



Plurimi 10 Tens

AUGUST 2026

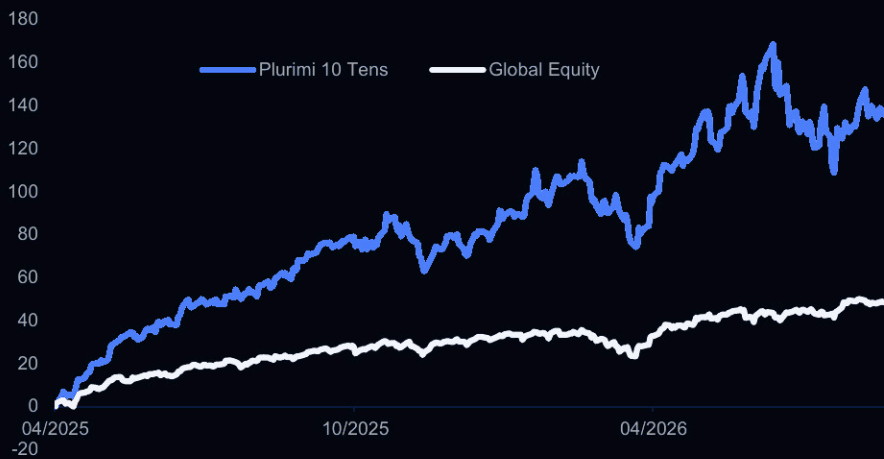
Description

In Plurimi's traditional strategies Plurimi AI guides the Buy decisions, and there is significant human discretion and risk management. In the Plurimi 10 Tens strategy, Plurimi AI drives rather than guides the Buy and Sell decisions. The strategy is highly concentrated, holding only 10 stocks, and carries significant risk. Investors should be prepared for substantial volatility and the potential for large capital losses. The strategy will invest in very volatile stocks with a 10% neutral position per stock. This can increase to a 15% maximum position with market movements. Rebalancing to 10% neutral positions will happen at the DPM team's discretion. The strategy uses the World Cap. weighted index as a benchmark, but the strategy will have very different exposures and will often be much more volatile.

Risk and return targets

- Benchmark: Cap. Weighted Global Equity Developed Market
- Beta: Unconstrained, will often be much higher than the market beta.
- Return target: BM +5% per annum over a market cycle

Total return (%)



Monthly performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026 Tens	11.2	4.2	-13.6	22.2	11.9	4.3	-8.3	1.1					32.3
2026 BM	2.2	0.7	-6.4	9.6	4.6	-0.7	0.5	2.6					13.1
2025 Tens				15.7	13.5	10.4	3.4	6.2	8.3	6.2	-8.2	4.1	76.5
2025 BM				6.9	5.9	4.3	1.3	2.6	3.2	2.0	0.2	0.8	30.7

Total return in USD terms. (10 April 2025 – 31 August 2026)

The returns are net of fees. Past performance is not a reliable indicator of future results.

Source: Bloomberg

Sector exposure (%)

	Strategy	BM
Communication Services	9.9	7.9
Consumer Discretionary	0.0	8.8
Consumer Staples	0.0	4.9
Energy	10.6	4.1
Financials	0.0	16.6
Health Care	19.5	9.3
Industrials	0.0	11.1
Information Technology	51.2	29.8
Materials	8.8	3.5
Real Estate	0.0	1.6
Utilities	0.0	2.4

Regional allocation (%)

	Strategy	BM
North America	30.7	74.3
UK	10.6	3.5
Switzerland	0.0	2.6
Rest of Europe	10.1	10.7
Japan	28.4	5.8
Asia & EM	20.2	3.1

Key points

Bottom-up stock selection driven by Artificial Intelligence (AI) and machine learning. Evaluating more than 5000 global stocks from 45 countries.

Extremely concentrated portfolio with high risk and potential return.

Objective stock selection process removes human emotion and behavioural biases but lacks meaningful human oversight on stock selection..

Portfolio characteristics skewed towards value, quality, and momentum stocks.

Key risks

Capital is at risk. Equity markets are inherently volatile, and the stocks within this strategy may outperform or underperform the relevant benchmark. The portfolio is highly concentrated, with very large individual position sizes. This concentration significantly increases the risk of substantial capital losses. The strategy takes meaningful regional and sector exposures, which may result in high correlation between holdings. This can amplify volatility and further increase the risk of large losses. The strategy is driven by machine learning models and operates with limited human oversight. As a result, investment decisions are primarily systematic and model-based, which may lead to outcomes that differ materially from those produced by discretionary human judgment.

Relative risk vs BM (ex-ante)

Tracking error (%)	25.8
Beta	1.1
AI predicted alpha (%)	6.6
Active share (%)	98.4

Performance indicators (%)

	Strategy	BM
Annualised Return	84.8	32.7
Annualised volatility	29.4	12.6
Sharpe ratio	2.9	2.6
Best month	22.2	9.6
Worst month	-13.6	-6.4

Holdings (%)

	(%)
Samsung	11.4
Micron	11.2
Technip	10.6
Ipsen	10.1
Western Digital	10.1
Capcom	9.9
Advantest	9.6
United Therapeutics	9.4
Disco	8.8
CMOC	8.8



Commentary

The strategy rose 1.1% in August, lagging global equities which rose 2.6%.

Micron was the strongest contributor in August, returning 16.5%, supported by continued strength in the AI-related memory cycle, robust demand for high-bandwidth memory and favourable pricing dynamics. Technip Energies gained 9.1%, benefiting from strong order intake, a record backlog and continued investment in LNG and energy infrastructure. Harbour Energy rose 5.5%, supported by firmer oil and European gas prices, improving cash-flow expectations and continued progress on debt reduction. Samsung gained 4.1%, as renewed optimism around AI-driven memory demand and the recovery in the semiconductor cycle supported the shares. Advantest added 3.4%, benefiting from continued investment in AI semiconductors and demand for advanced chip-testing equipment.

Western Digital was the largest detractor, falling 17.3% with profit-taking and increased volatility weighing on the shares. Ipsen declined 1.5% as the stock consolidated following earlier strength, while investors continued to assess its pipeline and recent strategic investments. United Therapeutics fell 1.4%, with investor attention focused on upcoming regulatory milestones and pipeline developments. Disco declined 0.9% amid some profit-taking across semiconductor equipment stocks, despite continued structural demand from advanced packaging and AI-related semiconductor investment. CMOC was broadly flat, declining 0.2%, with its exposure to copper and cobalt providing support but commodity-price movements and Chinese market sentiment limiting upside.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: BM +5% p.a.

Holdings: 10

Available through:

Segregate portfolios

BNP issued Actively Managed Certificates

ISIN: XS3021672731 (USD)

ISIN: XS2997060285 (GBP)

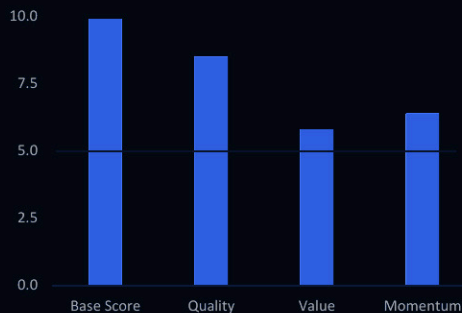
Plurimi Annual Management fee: 1.50%

BNP Annual Certificate fee: 0.2%

Portfolio characteristics

	Strategy	BM
Dividend Yield	0.5	1.7
Price to Earnings	21.7	24.4
Price to Cash Flow	16.1	17.7
Price to Book Ratio	5.5	4.1
Total Debt to Common Equity	15.7	150
Est ROE	41.2	29.6
Op. Income Growth	72.2	20.4
Sales Growth	24.8	9.7
Est P/E	11.3	18.3
Debt/EBITDA	0.3	2.9
Est EV/EBITDA	3.8	12.5
Profit Margin	22.5	12.0
ROC	26.6	8.2

Style characteristics (5 is neutral with Index)



Top Monthly Contributors	Return
Micron	16.5
Technip	9.1
Harbour Energy	5.5
Samsung	4.1
Advantest	3.4
Bottom Monthly Contributors	Return
Western Digital	-17.3
Ipsen	-1.5
United Therapeutics	-1.4
Disco	-0.9
CMOC	-0.2

Source: Bloomberg, PW

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).