5 contributors	
META PLATFORMS INC-CLASS A	-30.4
ERICSSON LM-B SHS	-24.3
LUMEN TECHNOLOGIES INC	-20.4
NOKIA CORP-SPON ADR	-9.3
IPG PHOTONICS CORP	-15.6

Style characteristics (5 is neutral with MSCI World)



P L U R I M I

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Plurimi Long Only EV and Energy Technology Strategy

PLURIMI

February 2022

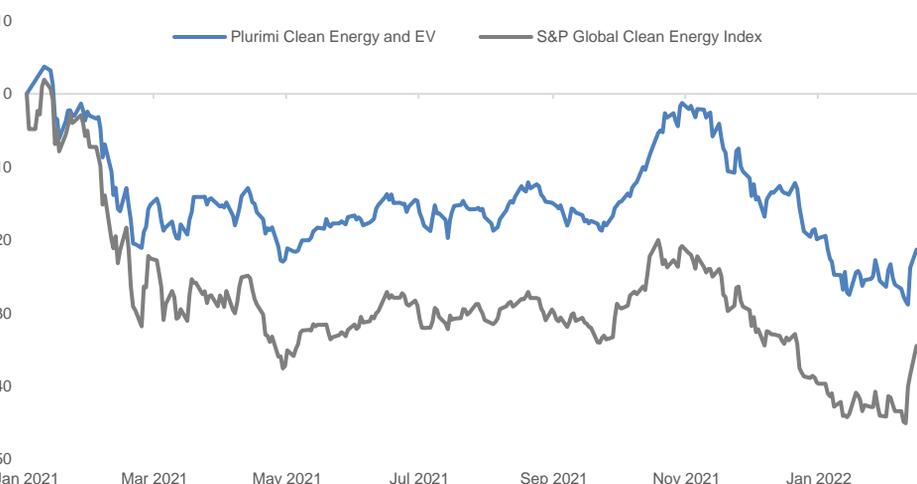
Objectives

The objective of the Plurimi Long Only EV and Energy Technology Strategy is to achieve long-term capital appreciation by investing in companies involved in the development of electric vehicles and Energy Technology. This includes exposure to the production of electric vehicle components and materials, driverless technologies and transportation interconnection networks and in companies that are primarily involved in providing products and services to the clean energy industry including solar and wind power.

Risk and return targets

- Typical beta: 1.0
- Beta range 0.8-1.2
- Return target: S&P Global Clean Energy Index +3% p.a. over a market cycle

Total return (%)



Total return in GBP terms. (14 Jan 2021 - 28 Feb 2022)
Net of all fees

Source: Bloomberg/PW; Data valid as of 28/02/2022

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 Strategy	-12.3	4.2											-8.7
Benchmark	-10.8	10.8											-1.1
2021 Strategy	-6.1	-10.6	-0.1	-0.0	-2.7	4.9	-1.0	2.6	-5.3	12.4	1.6	-8.2	-13.8
Benchmark	-7.9	-14.7	-5.0	-4.6	-3.9	5.3	-3.9	3.8	-5.2	14.9	-4.2	-11.7	-33.7

Total return in GBP terms. (14 Jan 2021 - 28 Feb 2022)
Net of all fees

Source: Bloomberg/PW; Data valid as of 28/02/2022

Sector exposure (%)

	Strategy	Benchmark	+/-
Independent Power and Renewable Electricity Producers	22.4	15.4	7.0
Semiconductors & Semiconductor Equipment	19.7	23.0	-3.3
Electrical Equipment	19.2	25.7	-6.4
Electric Utilities	11.0	24.9	-13.8
Chemicals	8.4	0.9	7.5
Construction & Engineering	5.9	0.0	5.9
Automobiles	4.2	0.0	4.2
Auto Components	3.3	0.0	3.3
Aerospace & Defense	3.0	0.0	3.0
Electronic Equipment, Instruments & Components	2.9	0.0	2.9
Building Products	0.0	0.0	0.0
Commercial Services & Supplies	0.0	0.0	0.0
Machinery	0.0	0.1	-0.1
Multi-Utilities	0.0	7.6	-7.6
Oil, Gas & Consumable Fuels	0.0	2.3	-2.3

Source: Bloomberg/PW

Regional allocation

	Strategy	Benchmark	+/-
North America	52.3	38.8	13.6
Western Europe	38.7	41.8	-3.1
Asia Pacific	8.9	10.2	-1.3
Africa / Middle East	0.0	6.6	-6.6
South & Central America	0.0	2.5	-2.5
Central Asia	0.0	0.1	-0.1

Source: Bloomberg/PW

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning.

Objective stock selection process removes human emotion and behavioural biases.

Government regulations, spending and investor appetite fuel this investment theme

Identifiers and fees

ISIN: CH0583436438 Valor: 58343643

Annual Management & Issuer Fee: 1.20%

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may outperform or underperform the benchmark. The strategy is focused and not as diversified as the benchmark. The strategy takes significant regional and sector differences from the benchmark which are intended to improve returns but can lead to capital loss.

Relative risk vs Benchmark (ex-ante)

Tracking error (%)	11.7
Beta	0.8
AI predicted alpha (%)	2.4
Active share (%)	80.0

Performance indicators

	Strategy	Benchmark
Total return	-22.5	-34.8
Best month	12.4	14.9
Worst month	-12.3	-14.7
Max drawdown	-31.4	-46.1

Holdings (%)

PLUG POWER INC	4.9
ENPHASE ENERGY INC	4.9
VERBUND AG	4.8
ON SEMICONDUCTOR	4.5
POWER INTEGRATIONS INC	4.4
OCI NV	4.2
TESLA INC	4.2
SIGNIFY NV	4.2
ACUITY BRANDS INC	4.2
GCP APPLIED TECHNOLOGIES	4.1
ALBIOMA SA	3.9
SOLARIA ENERGIA Y MEDIO AMBI	3.5
CHINA LONGYUAN POWER GROUP-H	3.3
GENTHERM INC	3.3
IBERDROLA SA	3.2
DRAX GROUP PLC	3.1
WOLFSPEED INC	3.1
NEL ASA	3.1
QUANTA SERVICES INC	3.0
TERNA-RETE ELETTRICA NAZIONALE	3.0
WOODWARD INC	3.0
CLEARWAY ENERGY INC-C	2.9
ADVANCED ENERGY INDUSTRIES	2.9
MYR GROUP INC/DELAWARE	2.9
GS YUASA CORP	2.9
TERNA ENERGY SA	2.8
FALCK RENEWABLES SPA	2.8
XINYI SOLAR HOLDINGS LTD	2.8
BRITISH POUND	0.1

Source: Bloomberg/PW; Data valid as of 28/02/2022

Commentary

The strategy was up by 4.2% in February underperforming the S&P Global Clean Energy Index that rose by 10.8%.

The strategy is overweight fitness and momentum and the more richly valued stocks in this theme mean it is underweight value compared to the MSCI World Index. The strategy is allocated overweight to US while Europe is underweight. The system predicts an expected return of 10.7% over the coming year. In aggregate the holdings trade at 21.5x estimated earnings, and generate a return on capital of 8.0%. This compares to the benchmark at 29.4x and 6.5% respectively.

Renewable energy and electric vehicle stocks started the month by moving lower and fossil fuels staged a comeback. Oil has been rallying and reinvigorating an industry that had been shifting its focus to clean energies. A further blow to green prospects was the collapse of an initial proposal by Joe Biden that would devote some \$555bn to climate and renewable energy that form part of the "Build Back Better" bill. Having said this the transition to renewables is unlikely to be straight forward and the long term trend toward clean energy is undiminished. Towards the end of the month renewable stocks rallied amid expectations that energy supply disruptions from the Ukraine turmoil may cement political will to accelerate the transition to clean power.

Additions: **GCP Applied Technologies** Inc produces and sells specialty construction chemicals and specialty building materials worldwide. **Yuasa Corporation** manufactures and sells batteries, power supply systems, and lighting equipment in Japan, the rest of Asia, North America, Europe, and internationally. **Signify N.V.**, together with its subsidiaries, develops, manufactures, and sells lighting products in Europe, the Americas, and internationally. The system rates the stock as a Buy while the company reported a 6% increase in fourth-quarter core earnings in late January, as higher sales offset a rapid increase in the prices of raw materials and components. **Albioma**, an independent renewable energy producer, constructs and operates biomass, photovoltaics, and geothermal projects in France, Mauritius, and Brazil. The France-based independent renewable energy producer said it completed the acquisition of 100% interest in Turkish geothermal power plant Turcas Kuyucak Jeotermal Elektrik Uretim. The company believes it can benefit from the synergies between the neighbouring plants of Gumuskoy and Kuyucak and will be able to capitalise on the know-how of its teams to deploy it in new geographies. **Xinyi Solar Holdings Limited**, an investment holding company, produces and sells solar glass products in the People's Republic of China, Malaysia, and internationally.

Removals: During the month **Lucid group**, **Esco Technologies**, **Novozymes**, **Lucid Group**, **Powercell Sweden** and **Littelfuse Inc** were removed from the strategy on a mix of exit signals and better opportunities to be sourced from other investments.

The best performer was **Nel Spa** rising by 36.5%. The turmoil in Ukraine and the surging natural gas prices should boost demand for wind and solar power. **Enphase Energy** and **Plug power** were also strong performers rising by 18% and 15% respectively.

Major detractors to strategy performance include **Albermarle Corp** falling by 14.6%, **Esco technologies Inc** down by 11.7% and **Tesla** falling by 7.1%.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: S&P Global Clean Energy Index +3% per annum.

Holdings: 29

Portfolio characteristics

	Strategy	Benchmark
Dividend Yield	1.8	2.4
Price to Earnings Ratio (P/E)	35.3	41.4
Price to Cash Flow Ratio (P/CF)	15.5	22.1
Price to Book Ratio (P/B)	3.5	2.6
Total Debt to Common Equity	107.8	112.3
Current Ratio	1.5	1.2
BEst ROE	17.6	14.3
Operating Income Growth	45.2	26.8
Sales Growth	10.2	10.6
BEst P/E	21.5	29.4
Debt/EBITDA	3.3	4.8
BEst EV/EBITDA	23.4	12.0
Profit Margin	5.5	5.9
ROC	8.0	6.5

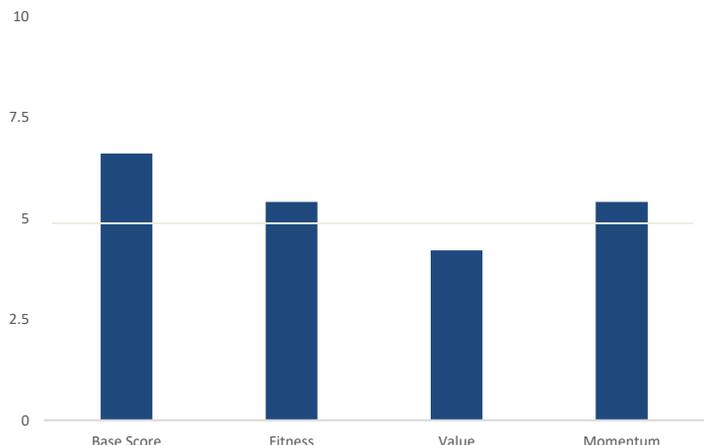
Performance attribution (%)

Top 5 contributors	1 month return
NEL ASA	36.5
ENPHASE ENERGY INC	18.7
PLUG POWER INC	15.6
VERBUND AG	15.3
ALBIOMA SA	15.6

Bottom 5 contributors	1 month
ALBEMARLE CORP	-14.6
ESCO TECHNOLOGIES INC	-11.7
TESLA INC	-7.1
NOVOZYMES A/S-B SHARES	-7.2
POWERCELL SWEDEN AB	-10.6

Source: PW/Bloomberg

Style characteristics (5 is neutral with MSCI World Index)



Source: BW/PW

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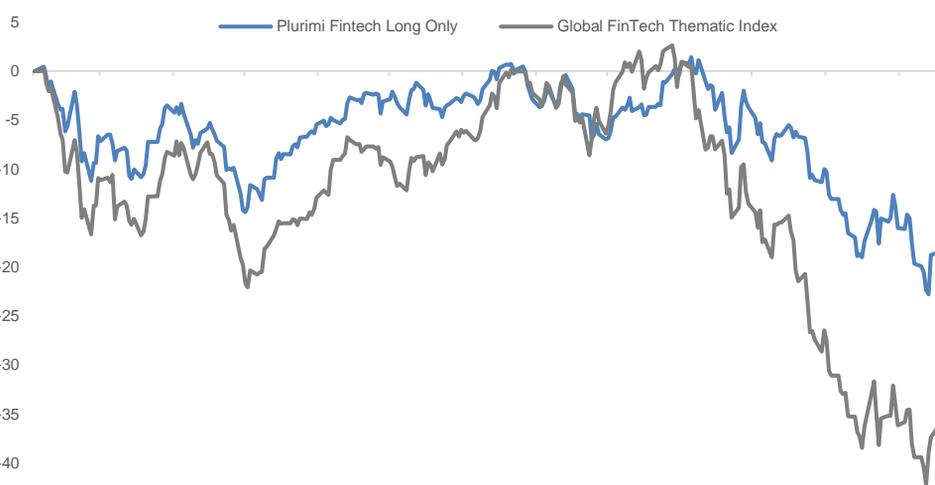
Objectives

The Plurimi Long Only FinTech Strategy invests in companies that directly or indirectly through partnerships provide exposure to the financial technology (“fintech”) sector. These companies are disrupting the way financial services work and focus amongst other things on alternative lending, capital markets, consumer finance and digital assets. These companies aim to capture the benefits of technological advancements in internet-based products, new payment methods and blockchain technology and improve accessibility to products and services.

Risk and return targets

- Typical beta: 1.0
- Beta range 0.8-1.2
- Return target: Global FinTech Thematic Index +3% per annum over a market cycle

Total return (%)



Total return in GBP terms. (12 Feb 2021 - 28 Feb 2022)
Net of all fees

Source: Bloomberg/PW

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 Plurimi AI Fintech Strategy	-9.2	-3.9											-12.7
Benchmark	-14.6	-5.0											-18.9
2021 Plurimi AI Fintech Strategy		-5.6	-4.2	2.7	-1.5	5.7	-0.5	4.6	-5.5	1.3	-1.0	-2.1	-6.7
Benchmark		-10.4	-5.2	5.2	-5.5	8.6	-2.2	10.7	-4.6	5.4	-8.5	-14.0	-21.4

Total return in GBP terms. (12 Feb 2021 - 28 Feb 2022)
Net of all fees

Source: Bloomberg/PW

Sector exposure (%)

	Strategy	Benchmark	+/-
IT Services	31.4	43.9	-12.5
Capital Markets	14.2	8.1	6.1
Software	14.0	36.0	-22.0
Internet & Direct Marketing Retail	11.3	0.0	11.3
Interactive Media & Services	6.8	0.0	6.8
Technology Hardware, Storage & Peripherals	4.9	0.0	4.9
Diversified Financial Services	4.4	0.7	3.6
Semiconductors & Semiconductor Equipment	4.3	0.0	4.3
Insurance	3.4	0.0	3.4
Hotels, Restaurants & Leisure	3.2	0.0	3.2
Professional Services	0.0	0.1	-0.1
Consumer Finance	0.0	9.9	-9.9
Health Care Providers & Services	0.0	1.2	-1.2

Source: Bloomberg/PW

Regional allocation (%)

	Strategy	Benchmark	+/-
North America	80.1	70.4	9.7
Western Europe	12.4	15.3	-2.9
Africa / Middle East	4.4	0.4	4.0
Asia Pacific	3.5	11.0	-7.5
South & Central America	0.0	2.6	-2.6

Source: Bloomberg/PW

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning.

Objective stock selection process removes human emotion and behavioural biases.

Identifiers and fees

ISIN CH0583436446 Valor: 58343644

Annual Management & Issuer Fee: 1.20%

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may outperform or underperform the benchmark. The strategy is a focused portfolio and not as diversified as the benchmark. The strategy takes significant regional and sector differences from the benchmark which are intended to improve returns but can lead to capital loss.

Relative risk vs Benchmark (ex-ante)

Tracking error (%)	10.6
Beta	0.8
AI predicted alpha (%)	3.0
Active share (%)	87.5

Performance indicators (%)

	Strategy	Benchmark
Total return	-19.3	-40.3
Best month	5.7	10.7
Worst month	-9.2	-14.6
Max drawdown	-23.9	-43.7

Holdings (%)

TRADE DESK INC/THE -CLASS A	5.2
APPLE INC	4.9
ADYEN NV	4.9
MASTERCARD INC - A	4.7
VISA INC-CLASS A SHARES	4.7
EURONET WORLDWIDE INC	4.7
PLUS500 LTD	4.4
NVIDIA CORP	4.3
AMAZON.COM INC	3.9
ETSY INC	3.9
TRADEWEB MARKETS INC-CLASS A	3.7
MONGODB INC	3.7
INTERCONTINENTAL EXCHANGE IN	3.6
ZUORA INC - CLASS A	3.6
SCHWAB (CHARLES) CORP	3.6
BILL.COM HOLDINGS INC	3.6
JD.COM INC - CL A	3.5
ALPHABET INC-CL A	3.5
FIDELITY NATIONAL FINANCIAL	3.4
SNAP INC - A	3.3
INTERACTIVE BROKERS GRO-CL A	3.2
EVERTEC INC	3.2
EVOLUTION AB	3.2
WEX INC	2.8
NEXI SPA	2.7
ZILLOW GROUP INC - C	2.6
TEMENOS AG - REG	1.6

Source: Bloomberg/PW

Commentary

The strategy was down by 3.9% in February outperforming the Global FinTech Thematic Index that fell by 5.0%.

The strategy is overweight fitness and momentum but underweight value against the benchmark. The system predicts a strategy return of 12.5% over the coming year. In aggregate the holdings trade at 26.2x estimated earnings, and generate a return on capital of 12.5%. This compares to the fintech benchmark at 27.6x and 11.3% respectively.

The expected monetary tightening by the Fed to tame inflation and the Russian invasion of Ukraine were the major factors contributing to the broad-based sell off during the month. Despite the volatility the interest and the investment case for fintech companies remains strong. According to a report by professional services firm KPMG, globally fintech investment rose about 70% to more than \$210 billion last year, stoked by interest in crypto and blockchain technology. EMEA saw \$77 billion of the total, including \$18.5 billion invested in the Nordic region and \$5.4 billion in Germany. British fintech firms attracted \$37.3 billion of investment. Payments companies worldwide took their share of investment to \$51.7 billion, while a record \$30 billion was invested in blockchain and crypto offerings. Cybersecurity firms drew \$4.9 billion and wealth products \$1.6 billion, according to the report.

Additions: Mastercard Inc., was added to the strategy. The company provides transaction processing and other payment-related products and services in the United States and internationally. Mastercard's revenue surpassed 2019 levels on U.S. spending rebound, and could possibly perform even stronger in 2022 with economies globally reopening, travel restrictions lifting and from a wider e-commerce adoption. A shift to digital and contactless payments has helped minimize the impact from lower spending amid the pandemic and could help Mastercard resume medium-term high-teens revenue growth. Other drivers include expanded fintech and buy-now, pay-later pacts, support of open banking with Finicity and extension of the Send (account-to-account) network. **MongoDB, Inc.** was also added to the strategy. The company develops database software and provides an open-source platform for automating monitoring and deployment backups.

During the month consumer finance contributed the most to performance while Software and IT services firms detracted from performance.

Contributors: The largest contributor to performance was **Trade Desk Inc** as the company rose by 23%. The company beat analyst expectations in its Q4 report and revenue guidance for the next quarter also came in well above the analyst consensus making it clear that the ad-selling business is booming. In addition google announced that its privacy-enhancing upgrades to the Google Chrome browser would extend to the mobile platform Android as well. The company's CEO argued that the so-called Privacy Sandbox should favour the company's own privacy-protecting ad-tracking system. **Bill.com Holdings** performed strongly during February rising by 26% as recovering some of the previous months losses as investors became nervous of growth stocks. It is inevitable that growth stocks experience volatility however the growth catalysts for the company are still there. It's software-as-a-service platform automates back-office financial operations for small and medium-size businesses. There's an obvious need for these services, which stamp out inefficiencies and reduce customers' expenses.

Detractors: One of the largest detractors was **Meta**, which was sold following disappointing earnings and outlook. **Workday, Inc.** was also a major detractor falling by 15%. The company provides enterprise cloud applications worldwide. Its applications help its customers to manage critical business functions and optimize their financial and human resources. Its platform as a service may allow developers to build a platform similar to salesforce perhaps creating another revenue opportunity.

Performance attribution (%)

Top 5 contributors	1 month return
TRADE DESK INC/THE -CLASS A	22.7
BILL.COM HOLDINGS INC	26.4
ADYEN NV	4.4
ETSY INC	4.0
WEX INC	4.5

Bottom 5 contributors	1 month
BLACK KNIGHT INC	-26.0
META PLATFORMS INC-CLASS A	-30.4
WORKDAY INC-CLASS A	-15.6
GUIDEWIRE SOFTWARE INC	-14.0
INTUIT INC	-14.4

Source: PW/Bloomberg

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

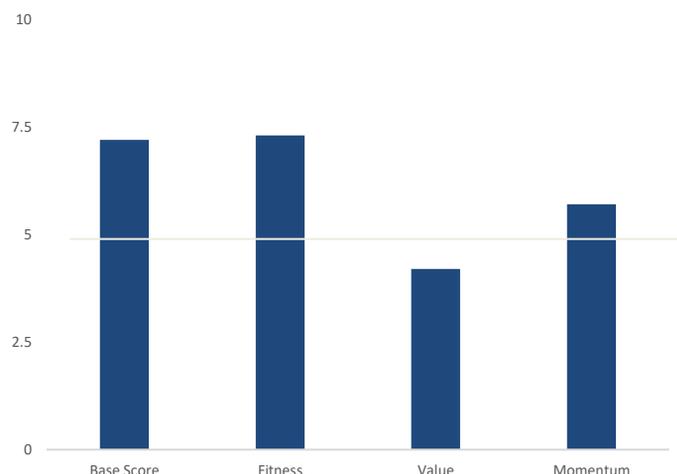
Target return: Global FinTech Thematic Index +3% per annum

Holdings: 27

Portfolio characteristics

	Strategy	Benchmark
Dividend Yield	1.3	1.2
Price to Earnings Ratio (P/E)	40.0	24.0
Price to Cash Flow Ratio (P/CF)	14.0	8.9
Price to Book Ratio (P/B)	6.0	2.8
Total Debt to Common Equity	96.2	69.9
Current Ratio	1.4	1.7
BEST ROE	31.5	15.0
Operating Income Growth	18.9	50.1
Sales Growth	23.3	32.8
BEST P/E	26.2	27.6
Debt/EBITDA	3.5	3.5
BEST EV/EBITDA	19.0	17.6
Profit Margin	11.0	13.0
ROC	12.5	11.3

Style characteristics (5 is neutral with MSCI World Index)



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