

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 – 31 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	-2.4	-1.0	7.1										3.5
2024	4.7	0.3	-2.1	7.8	-5.9	1.6	-4.5	-0.7	-0.8	6.7	-1.3	3.9	9.0
2023	-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
2022	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
2021	-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
2020	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
2019											-0.3	-2.6	-2.9

Total return in USD terms. (1 Nov 2019 - 31 Mar 2025)

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	-16.6	8.5	8.1
Consumer Discretionary	-26.8	11.3	15.6
Consumer Staples	-6.8	5.9	0.9
Energy	0.0	3.7	-3.7
Financials	0.0	16.5	-16.5
Health Care	-9.7	10.7	-0.9
Industrials	-16.4	10.7	5.7
Information Technology	-6.8	24.9	-18.1
Materials	-3.5	3.3	0.2
Real Estate	-6.5	2.0	4.5
Utilities	-6.8	2.4	4.4

Regional allocation

	AI Short	MSCI W	+/-
North America	44.8	75.2	-30.4
UK	0.0	3.4	-3.4
Switzerland	0.0	2.6	-2.6
Rest of Europe	36.3	10.4	25.9
Japan	15.7	5.3	10.4
Asia & EM	3.2	3.0	0.2

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	14.1%
Beta	1.1
AI predicted alpha	1.5%

Performance indicators

	AI Short	MSCI World
Annualised return	-1.0	11.4
Annualised volatility	23.5	17.3
Sharpe ratio	-0.2	0.5
Best month	20.7	12.8
Worst month	-18.0	-13.2
Max drawdown	-54.4	-34.0

Holdings

	(%)
FEDEX CORP	-3.7
RIVIAN AUTOMOTIVE INC-A	-3.6
TESLA INC	-3.5
VERIZON COMMUNICATIONS INC	-3.5
CELLNEX TELECOM SA	-3.5
EXELON CORP	-3.5
DOW INC	-3.5
TELUS CORP	-3.4
ESTEE LAUDER COMPANIES-CL A	-3.4
NOVO NORDISK A/S-B	-3.4
NIKE INC -CL B	-3.4
VOLKSWAGEN AG-PREF	-3.4
INTEL CORP	-3.4
VONOVIA SE	-3.4
CONSTELLATION BRANDS INC-A	-3.4
KERING	-3.4
MICROCHIP TECHNOLOGY INC	-3.4
EDP RENOVAVEIS SA	-3.4
WEST JAPAN RAILWAY CO	-3.3
BIONTECH SE-ADR	-3.3
MOBILEYE GLOBAL INC-A	-3.2
HAPAG-LLOYD AG	-3.2
BAYERISCHE MOTOREN WERKE AG	-3.2
MITSUI & CO LTD	-3.1
NIPPON TELEGRAPH & TELEPHONE	-3.1
DIGITAL REALTY TRUST INC	-3.1
VESTAS WIND SYSTEMS A/S	-3.1
STELLANTIS NV	-3.1
EISAI CO LTD	-3.1
SOFTBANK GROUP CORP	-3.0

Commentary

The strategy rose 7.1%, which compares to a fall of 4.4% from the MSCI World.

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

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).

Strategy managers:

Patrick Armstrong, CFA, Eugen Fostiak

Target return: +4% - MSCI World

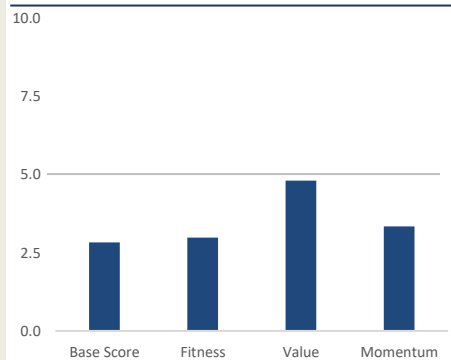
Holdings: 30

Characteristics

	AI Short Strategy	MSCI World
Dividend Yield	4.6	2.0
Price to Earnings Ratio (P/E)	28	24.3
Price to Cash Flow Ratio (P/CF)	10.3	18.2
Price to Book Ratio (P/B)	1.2	3.6
Total Debt to Common Equity	105	142
Current Ratio	1.2	1.2
Est ROE	-9	35.0
Operating Income Growth	42	4.4
Sales Growth	4.2	4.0
Est P/E	18.4	19.4
Debt/EBITDA	5.7	3.1
Est EV/EBITDA	9.6	12.6
Profit Margin	1.8	9.5
ROC	4.4	7.0

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
KERING	-26.9
NOVO NORDISK A/S-B	-23.1
BIONTECH SE-ADR	-19.4
NIKE INC -CL B	-19.7
MICROCHIP TECHNOLOGY INC	-17.8

Bottom contributors	Return
BASF SE	13.9
VODAFONE GROUP PLC	6.0
RIVIAN AUTOMOTIVE INC-A	5.2
BOEING CO/THE	3.6
VERIZON COMMUNICATIONS INC	5.2