

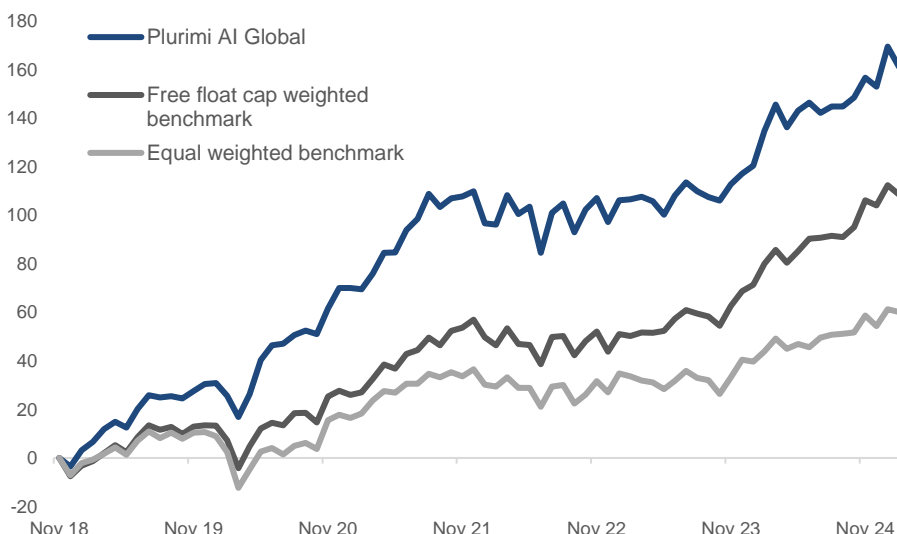
Objectives

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 GBP terms. (Nov 2018 – Feb 2025). 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
2025	6.5	-3.1											3.3
2024	1.6	6.5	4.6	-3.8	2.9	1.4	-1.8	1.1	-0.0	1.5	3.3	-1.4	16.5
2023	4.5	0.2	0.5	-0.9	-2.7	4.0	2.6	-1.7	-1.2	-0.7	3.2	2.0	16.7
2022	-6.2	-0.3	6.2	-3.7	1.5	-9.3	8.9	1.9	-5.8	4.9	2.4	-4.8	-6.0
2021	0.0	-0.4	3.9	4.8	0.1	5.0	2.4	5.2	-2.6	1.8	0.4	1.0	22.4
2020	0.3	-4.0	-7.0	8.1	11.1	4.4	0.4	2.4	1.2	-0.9	6.9	5.3	30.4
2019	6.9	3.4	4.9	2.6	-2.0	6.8	4.7	-0.8	0.5	-0.7	2.4	2.3	35.2
2018												-3.6	-3.6

Total return in GBP terms. (Nov 2018 – Feb 2025). The returns are gross and do not reflect the deduction of investment management fees, which will reduce return. Source: Bloomberg

Sector exposure (%)

	Strategy	MSCI W	+/-
Communication Services	15.0	8.1	6.9
Consumer Discretionary	11.7	10.6	1.1
Consumer Staples	9.5	6.2	3.3
Energy	3.4	3.8	-0.4
Financials	15.5	17.0	-1.5
Health Care	11.0	10.9	0.1
Industrials	20.8	10.8	10.0
Information Technology	13.0	24.7	-11.7
Materials	0.0	3.3	-3.3
Real Estate	0.0	2.1	-2.1
Utilities	0.0	2.5	-2.5

Regional allocation

	Strategy	MSCI W	+/-
North America	65.7	74.7	-9.0
UK	5.4	3.6	1.8
Switzerland	3.0	2.7	0.3
Rest of Europe	13.4	10.4	3.0
Japan	9.5	5.2	4.3
Asia & EM	3.0	3.0	0.0

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 World Cap Weighted (ex-ante)

Tracking error (%)	4.3
Beta	1.0
AI predicted alpha (%)	2.9
Active share (%)	84.1

Performance indicators

	Plurimi Global	BM
Annualised return	16.6	13.0
Annualised volatility	13.2	12.9
Sharpe ratio	1.1	0.8
Best month	11.1	9.3
Worst month	-9.3	-10.6
Max drawdown	-30.5	-34.0

Holdings

	(%)
META PLATFORMS INC-CLASS A	4.7
ALPHABET INC-CL C	4.2
CITIGROUP INC	4.1
HARTFORD INSURANCE GROUP INC	4.1
WALMART INC	4.1
NVIDIA CORP	4.1
ALIBABA GROUP HOLDING-SP ADR	4.0
VISA INC-CLASS A SHARES	4.0
RECRUIT HOLDINGS CO LTD	3.9
GENERAL ELECTRIC	3.8
3M CO	3.5
DASSAULT AVIATION SA	3.5
EOG RESOURCES INC	3.4
AMAZON.COM INC	3.4
DEUTSCHE TELEKOM AG-REG	3.4
SERVICENOW INC	3.3
HITACHI LTD	3.3
PAYPAL HOLDINGS INC	3.2
APPLIED MATERIALS INC	3.0
ROCHE HOLDING AG-GENUSSCHEIN	3.0
ELI LILLY & CO	2.9
INTL CONSOLIDATED AIRLINE-DI	2.9
DANONE	2.8
ZOETIS INC	2.8
PUBLICIS GROUPE	2.7
ADOBE INC	2.7
UNILEVER PLC	2.5
OLYMPUS CORP	2.3
DR HORTON INC	2.3
ABERCROMBIE & FITCH CO-CL A	2.0

Commentary

The strategy was down by 3.1% which compares to a -2.0% return from the MSCI World.

We did not make any changes during the month.

Alibaba rose 32% in February. It reported robust third-quarter earnings, surpassing market expectations on revenue and earnings. This performance was largely driven by AI-enhanced strategies that fuelled growth across its core segments, notably in cloud computing. Alibaba's partnership with Apple contributed to investor enthusiasm. The collaboration involves the rollout of Apple Intelligence features in China, pending regulatory approval. This initiative enhances AI offerings like Siri and includes text-generation and photo-editing capabilities, boosting Alibaba's AI credibility and potentially attracting interest from other companies. **Dassault Aviation** rose 12%. The European defense sector received a boost amid geopolitical developments, with European leaders expressing readiness to deploy peacekeeping troops to Ukraine, signalling potential changes in defense spending policies. **Eli Lilly** rose 12%. The company announced a substantial \$27 billion investment to construct four new U.S. manufacturing plants, aiming to bolster domestic drug production and potentially mitigate anticipated import tariffs.

Investors seemed to have shifted focus from last year's high-performing US growth stocks to value stocks, leading to a decline in technology shares. This rotation was driven by concerns over high valuations in the tech sector and also potential impacts from tariffs. **Alphabet, Applied Materials, Paypal, Amazon and Service Now** were all significant detractors in February, falling 10-21% each. **Recruit Holdings** fell on concerns about broader recruitment industry, with potential reduced hiring activity amid geopolitical and economic uncertainties.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: Cap Weighted Index +3% p.a.

Holdings: 30

Available through:

Segregate portfolios

UBS issued Actively Managed Certificates

ISIN: CH0550137613 (USD)

ISIN: CH1114664027 (GBP)

Lux UCITS Fund:

ISIN: LU2899629641 (USD)

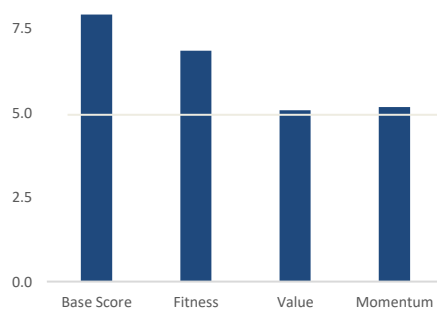
ISIN: LU2899629567 (EUR)

ISIN: LU2899629724 (GBP)

Portfolio characteristics

	Strategy	MSCI World
Dividend Yield	1.5	2.0
Price to Earnings	20.0	23.3
Price to Cash Flow	15.4	17.1
Price to Book Ratio	3.9	3.6
Total Debt to Common Equity	132	139
Est ROE	33.0	34.6
Op. Income Growth	31.4	8.8
Sales Growth	5.0	4.1
Est P/E	17.0	19.2
Debt/EBITDA	3.4	3.1
Est EV/EBITDA	15.5	12.3
Profit Margin	11.6	9.8
ROC	8.9	7.1

Style characteristics (5 is neutral with Index)



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Top contributors	Return
ALIBABA GROUP HOLDING-SP ADR	32.3
DASSAULT AVIATION SA	11.7
ELI LILLY & CO	12.2
DEUTSCHE TELEKOM AG-REG	6.0
VISA INC-CLASS A SHARES	4.9
Bottom contributors	Return
ALPHABET INC-CL C	-17.4
RECRUIT HOLDINGS CO LTD	-18.4
PAYPAL HOLDINGS INC	-20.9
APPLIED MATERIALS INC	-13.3
AMAZON.COM INC	-11.9