

PLURIMI WORLD LONG SHORT EQUITY

For qualified professional and institutional investors

March performance : -1.30%
NAV class I USD : 1197.62



Plurimi World Long Short Equity (PWLSE) - I USD														
UCITS ¹ :														
Monthly perf. (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	
2025 PWLSE – I USD	2.3 ⁽²⁾	-1.1	-1.3	-	-	-	-	-	-	-	-	-	-	-0.2 ⁽²⁾
World Equity BM*0.5	2.2 ⁽²⁾	-0.4	-2.2	-	-	-	-	-	-	-	-	-	-	-0.5 ⁽²⁾

⁽¹⁾ Total return in USD terms of the UCITS fund launched on 10.01.2025, net of fees. The legal structure and fees have changed compared to the existing strategy.
⁽²⁾ As of 10.01.2025 (fund launch)

Plurimi AI Long/Short Equity - USD														
Strategy ³ :														
Monthly perf. (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	
2024 Plurimi AI L/S	3.4	5.2	3.0	-1.3	1.0	0.8	-2.8	2.9	1.4	-0.0	1.2	-1.4	13.8	
World Equity BM*0.5	0.6	2.1	1.6	-1.8	2.3	1.0	0.9	1.3	0.9	-1.0	2.3	-1.3	9.3	
2023 Plurimi AI L/S	0.7	1.1	1.6	-0.7	-1.0	3.4	0.6	-1.3	-2.6	1.9	3.3	-1.9	5.2	
World Equity BM*0.5	3.5	-1.2	1.5	0.9	-0.5	3.0	1.7	-1.2	-2.1	-1.4	4.7	2.5	11.9	
2022 Plurimi AI L/S	-4.4	1.2	5.5	-3.7	0.0	-8.4	4.8	-0.5	-1.6	5.0	-1.0	-2.5	-6.3	
World Equity BM*0.5	-2.6	-1.2	1.4	-4.1	0.1	-4.3	4.0	-2.1	-4.6	3.6	3.5	-2.1	-8.8	
2021 Plurimi AI L/S	-1.5	0.5	1.0	4.8	0.9	0.4	5.9	1.7	-3.0	1.6	-0.9	2.6	14.6	
World Equity BM*0.5	-0.5	1.3	1.7	2.3	0.7	0.8	0.9	1.3	-2.1	2.8	-1.1	2.2	10.8	
2020 Plurimi AI L/S	2.0	-1.8	0.6	2.3	7.5	2.0	8.0	0.6	-1.1	-0.3	-0.3	4.8	26.6	
World Equity BM*0.5	-0.3	-4.2	-6.6	5.5	2.4	1.3	2.4	3.4	-1.7	-1.5	6.4	2.1	8.8	
2019 Plurimi AI L/S											2.2	3.4	5.6	
World Equity BM*0.5											1.4	1.5	2.9	

⁽³⁾ Total return in USD terms of the non-UCIT product launched on 01.11.2019 having a similar strategy, net of annual 1.7% management and custody fees.

Strategy	Return since inception ³	Annualized return	Annualized volatility	Max DD	Monthly MVaR	Correl.	Beta
Plurimi AI L/S	68.8%	10.1%	10.1%	-15.2%	6.2	0.6	0.5
World Equity BM*0.5	37.4%	6.0%	8.7%	-13.1%			

Past performance does not guarantee or predict future performance

Monthly data – Figures based on month-end NAVs

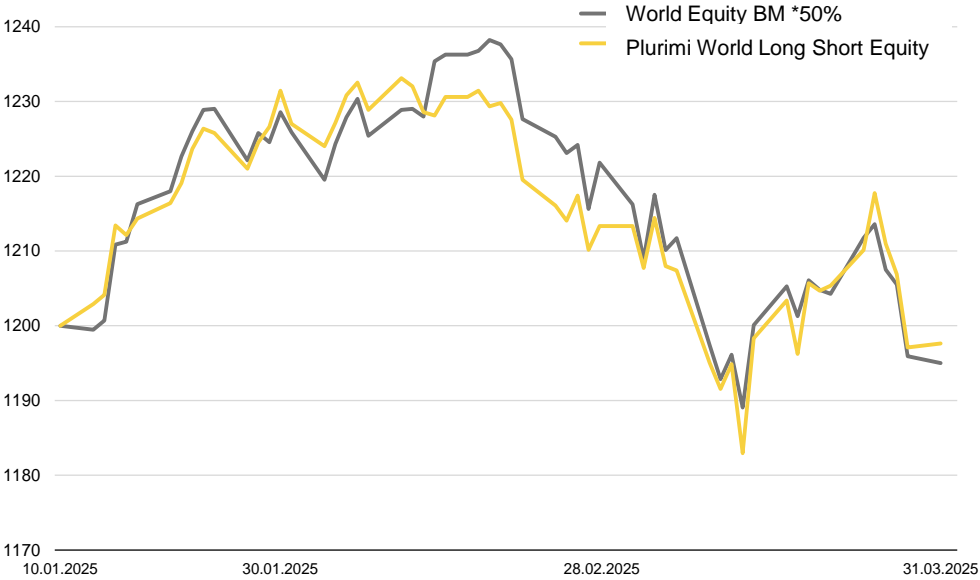
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Fund information
Luxembourg : SICAV UCITS V
Registration : LU, UK
Fund manager : Plurimi Wealth LLP
Custodian bank & Management company :
Degroof Petercam Luxembourg

Quotation
Daily
Fund assets
USD 80 M
Management Fee
I Shares : 1.0%
P Shares : 2.0%

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

Performance Fee
15% p.a. (HHWM)
15% p.a. (HHWM)

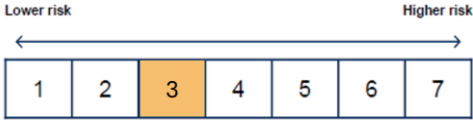


Strategy

The fund aims for capital appreciation by investing in 30 attractive global stocks and shorting 30 lower-quality ones. 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.

Risk indicator

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



Risk and return targets

- Return target: 50% of MSCI World return + 5% per annum
- Typical Beta range 0.3 to 0.6

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.

Share NAV	I USD	I EUR	I GBP	P USD	P EUR	P CHF
1197.62	1197.62	1192.48	1183.02	119.50	118.98	117.24
ISIN	LU2899631977	LU2899631894	LU2899632199	LU2899632439	LU2899632355	LU2899632603
Telekurs	138196391	138196370	138196418	138196654	138196467	138196709

PLURIMI WORLD LONG SHORT EQUITY (PWLSE)

Sector exposure (%)				
	Long	Short	Brut	Net
Communications Services	14.7	-8.3	23	6,4
Consumer Discretionary	9.9	-13.4	23.3	-3.5
Consumer Staples	9.9	-3.4	13.3	6.5
Energy	3.7	0.0	3.7	3.7
Financial	15.0	0.0	15	15
Health Care	11.2	-4.9	16.1	6.3
Industrials	23.5	-8.2	31.7	15.3
Information Technology	12.1	-3.4	15.5	8.7
Materials	0.0	-1.7	1.7	-1.7
Real Estate	0.0	-3.3	3.3	-3.3
Utilities	0.0	-3.4	3.4	-3.4
Total	100	-50	150	50

Regional allocation (%)			
	PWLSE	Benchmark	Relative
North America	39.3	38.6	0.7
UK	5.2	1.4	3.7
Switzerland	0.0	0.6	-0.6
Rest of Europe	1.5	5.0	-3.5
Japan	1.4	2.7	-1.3
Asia & EM	2.6	1.7	1.0
Total	50	50	-

Top 10 positions	
Longs	Shorts
DASSAULT AVIATION	FEDEX
HARTFORD INSURANCE	RIVIAN AUTOMOTIVE
META PLATFORMS	TESLA
ALIBABA GROUP	VERIZON COMMUNICATIONS
VISA	CELLNEX TELECOM
ALPHABET	EXELON
WALMART	DOW
GENERAL ELECTRIC	TELUS
NVIDIA	ESTEE LAUDER COMPANIES-CL
EOG RESOURCES	NOVO NORDISK

Monthly comment

The fund fell 1.3% in March.

Longs: We added **Kongsberg Gruppen** which manufactures high-technology aerospace and defense products. The company should be a significant beneficiary of rearming Europe. We added **UniCredit**. The EU lifting of some fiscal rules should spur European growth. A steeper curve may also help the bank's interest rate margin. We are now significantly overweight European equities due to improving economic resilience, attractive valuations, and strong earnings momentum. With European companies benefiting from increased defense spending, corporate restructuring, and easing inflation, the region offers compelling opportunities relative to the U.S. Additionally, geopolitical shifts and fiscal support are driving renewed investor confidence in key sectors such as industrials, financials, and consumer staples. **Dassault Aviation** was the largest contributor, rising 29% in March. The company reported a 30% rise in sales for 2024. **Danone** and **Unilever** both rose more than 5%. The staples sector performed well as the market rotated away from cyclical risks. **Hartford Financial** rose 5%. The company increased pricing in its auto and life insurance products, leading to better than expect earnings. High valuations of tech stocks became a focal point as economic indicators suggested a potential slowdown. This, coupled with rising inflation fears, led investors to reassess the sustainability of elevated tech stock valuations. Our holdings in **Alphabet**, **ServiceNow**, **Adobe**, **Meta** all fell significantly during the month. **IAG** fell 24%. A decline in U.S. demand for transatlantic travel is impacting the outlook for the airline sector.

Short: We shorted **Mobileye**, specialized in the development of advanced driver assistance systems. The stock may suffer as tariffs impact car manufacturers. **Tesla** has experienced a significant drop in sales, particularly in Europe. Additionally, Tesla has implemented multiple price cuts in markets like the U.S. and China to sustain demand. While these reductions have temporarily boosted sales, they have also compressed profit margins. **Constellation Brands**, markets wine and beer, relies heavily on Mexican imports and recent U.S. tariffs on goods have raised concerns about increased costs. **Dow Chemical** may see a weak demand environment as US growth is slowing and the company pays an 8% dividend yield, which may not be able to be maintained. **Kering** fell 26%, due to investor concerns surrounding strategic decisions at its flagship brand, Gucci. **Novo Nordisk's** stock experienced a 23% decline in March. Eli Lilly's obesity drug demonstrated superior effectiveness in clinical trials. This heightened competition raised concerns about Novo Nordisk's market share. **Nike** fell 20%. The company reported a 2% decrease in quarterly revenue. **BASF** was the largest detractor, rising 14% before the stock was removed. Our view on European growth is improving leading to the close of the short, and the addition of **Dow Chemical**.

Top contributors (%)			Top detractors (%)		
Stocks	Weight	1 month	Stocks	Weight	1 month
DASSAULT AVIATION SA	4.8	28.5	INTL CONSOLIDATED AIRLINE-DI	2.5	-23.9
KERING	-1.6	-26.9	META PLATFORMS INC-CLASS A	4.3	-13.7
NOVO NORDISK A/S-B	-1.6	-23.1	NVIDIA CORP	3.6	-13.2
NIKE INC -CL B	-1.6	-19.7	RECRUIT HOLDINGS CO LTD	3.5	-12.2
BIONTECH SE-ADR	-1.6	-19.4	CITIGROUP INC	0.0	-11.7
MICROCHIP TECHNOLOGY INC	-1.6	-17.8	SERVICENOW INC	2.9	-14.4

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