PLURIMI WORLD EQUITY

PLURIMI World Equity

October 2026

For qualified professional and institutional investors

October Performance : -2.72%
NAV class S USD : 1576.41

UCITS[1] :		Plurimi World Equity (PWE) – S USD												
	Monthly perf. (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2026	**PWE – S USD**	2.3	1.9	-9.0	7.8	9.4	4.1	-3.4	3.9	-0.3	-2.7	-	-	**13.3**
	World Equity BM	2.3	0.8	-6.3	9.6	4.6	-0.7	0.5	2.6	-1.2	-0.8	-	-	**11.2**
2025	**PWE – S USD**	5.4	-1.9	-5.6	1.8	6	2.9	0.5	0.9	4.2	2.4	1.7	1.9	**21.4**
	World Equity BM	3.6	-0.7	-4.4	0.9	6	4.3	1.3	2.6	3.2	2	0.3	0.8	**21.6**
2024	**PWE – S USD**												-4.5[2]	**-4.5[2]**
	World Equity BM												-3.7[2]	**-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] Since 06.12.2024 (fund launch)

Strategy[3] :		Plurimi AI Global Equity - USD												
	Monthly perf. (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
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	0.0	2.2	2.6	2.8	3.0	***28.5***

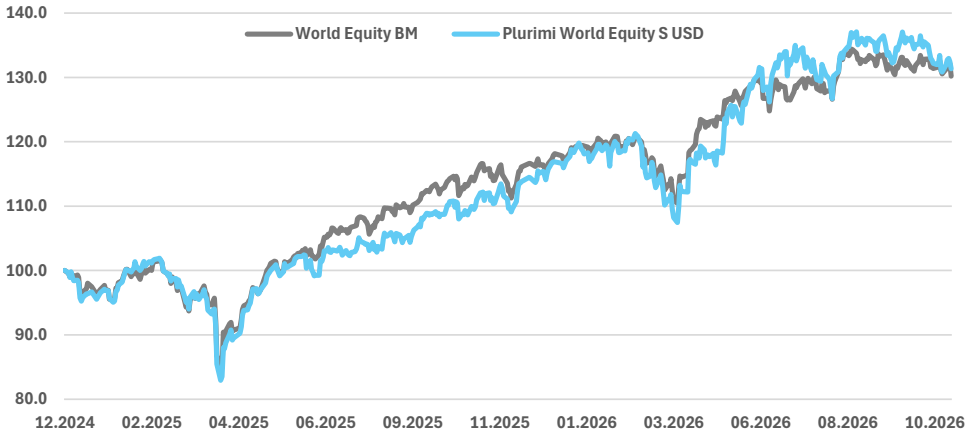
[3] Total return in USD terms of the non-UCIT product launched on 30.11.2018. The Plurimi World Equity UCITS was launched in Dec. 2024. Data before that date is a simulated past performance, based on a 100% allocation to the Plurimi World Equity Strategy, which is a fair representation of the current and proposed future investment approach. The returns are gross and do not reflect the deduction of investment management fees.

Strategy	Return since inception[3]	Annualized return	Annualized volatility	Max DD	Correl.	Beta	Sharpe ratio
Plurimi Global	257.3	17.1	16.7	-25.6	0.9	1.0	0.9
World Equity BM	*179.1*	*13.3*	*16*	*-25.5*			*0.7*

Past performance does not guarantee or predict future performance.

Monthly data – Figures based on month-end NAVs

Data since 30.11.2018



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.

Lower risk ← → Higher risk

1	2	3	**4**	5	6	7

Risk and return targets

Benchmark (World Equity BM): Free Float Capitalisation Weighted World Equity Index
Typical Beta range 0.9 to 1.1
Return target : World Equity BM +3% per annum over a market cycle

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 : CACEIS Bank
Management company : CA Indosuez Fund Solutions

Quotation
Daily

Subscription/Redemption
Business days
(cut-off T-1 5 pm CET)

Fund assets
USD 220 M

Management Fee
0.80% for S Shares
1.00% for I Shares
1.80% for P Shares

Share	S GBP	S USD	S EUR	I USD	I EUR	P EUR
NAV	**1499.04**	**1576.41**	**1491.55**	**1570.03**	**1487.23**	**121.91**
ISIN	LU2899629724	LU2899629641	LU2899629567	LU2899630060	LU2899629997	LU2899630490
Telekurs	138191939	138190744	138190118	138192189	138192180	138192286

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Sector exposure (%)	PWE	Benchmark	Relative
Communications Services	0.0	7.2	-7.2
Consumer Discretionary	5.6	8.7	-3.1
Consumer Staples	5.5	5.4	0.1
Energy	8.5	4.6	3.9
Financial	11.8	16.1	-4.3
Health Care	18.6	10.2	8.4
Industrials	17.2	10.8	6.4
Information Technology	27.6	29.9	-2.3
Materials	2.8	3.1	-0.3
Real Estate	0.0	1.6	-1.6
Utilities	2.6	2.5	0.1
Total	**100.0**	**100.0**	**-**

Geographical exposure (%)	PWE	Benchmark	Relative
North America	51.7	74.9	-23.2
UK	5.4	3.5	1.9
Switzerland	6.0	2.7	3.2
Rest of Europe	22.7	10.2	12.5
Japan	8.2	5.7	2.5
Asia & EM	6.0	3.2	2.7
Total	**100.0**	**100.0**	**-**

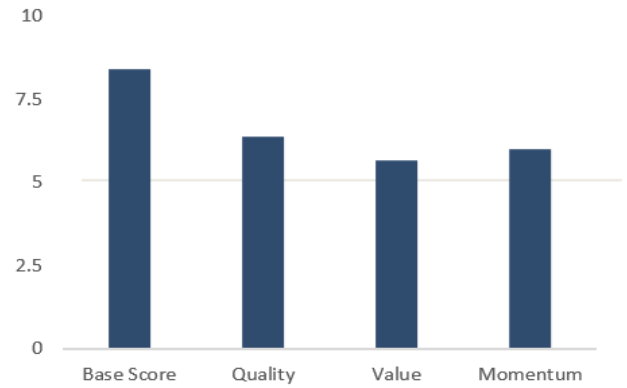
Portfolio characteristics	PWE	Benchmark
Price to Earnings	16.6	22.8
Price to Cash-Flow	12.8	17.0
Price to Book Ratio	3.6	4.0
Total Debt to Common Equity	99.0	148.0
Debt/EBITDA	1.2	2.8
Profit Margin	13.5	12.3

Relative risk vs Benchmark	
Tracking error (%)	6.2
Beta	1.0
AI predicted alpha (%)	3.3
Active share (%)	88.7

Top 5 contributors monthly return (%)	
ELI LILLY	22.5
CARNIVAL	17.5
ROCHE HOLDING	17.2
RECRUIT HOLDINGS	14.1
TOTALENERGIES	10.9

Bottom 5 contributors monthly return (%)	
FORTINET	-23.9
APPLIED MATERIALS	-23.7
MICRON TECHNOLOGY	-16.9
SAMSUNG ELECTRONICS	-16.2
NVIDIA	-10.4

Style characteristics (5 = neutral relative to benchmark)



Monthly comment

The fund fell by -2.7% in October which compares to a -0.8% fall from Global equities.

The portfolio saw strength in healthcare, energy and selected consumer-facing businesses more than offset by significant weakness across technology and semiconductor-related holdings.

During the month, we exited our position in HSBC following disappointing results, the proceeds were reinvested into Colgate-Palmolive, which we believe offers a more defensive earnings profile and attractive long-term compounding potential.

The strongest performers were led by Eli Lilly, which rose 23%, supported by strong demand for its Mounjaro and Zepbound treatments, robust third-quarter results and an improved full-year revenue outlook. Roche gained 17%, benefiting from the defensive characteristics of healthcare stocks and continued investor interest in established businesses with resilient earnings. Carnival advanced 17%, supported by improving demand for cruise holidays and the continued recovery in the travel and leisure sector. TotalEnergies rose 11%, benefiting from its cash-generative business model and supportive energy market conditions, while Recruit Holdings gained 14%, adding to returns through its exposure to recruitment services and employment-related technology.

On the negative side, performance was particularly affected by a sell-off in AI-related stocks, which intensified during October as investors questioned whether the substantial capital expenditure being committed to artificial intelligence infrastructure would generate sufficient returns. Concerns over elevated valuations, financing requirements, cash generation and the sustainability of current investment levels prompted investors to reduce exposure to the sector. Applied Materials fell 24%, as semiconductor equipment stocks came under significant pressure. Fortinet declined 24%, on weak guidance and reflecting broader weakness in higher-valuation technology and cybersecurity stocks. Micron Technology fell 17%, as investors reassessed semiconductor valuations and the outlook for AI-driven memory demand. Samsung Electronics declined 16%, reflecting weakness across the semiconductor sector, while GE Vernova fell 10%, caught up in the broader reassessment of AI infrastructure-related valuations. ASML and NVIDIA also declined by 13% and 10% respectively, highlighting the breadth of the correction across the semiconductor and AI investment themes.

Top 5 holdings	
RECRUIT HOLDINGS	5.0
REPSOL	5.0
ELI LILLY	4.4
NVIDIA	4.1
APPLE	3.9

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