

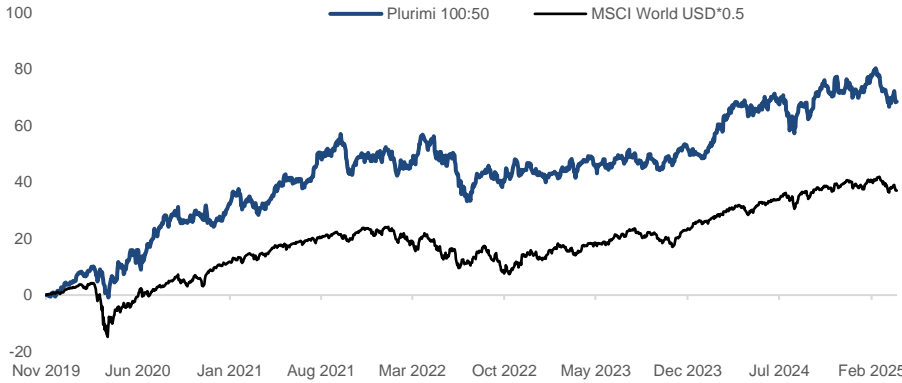
**Objectives**

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. 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 (%)**



**Monthly performance (%)**

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025 Plurimi AI Long Short	4.4	-2.5	-2.6										-0.8
MSCI W*0.5	1.8	-0.3	-2.2										-0.8
2024 Plurimi AI Long Short	3.4	5.2	3.0	-1.3	1.0	0.8	-2.8	2.9	1.4	-0.0	1.2	-1.4	13.8
MSCI W*0.5	0.6	2.1	1.6	-1.8	2.3	1.0	0.9	1.3	0.9	-1.0	2.3	-1.3	9.3
2023 Plurimi AI Long Short	0.7	1.1	1.6	-0.7	-1.0	3.4	0.6	-1.3	-2.6	1.9	3.3	-1.9	5.2
MSCI W*0.5	3.5	-1.2	1.5	0.9	-0.5	3.0	1.7	-1.2	-2.1	-1.4	4.7	2.5	11.9
2022 Plurimi AI Long Short	-4.4	1.2	5.5	-3.7	0.0	-8.4	4.8	-0.5	-1.6	5.0	-1.0	-2.5	-6.3
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
2021 Plurimi AI Long Short	-1.5	0.5	1.0	4.8	0.9	0.4	5.9	1.7	-3.0	1.6	-0.9	2.6	14.6
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
2020 Plurimi AI Long Short	2.0	-1.8	0.6	2.3	7.5	2.0	8.0	0.6	-1.1	-0.3	-0.3	4.8	26.6
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
2019 Plurimi AI Long Short											2.2	3.4	5.6
MSCI W*0.5											1.4	1.5	2.9

Total return in USD terms. (1 Nov 2019 – 31 Mar 2025)  
Net of annual 1.7% management and custody fees.

Source: Bloomberg/PW

**Sector exposure and valuations**

	AI Short *0.5	AI Long	Total		AI Long Short	MSCI W *0.5	Relative
Communication Serv.	-8.3	16.0	7.7	North America	44.5	37.6	6.9
Consumer Discretionary	-13.4	11.3	-2.1				
Consumer Staples	-3.4	9.3	5.8	UK	5.2	1.7	3.5
Energy	0.0	3.3	3.3	Switzerland	2.8	1.3	1.5
Financials	0.0	15.4	15.4				
Health Care	-4.9	10.7	5.8	Rest of Europe	-6.5	5.2	-11.7
Industrials	-8.2	20.6	12.4				
Information Technology	-3.4	13.4	10.0	Japan	2.7	2.6	0.0
Materials	-1.7	0.0	-1.7				
Real Estate	-3.3	0.0	-3.3	Asia & EM	1.3	1.5	-0.2
Utilities	-3.4	0.0	-3.4				

**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. 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%)	6.2%	8.7%
Beta	0.5	1.0
Volatility	10.9%	15.4%
AI predicted alpha	3.5%	0.0%

**Performance indicators (%)**

	AI 100:50	MSCI World
Annualised return	10.1	11.4
Annualised vol.	10.1	17.3
Sharpe ratio	0.7	0.5
Best month	8.0	12.8
Worst month	-8.4	-13.2
Max drawdown	-15.2	-34.0

**Yield & earnings characteristics**

	AI Long	AI Short
Dividend Yield	1.6	4.6
Est P/E	19.2	18.4
Price to Cash Flow Ratio (P/CF)	13.6	10.3

**Top 10 positions**

Longs	Shorts
DASSAULT AVIATION SA	FEDEX CORP
HARTFORD INSURANCE GROUP INC	RIVIAN AUTOMOTIVE INC-A
META PLATFORMS INC-CLASS A	TESLA INC
ALIBABA GROUP HOLDING-SP ADR	VERIZON COMMUNICATIONS INC
VISA INC-CLASS A SHARES	CELLNEX TELECOM SA
ALPHABET INC-CL C	EXELON CORP
WALMART INC	DOW INC
GENERAL ELECTRIC	TELUS CORP
NVIDIA CORP	ESTEE LAUDER COMPANIES-CL A
EKG RESOURCES INC	NOVO NORDISK A/S-B

Source: Bloomberg/PW

## Commentary

The strategy fell 2.6% in net terms for the month compared to the MSCI World index return of -4.4%. Since inception, the strategy has delivered an annualised return of 10.1%, against 11.4% for the MSCI World.

**Longs:**

The strategy was down by 5.4% in March.

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 expected 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.

**Short:**

The strategy rose 7.1% in March.

**Mobileye** specializes in the development and deployment of advanced driver assistance systems and autonomous driving technologies and solutions. We shorted the stock towards month end after a large jump following a deal it made with VW. The stock may suffer as tariffs impact car manufacturers. For fiscal year 2025, Mobileye forecasts revenues between \$1.69 billion and \$1.81 billion, falling short of Wall Street's estimate of \$1.94 billion. This shortfall is primarily due to decreased shipments of its assisted driving technology to China, where domestic competitors offer similar products at lower costs.

**Tesla** has experienced a significant drop in sales, particularly in Europe, where a 44% decline was reported last month. This downturn is attributed to CEO Elon Musk's political affiliations, which have alienated some customers. Additionally, Tesla has implemented multiple price cuts in markets like the U.S. and China to sustain demand. While these reductions have temporarily boosted sales, they have also compressed profit margins, raising investor concerns about long-term profitability. The stock trades at elevated multiples which may not be warranted given Elon Musk's distractions. **Constellation Brands** markets wine and beer. It relies heavily on Mexican imports for its beer portfolio, including popular brands like Modelo and Corona. Recent U.S. tariffs on Mexican goods have raised concerns about increased costs for the company. To offset these tariffs, Constellation might need to raise beer prices by approximately 12%, potentially reducing consumer demand and impacting sales volumes.

**Dow Chemical** may see a weak demand environment which should persist throughout 2025, potentially weighing on Dow's profits. US growth is slowing and the company pays an 8% dividend yield, which may not be able to be maintained. **Kering** fell 26%, primarily due to investor concerns surrounding strategic decisions at its flagship brand, Gucci. In mid-March, Kering announced that Demna Gvasalia, previously the artistic director at Balenciaga, would assume the role of creative director at Gucci. This move was unexpected, as many anticipated an external, high-profile designer to revitalize the brand, and the market did not react favourably to the announcement. **Novo Nordisk's** stock experienced a 23% decline in March 2025. Eli Lilly's obesity drug, Zepbound, demonstrated superior effectiveness in clinical trials, leading to a shift in prescriptions away from Novo Nordisk's Wegovy. This heightened competition raised concerns about Novo Nordisk's market share and growth prospects. **Nike** fell 20%. The company reported a 2% decrease in quarterly revenue, falling to \$12.61 billion, which was below analyst expectations of \$12.86 billion. This marked the company's steepest revenue decline in nearly five years, attributed to stagnant demand and underwhelming performance of new product lines.

**BASF** was the largest detractor, rising 14% before the stock was removed. Our view on European growth is improving leading to the close of the short, and the addition of Dow Chemical

**Strategy managers:**

Patrick Armstrong, CFA  
Eugen Fostiak

**Target return:** 50% MSCI World +5% p.a.

**Holdings:** 30 Long, 30 Short

**Available in****Segregated account****UBS issued Actively Managed Certificates****ISIN:**

USD: CH0550137639

GBP: CH0552928746

EUR: CH1141734074

Daily Pricing from UBS

Source: UBSF on Bloomberg

**UCITS Plurimi World Long Short Equity****ISIN:**

S – USD: LU2899631381

S – GBP: LU2899631464

S – EUR: LU2899631209

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