

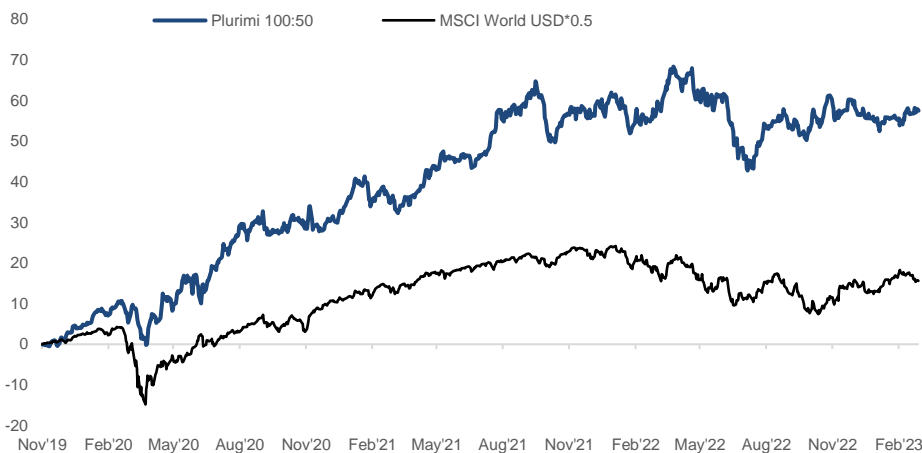
## Objectives

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 - 28 Feb 2023)  
Gross of all fees

Source: Bloomberg/PW

## Monthly performance (%)

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023 Plurimi AI Long Short</b>	<b>0.5</b>	<b>1.2</b>											<b>1.7</b>
MSCI W*0.5	3.5	-1.2											2.3
<b>2022 Plurimi AI Long Short</b>	<b>-4.0</b>	<b>1.0</b>	<b>6.3</b>	<b>-3.0</b>	<b>-0.4</b>	<b>-8.2</b>	<b>4.9</b>	<b>-0.1</b>	<b>-1.0</b>	<b>5.2</b>	<b>-0.9</b>	<b>-2.6</b>	<b>-3.8</b>
MSCI W*0.5	-2.6	-1.2	1.4	-4.1	0.1	-4.3	4.0	-2.1	-4.6	3.6	3.5	-2.1	-8.8
<b>2021 Plurimi AI Long Short</b>	<b>-1.6</b>	<b>0.7</b>	<b>1.0</b>	<b>5.0</b>	<b>1.6</b>	<b>0.8</b>	<b>6.2</b>	<b>1.9</b>	<b>-2.8</b>	<b>1.8</b>	<b>-0.7</b>	<b>3.1</b>	<b>18.4</b>
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
<b>2020 Plurimi AI Long Short</b>	<b>2.2</b>	<b>-1.6</b>	<b>0.7</b>	<b>2.5</b>	<b>7.6</b>	<b>2.2</b>	<b>8.0</b>	<b>0.7</b>	<b>-1.0</b>	<b>-0.1</b>	<b>1.4</b>	<b>3.7</b>	<b>29.1</b>
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
<b>2019 Plurimi AI Long Short</b>											<b>2.2</b>	<b>3.4</b>	<b>5.7</b>
MSCI W*0.5											1.4	1.5	2.9

Total return in USD terms. (1 Nov 2019 - 28 Feb 2023)  
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	+/-		AI Long Short	MSCI W *0.5	Relative
Communication Serv.	-5.0	9.0	4.0	3.3	0.7	North America	20.9	34.6	-13.7
Consumer Discretionary	-13.4	16.8	3.4	5.4	-2.0				
Consumer Staples	-3.5	2.8	-0.7	3.7	-4.4	UK	5.0	2.4	2.6
Energy	-1.7	8.4	6.7	2.7	4.1	Switzerland	-1.7	1.6	-3.3
Financials	-6.6	13.2	6.6	7.3	-0.7	Rest of Europe	19.1	6.2	12.8
Health Care	-4.8	10.5	5.7	6.7	-1.0	Japan	2.9	3.1	-0.2
Industrials	-1.7	10.1	8.4	5.3	3.0	Asia & EM	3.8	2.1	1.7
Information Technology	-3.2	22.6	19.4	10.6	8.7				
Materials	-3.4	6.5	3.1	2.2	0.8				
Real Estate	-4.9	0.0	-4.9	1.3	-6.2				
Utilities	-1.7	0.0	-1.7	1.4	-3.1				

## Key points

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

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 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%)	7.2%	10.7%
Beta	0.5	1.0
Volatility	10.4%	19.0%
AI predicted alpha	5.4%	0.0%

## Performance indicators (%)

	AI 100:50	MSCI World
Annualised return	14.6	7.9
Annualised vol.	11.1	19.8
Sharpe ratio	1.2	0.3
Best month	8.0	12.8
Worst month	-8.2	-13.2
Max drawdown	-15.2	-34.0

## Yield & earnings characteristics

	AI Long	AI Short	Net
Dividend Yield	3.0	4.0	2.2
Est P/E	11.7	28.7	7.5
Price to Cash Flow Ratio (P/CF)	10.4	7.2	19.3

## Performance attribution

	Since inception	1 month
Total	57.5	1.2
AI Long	55.1	-1.4
50% AI Short	-7.0	2.3
Rebalancing/Compounding	9.4	0.4

Source: Bloomberg/PW

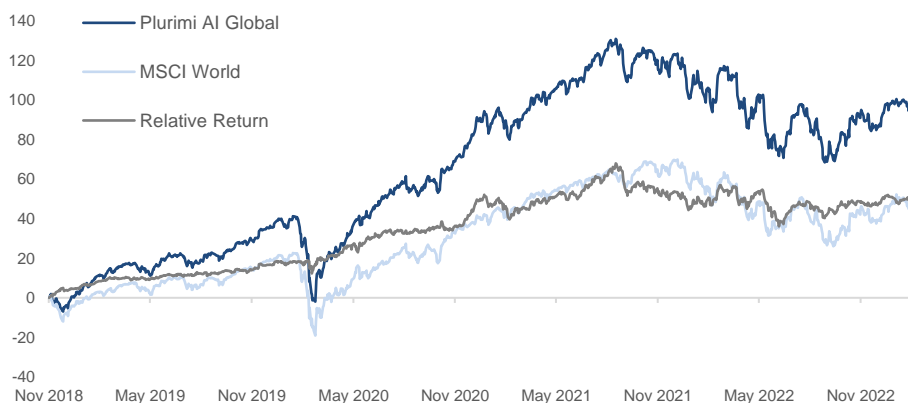
## Objectives

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 - 28 Feb 2023)  
Gross of all fees

Source: Bloomberg/PW

## Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023 PW AI</b>	<b>7.0</b>	<b>-1.4</b>											<b>5.4</b>
MSCI W	7.1	-2.4											4.6
<b>2022 PW AI</b>	<b>-7.1</b>	<b>-0.3</b>	<b>4.2</b>	<b>-8.2</b>	<b>1.8</b>	<b>-12.6</b>	<b>9.1</b>	<b>-2.5</b>	<b>-9.7</b>	<b>8.2</b>	<b>5.9</b>	<b>-3.8</b>	<b>-16.5</b>
MSCI W	-5.3	-2.5	2.8	-8.3	0.1	-8.7	8.0	-4.1	-9.3	7.2	7.0	-4.2	-17.9
<b>2021 PW AI</b>	<b>0.5</b>	<b>1.5</b>	<b>2.5</b>	<b>5.2</b>	<b>2.7</b>	<b>2.1</b>	<b>3.0</b>	<b>4.1</b>	<b>-4.6</b>	<b>3.5</b>	<b>-3.1</b>	<b>3.4</b>	<b>22.4</b>
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
<b>2020 PW AI</b>	<b>-0.2</b>	<b>-7.0</b>	<b>-9.7</b>	<b>9.9</b>	<b>8.9</b>	<b>4.3</b>	<b>6.7</b>	<b>4.5</b>	<b>-2.3</b>	<b>-0.9</b>	<b>10.4</b>	<b>7.6</b>	<b>34.4</b>
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
<b>2019 PW AI</b>	<b>10.4</b>	<b>4.5</b>	<b>2.9</b>	<b>2.7</b>	<b>-5.2</b>	<b>7.8</b>	<b>0.7</b>	<b>-1.3</b>	<b>1.7</b>	<b>4.2</b>	<b>2.3</b>	<b>4.7</b>	<b>40.5</b>
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
<b>2018 PW AI</b>												<b>-3.6</b>	<b>-3.6</b>
MSCI W												-7.6	-7.6

Total return in USD terms. (30 Nov 2018 - 28 Feb 2023)  
Gross of all fees

Source: Bloomberg/PW

## Sector exposure (%)

	PW AI	MSCI W	+/-
Communication Services	9.0	6.6	2.4
Consumer Discretionary	16.8	10.7	6.1
Consumer Staples	2.8	7.5	-4.6
Energy	8.4	5.3	3.1
Financials	13.2	14.6	-1.4
Health Care	10.5	13.3	-2.8
Industrials	10.1	10.7	-0.6
Information Technology	22.6	21.3	1.4
Materials	6.5	4.5	2.0
Real Estate	0.0	2.6	-2.6
Utilities	0.0	2.9	-2.9

## Regional allocation

	PW AI	MSCI W	+/-
North America	47.5	69.3	-21.8
UK	8.4	4.8	3.6
Switzerland	0.0	3.2	-3.2
Rest of Europe	32.6	12.5	20.1
Japan	6.2	6.1	0.0
Asia & EM	5.4	4.1	1.3

## 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 (%)	8.4
Beta	1.1
AI predicted alpha (%)	3.1
Active share (%)	90.4

## Performance indicators

	PW AI	MSCI World
Annualised return	17.2	9.2
Annualised volatility	19.0	19.0
Sharpe ratio	0.8	0.4
Best month	10.4	12.8
Worst month	-12.6	-13.2
Max drawdown	-30.5	-34.0

## Holdings

	(%)
SHELL PLC	4.9
HERMES INTERNATIONAL	4.4
ASML HOLDING NV	4.3
NOVO NORDISK A/S-B	3.9
STELLANTIS NV	3.7
BANCO BILBAO VIZCAYA ARGENTA	3.7
EOG RESOURCES INC	3.5
CNH INDUSTRIAL NV	3.5
MERCK & CO. INC.	3.5
LVMH MOET HENNESSY LOUIS VUI	3.4
ARCELORMITTAL	3.4
APPLE INC	3.4
CITIGROUP INC	3.3
DEERE & CO	3.3
FORTINET INC	3.3
NIPPON YUSEN KK	3.3
ACTIVISION BLIZZARD INC	3.2
BIOGEN INC	3.2
AON PLC-CLASS A	3.2
INFOSYS LTD-SP ADR	3.1
MOSAIC CO/THE	3.1
VISA INC-CLASS A SHARES	3.1
HARTFORD FINANCIAL SVCS GRP	3.0
LAS VEGAS SANDS CORP	3.0
ALPHABET INC-CL C	2.9
CAPGEMINI SE	2.9
NIPPON TELEGRAPH & TELEPHONE	2.9
DANONE	2.8
PAYPAL HOLDINGS INC	2.5
ALIBABA GROUP HOLDING-SP ADR	2.3

Source: Bloomberg/PW

## Commentary

The strategy was down by 1.4% in February, beating the MSCI World return of -2.4%.

Global equities moved lower on higher yields and more hawkish pricing of Fed Funds following a string of strong economic numbers. Our strategy owns equities trading at 11.7 forecast earnings, which compares to the MSCI World trading at 15.8.

We sold healthcare companies **AstraZeneca, Mckesson and Roche** during the month. We also sold **Corteva**.

### New additions:

**Merck's** growth looks strong with sales growth of almost 10% our base case. Continued success with cancer drug Keytruda has led to increased EPS estimates in 2023. The stock trades at 15x forecast earnings. **Biogen** exceeded expectations on the top and bottom line in its q4 results. 2023 revenue guidance is not strong but the company could be a takeover candidate based on its emphasis on immunology, psychiatry and rare diseases. The stock trades at 17 forecast earnings. **CNH Industrial** produces and sells trucks, agricultural and construction equipment. Healthy farm fundamentals, supported by elevated crop prices, and a strong backlog are poised to extend the ag-equipment cycle, which may drive high-single-digit revenue growth at CNH in 2023. Even if large-tractor sales rise 5-10% in 2023, surpassing midcycle levels for the third straight year, shipments would still be more than 25% below the 2013 peak. Easing manufacturing inefficiencies, cost controls and favourable pricing underpin sustained margin improvement. **Infosys** provides IT consulting and software services, including e-business, program management and supply chain solutions. It could achieve fiscal 2023 sales growth in the mid-double digits in constant currency, fuelled by steady cloud demand. Infosys' position as a key leader in offshore IT services situates it well as more business processes are outsourced to countries with a larger and lower-cost skilled labour force vs. many developed countries.

Last month's new addition, **BBVA** was a strong contributor, rising by 11%. The lender's diverse geographical footprint defends solid top-line momentum, driven by a rate-sensitive balance sheet in Spain and strong volume growth in Mexico. The return-on-tangible-equity target for 2024 could rise from 14%, with less need for large loan-loss provisions than we had feared in Q4 2022. Its CET1 ratio of almost 4% above requirements is healthy and should allow for further share-buybacks. **Fortinet** rose by 14%. 4Q results and more importantly 2023 guidance were far better than the market expected with FY billings guided +21% y/y vs. 18% expected. We expect cyber security remains an area where governments and corporations will need to increase spending given various cyber threats.

**Alphabet, Alibaba** were large detractors during the month. Alphabet's slowdown in core search business amid a muted ad-spending environment is weighing on its profitability. We expect cloud will be among the main growth drivers in 2023, we believe the segment's improved profitability view amid recent layoffs is key to improved free cash expectations. Alibaba stock has been caught up in worsening US China relations. Both stocks trade below market multiples and we are sticking with the positions.

### Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

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

**Holdings:** 30

### Portfolio characteristics

	AI PW	MSCI World
Dividend Yield	3.0	2.5
Price to Earnings Ratio (P/E)	9.1	17.9
Price to Cash Flow Ratio (P/CF)	10.4	12.3
Price to Book Ratio (P/B)	2.0	2.8
Total Debt to Common Equity	135	142
Current Ratio	1.5	1.2
Est ROE	22.5	33.6
Operating Income Growth	11	-4.1
Sales Growth	10.8	7.3
Est P/E	11.7	15.8
Debt/EBITDA	3.2	3.2
Est EV/EBITDA	11.4	10.6
Profit Margin	15.3	9.4
ROC	9.9	7.3

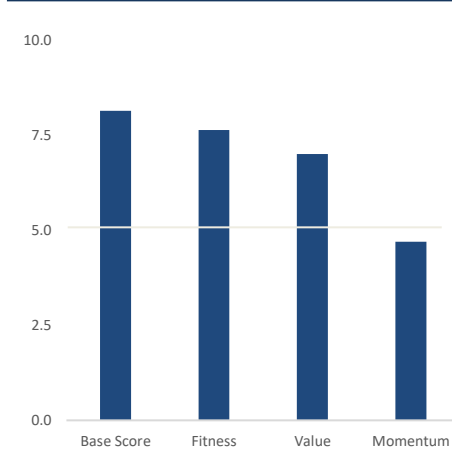
## 1 month performance contribution (%)

	Attribution	Top contributors	Return
Communication Services	-0.4	STELLANTIS NV	12.2
Consumer Discretionary	-0.5	FORTINET INC	13.6
Consumer Staples	0.1	BANCO BILBAO VIZCAYA ARGENTA	11.4
Energy	-0.3	NIPPON YUSEN KK	9.7
Financials	0.2	SHELL PLC	5.4
Health Care	-0.3		
Industrials	0.4	Bottom contributors	Return
Information Technology	-0.4	EOG RESOURCES INC	-14.5
Materials	-0.1	ALIBABA GROUP HOLDING-SP ADR	-20.3
Real Estate	0.0	ALPHABET INC-CL C	-9.6
Utilities	0.0	CORTEVA INC	-5.8
		PAYPAL HOLDINGS INC	-9.7

Source: PW/Bloomberg

Source: PW/Bloomberg

## Style characteristics (5 is neutral with Index)



Source: BW/PW

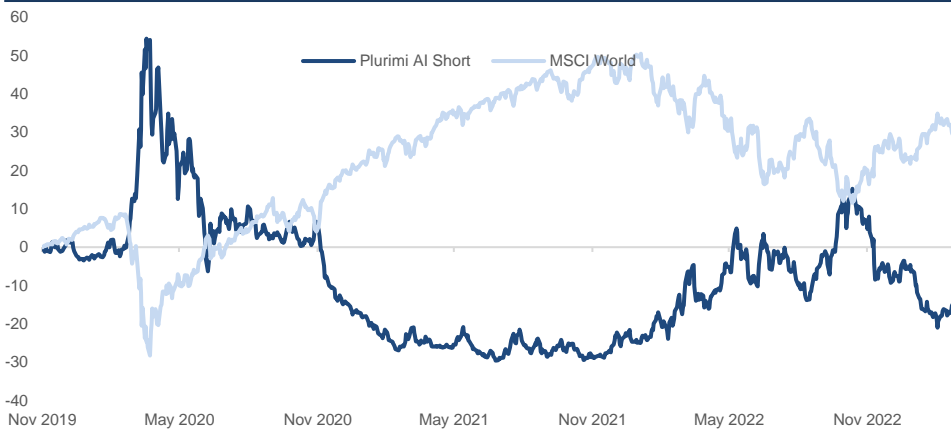
## Objectives

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 - 28 Feb 2023)  
Gross of all fees

Source: Bloomberg/PW

## Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023 Plurimi AI Short</b>	<b>-12.4</b>	<b>4.5</b>											<b>-8.5</b>
MSCI World	7.1	-2.4											4.6
<b>2022 Plurimi AI Short</b>	<b>6.4</b>	<b>3.1</b>	<b>4.2</b>	<b>10.4</b>	<b>-4.0</b>	<b>8.7</b>	<b>-7.6</b>	<b>4.8</b>	<b>17.3</b>	<b>-4.8</b>	<b>-13.7</b>	<b>1.7</b>	<b>25.0</b>
MSCI World	-5.3	-2.5	2.8	-8.3	0.1	-8.6	8.0	-4.1	-9.3	7.2	7.0	-4.2	-17.7
<b>2021 Plurimi AI Short</b>	<b>-4.1</b>	<b>-1.6</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-2.2</b>	<b>-2.5</b>	<b>6.3</b>	<b>-4.4</b>	<b>3.6</b>	<b>-3.4</b>	<b>4.6</b>	<b>-0.6</b>	<b>-8.2</b>
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
<b>2020 Plurimi AI Short</b>	<b>4.7</b>	<b>10.5</b>	<b>20.7</b>	<b>-14.9</b>	<b>-2.7</b>	<b>-4.3</b>	<b>2.7</b>	<b>-7.4</b>	<b>2.5</b>	<b>1.6</b>	<b>-18.0</b>	<b>-6.3</b>	<b>-15.8</b>
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
<b>2019 Plurimi AI Short</b>											<b>-0.3</b>	<b>-2.6</b>	<b>-2.9</b>
MSCI World											2.8	3.0	5.9

Total return in USD terms. (1 Nov 2019 - 28 Feb 2023)  
Gross of all fees and borrowing costs

Source: Bloomberg/PW

## Sector exposure (%)

	AI Short	MSCI W	+/-
Communication Services	-10.0	6.6	3.4
Consumer Discretionary	-26.8	10.7	16.1
Consumer Staples	-7.0	7.5	-0.4
Energy	-3.4	5.3	-1.9
Financials	-13.2	14.6	-1.4
Health Care	-9.7	13.3	-3.6
Industrials	-3.4	10.7	-7.3
Information Technology	-6.5	21.3	-14.8
Materials	-6.9	4.5	2.4
Real Estate	-9.7	2.6	7.1
Utilities	-3.4	2.9	0.5

## Regional allocation

	AI Short	MSCI W	+/-
North America	53.2	69.3	-16.1
UK	6.7	4.8	1.9
Switzerland	3.3	3.2	0.1
Rest of Europe	27.1	12.5	14.6
Japan	6.5	6.1	0.4
Asia & EM	3.2	4.1	-0.9

## 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 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	11.4%
Beta	1.3
AI predicted alpha	+4.6%

## Performance indicators

	AI Short	MSCI World
Annualised return	-4.4	7.9
Annualised volatility	27.0	19.8
Sharpe ratio	-0.2	0.3
Best month	20.7	12.8
Worst month	-18.0	-13.2
Max drawdown	-54.4	-34.0

## Holdings

	(%)
CARREFOUR SA	-3.8
RIVIAN AUTOMOTIVE INC-A	-3.5
NORTHERN TRUST CORP	-3.5
FAURECIA	-3.5
ECOLAB INC	-3.5
BT GROUP PLC	-3.5
INTL FLAVORS & FRAGRANCES	-3.4
HENNES & MAURITZ AB-B SHS	-3.4
TOSHIBA CORP	-3.4
DELIVERY HERO SE	-3.4
KINDER MORGAN INC	-3.4
EVERSOURCE ENERGY	-3.4
AT&T INC	-3.3
CREDIT SUISSE GROUP AG-REG	-3.3
FORD MOTOR CO	-3.3
EQT AB	-3.3
SIMON PROPERTY GROUP INC	-3.3
AMAZON.COM INC	-3.3
TYSON FOODS INC-CL A	-3.3
ARGENX SE	-3.3
ALNYLAM PHARMACEUTICALS INC	-3.3
INTEL CORP	-3.2
CELLNEX TELECOM SA	-3.2
DELL TECHNOLOGIES -C	-3.2
REALTY INCOME CORP	-3.2
BRITISH LAND CO PLC	-3.2
NIO INC - ADR	-3.2
KONINKLIJKE PHILIPS NV	-3.2
RAKUTEN GROUP INC	-3.2
BANK OF NOVA SCOTIA	-3.0

Source: Bloomberg/PW

## Commentary

The strategy rose 4.5% in February, amid a fall of 2.4% from the MSCI World. The strategy's positioning in high multiple technology companies was a significant contributor during the month.

New positions: **Rivian, Dell, Delivery Hero, Alnylam Pharma.**

**Rivian** fell by 5% after it was added towards month end. Rivian designs and manufactures vans, trucks, and sports utility vehicles. Rivian is trying to get into the space between the midsize and full-size pickup-truck segments. Yet the full marketing force of legacy US automakers and hundreds of thousands in potential fleet sales will crowd the intersection of EV buyer and pickup-truck driver as GM protects its turf with a Silverado EV and Ford raises output of the F-150 Lightning. All automakers will be buffeted by rising costs and slowing demand, though small-scale, unprofitable EV-only brands are the most vulnerable. **Dell** fell by 3% since its addition. Dell Technologies Inc. provides computer products. Dell's fiscal 2024 sales may drop 10% or more, due to slowing PC and enterprise IT demand. A weakening economic backdrop is paring PC sales in its commercial and consumer segments while tempering server and storage momentum. Dell is a technology bellwether and exposed to economic cycles. The stock only trades at 6x forecast earnings but we do not think a weak US consumer will support the forecast earnings. **Delivery Hero** provides online food ordering services remains unprofitable. It fell 16% after its addition. Its cautious investment mirrors rivals' efforts to reach profitability, but the market is extremely competitive. Any price hikes lead to volume losses. **Alnylam** develops medicines for the treatment of Humas disease. The stock fell 14% after its addition. Alnylam may find it challenging to expand its first-generation neuropathy of amyloidosis drug Onpattro into the larger cardiomyopathy market. The FDA has accepted an application based on the positive Apollo-B trial, but the lack of priority review status and upcoming advisory committee meeting add to our concerns about the clinical meaningfulness of the study results. The company does not make any earnings or have free cash flow.

**Nio** the Chinese EV car maker was the strongest contributor, falling 22%. Like Rivian it faces rising competition and does not generate enough free cash flow. **International Fragrances** fell by 22% after a weak earnings outlook. **Faurecia** was the largest detractor rising on the back of improving earnings and a stronger consumer outlook.

## Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

**Target return:** +4% - MSCI World

**Holdings:** 30

## Portfolio characteristics

	AI Short	MSCI World
Dividend Yield	4.0	2.5
Price to Earnings Ratio (P/E)	-	17.9
Price to Cash Flow Ratio (P/CF)	7.2	12.3
Price to Book Ratio (P/B)	1.4	2.8
Total Debt to Common Equity	236	142
Current Ratio	1.0	1.2
Est ROE	10.1	33.6
Operating Income Growth	89	-4.1
Sales Growth	-6.4	7.3
Est P/E	28.7	15.8
Debt/EBITDA	7.6	3.2
Est EV/EBITDA	9.8	10.6
Profit Margin	-3.0	9.4
ROC	6.1	7.3

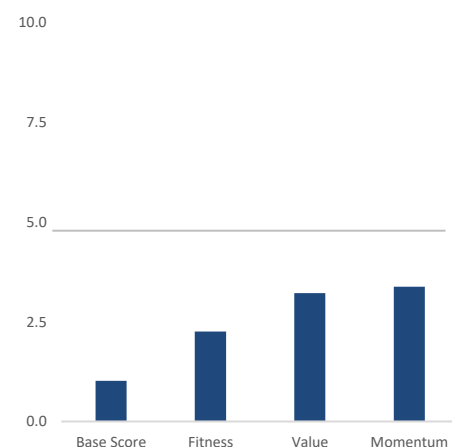
## 1 month performance contribution (%)

	Attribution
Communication Services	-0.3
Consumer Discretionary	1.2
Consumer Staples	0.1
Energy	0.2
Financials	0.6
Health Care	0.8
Industrials	0.3
Information Technology	0.5
Materials	0.4
Real Estate	0.4
Utilities	0.3

Top contributors	Return
NIO INC - ADR	-22.2
DELIVERY HERO SE	-16.4
INTL FLAVORS & FRAGRANCES	-17.1
ALNYLAM PHARMACEUTICALS INC	-14.1
INTEL CORP	-10.7

Bottom contributors	Return
ROBLOX CORP -CLASS A	9.9
FAURECIA	11.5
BT GROUP PLC	10.0
ADIDAS AG	9.2
CARREFOUR SA	4.6

## Style characteristics (5 is neutral with Index)



# P L U R I M I

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