Plurimi AI Long/Short Equity Strategy

March 2022

PLURIMI

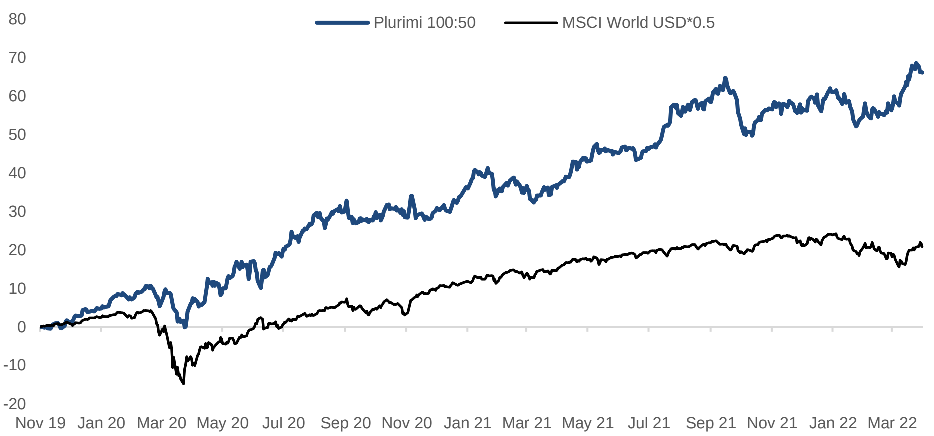
Objectives

The objective of the Plurimi AI Long/Short Equity Strategy is to achieve capital appreciation through a combination of owning a portfolio of global stocks with attractive valuation, growth and quality factors and shorting stocks with poor quality, momentum and value characteristics. The strategy combines a 100% allocation to the Plurimi Global Equity strategy and 50% allocation to the Plurimi AI short strategy and is rebalanced monthly. Stock selection is driven by artificial intelligence with machine learning techniques.

Risk and return targets

- Typical Beta range 0.3 to 0.6
- Return target: 50% of MSCI World return + 5% per annum

Total return (%)



Total return in USD terms. (1 Nov 2019 - 31 Mar 2022)
Gross of all fees

Source: Bloomberg/PW

Monthly performance (%)

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 Plurimi AI Long Short	**-3.9**	**1.3**	**6.0**										**2.8**
MSCI W*0.5	-2.6	-1.2	1.4										-2.5
2021 Plurimi AI Long Short	**-1.6**	**0.7**	**1.0**	**5.0**	**1.6**	**0.8**	**6.2**	**1.9**	**-2.8**	**1.8**	**-0.7**	**3.1**	**18.4**
MSCI W*0.5	-0.5	1.3	1.7	2.3	0.7	0.8	0.9	1.3	-2.1	2.8	-1.1	2.2	10.8
2020 Plurimi AI Long Short	**2.2**	**-1.6**	**0.7**	**2.5**	**7.6**	**2.2**	**8.0**	**0.7**	**-1.0**	**-0.1**	**1.4**	**3.7**	**29.1**
MSCI W*0.5	-0.3	-4.2	-6.6	5.5	2.4	1.3	2.4	3.4	-1.7	-1.5	6.4	2.1	8.8
2019 Plurimi AI Long Short											**2.2**	**3.4**	**5.7**
MSCI W*0.5											1.4	1.5	2.9

Total return in USD terms. (1 Nov 2019 - 31 Mar 2022)
Gross of all fees and borrowing costs

Source: Bloomberg/PW

Sector and regional exposure (%)

	AI Short *0.5	AI Long	Total	MSCI World *0.5	+/-
Communication Serv.	-5.0	9.4	4.4	3.9	0.4
Consumer Discretionary	-10.2	10.7	0.5	5.8	-5.3
Consumer Staples	-3.4	2.6	-0.9	3.5	-4.4
Energy	0.0	10.7	10.7	2.1	8.6
Financials	-8.4	4.7	-3.7	6.8	-10.6
Health Care	0.0	15.6	15.6	6.4	9.2
Industrials	-6.4	6.9	0.5	5.0	-4.5
Information Technology	-3.2	25.0	21.8	11.2	10.5
Materials	-3.5	14.5	11.0	2.2	8.8
Real Estate	-6.5	0.0	-6.5	1.4	-7.9
Utilities	-3.4	0.0	-3.4	1.4	-4.9

	AI Long Short	MSCI W *0.5	Relative
North America	33.2	35.4	-2.2
UK	4.4	2.2	2.2
Switzerland	1.6	1.6	0.0
Rest of Europe	14.8	5.7	9.1
Japan	2.8	3.0	-0.2
Asia & EM	-6.8	2.0	-8.8

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 5000 global stocks from 45 countries.

Objective stock selection process removes human emotion and behavioural biases.

Portfolio characteristics significantly underweight AI score, value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are volatile and the positions in the strategy may rise leading to capital losses for this strategy. Stocks may rise by much more than 100%, which would lead to a larger loss than size of investment. The strategy is a focused portfolio and not as diversified as the benchmark. Returns of the strategy are impacted by borrowing costs, and shorts may be bought in, which may lead to capital losses.

Risk (ex-ante), against MSCI World for relative

	100:50	MSCI W
Value at Risk (monthly 97.5%)	6.6%	9.3
Beta	0.6	1.0
Volatility	12.1%	16.6%
AI predicted alpha	6.7%	0.0%

Performance indicators (%)

	AI 100:50	MSCI World
Annualised return	23.4	15.7
Annualised vol.	9.9	18.2
Sharpe ratio	2.3	0.8
Best month	8.0	12.8
Worst month	-3.9	-13.2
Max drawdown	-9.8	-34.0

Yield & earnings characteristics

	AI Long	AI Short	Net
Dividend Yield	2.1	2.1	1.5
BEst P/E	11.4	33.5	6.8
Price to Cash Flow Ratio (P/CF)	8.6	6.2	6.5

Performance attribution

	Since inception	1 month
Total	66.1	6.3
AI Long	70.1	4.2
50% AI Short	-7.0	2.1
Rebalancing/ Compounding	3.0	0.0

Source: Bloomberg/PW

Plurimi AI Global Equity Strategy

March 2022

PLURIMI

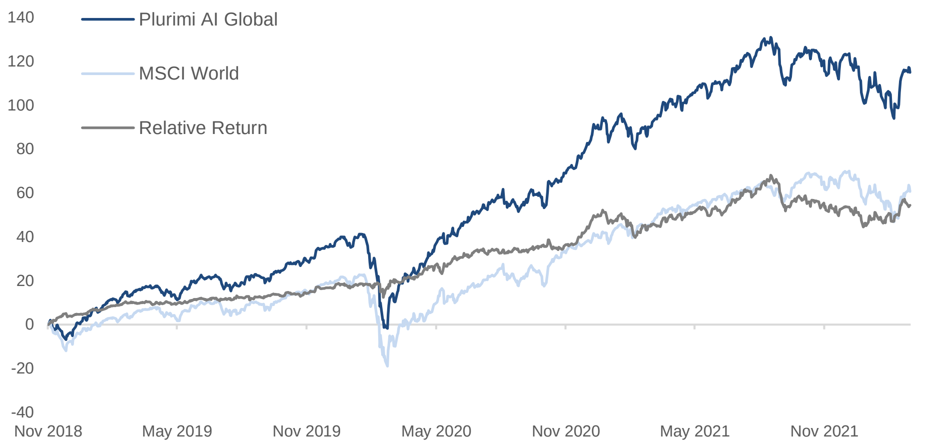
Objectives

The objective of the Plurimi AI global equity strategy is to achieve long-term capital appreciation through investments in global stocks. The strategy is always fully invested and seeks to maximise returns vs. the MSCI World benchmark 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 0.9-1.1
- Return target: MSCI World +3% per annum over a market cycle

Total return (%)



Total return in USD terms. (30 Nov 2018 - 31 Mar 2022)
Gross of all fees

Source: Bloomberg/PW

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 PW AI	**-7.1**	**-0.3**	**4.2**										**-3.5**
MSCI W	**-5.3**	**-2.5**	**2.8**										**-5.1**
2021 PW AI	**0.5**	**1.5**	**2.5**	**5.2**	**2.7**	**2.1**	**3.0**	**4.1**	**-4.6**	**3.5**	**-3.1**	**3.4**	**22.4**
MSCI W	-1.0	2.6	3.4	4.7	1.5	1.5	1.8	2.5	-4.1	5.7	-2.2	4.3	21.8
2020 PW AI	**-0.2**	**-7.0**	**-9.7**	**9.9**	**8.9**	**4.3**	**6.7**	**4.5**	**-2.3**	**-0.9**	**10.4**	**7.6**	**34.4**
MSCI W	-0.6	-8.4	-13.2	11.0	4.9	2.7	4.8	6.7	-3.4	-3.0	12.8	4.3	16.5
2019 PW AI	**10.4**	**4.5**	**2.9**	**2.7**	**-5.2**	**7.8**	**0.7**	**-1.3**	**1.7**	**4.2**	**2.3**	**4.7**	**40.5**
MSCI W	7.8	3.1	1.4	3.6	-5.7	6.7	0.5	-2.0	2.2	2.6	2.8	3.0	28.5
2018 PW AI												**-3.6**	**-3.6**
MSCI W												-7.6	-7.6

Total return in USD terms. (30 Nov 2018 - 31 Mar 2022)
Gross of all fees

Source: Bloomberg/PW

Sector exposure (%)

	PW AI	MSCI W	+/-
Communication Services	9.4	7.9	1.5
Consumer Discretionary	10.7	11.6	-0.9
Consumer Staples	2.6	7.0	-4.4
Energy	10.7	4.3	6.4
Financials	4.7	13.7	-9.0
Health Care	15.6	12.9	2.8
Industrials	6.9	10.0	-3.1
Information Technology	25.0	22.4	2.6
Materials	14.5	4.5	10.0
Real Estate	0.0	2.8	-2.8
Utilities	0.0	2.9	-2.9

Regional allocation (%)

	PW AI	MSCI W	+/-
North America	52.8	70.9	-18.0
UK	6.1	4.4	1.7
Switzerland	3.2	3.2	0.0
Rest of Europe	28.2	11.4	16.8
Japan	9.7	6.1	3.7
Asia & EM	0.0	4.1	-4.1

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 5000 global stocks from 45 countries.

Objective stock selection process removes human emotion and behavioural biases.

Top-down region and style allocations.

Portfolio characteristics skewed towards value, quality, and momentum stocks.

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 MSCI World (ex-ante)

Tracking error (%)	6.1
Beta	1.1
AI predicted alpha (%)	3.8
Active share (%)	93.0

Performance indicators (%)

	PW AI	MSCI World
Annualised return	25.8	15.3
Annualised volatility	16.4	17.5
Sharpe ratio	1.5	0.8
Best month	10.4	12.8
Worst month	-9.7	-13.2
Max drawdown	-30.5	-34.0

Holdings (%)

TOKYO ELECTRON LTD	4.4
CORTEVA INC	4.3
NOVO NORDISK A/S-B	4.2
MCKESSON CORP	4.2
ALPHABET INC-CL C	4.1
SHELL PLC	4.0
THERMO FISHER SCIENTIFIC INC	4.0
AP MOLLER-MAERSK A/S-B	3.9
CAPGEMINI SE	3.7
ASML HOLDING NV	3.7
NORSK HYDRO ASA	3.6
APPLE INC	3.6
ENPHASE ENERGY INC	3.4
CAMECO CORP	3.4
EOG RESOURCES INC	3.4
ARCELORMITTAL	3.3
FREEPORT-MCMORAN INC	3.2
ROCHE HOLDING AG-GENUSSCHEIN	3.2
FORTINET INC	3.2
STELLANTIS NV	3.1
NIPPON TELEGRAPH & TELEPHONE	3.1
VISA INC-CLASS A SHARES	3.0
WILLIAMS-SONOMA INC	3.0
DEERE & CO	3.0
ESTEE LAUDER COMPANIES-CL A	2.6
LVMH MOET HENNESSY LOUIS VUI	2.5
CITIGROUP INC	2.5
ACTIVISION BLIZZARD INC	2.2
JAPAN POST HOLDINGS CO LTD	2.2
JD SPORTS FASHION PLC	2.1

Source: Bloomberg/PW

Commentary

The strategy was up by 4.2% in March, beating the MSCI World return of 2.8%.

The strategy continues to be overweight fitness, momentum and value. The US remains the largest underweight but this was reduced significantly during the month. Europe is the largest regional overweight. Regional allocation was a significant detractor for the month, with the US outperforming. Materials remains the largest overweight in the strategy, and was primary driver of the month`s outperformance. Financials remain the largest underweight.

The system predicts a 10.7% strategy return over the coming year vs a market return of 6.9%. In aggregate the strategy trades at 11.4x estimated earnings and generates a return on capital of 11.0%. This compares to the MSCI World at 17.4x and 7.6% respectively.

Hoya and **Ashtead** were removed during the month.

New Holdings:

Deere was added early in the month. Potential supply disruptions or restrictions on grain supplies due to the Russia-Ukraine conflict may keep crop prices elevated, which could be positive for U.S. farmers and equipment demand. The world's agricultural markets may continue to benefit from global population growth. The U.S. company's outlook remains robust, thanks to a leading market position in agriculture and supportive secular trends. Deere's leading position in the North American agricultural-equipment market gives it scale and pricing power, enabling it to achieve better margins than peers. The stock trades at 18x forecast earnings which is good value considering the growth and margin outlook. **Fortinet** was added at month end. Fortinet's integrated offering, lower pricing than peers and new functionality in areas such as SD-WAN, SASE and 5G continue to aid its prospects vs. other appliance-based security peers, even with accelerated migration of workloads to the cloud. The company's traction with service providers has aided market-share gains and faster uptake at large enterprise customers. Its product sales growth continues to outperform firewall peers including Palo Alto Networks, Check Point and Cisco, which have seen declining appliance revenue with their pivot to cloud offerings. The increased risk of cyber attacks from Russia and other areas should lead to significant investment in cyber security.

Enphase Energy and **Cameco** rose by 21% and 19% respectively during the month. Solar and Nuclear energy will be a keys part of the solution Western governments need to find to end reliance on Russian gas and reducing carbon emissions. We think both these companies remain well placed with this backdrop supporting their growth. **Corteva** rose by 11%. Like Deere the company should benefit from rising grain prices. Western farmers will likely utilize all arable acres the have available given the spike in agricultural commodities due to concerns around Russian and Ukrainian supply. This should be a boon for Corteva`s fertilizer business. **Mckesson** moved higher by 11%. Despite the jump, the stock continues to trade below 12X forecast earnings. McKesson entered fiscal 2022 capitalizing on its role as the key distributor in the U.S. Covid-19 vaccine response. The financial benefits are proving to be larger and more durable as the pandemic plays out, with another boost to guidance at fiscal 3Q earnings. A refocus on the core, where McKesson benefits from strength in its specialty, technology and oncology units was outlined at the December analyst day. The Change Healthcare spinoff exited a nonessential line, and the European business sale is following in pieces. The pending opioid settlement is the last obstacle to an unencumbered focus on growth opportunities.

Stellantis, Citigroup, were the largest detractors that were not sold during the month. We are continuing to own them based on their undemanding valuations and reasonable growth profile.

Strategy managers:
Patrick Armstrong, CFA
Eugen Fostiak

Target return: MSCI World +3% p.a.

Holdings: 30

Portfolio characteristics

	AI PW	MSCI World
Dividend Yield	2.1	2.2
Price to Earnings Ratio (P/E)	12.0	20.1
Price to Cash Flow Ratio (P/CF)	8.6	13.6
Price to Book Ratio (P/B)	2.2	3.1
Total Debt to Common Equity	80	142
Current Ratio	1.1	1.2
BEst ROE	38.8	33.3
Operating Income Growth	201	85.9
Sales Growth	17.9	17.3
BEst P/E	11.4	17.4
Debt/EBITDA	2.5	3.2
BEst EV/EBITDA	9.5	11.8
Profit Margin	9.8	11.5
ROC	11.0	7.6

Performance attribution (%)

Attribution vs MSCI World	Since inception	1 month
Total	54.3	1.4
Sector Allocation	+9.2	+0.3
Region Allocation	+4.2	+0.2
Styles	+2.1	+0.0
Stock Specific	+39.0	+1.0

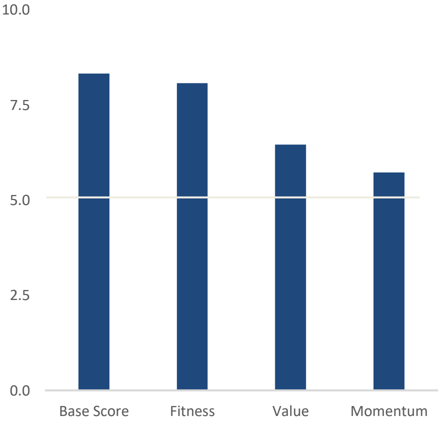
Source: PW/Bloomberg

Top 5 contributors	1 month return
ENPHASE ENERGY INC	21.0
CAMECO CORP	18.6
MCKESSON CORP	11.3
CORTEVA INC	10.5
NOVO NORDISK A/S-B	9.8

Bottom 5 contributors	1 month return
STELLANTIS NV	-10.5
HOYA CORP	-11.8
CITIGROUP INC	-9.8
ESTEE LAUDER COMPANIES-CL A	-8.1
JAPAN POST HOLDINGS CO LTD	-5.8

Source: PW/Bloomberg

Style characteristics (5 is neutral with Index)



Source: BW/PW

Plurimi AI Short Equity Strategy

March 2022

PLURIMI

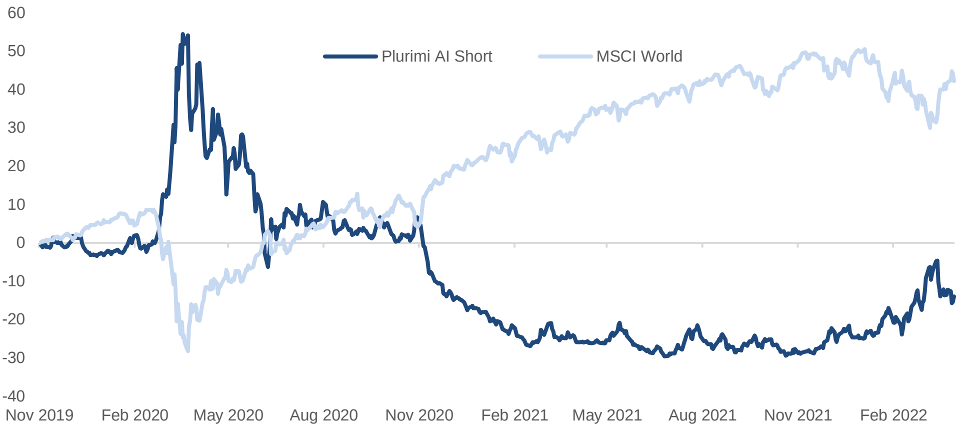
Objectives

The objective of the Plurimi AI Short Equity Strategy is to achieve appreciation through short selling a portfolio of global stocks. The strategy is always fully invested and rebalanced monthly with stock selection driven by artificial intelligence with machine learning techniques. The strategy can be implemented in isolation or in combination with a long equity strategy to create market neutral returns.

Risk and return targets

- Typical Beta range -0.9 to -1.3
- Return target: +4% - MSCI World over a market cycle

Total return (%)



Total return in USD terms. (1 Nov 2019 - 31 Mar 2022)
Gross of all fees

Source: Bloomberg/PW

Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022 Plurimi AI Short	**6.4**	**3.1**	**4.2**										**14.4**
MSCI World	-5.3	-2.5	2.8										-5.1
2021 Plurimi AI Short	**-4.1**	**-1.6**	**-3.1**	**-0.4**	**-2.2**	**-2.5**	**6.3**	**-4.4**	**3.6**	**-3.4**	**4.6**	**-0.6**	**-8.2**
MSCI World	-1.0	2.6	3.4	4.7	1.5	1.5	1.8	2.5	-4.1	5.7	-2.2	4.3	21.8
2020 Plurimi AI Short	**4.7**	**10.5**	**20.7**	**-14.9**	**-2.7**	**-4.3**	**2.7**	**-7.4**	**2.5**	**1.6**	**-18.0**	**-6.3**	**-15.8**
MSCI World	-0.6	-8.4	-13.2	11.0	4.9	2.7	4.8	6.7	-3.4	-3.0	12.8	4.3	16.5
2019 Plurimi AI Short											**-0.3**	**-2.6**	**-2.9**
MSCI World											2.8	3.0	5.9

Total return in USD terms. (1 Nov 2019 - 31 Mar 2022)
Gross of all fees and borrowing costs

Source: Bloomberg/PW

Sector exposure (%)

	AI Short	MSCI W	+/-
Communication Services	-9.9	7.9	2.0
Consumer Discretionary	-20.4	11.6	8.8
Consumer Staples	-6.9	7.0	-0.2
Energy	0.0	4.3	-4.3
Financials	-16.8	13.7	3.1
Health Care	0.0	12.9	-12.9
Industrials	-12.8	10.0	2.8
Information Technology	-6.5	22.4	-16.0
Materials	-6.9	4.5	2.4
Real Estate	-13.0	2.8	10.2
Utilities	-6.9	2.9	4.0

Regional allocation (%)

	AI Short	MSCI W	+/-
North America	39.2	70.9	-31.6
UK	3.4	4.4	-1.0
Switzerland	3.3	3.2	0.1
Rest of Europe	26.7	11.4	15.3
Japan	13.8	6.1	7.7
Asia & EM	13.6	4.1	9.5

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 5000 global stocks from 45 countries.

Objective stock selection process removes human emotion and behavioural biases.

Portfolio characteristics significantly underweight AI score, value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are volatile and the stocks in the strategy may rise leading to capital losses for this strategy. Stocks may rise by much more than 100%, which would lead to a larger loss than size of investment. The strategy is a focused a portfolio and not as diversified as the benchmark. Returns of the strategy are impacted by borrowing costs, and shorts may be bought in, which may lead to capital losses.

Relative risk vs MSCI World (ex-ante)

Tracking error vs. short MSCI World	9.8%
Beta	1.2
AI predicted alpha	5.8%

Performance indicators (%)

	AI Short	MSCI World
Annualised return	-6.1	15.7
Annualised volatility	24.6	18.2
Sharpe ratio	-0.3	0.8
Best month	20.7	12.8
Worst month	-18.0	-13.2
Max drawdown	-54.4	-34.0

Holdings (new positions in bold) (%)

RAKUTEN GROUP INC	**-3.7**
EDP-ENERGIAS DE PORTUGAL SA	-3.6
INTL FLAVORS & FRAGRANCES	**-3.6**
DISCOVER FINANCIAL SERVICES	-3.5
AEON CO LTD	-3.5
XPENG INC - ADR	-3.5
VONOVIA SE	-3.5
MEITUAN-CLASS B	-3.5
JUST EAT TAKEAWAY	-3.4
OCADO GROUP PLC	-3.4
SOFTBANK GROUP CORP	-3.4
CNP ASSURANCES	-3.4
PING AN HEALTHCARE AND TECHN	-3.3
CHINA MOLYBDENUM CO LTD-H	-3.3
CREDIT SUISSE GROUP AG-REG	-3.3
SIEMENS GAMESA RENEWABLE ENE	-3.3
JPMORGAN CHASE & CO	**-3.3**
PARAMOUNT GLOBAL-CLASS B	-3.3
WEST JAPAN RAILWAY CO	-3.3
REALTY INCOME CORP	-3.3
AMERICAN INTERNATIONAL GROUP	-3.3
P G & E CORP	-3.3
CELLNEX TELECOM SA	-3.3
ALSTOM	-3.3
TWILIO INC - A	-3.2
SIMON PROPERTY GROUP INC	**-3.2**
AFFIRM HOLDINGS INC	-3.2
DELIVERY HERO SE	-3.1
WELLTOWER INC	**-3.0**
DELTA AIR LINES INC	-3.0

Source: Bloomberg/PW

Commentary

The strategy rose 4.2% in March, despite a rise of 2.8% from the MSCI World.

The portfolio is overweight stocks that trade with significantly lower momentum and fitness scores than the benchmark. Allocations to expensive consumer technology, fintech and EV & clean energy drive the high estimated price to earnings ratio to 34x, which compares to 17x for the MSCI World. The largest overweight sector is consumer.

High multiple, no earnings companies like **Xpeng, Delivery Hero, Peloton** fell by 15% in a rising market. Renewable energy companies **Vestas Wind and Siemens Gamesa** also fell by 10% in March.

New additions:

Rakuten offers internet services in Japan and internationally. It operates through three segments: Internet Services, FinTech, and Mobile segments. The company has no profits, and Amazon Japan and other local e-commerce players continue to compete aggressively with Rakuten which impact potential profits. Rakuten Card and its mobile payment will see challenges from Apple, Yahoo Card and Line Card. **International Flavors and Fragrances** together with its subsidiaries, manufactures and sells cosmetic active and natural health ingredients for use in various consumer products. The integration of Frutarom will prove challenging, perhaps weighing on companywide profitability over the medium term. IFF's high share of sales in developing markets (roughly 50%) brings increased volatility and exposure to currency, country, and geopolitical risks. **JP Morgan**, as a systemically important firm, is likely to remain under the regulatory microscope indefinitely. It is hard to imagine much regulatory relief for an institution the size of JPMorgan. It's difficult to quantify potential exposures (let alone losses) created by the firm's trading activities, as evidenced by the London Whale incident. Reversion to the mean seems to be a powerful force in the competitive banking industry, and there is no reason why JPMorgan should be permanently immune to the kinds of problems that have cropped up at its competitors. **Simon Property** owns and operates shopping malls. Shifts in consumer behaviour, greater adoption of e-commerce, and technological advances should significantly disrupt retailer and mall profitability. Retailers are looking to reduce store counts and average store size, so Simon may need to make significant concessions to keep existing tenants and attract new tenants to fill both in-line and anchor spaces. Given the relative maturity of the U.S. retail market and the size of the company, Simon may be encouraged to seek larger, riskier investments domestically and abroad to move the needle. **Wellcare** operates health care infrastructure and senior homes. Healthcare reform notably affects the operations of Welltower and its tenants, especially its exposure to the post-acute business. If the company does not anticipate and adapt to changes, performance could meaningfully decline, leading to further rent cuts or asset dispositions. Growth in Welltower's senior housing operating assets could remain low if the high levels of new competitive supply persist. Welltower's international investments could expose the firm to greater volatility than they are worth. The capital and time could ultimately prove to be better spent elsewhere.

Strategy managers:
Patrick Armstrong, CFA
Eugen Fostiak

Target return: +4% - MSCI World

Holdings: 30

Portfolio characteristics

	AI Short	MSCI World
Dividend Yield	2.1	2.2
Price to Earnings Ratio (P/E)	663	20.1
Price to Cash Flow Ratio (P/CF)	6.2	13.6
Price to Book Ratio (P/B)	1.4	3.1
Total Debt to Common Equity	179	142
Current Ratio	1.1	1.2
BEst ROE	-3.5	33.3
Operating Income Growth	-158	85.9
Sales Growth	-21.8	17.3
BEst P/E	33.5	17.4
Debt/EBITDA	8.4	3.2
BEst EV/EBITDA	17.1	11.8
Profit Margin	1.1	11.5
ROC	3.3	7.6

Performance attribution (%)

vs. Short MSCI World	Since inception	1 month
Total	+28.1	+7.0
Sector Allocation	+4.0	+0.2
Region Allocation	+3.8	+0.5
Styles	+2.1	+0.3
Stock Specific	+19.0	+6.0

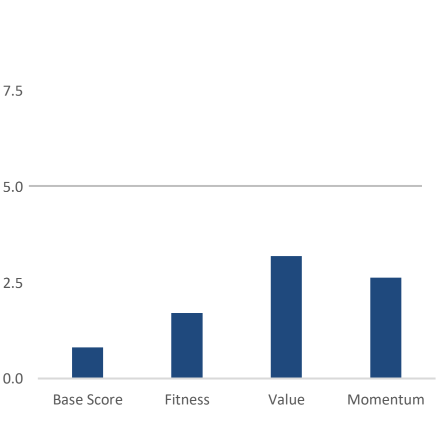
Source: PW/Bloomberg

Top 5 contributors	1 month return
SIEMENS GAMESA RENEWABLE ENE	-23.7
DELIVERY HERO SE	-17.4
XPENG INC - ADR	-24.1
VESTAS WIND SYSTEMS A/S	-12.6
PELOTON INTERACTIVE INC-A	-15.6

Bottom 5 contributors	1 month
PARAMOUNT GLOBAL-CLASS B	24.4
AFFIRM HOLDINGS INC	10.6
WELLTOWER INC	12.6
SOFTBANK GROUP CORP	3.3
CELLNEX TELECOM SA	6.5

Source: PW/Bloomberg

Style characteristics (5 is neutral with Index)



Source: BW/PW

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