

PLURIMI WORLD EQUITY (PWE)

For qualified professional and institutional investors

April performance : 1.82%
NAV class S USD : 1139.45



April 2025

UCITS ¹ : Plurimi World Equity (PWE) – S USD		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
Monthly perf. (%)														
2025 PWE – S USD		5.4	-1.9	-5.6	1.8	-	-	-	-	-	-	-	-	-0.6
World Equity BM		3.6	-0.7	-4.4	0.9	-	-	-	-	-	-	-	-	-0.8
2024 PWE – S USD														-4.5⁽²⁾
World Equity BM														-3.7⁽²⁾

⁽¹⁾ Total return in USD terms of the UCITS fund launched on 06.12.2024, net of fees. The legal structure and fees have changed compared to the existing strategy.

⁽²⁾ As of 06.12.2024 (fund launch)

Strategy ³ : Plurimi AI Global Equity - USD		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
Monthly perf. (%)														
2024 Plurimi Global		1.5	5.8	4.4	-4.6	4.7	0.6	-0.2	3.5	2.0	-2.7	2.1	-2.8	14.6
World Equity BM		1.2	4.3	3.3	-3.7	4.5	2.1	1.8	2.7	1.9	-2.0	4.6	-2.6	18.7
2023 Plurimi Global		7.0	-1.4	2.6	0.8	-4.0	6.7	3.8	-3.2	-4.8	-1.3	7.7	2.9	16.7
World Equity BM		7.1	-2.4	3.2	1.8	-0.9	6.1	3.4	-2.3	-4.3	-2.9	9.4	4.9	24.4
2022 Plurimi Global		-7.1	-0.3	4.2	-8.2	1.8	-12.6	9.1	-2.5	-9.7	8.2	5.9	-3.8	-16.5
World Equity BM		-5.3	-2.5	2.8	-8.3	0.1	-8.7	8.0	-4.1	-9.3	7.2	7.0	-4.2	-17.7
2021 Plurimi Global		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
World Equity BM		-1.0	2.6	3.4	4.7	1.5	1.5	1.8	2.5	-4.1	5.7	-2.2	4.3	21.8
2020 Plurimi Global		-0.2	-7.0	-9.7	9.9	8.9	4.3	6.7	4.5	-2.3	-0.9	10.4	7.6	34.4
World Equity BM		-0.6	-8.4	-13.2	11.0	4.9	2.7	4.8	6.7	-3.4	-3.0	12.8	4.3	16.5
2019 Plurimi Global		10.4	4.5	2.9	2.7	-5.2	7.8	0.7	-1.3	1.7	4.2	2.3	4.7	40.5
World Equity BM		7.8	3.1	1.4	3.6	-5.7	6.7	0.5	-2.9	2.2	2.6	2.8	3.0	28.5

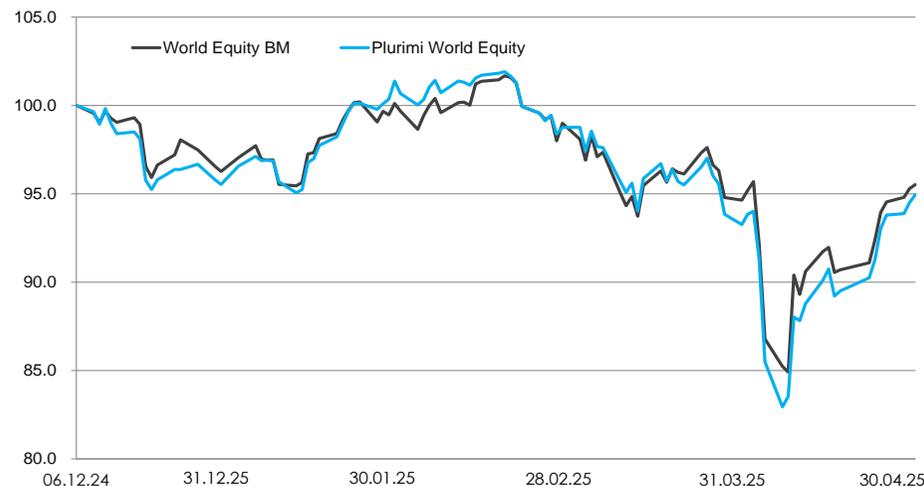
⁽³⁾ Total return in USD terms of the non-UCIT product launched on 30.11.2018 having a similar strategy. The returns are gross and do not reflect the deduction of investment management fees.

Strategy	Return since inception ⁴	Annualized return	Annualized volatility	Max DD	Correl.	Beta	Sharpe ratio
Plurimi Global	150.4%	15.3	17.2	-30.5	0.95	1.0	0.7
World Equity BM	104.8%	11.8	16.9	-34.0			0.5

⁽⁴⁾ 1st NAV : 06.12.2024 – NAV at inception : USD 1'200

Monthly data – Figures based on month-end NAVs

Past performance does not guarantee or predict future performance

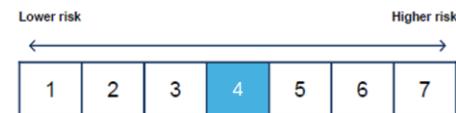


Strategy

The fund aims for capital appreciation by investing in 30 attractive global stocks. Selection, driven by AI and machine learning, eliminates human biases. Portfolio construction is discretionary, with regional and style allocation focused on value, quality, and momentum stocks. The strategy is always fully invested.

Risk indicator

Equity markets are volatile, and the positions may lead to capital losses.



Risk and return targets

- Return target : MSCI World +3% per annum over a market cycle
- Typical Beta range 0.9 to 1.1
- Benchmark : Free float capitalisation weighted world equity index (World Equity BM)

Fund manager - Plurimi Wealth - Patrick Armstrong, CFA and Eugen Fostiak

More than 20 years of collaboration between managers. Winner of several awards including : MEA Best Asset Manager and Best use of AI 2024; Citywire Best Small Firm 2024; Global 100 Awards 2019; HFM European Performance Awards 2016; Institutional Alternative Awards 2016.

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Fund information
Luxembourg : SICAV UCITS V
Registration : LU, UK
Fund manager : Plurimi Wealth LLP
Custodian bank & Management company : Degroof Petercam Luxembourg

Quotation
Daily
Fund assets
USD 98 M
Management Fee
0.80% for S Shares

Subscription/Redemption
Business days
(cut-off T-1 17h00 CET)

Share	S USD	S GBP	S EUR
NAV	1139.45	1087.04	1058.88
ISIN	LU2899629641	LU2899629724	LU2899629567
Telekurs	138190744	138191939	138190118

PLURIMI WORLD EQUITY (PWE)

Sector exposure (%)			
	PWE	Benchmark	Relative
Communications Services	14.1	8.0	6.4
Consumer Discretionary	8.9	10.2	-1.0
Consumer Staples	10.6	6.6	4.12
Energy	0.0	3.6	-3.6
Financial	14.5	17.2	-2.5
Health Care	10.8	10.8	0.3
Industrials	23.6	11.3	12.6
Information Technology	12.2	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
Total	100	100	-

Geographical exposure (%)			
	PWE	Benchmark	Relative
North America	58.3	72.7	-15.9
UK	5.3	3.9	1.4
Switzerland	0.0	2.9	0.2
Rest of Europe	23.8	11.7	12.3
Japan	7.2	5.7	1.5
Asia & EM	3.7	3.2	0.5
Total	100	100	-

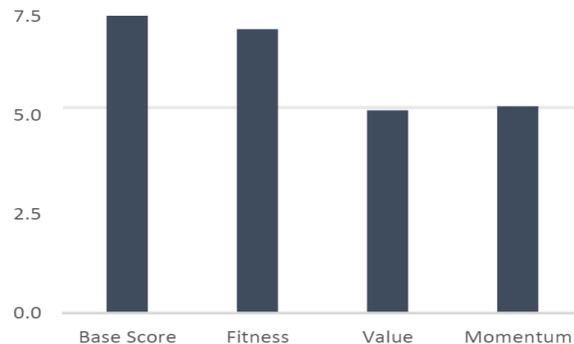
Portfolio characteristics		
	PWE	Benchmark
Price to Earnings	20.3	22.2
Price to Cash-Flow	14.8	16.3
Price to Book Ratio	4.3	3.4
Total Debt to Common Equity	93.8	140
Debt/EBITDA	1.8	3.0
Profit Margin	12.2	9.8

Relative risk vs Benchmark	
Tracking error (%)	5.2
Beta	1.0
AI predicted alpha (%)	2.7
Active share (%)	85.4

Top 5 contributors monthly return (%)	
SERVICENOW INC	20.0
WALMART INC	10.8
DASSAULT AVIATION SA	9.3
HEIDELBERG MATERIALS AG	13.1
DANONE	12.8

Bottom 5 contributors monthly return (%)	
EOG RESOURCES INC	-15.4
ALIBABA GROUP HOLDINGS	-9.7
META PLATFORMS INC	-4.7
3M CO	-5.4
ZOETIS INC	-4.7

Style characteristics (5 =neutral relative to benchmark)



Monthly comment

The fund was up of 1.8% in April.

Early in the month we sold EOG and added **Heidelberg Materials**, which rose 13% following its addition. It produces and distributes cement, aggregates, ready-mixed concrete, and asphalt. It produces 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 20% 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 13%, 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 9%, 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 10%, 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.

Top 10 holdings

DASSAULT AVIATION SA	VISA
HARTFORD INSURANCE GROUP	RECRUIT HOLDINGS
WALMART	GENERAL ELECTRIC
ALPHABET	ALIBABA GROUP
META PLATFORMS	NVIDIA