

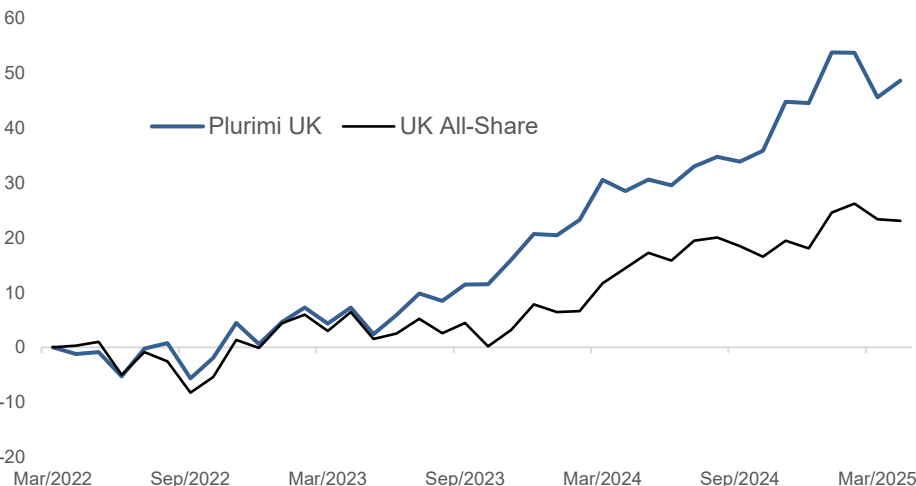
## Objectives

The objective of the Plurimi UK Equity strategy is to achieve long-term capital appreciation through investments in UK stocks. The strategy is always at least 95% invested and seeks to maximise returns vs. the UK All-share benchmark (BM) by employing active bottom-up stock selection, which is driven by artificial intelligence with machine learning techniques, and discretionary sector and style allocations.

## Risk and return targets

- Typical beta: 1.0
- Beta range 0.8-1.2
- Return target: UK All-share +3% per annum over a market cycle

## Total return (%)



Total return in GBP terms. (31 Mar 2022 – 30 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
<b>2025</b>													
Plurimi UK	6.5	0.0	-5.2	2.1									2.9
UK All	5.5	1.3	-2.3	-0.3									4.2
<b>2024</b>													
Plurimi UK	-0.2	2.3	5.9	-1.6	1.6	-0.8	2.7	1.3	-0.6	1.5	6.6	-0.2	20.0
UK All	-1.3	0.2	4.7	2.5	2.4	-1.2	3.1	0.5	-1.3	-1.6	2.5	-1.2	9.5
<b>2023</b>													
Plurimi UK	4.0	2.6	-2.7	2.8	-4.5	3.5	3.7	-1.2	2.7	0.0	4.0	4.0	20.0
UK All	4.5	1.5	-2.8	3.4	-4.6	1.0	2.6	-2.5	1.8	-4.1	3.0	4.5	7.7
<b>2022</b>													
Plurimi UK				-1.2	0.4	-4.5	5.3	1.0	-6.4	4.0	6.5	-3.7	0.6
UK ALL				0.3	0.7	-6.0	4.4	-1.7	-5.9	3.1	7.1	-1.4	-0.3

Total return in GBP terms. (31 Mar 2022 – 30 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	Benchmark	+/-
Communication Services	7.0	2.7	4.3
Consumer Discretionary	13.0	6.9	6.1
Consumer Staples	14.3	15.0	-0.7
Energy	3.7	8.6	-4.9
Financials	38.2	21.9	16.3
Health Care	7.7	11.3	-3.6
Industrials	15.9	15.1	0.9
Information Technology	0.0	1.4	-1.4
Materials	0.0	5.6	-5.6
Real Estate	0.0	2.3	-2.3
Utilities	0.0	4.3	-4.3

## Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 500 UK equities.

Objective stock selection process removes human emotion and behavioural biases.

Top-down sector 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 stock specific risk, 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 (%)	5.4
Beta	1.0
AI predicted alpha (%)	3.0
Active share (%)	61.7

## Performance indicators (%)

	Strategy	Benchmark
Annualised return	13.9	7.1
Annualised volatility	11.9	12.0
Sharpe ratio	0.9	0.3
Best month	10.4	7.1
Worst month	-6.4	-6.0
Max drawdown	-10.6	-11.1

## Holdings (%)

ROLLS-ROYCE HOLDINGS PLC	7.0
IMPERIAL BRANDS PLC	6.2
IG GROUP HOLDINGS PLC	5.6
BARCLAYS PLC	5.6
RELX PLC	5.4
3I GROUP PLC	5.2
PEARSON PLC	4.9
NATWEST GROUP PLC	4.8
WISE PLC - A	4.8
LONDON STOCK EXCHANGE GROUP	4.4
COMPASS GROUP PLC	4.3
UNILEVER PLC	4.2
AVIVA PLC	4.1
BRITISH AMERICAN TOBACCO PLC	3.9
GSK PLC	3.9
INTERCONTINENTAL HOTELS GROU	3.9
ASTRAZENECA PLC	3.8
STANDARD CHARTERED PLC	3.8
RIGHTMOVE PLC	3.7
SHELL PLC	3.7
INTL CONSOLIDATED AIRLINE-DI	3.5
INFORMA PLC	3.3
BRITISH POUND	0.3

Source: Bloomberg/PW

## Commentary

The strategy rose 2.1% in April which compares to the benchmark return of -0.3%

The strategy's underweight in energy and overweight in financials drove the outperformance.

During the month we sold Jet2 and Carnival.

**Rightmove** was added early in the month. Rightmove is the UK's largest online property portal, benefiting from strong network effects. Its extensive user base and property listings create a self-reinforcing ecosystem that is difficult for competitors to replicate. Rightmove's free cash flow in 2024 was £43.89 million, with a 5.15% year-over-year growth. The company continues to reward shareholders through dividends and share buybacks. **Standard Chartered** was added towards month end. The bank announced a \$1.5 billion share buyback program in February 2025, reflecting confidence in its capital position and commitment to enhancing shareholder value. Recent filings indicate ongoing buyback activity, with 1.2 million shares repurchased on May 1 for £13.7 million. With a forward P/E ratio of 7.67 and a price-to-book ratio of 0.72, Standard Chartered appears undervalued compared to industry peers.

**Imperial Brands** rose 7.3% in April. Imperial Brands reported a net income of £2.62 billion, surpassing the consensus estimate of £2.21 billion. The company's operating profit rose by 4.5% to £3.55 billion, and adjusted earnings per share increased by 10.9%. **Natwest, Aviva, Barclays and Wise** all rose more than 3%. Banks delivered strong earnings reports and cooling inflation boosted prospect for cuts from the Bank of England.

**Shell** was the largest detractor, falling by 14%. The energy sector faced broad market pressures due to concerns over global trade tensions and potential economic slowdowns. These macroeconomic factors contributed to the decline in energy stocks during the period. **AstraZeneca** declined by approximately 5% in April, primarily due to a combination of underwhelming quarterly revenue and regulatory challenges in China. Despite reporting a 10% year-on-year increase in revenue to \$13.6 billion, the figure fell short of analyst expectations, leading to investor disappointment. Additionally, the company disclosed a potential import tax fine of up to \$8 million in China related to its breast cancer drug Enhertu, further impacting investor sentiment.

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### Strategy managers:

Patrick Armstrong, CFA  
Eugen Fostiak

**Target return:** UK All Share +3% p.a.

**Holdings:** 22

### Portfolio characteristics

	Strategy	BM
Dividend Yield	3.0	3.7
Price to Earnings Ratio (P/E)	15.3	18.8
Price to Cash Flow Ratio (P/CF)	11.6	9.1
Price to Book Ratio (P/B)	2.3	1.8
Total Debt to Common Equity	214	146
BEST ROE	29.2	20.9
Operating Income Growth	19.3	-1.6
Sales Growth	3.7	-1.0
BEST P/E	11.5	12.2
Debt/EBITDA	2.1	2.5
BEST EV/EBITDA	9.8	8.1
Profit Margin	13.4	6.8
ROC	5.4	5.3

### Monthly Contributors

Top contributors	Return
IMPERIAL BRANDS PLC	7.3
NATWEST GROUP PLC	5.8
RELX	5.1
AVIVA PLC	5.7
BARCLAYS LC	3.1

Bottom contributors	Return
SHELL PLC	-13.6
STANDARD CHARTERED	-6.1
ASTRA ZENECA	-4.7
INFORMA	-5.4
IG GROUP HOLDINGS PLC	-2.7