

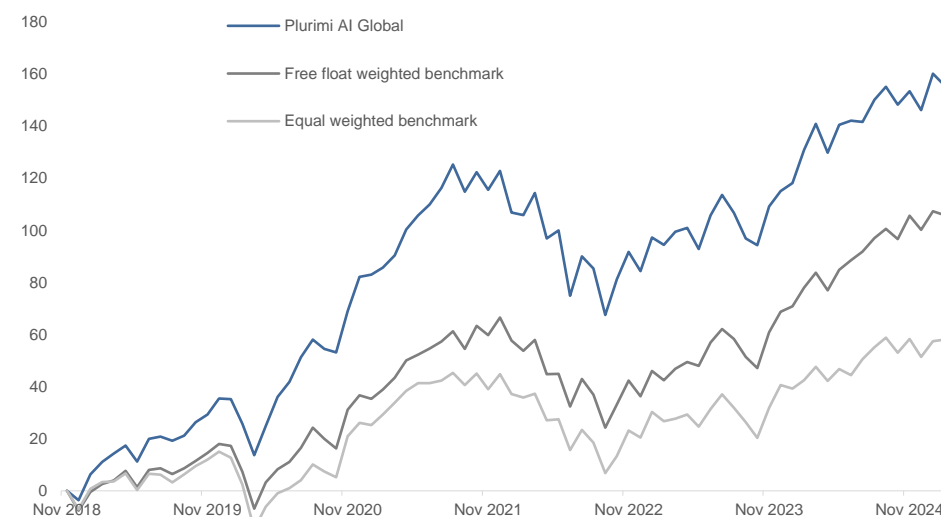
Objectives

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. (Nov 2018 – Mar 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	5.7	-1.8	-5.4										-1.8
2024	1.5	5.8	4.4	-4.6	4.7	0.6	-0.2	3.5	2.0	-2.7	2.1	-2.8	14.6
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. (Nov 2018 – Mar 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	14.7	8.5	6.1
Consumer Discretionary	9.9	11.3	-1.4
Consumer Staples	9.9	5.9	4.0
Energy	3.7	3.7	0.0
Financials	15.0	16.5	-1.5
Health Care	11.2	10.7	0.5
Industrials	23.5	10.7	12.7
Information Technology	12.1	24.9	-12.8
Materials	0.0	3.3	-3.3
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4

Regional allocation

	Strategy	MSCI W	+/-
North America	61.7	77.1	-15.4
UK	5.2	2.9	2.3
Switzerland	0.0	1.3	-1.3
Rest of Europe	19.6	10.0	9.7
Japan	9.2	5.4	3.8
Asia & EM	4.3	3.3	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.

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 (%)	4.7
Beta	1.0
AI predicted alpha (%)	2.7
Active share (%)	85.4

Performance indicators

	Plurimi Global	BM
Annualised return	15.1	11.8
Annualised volatility	17.3	17.1
Sharpe ratio	0.7	0.5
Best month	10.4	12.8
Worst month	15.1	11.8
Max drawdown	-30.5	-34.0

Holdings

	(%)
DASSAULT AVIATION SA	4.7
HARTFORD INSURANCE GROUP INC	4.6
META PLATFORMS INC-CLASS A	4.3
ALIBABA GROUP HOLDING-SP ADR	4.3
VISA INC-CLASS A SHARES	4.1
ALPHABET INC-CL C	4.1
WALMART INC	3.9
GENERAL ELECTRIC	3.9
NVIDIA CORP	3.7
EOG RESOURCES INC	3.7
DEUTSCHE TELEKOM AG-REG	3.6
RECRUIT HOLDINGS CO LTD	3.6
3M CO	3.5
HITACHI LTD	3.2
AMAZON.COM INC	3.2
DANONE	3.2
UNICREDIT SPA	3.2
PAYPAL HOLDINGS INC	3.2
ROCHE HOLDING AG-GENUSSCHEIN	3.1
SERVICENOW INC	3.0
APPLIED MATERIALS INC	2.9
ZOETIS INC	2.9
UNILEVER PLC	2.8
ELI LILLY & CO	2.8
PUBLICIS GROUPE	2.7
ADOBE INC	2.5
DR HORTON INC	2.4
OLYMPUS CORP	2.4
INTL CONSOLIDATED AIRLINE-DI	2.4
KONGSBERG GRUPPEN ASA	2.2

Commentary

The strategy was down by 5.4% which compares to a -4.4% return from the MSCI World.

We added **Kongsberg Gruppen** which manufactures and markets high-technology aerospace and defense products, as well as systems for armed forces in Norway and other countries. The Company produces anti-ship missiles, launchers, missile control systems, weapon control systems, and maritime and air traffic surveillance systems. The company should be a significant beneficiary of re-arming Europe. The company's advancements in defense technologies have bolstered its market position, leading to increased order intake and a strengthened presence in the global defense market. We also added **UniCredit**. The EU lifting of some fiscal rules should spur European growth. A steeper curve may also help the bank's interest rate margin. The stock trades at less than 9x earnings and pays a dividend of 2.8%. UniCredit is actively pursuing strategic investments to strengthen its market position. The bank has acquired a stake exceeding 5% in Italy's largest insurer, Generali, aiming to build a strategic position in the insurance sector. Additionally, UniCredit is exploring potential acquisitions, including a stake in Germany's Commerzbank, which may lead to a full combination in the future.

We are now significantly overweight European equities due to improving economic resilience, attractive valuations, and strong earnings momentum. With European companies benefiting from increased defense spending, corporate restructuring, and easing inflation, the region offers compelling opportunities relative to the U.S. Additionally, geopolitical shifts and fiscal support are driving renewed investor confidence in key sectors such as industrials, financials, and consumer staples.

Dassault Aviation was the largest contributor rising 29% in March. The company reported a 30% rise in sales for 2024, reaching €6.24 billion. Significant contracts for Rafale fighter jets and Falcon aircraft drove the strong results. Strained relations between the U.S. and some of its allies have caused countries to reconsider their reliance on American defense technology, such as the F-35 fighter jet. This situation presents opportunities for European defense companies, including Dassault, to promote their aircraft to nations seeking alternatives. **Danone** and **Unilever** both rose more than 5%. The staples sector performed well as the market rotated away from cyclical risks. Both companies also reported consensus beating revenue and showed improving cost structures through restructuring. **Hartford Financial** rose 5%. The company increased pricing in its auto and life insurance products, leading to better than expect earnings. Insurance companies also benefitted from a rotation towards value and defensives during the month.

High valuations of tech stocks became a focal point as economic indicators suggested a potential slowdown. This, coupled with rising inflation fears, led investors to reassess the sustainability of elevated tech stock valuations. Our holdings in **Alphabet**, **ServiceNow**, **Adobe**, **Meta** all fell significantly during the month. **IAG** fell 24%. A decline in U.S. demand for transatlantic travel is impacting the outlook for the airline sector. Also on March 21, a fire at a nearby electrical substation caused a complete power outage at Heathrow Airport, leading to its closure for the entire day. This disruption significantly impacted flight schedules, with British Airways having 341 flights scheduled to land at Heathrow that day. Compensation costs could equate to 1-3% of IAG's 2025 earnings before interest and tax.

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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)

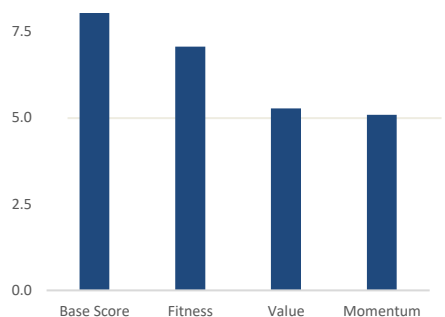
ISIN: LU2899629567 (EUR)

ISIN: LU2899629724 (GBP)

Portfolio characteristics

	Strategy	MSCI World
Dividend Yield	1.6	2.1
Price to Earnings	19.2	22.2
Price to Cash Flow	13.6	16.3
Price to Book Ratio	4.2	3.4
Total Debt to Common Equity	92	140
Est ROE	1.2	1.2
Op. Income Growth	32.8	34.5
Sales Growth	29	8.0
Est P/E	5.2	3.7
Debt/EBITDA	16.3	18.0
Est EV/EBITDA	1.7	3.0
Profit Margin	13.4	11.7
ROC	12.7	9.8

Style characteristics (5 is neutral with Index)



Top contributors	Return
DASSAULT AVIATION SA	28.5
HARTFORD INSURANCE GROUP INC	5.1
DANONE	6.8
UNILEVER PLC	5.3
DEUTSCHE TELEKOM AG-REG	2.3
Bottom contributors	Return
INTL CONSOLIDATED AIRLINE-DI	-23.9
META PLATFORMS INC-CLASS A	-13.7
NVIDIA CORP	-13.2
RECRUIT HOLDINGS CO LTD	-12.2
CITIGROUP INC	-11.7