



Plurimi AI Global Equity Strategy

AUGUST 2026

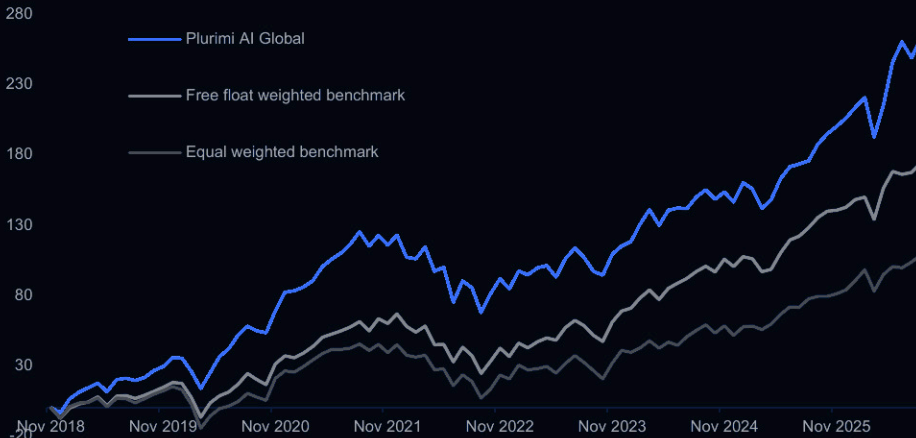
Objectives

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 USD terms. (Nov 2018 – Aug 2026). 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
2026	2.4	2.2	-8.8	7.9	9.7	4.2	-3.2	4.1					18.5
2025	5.7	-1.8	-5.4	2.5	6.2	3.2	0.7	0.9	4.3	2.6	1.7	2.0	24.4
2024	1.5	5.8	4.4	-4.6	4.7	0.6	-0.2	3.5	2.0	-2.7	2.1	-2.9	14.5
2023	7.0	-1.4	2.6	0.8	-4.0	6.7	3.8	-3.2	-4.8	-1.3	7.7	2.8	16.7
2022	-7.1	-0.3	4.2	-8.2	1.8	-12.6	9.1	-2.5	-9.7	8.2	5.9	-3.9	-16.6
2021	0.5	1.5	2.5	5.2	2.7	2.1	3.0	4.1	-4.6	3.5	-3.1	3.4	22.4
2020	-0.2	-6.9	-9.6	9.9	9.0	4.3	6.7	4.4	-2.3	-0.9	10.4	7.8	34.5
2019	10.3	4.5	2.9	2.7	-5.3	7.8	0.7	-1.2	1.7	4.2	2.3	4.8	40.5
2018												-3.6	-3.6

Total return in USD terms. (Nov 2018 – Aug 2026)

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	0.0	7.9	-7.9
Consumer Discretionary	4.6	8.8	-4.2
Consumer Staples	2.5	4.9	-2.4
Energy	7.7	4.1	+3.6
Financials	13.2	16.6	-3.4
Health Care	16.7	9.3	+7.4
Industrials	18.0	11.1	+6.8
Information Technology	29.0	29.8	-0.8
Materials	3.3	3.5	-0.1
Real Estate	0.0	1.6	-1.6
Utilities	5.0	2.4	+2.6

Regional allocation

	Strategy	BM	+/-
North America	48.2	74.3	-26.1
UK	8.4	3.5	+4.9
Switzerland	5.8	2.6	+3.1
Rest of Europe	21.9	10.7	+11.2
Japan	8.6	5.8	+2.8
Asia & EM	7.1	3.1	+4.0

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-post)

Tracking error (%)	6.2
Beta	1.0
AI predicted alpha (%)	3.1
Active share (%)	90.2

Performance indicators

	Strategy	BM
Annualised return	17.9	13.9
Annualised volatility	16.8	16.1
Sharpe ratio	0.9	0.7
Best month	10.4	12.9
Worst month	-12.6	-13.1
Max drawdown	-25.6	-25.5

Holdings

	(%)
RECRUIT HOLDINGS CO LTD	4.9
REPSOL SA	4.6
FORTINET INC	4.5
NVIDIA CORP	4.3
SAMSUNG ELECTR-GDR REG S	4.0
MICRON TECHNOLOGY INC	3.9
GE VERNOVA INC	3.7
MERCK & CO. INC.	3.6
JOHNSON & JOHNSON	3.5
APPLE INC	3.5
ELI LILLY & CO	3.5
HITACHI LTD	3.5
HARTFORD INSURANCE GROUP INC	3.5
COMMERZBANK AG	3.4
BARRICK MINING CORP	3.3
ASML HOLDING NV	3.3
HSBC HOLDINGS PLC	3.2
APPLIED MATERIALS INC	3.2
TOTALENERGIES SE	3.1
VERTEX PHARMACEUTICALS INC	3.1
FUTU HOLDINGS LTD-ADR	3.1
ROCHE HOLDING AG	2.9
INTL CONSOLIDATED AIRLINE-DI	2.9
ABB LTD-REG	2.8
ENGIE	2.5
ENDESA SA	2.5
HENKEL AG & CO KGAA VOR-PREF	2.5
CARNIVAL CORP LTD	2.3
HALMA PLC	2.3
DR HORTON INC	2.3



Commentary

The strategy rose 4.1% in August which compares to a 2.6% rise from Global equities.

During the month, we sold **AstraZeneca** and **Alphabet** and added **Henkel** and **Merck**. **Henkel** has an attractive combination of resilient consumer franchises and structural growth opportunities in adhesives, particularly through its exposure to electronics and mobility. **Merck** offers a diversified combination of high quality healthcare and technology businesses, with particularly attractive positions in life sciences and semiconductor materials. Both additions provide exposure to structural growth themes while offering the potential for improving earnings momentum.

Recruit Holdings was the strongest performer, rising 45% following exceptionally strong results, with revenue growth of 18.9% and EBITDA growth of 56.5%, alongside an upgrade to full year guidance. **Barrick Mining** rose 22%, benefiting from continued strength in gold prices, strong production and cash generation. **Samsung Electronics** and **Micron** both gained as they continued to benefit from robust AI related demand for memory, including HBM and server DRAM. **Vertex Pharmaceuticals** also rose 14% following strong second quarter results and an increase in full year revenue guidance, supported by continued growth in its cystic fibrosis franchise and progress across its broader pipeline.

Carnival fell 14% despite continued strength in bookings and pricing, with investors focused on the sustainability of demand and the impact of higher fuel costs. **Applied Materials** declined 10% despite reporting record results and raising its outlook for 2026, with the shares affected by valuation and positioning within the semiconductor equipment sector. **GE Vernova** fell 9% despite continued strong operational momentum, including significant order growth and a substantial backlog, as the market remained focused on the valuation and expectations embedded in the shares. **Engie** declined 8% despite strong first half results and an upgrade to its 2026 guidance, with investors focused on valuation and the capital requirements associated with its expansion in networks, renewables and flexibility.

Strategy managers:

Patrick Armstrong, CFA
Eugen Fostiak

Target return: BM +3% p.a.

Holdings: 30

Available through:

Segregated 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	1.7	1.7
Price to Earnings	18.8	24.2
Price to Cash Flow	13.2	17.7
Price to Book Ratio	3.7	4.1
Total Debt to Common Equity	123	150
Est ROE	39.9	29.6
Op. Income Growth	46	20
Sales Growth	11.4	9.7
Est P/E	13.2	18.3
Debt/EBITDA	1.6	2.9
Est EV/EBITDA	11.2	12.5
Profit Margin	13.0	12.0
ROC	10.2	8.2

Style characteristics (5 is neutral with Index)



Top contributors	Return
RECRUIT HOLDINGS CO LTD	44.7
BARRICK MINING CORP	22.5
MICRON TECHNOLOGY INC	16.5
SAMSUNG ELECTR-GDR REG S	13.6
FUTU HOLDINGS LTD-ADR	16.2
Bottom contributors	Return
GE VERNOVA INC	-9.3
CARNIVAL CORP LTD	-13.7
APPLIED MATERIALS INC	-9.6
ENGIE	-8.4
ASTRAZENECA PLC	-6.3

Source: Bloomberg, PW

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