

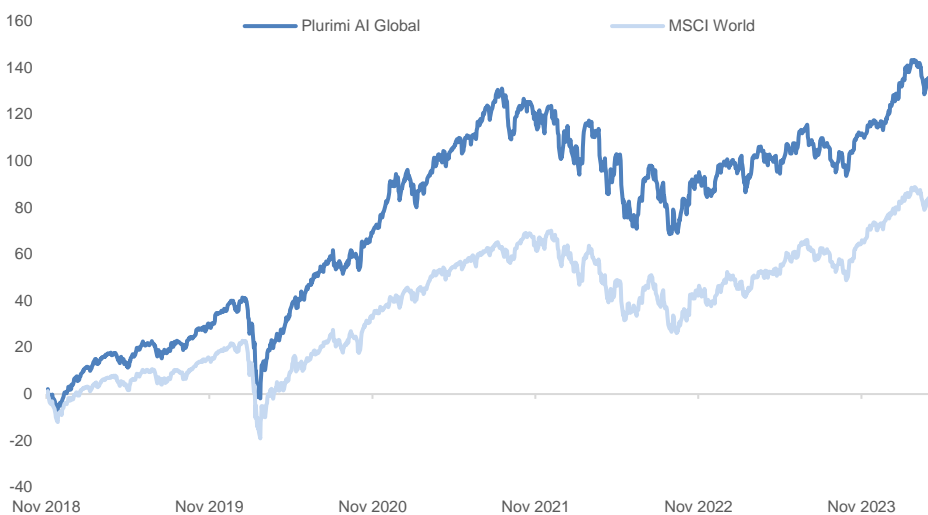
Objectives

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 - 30 Apr 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	1.5	5.8	4.4	-4.6									6.9
2023	7.0	-1.4	2.6	0.8	-4.0	6.7	3.8	-3.2	-4.8	-1.3	7.7	2.9	16.7
2022	-7.1	-0.3	4.2	-8.2	1.8	-12.6	9.1	-2.5	-9.7	8.2	5.9	-3.8	-16.5
2021	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
2020	-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
2019	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
2018												-3.6	-3.6

Total return in USD terms. (30 Nov 2018 - 30 Apr 2024)

The returns are gross and do not reflect the deduction of investment management fees, which will reduce return.

Source: Bloomberg

Sector exposure (%)

	PW AI	MSCI W	+/-
Communication Services	10.4	7.5	2.9
Consumer Discretionary	16.0	10.6	5.4
Consumer Staples	2.7	6.7	-3.9
Energy	7.3	4.7	2.7
Financials	17.2	15.4	1.8
Health Care	13.3	12.0	1.3
Industrials	15.9	11.3	4.6
Information Technology	17.2	23.2	-6.0
Materials	0.0	3.9	-3.9
Real Estate	0.0	2.2	-2.2
Utilities	0.0	2.5	-2.5

Regional allocation

	PW AI	MSCI W	+/-
North America	50.6	72.2	-21.6
UK	6.9	3.8	3.1
Switzerland	0.0	2.8	-2.8
Rest of Europe	29.3	11.7	17.6
Japan	10.7	6.0	4.7
Asia & EM	2.5	3.5	-1.0

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 (%)	5.7
Beta	1.1
AI predicted alpha (%)	3.0
Active share (%)	87.4

Performance indicators

	PW AI	MSCI World
Annualised return	16.8	11.7
Annualised volatility	18.1	18.0
Sharpe ratio	0.8	0.5
Best month	10.4	12.8
Worst month	-12.6	-13.2
Max drawdown	-30.5	-34.0

Holdings

	(%)
NOVO NORDISK A/S-B	4.9
NVIDIA CORP	4.8
ALPHABET INC-CL C	4.6
BANCO BILBAO VIZCAYA ARGENTA	4.2
APPLIED MATERIALS INC	4.2
STELLANTIS NV	4.0
EOG RESOURCES INC	3.9
HERMES INTERNATIONAL	3.7
BAE SYSTEMS PLC	3.6
META PLATFORMS INC-CLASS A	3.6
AMAZON.COM INC	3.6
HARTFORD FINANCIAL SVCS GRP	3.6
CITIGROUP INC	3.5
RECRUIT HOLDINGS CO LTD	3.4
RYANAIR HOLDINGS PLC	3.4
TENARIS SA	3.4
GSK PLC	3.3
VISA INC-CLASS A SHARES	3.2
ADOBE INC	3.1
CAPGEMINI SE	2.8
DANONE	2.7
ZOETIS INC	2.7
HITACHI LTD	2.7
DEERE & CO	2.7
PAYPAL HOLDINGS INC	2.6
ALIBABA GROUP HOLDING-SP ADR	2.5
OLYMPUS CORP	2.3
ADVANCED MICRO DEVICES	2.3
LAS VEGAS SANDS CORP	2.2
NINTENDO CO LTD	2.2

Source: Bloomberg/PW

Commentary

The strategy was down by 4.6% in April, lagging the MSCI World return of -3.7%. Year to date the strategy is up 6.9%, beating the index return of 4.8%.

There were no changes to the strategy during the month.

Alphabet was the strongest contributor, rising by 8.1%. The company beat earnings and revenue estimates and provided positive guidance for future earnings. The company's cloud business saw strong top and bottom-line contributions, and advertising revenue was strong in search and in its YouTube business. Despite the rise to a record price, the shares continue to offer good value in our opinion. **Alibaba** rose by 3.4%, making it the third largest contributor during a down month. Economic data out of China was not strong during the month but given the large decline in BABA shares it wasn't weak enough to push the stock lower. **Hitachi** rose by 1.1%. The company posted strong earnings at month end; it also announced a share buyback program equating to 2.3% of all shares outstanding. **EOG** benefitted from continued high oil prices, and some investors looking for equities which may benefit from geo-political risks in the Middle-East.

The stock market punished companies that missed earnings or provided weak guidance in April.

Tenaris fell by 15.2%. The stock gave back previous gains following earnings guidance that missed estimates. Tenaris sees sales lower than the first quarter. In the third quarter, they will have stoppages at many mills, in a focus to improve environmental characteristics at the expense of current profitability. **Las Vegas Sands** fell by 14.2%. The company reported below consensus earnings and ebitda. Renovations led to company specific miss, but industry wide discounting hurt margins for the company. At 15x forecast earnings, we think the stock offers good value from here. **Meta** fell by more than 10%. The company delivered earnings and revenue ahead of consensus, but the company increased its planned capital expenditure, which will reduce near term free cash flow for shareholders.

As the economy remains strong, the current correction looks as though it may now have run its course. Leading economic indicators are rising, and for the most part Q1 reporting season is delivering positive surprises. Renewed bi-partisan support in the US for both Israel and Ukraine could also reduce geopolitical concerns.

Apart from what seem to be ever-present geopolitical risk, US inflation remains too high, and this limits the Fed's ability to cut rates as much as the market had been expecting at the beginning of the year.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

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

Holdings: 30

Portfolio characteristics

	AI PW	MSCI World
Dividend Yield	1.9	2.2
Price to Earnings Ratio (P/E)	15.4	21.5
Price to Cash Flow Ratio (P/CF)	15.9	15.0
Price to Book Ratio (P/B)	2.7	3.2
Total Debt to Common Equity	157	143
Current Ratio	1.4	1.2
Est ROE	29.6	32.6
Operating Income Growth	11	2.2
Sales Growth	9.7	4.2
Est P/E	14.0	17.8
Debt/EBITDA	3.2	3.2
Est EV/EBITDA	14.7	12.0
Profit Margin	13.6	9.5
ROC	7.8	7.1

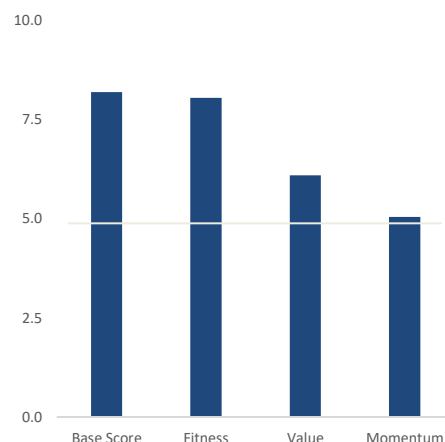
1 month performance contribution (%)

	Attribution
Communication Services	-0.3
Consumer Discretionary	-1.3
Consumer Staples	-0.1
Energy	-0.4
Financials	-0.6
Health Care	-0.3
Industrials	-0.3
Information Technology	-1.2
Materials	0.0
Real Estate	0.0
Utilities	0.0

Top contributors	Return
ALPHABET INC-CL C	8.1
EOG RESOURCES INC	4.1
ALIBABA GROUP HOLDING-SP ADR	3.4
NOVO NORDISK A/S-B	1.5
PAYPAL HOLDINGS INC	1.4

Bottom contributors	Return
STELLANTIS NV	-16.2
TENARIS SA	-15.2
META PLATFORMS INC-CLASS A	-11.4
LAS VEGAS SANDS CORP	-14.2
ADVANCED MICRO DEVICES	-12.2

Style characteristics (5 is neutral with Index)



DISCLAIMER

The information and opinions expressed in this publication were produced by Plurimi Wealth LLP (Plurimi). This publication is intended for information purposes only and does not constitute an offer, a recommendation or an invitation by, or on behalf of Plurimi to make any investments. Opinions and comments of the authors reflect their current views, but not necessarily of other Plurimi entities or any other third party. This publication has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Before entering into any transaction, an investor should consider the suitability of the transaction against their individual circumstances and objectives. Any investment or trading or other decision should only be made after a review of the relevant product term sheet, subscription agreement, information memorandum, prospectus or other offering document relating to the issue of the securities or other financial instruments. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate for an investor's circumstances, or otherwise constitutes a personal recommendation for any specific investor. Plurimi recommends that you independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. Past performance is not a reliable indicator of future results. Performance forecasts are not a reliable indicator of future performance. An investor may not get back the amount invested or may be required to pay more. Although the information and data herein are obtained from sources believed to be reliable, no representation is made that the information is accurate or complete. Plurimi do not accept liability for any loss arising from the use of this publication. This publication cannot be reproduced or used for any other purpose and can only be distributed in countries where its distribution is legally permitted. This publication may relate to investments or services of an entity/person outside the UK, or to other matters which are not regulated by the FCA, or in respect of which the protections of the FCA for retail clients and/or the UK Financial Services Compensation Scheme may not be available. Further details as to where this may be the case are available on request in respect to this document, please contact your Plurimi Relationship Manager.

Plurimi Wealth LLP (No. OC326895) is a limited liability partnership incorporated in England and Wales with registered address: 30 St James's Square, London SW1Y 4AL, and is authorised and regulated by the Financial Conduct Authority (FCA).