

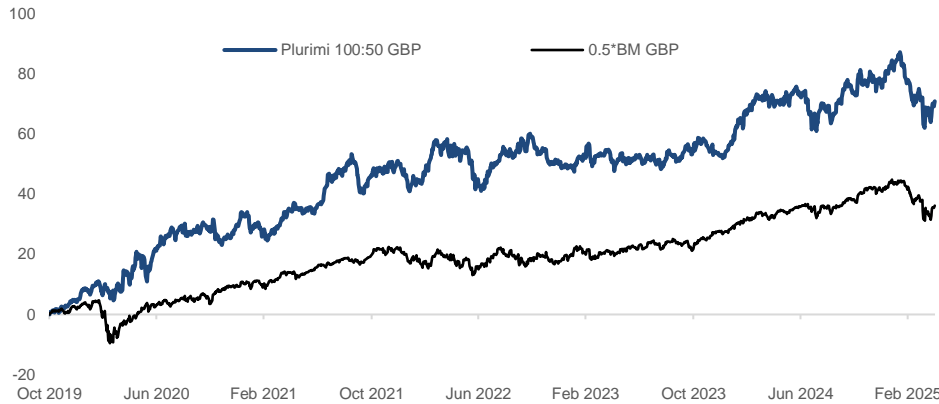
Objectives

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 and is rebalanced monthly. Stock selection is driven by artificial intelligence with machine learning techniques.

Risk and return targets

- Benchmark (BM): Free Float Capitalisation Weighted World Equity Index
- Typical Beta range 0.3 to 0.6
- Return target: $0.5 \times \text{BM} + 5\%$ per annum

Total return (%)



Monthly performance (%)

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Strategy	4.8	-3.2	-3.5	-0.5									-2.6
0.5*BM	2.2	-0.7	-3.4	-1.2									-3.4
Strategy	3.5	5.5	3.0	-0.9	0.2	1.2	-3.5	1.6	0.4	2.1	1.7	-0.6	14.8
0.5*BM	0.7	2.5	1.7	-1.4	1.4	1.4	0.1	0.2	-0.1	1.1	2.9	-0.6	10.2
Strategy	-0.6	1.9	0.6	-1.5	-0.5	2.1	0.0	-0.8	-0.5	2.2	1.2	-2.2	1.9
0.5*BM	2.3	-0.4	0.5	0.1	0.2	1.7	1.1	-0.4	-0.3	-1.2	2.4	2.1	8.5
Strategy	-4.1	1.8	6.6	-1.4	-0.1	-6.7	4.8	2.0	0.4	3.3	-2.6	-3.1	0.0
0.5*BM	-2.2	-1.3	2.4	-1.9	-0.1	-2.6	3.9	0.1	-2.7	2.0	1.7	-2.6	-3.5
Strategy	-1.6	-0.5	1.5	4.6	-0.5	1.9	6.1	2.3	-2.0	0.9	0.7	1.8	15.9
0.5*BM	-0.7	0.4	2.4	2.2	-0.6	2.2	0.6	1.8	-1.1	2.0	0.7	0.9	11.2
Strategy	2.3	-0.2	2.0	1.3	8.7	2.0	4.9	-0.5	0.7	-0.5	-1.6	3.2	24.2
0.5*BM	0.0	-2.7	-5.3	4.5	3.5	1.4	-0.7	2.3	0.0	-1.5	4.6	0.9	6.8
Strategy											2.0	2.1	4.2
0.5*BM											1.4	0.3	1.7

Total return in GBP terms. (1 Nov 2019 - 30 Apr 2025)
Net of annual 1.7% management and custody fees.

Source: Bloomberg/PW

Sector exposure and valuations

	0.5*AI Short	AI Long	Total		Strategy	0.5*BM	Relative
Communication Serv.	-8.4	14.4	6.0	North America	38.2	38.6	-0.3
Consumer Discretionary	-11.7	9.2	-2.6				
Consumer Staples	-3.3	10.7	7.4	UK	5.2	1.4	3.7
Energy	0.0	0.0	0.0	Switzerland	0.0	0.6	-0.6
Financials	0.0	14.7	14.7				
Health Care	-5.0	11.1	6.1	Rest of Europe	3.0	5.0	-2.0
Industrials	-8.3	23.9	15.7				
Information Technology	-4.8	12.5	7.7	Japan	1.0	2.7	-1.8
Materials	-1.6	3.5	2.0				
Real Estate	-3.4	0.0	-3.4	Asia & EM	2.6	1.7	0.9
Utilities	-3.5	0.0	-3.5				

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 BM for relative

	Strategy	BM
Value at Risk (monthly 97.5%)	5.9%	9.1%
Beta	0.5	1.0
Volatility	10.5%	16.1%
AI predicted alpha	3.8%	0.0%

Performance indicators

	Strategy	BM
Annualised return	10.2	13.8
Annualised vol.	9.4	13.2
Sharpe ratio	0.8	0.9
Best month	8.7	9.3
Worst month	-6.7	-10.6
Max drawdown	-10.9	-26.1

Yield & earnings characteristics

	AI Long	AI Short
Dividend Yield (%)	1.4	4.7
Est P/E	17.6	20.9
Price to Cash Flow Ratio (P/CF)	18.7	10.2

Top 10 positions

Longs	Shorts
DASSAULT AVIATION SA	RIVIAN AUTOMOTIVE INC-A
HARTFORD INSURANCE GROUP INC	EXELON CORP
WALMART INC	VERIZON COMMUNICATIONS INC
ALPHABET INC-CL C	DIGITAL REALTY TRUST INC
META PLATFORMS INC-CLASS A	NOVO NORDISK A/S-B
VISA INC-CLASS A SHARES	NIKE INC -CL B
RECRUIT HOLDINGS CO LTD	VESTAS WIND SYSTEMS A/S
GENERAL ELECTRIC	EDP RENOVAVEIS SA
ALIBABA GROUP HOLDING-SP ADR	ESTEE LAUDER COMPANIES-CL A
NVIDIA CORP	EISAI CO LTD

Source: Bloomberg/PW

Commentary

The strategy fell by 0.5% in net terms for the month against the benchmark return of -2.4% in GBP terms. Since inception, the strategy has delivered an annualised return of 10.2% against the BM World index return of 13.8%.

Longs:

The strategy fell 0.5% (+2.5% USD terms) in April.

Early in the month we sold **EOG** and added **Heidelberg Materials**, which rose 11% 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.

Short:

The strategy rose 0.3% (-3.1% USD terms) in April.

A substantial portion of **Oracle's** revenue still comes from on-premise software licenses. As the industry shifts towards cloud-based solutions, Oracle must effectively transition its existing customer base to its cloud offerings. Failure to do so could result in declining revenues from traditional software products. Oracle has faced criticism for its aggressive sales tactics and complex licensing agreements, which may lead to customer dissatisfaction. This could result in customer attrition, affecting recurring revenue streams from support and subscriptions.

The strongest contributors this month were impacted by the Trump administration's implementation of new tariffs.

Stellantis shares declined by 13%, while **Volkswagen** fell 5%, as the auto sector came under pressure following the Trump administration's implementation of new tariffs. The measures—part of a renewed protectionist stance—target key components and vehicles imported into the U.S., raising concerns over higher production costs and disrupted supply chains. These tariffs are expected to particularly impact European automakers, many of which rely heavily on U.S. sales and cross-border manufacturing. Investors reacted swiftly, pricing in the potential hit to margins, competitiveness, and demand, especially if retaliatory measures escalate into a broader trade conflict. We closed the short on Volkswagen during the month.

The sell-off extended beyond the auto sector, with **FedEx** tumbling 17%, **Nike** down 14%, and **Estée Lauder** falling 12%. These sharp declines reflect growing market anxiety around global trade disruptions, rising input costs, and weakening consumer sentiment. Multinationals with international supply chains and heavy exposure to discretionary spending appear especially vulnerable, as investors brace for a potentially more volatile economic environment under the new policy direction.

Vonovia was the largest detractor, rising 19%. **EDP Renovaveis** rose 10%. Investors rotated into stocks which were immune to exports and have lower cyclical risk.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: 0.5*BM +5% p.a.

Holdings: 30 Long, 30 Short

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

GBP: CH0552928746

USD: CH0550137639

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

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, a limited liability partnership, is incorporated in England & Wales with registered number OC326895. Authorised and Regulated by the Financial Conduct Authority ("FCA") 466728.