

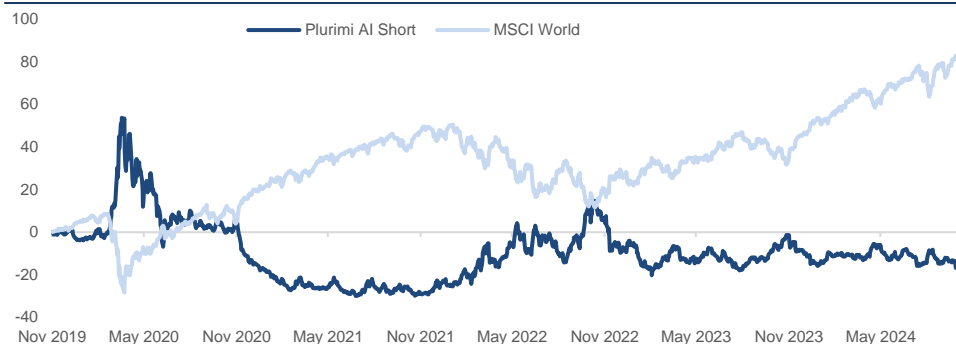
Objectives

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 - 30 Sep 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 Plurimi AI Short	4.7	0.3	-2.1	7.8	-5.9	1.6	-4.5	-0.7	-0.8				-0.4
MSCI World	1.2	4.3	3.3	-3.7	4.5	2.1	1.8	2.7	1.9				18.7
2023 Plurimi AI Short	-11.8	5.2	-0.5	-1.9	7.3	-5.2	-5.9	4.6	5.2	7.5	-7.0	-8.4	-12.6
MSCI World	7.1	-2.4	3.2	1.8	-0.9	6.1	3.4	-2.3	-4.3	-2.9	9.4	4.9	24.4
2022 Plurimi AI Short	6.4	3.1	4.2	10.4	-4.0	8.7	-7.6	4.8	17.3	-4.8	-13.7	1.7	25.0
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
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 - 30 Sep 2024)

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

Source: Bloomberg

Sector exposure (%)

	AI Short	MSCI W	+/-
Communication Services	-17.8	7.6	10.2
Consumer Discretionary	-15.3	10.3	5.0
Consumer Staples	-6.8	6.5	0.3
Energy	0.0	3.9	-3.9
Financials	-13.8	15.4	-1.6
Health Care	-13.1	11.7	1.3
Industrials	-12.7	11.1	1.6
Information Technology	-6.8	24.7	-17.9
Materials	-3.6	3.8	-0.1
Real Estate	-3.3	2.3	1.0
Utilities	-6.8	2.7	4.1

Regional allocation

	AI Short	MSCI W	+/-
North America	45.8	73.5	-27.8
UK	6.9	3.6	3.3
Switzerland	6.6	2.8	3.8
Rest of Europe	24.2	11.1	13.0
Japan	16.5	5.6	10.9
Asia & EM	0.0	3.3	-3.3

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.

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 short MSCI World

Tracking error	14.3%
Beta	1.1
AI predicted alpha	3.3%

Performance indicators

	AI Short	MSCI World
Annualised return	-3.9	13.1
Annualised volatility	24.3	17.7
Sharpe ratio	-0.3	0.6
Best month	20.7	12.8
Worst month	-18.0	-13.2
Max drawdown	-54.4	-34.0

Holdings

	(%)
SARTORIUS AG-VORZUG	-3.8
PNC FINANCIAL SERVICES GROUP	-3.7
VERIZON COMMUNICATIONS INC	-3.7
VODAFONE GROUP PLC	-3.7
BASF SE	-3.6
STARBUCKS CORP	-3.6
ESTEE LAUDER COMPANIES-CL A	-3.6
MICROSTRATEGY INC-CL A	-3.5
BAYER AG-REG	-3.5
NIPPON TELEGRAPH & TELEPHONE	-3.5
SOFTBANK GROUP CORP	-3.5
AT&T INC	-3.4
EXELON CORP	-3.4
US BANCORP	-3.4
UBS GROUP AG-REG	-3.4
EDP RENOVAVEIS SA	-3.4
WEST JAPAN RAILWAY CO	-3.4
KERING	-3.3
DIGITAL REALTY TRUST INC	-3.3
INTEL CORP	-3.3
VOLKSWAGEN AG-PREF	-3.3
VESTAS WIND SYSTEMS A/S	-3.2
HSBC HOLDINGS PLC	-3.2
NESTLE SA-REG	-3.2
MITSUI & CO LTD	-3.2
EISAI CO LTD	-3.0
LUCID GROUP INC	-3.0
BOEING CO/THE	-2.9
HUMANA INC	-2.8
RIVIAN AUTOMOTIVE INC-A	-2.1

Commentary

The strategy fell 0.8% in September, amid a rise of 1.9% from the MSCI World.

New additions: HSBC HOLDINGS PLC, MITSUI & CO LTD.

The strategy continued to benefit from short positions in EV companies, with **Rivian** falling 21%, and **Lucid** falling 12% in September despite the broad equity rally. We do not see a clear path to profitability for these companies in a very competitive market. **Boeing** continued to plunge in September, falling 12% as the company suffers from safety concerns, and regulatory issues. At month end the National Transportation Safety Board has more concerns about Boeing's planes. Healthcare companies **Eisai** and **Humana** both also fell by 10%, as their pricing power appears to be being questioned by the market.

Microstrategy was the most significant detractor. The company rose 27% during the month, on the back of higher Bitcoin prices. We continue to short the stock, based on what we think is a questionable business model of owning bitcoin on a levered basis. **Carrefour** rose 11% before we closed the position. The company delivered better sales and higher margins than we expected during the month. **AT&T** rose almost 10%. The heavily indebted company benefited from falling interest rates and the Fed's cut early in the month. We continue to question the company's long term growth, as its already faces significant competition and disruptive technology will likely continue to create new competition in the communications sector.

We added new short in **HSBC**. HSBC's commercial real-estate loans could drive credit costs higher and weaken capital adequacy in 2025. The stock may suffer earnings drags from margin squeeze and provision pressure on Hong King property loans. **Mitsui** has operating groups including iron and steel, non-ferrous metals, machinery, chemicals, foods, energy, textiles, and general merchandise. Mitsui also operates real estate and overseas development projects. The company has suffered negative earnings estimates following weak guidance over the summer.

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Strategy managers:

Patrick Armstrong, CFA, Eugen Fostiak

Target return: +4% - MSCI World

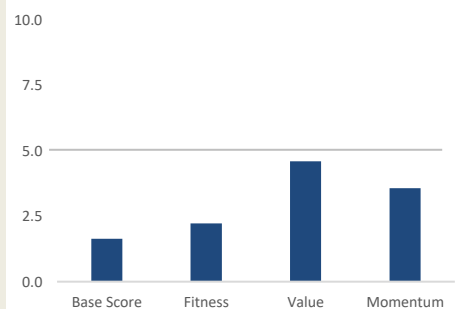
Holdings: 30

Characteristics

	AI Short Strategy	MSCI World
Dividend Yield	5.6	2.0
Price to Earnings Ratio (P/E)	37	24.1
Price to Cash Flow Ratio (P/CF)	10.0	17.1
Price to Book Ratio (P/B)	1.4	3.6
Total Debt to Common Equity	145	144
Current Ratio	1.2	1.2
Est ROE	-3.4	34.6
Operating Income Growth	32	1.1
Sales Growth	-4.6	3.6
Est P/E	18.4	18.9
Debt/EBITDA	5.8	3.2
Est EV/EBITDA	8.2	12.5
Profit Margin	2.7	9.4
ROC	4.1	6.9

Characteristics are shown for each stock in the strategy vs. the MSCI World. As the strategy shorts stocks, items such a dividend yield are a measure of what needs to be paid, rather than what is received as a yield.

Style characteristics (5 is neutral with Index)



Monthly Top contributors	Return
RIVIAN AUTOMOTIVE INC-A	-20.6
BOEING CO/THE	-12.5
LUCID GROUP INC	-12.2
EISAI CO LTD	-9.8
HUMANA INC	-10.4

Bottom contributors	Return
MICROSTRATEGY INC-CL A	27.3
CARREFOUR SA	11.0
AT&T INC	10.6
BAYER AG-REG	9.7
EDP RENOVAVEIS SA	9.5