

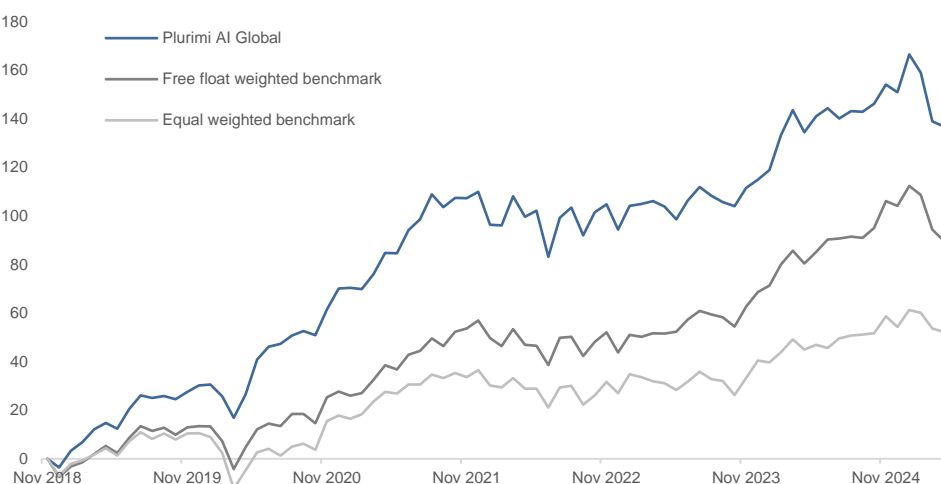
Objectives

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 Free Float Capitalisation Weighted World Equity benchmark (BM) 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: BM +3% per annum over a market cycle

Total return (%)



Total return in GBP terms. (Nov 2018 – Apr 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	6.2	-2.8	-7.7	-0.9									-5.6
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	10.1
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	23.4
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 – Apr 2025). The returns are gross and do not reflect the deduction of investment management fees, which will reduce return. Source: Bloomberg

Sector exposure (%)

	Strategy	BM	+/-
Communication Services	14.4	8.0	6.4
Consumer Discretionary	9.2	10.2	-1.0
Consumer Staples	10.7	6.6	4.1
Energy	0.0	3.6	-3.6
Financials	14.7	17.2	-2.5
Health Care	11.1	10.8	0.3
Industrials	23.9	11.3	12.6
Information Technology	12.5	23.9	-11.4
Materials	3.5	3.4	0.1
Real Estate	0.0	2.2	-2.2
Utilities	0.0	2.8	-2.8

Regional allocation

	Strategy	BM	+/-
North America	56.8	72.7	-15.9
UK	5.3	3.9	1.4
Switzerland	3.0	2.9	0.2
Rest of Europe	23.9	11.7	12.3
Japan	7.2	5.7	1.5
Asia & EM	3.7	3.2	0.5

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 BM (ex-ante)

Tracking error (%)	5.2
Beta	0.9
AI predicted alpha (%)	3.2
Active share (%)	85.4

Performance indicators

	Strategy	BM
Annualised return	14.5	11.0
Annualised volatility	13.6	13.2
Sharpe ratio	0.9	0.6
Best month	11.1	9.3
Worst month	-9.3	-10.6
Max drawdown	-30.5	-34.0

Holdings

	(%)
DASSAULT AVIATION SA	4.9
HARTFORD INSURANCE GROUP INC	4.4
WALMART INC	4.2
ALPHABET INC-CL C	4.1
META PLATFORMS INC-CLASS A	4.0
VISA INC-CLASS A SHARES	4.0
RECRUIT HOLDINGS CO LTD	3.8
GENERAL ELECTRIC	3.8
ALIBABA GROUP HOLDING-SP ADR	3.8
NVIDIA CORP	3.7
HEIDELBERG MATERIALS AG	3.5
DANONE	3.5
SERVICENOW INC	3.5
DEUTSCHE TELEKOM AG-REG	3.5
HITACHI LTD	3.4
UNICREDIT SPA	3.2
3M CO	3.2
PAYPAL HOLDINGS INC	3.1
AMAZON.COM INC	3.0
ROCHE HOLDING AG-GENUSSCHEIN	3.0
APPLIED MATERIALS INC	3.0
ELI LILLY & CO	3.0
UNILEVER PLC	2.9
PUBLICIS GROUPE	2.8
ZOETIS INC	2.7
KONGSBERG GRUPPEN ASA	2.4
INTL CONSOLIDATED AIRLINE-DI	2.4
DR HORTON INC	2.4
ADOBE INC	2.4
VERTEX PHARMACEUTICALS INC	2.4

Commentary

The strategy was down 0.9% in April which compares to a -2.4% return from the benchmark.

Early in the month we sold EOG and added **Heidelberg Materials**, which rose 10% following its addition. It produces and distributes cement, aggregates, ready-mixed concrete, and asphalt. It provides cement products; natural stone aggregates, including sand and gravel; crushed aggregates comprising stone chippings and crushed stones; and ready-mixed concrete for use in the construction of tunnels or bridges, office buildings, or schools. We expect the stock will benefit from Germany's infrastructure spending in the coming years. Towards month end we sold Olympus and added **Vertex Pharma**. Vertex Pharmaceuticals develops and commercializes pharmaceutical products. The Company develops drugs for the treatment of cystic fibrosis, cancer, inflammatory bowel, autoimmune disease, and neurological disorders. Vertex is advancing several late-stage programs for diabetes which have the potential to drive significant revenue growth.

ServiceNow shares surged 16% in April, fuelled by strong Q1 earnings that beat analyst expectations on both revenue and profit. The company reported robust subscription growth and highlighted continued momentum in its AI-powered workflow solutions. Management raised full-year guidance, citing broad-based enterprise demand and expansion across key verticals, including financial services and healthcare. **Danone** shares rose 9%, driven by stronger-than-expected first-quarter sales and positive investor sentiment. The company reported a 4.3% like-for-like sales increase, surpassing analyst expectations of 3.8%. This growth was fuelled by robust demand in China for infant milk formula and medical nutrition products. Additionally, a 2.4% pricing contribution, up from 0.6% in the previous quarter, helped offset rising dairy costs. European defense stocks **Kongsberg** and **Dassault Aviation** rose by more than 5%, on the prospect of increased defense spending by European nations.

EOG was the largest detractor before it was removed from the strategy. **Alibaba** shares fell 13%, primarily due to escalating US-China trade tensions. Alibaba's announcement of a \$52 billion investment in AI and cloud computing over the next three years also raised investor concerns. While these investments aim to position the company at the forefront of technological innovation, they also signify increased capital expenditures, potentially impacting near-term profitability.

We have the strategy positioned with a significant overweight in European equities based on attractive valuations, accommodative monetary policy and a supportive fiscal tailwind for defense and infrastructure spend.

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Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: BM +3% p.a.
Holdings: 30

Available through:

Segregate portfolios

UBS issued Actively Managed Certificates

ISIN: CH0550137613 (USD)
ISIN: CH1114664027 (GBP)

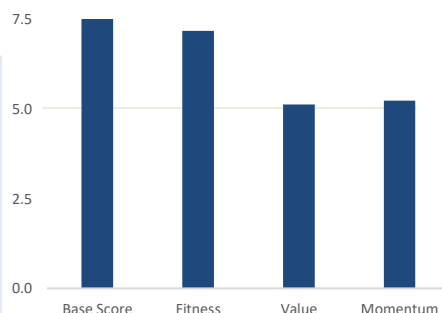
Lux UCITS Fund:

ISIN: LU2899629641 (USD)
ISIN: LU2899629567 (EUR)
ISIN: LU2899629724 (GBP)

Portfolio characteristics

	Strategy	BM
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	32.8	34.5
Op. Income Growth	29	8.0
Sales Growth	5.2	3.7
Est P/E	16.3	18.0
Debt/EBITDA	1.7	3.0
Est EV/EBITDA	13.4	11.7
Profit Margin	12.7	9.8
ROC	12.1	7.2

Style characteristics (5 is neutral with Index)



Top contributors	Return
SERVICENOW INC	16.0
HEIDELBERG MATERIALS AG	10.6
DANONE	9.1
WALMART INC	7.1
DASSAULT AVIATION SA	5.7
Bottom contributors	Return
EOG RESOURCES INC	-16.3
ALIBABA GROUP HOLDING-SP ADR	-12.7
META PLATFORMS INC-CLASS A	-7.9
3M CO	-8.5
ZOETIS INC	-7.8