

PLURIMI WORLD EQUITY (PWE)

For qualified professional and institutional investors

March performance : -5.56%
NAV class S USD : 1119.13



March 2025

UCITS ¹ : Plurimi World Equity (PWE) – S USD														
Monthly perf. (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	
2025 PWE – S USD	5.4	-1.9	-5.6	-	-	-	-	-	-	-	-	-	-2.4	
<i>World Equity BM</i>	3.6	-0.7	-4.4	-	-	-	-	-	-	-	-	-	-1.7	
2024 PWE – S USD												-4.5⁽²⁾	-4.5⁽²⁾	
<i>World Equity BM</i>												-3.7⁽²⁾	-3.7⁽²⁾	

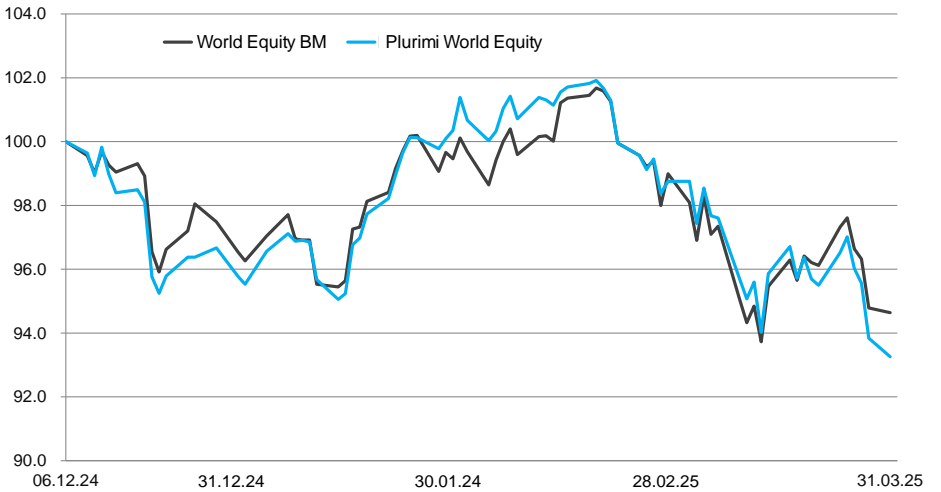
(1) Total return in USD terms of the UCITS fund launched on 06.12.2024, net of fees. The legal structure and fees have changed compared to the existing strategy.
(2) As of 06.12.2024 (fund launch)

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	
<i>World Equity BM</i>	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	
<i>World Equity BM</i>	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	
<i>World Equity BM</i>	-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	
<i>World Equity BM</i>	-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	
<i>World Equity BM</i>	-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	
<i>World Equity BM</i>	7.8	3.1	1.4	3.6	-5.7	6.7	0.5	-2.2	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	144.3%	15.1	17.3	-30.5	0.95	1.0	0.7
<i>World Equity BM</i>	102.9%	11.8	17.1	-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

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.

PROSPER Professional Services SA Rue Muzy 8 CH-1207 Geneva - Switzerland +41 22 752 69 69 team@prosperrfunds.ch www.prosperrfunds.ch	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 81 M Management Fee 0.80% for S Shares
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Share	S USD	S GBP	S EUR
NAV	1119.13	1104.81	1094.44
ISIN	LU2899629641	LU2899629724	LU2899629567
Telekurs	138190744	138191939	138190118

PLURIMI WORLD EQUITY (PWE)

Sector exposure (%)			
	PWE	Benchmark	Relative
Communications Services	14.7	8.5	6.1
Consumer Discretionary	9.9	11.3	-1.4
Consumer Staples	9.9	5.9	4.0
Energy	3.7	3.7	0.0
Financial	15.0	16.5	-1.5
Health Care	11.2	10.7	0.5
Industrials	23.5	10.7	12.7
Information Technology	12.1	24.9	-12.8
Materials	0.0	3.3	-3.3
Real Estate	0.0	2.0	-2.0
Utilities	0.0	2.4	-2.4
Total	100	100	-

Geographical exposure (%)			
	PWE	Benchmark	Relative
North America	61.7	77.1	-15.4
UK	5.2	2.9	2.3
Switzerland	0.0	1.3	-1.3
Rest of Europe	19.6	10.0	9.7
Japan	9.2	5.4	3.8
Asia & EM	4.3	3.3	0.9
Total	100	100	-

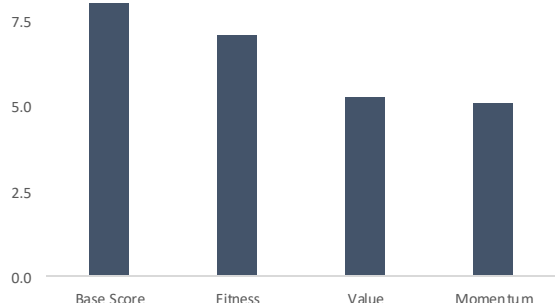
Portfolio characteristics		
	PWE	Benchmark
Price to Earnings	19.2	22.2
Price to Cash-Flow	13.6	16.3
Price to Book Ratio	4.2	3.4
Total Debt to Common Equity	92	140
Debt/EBITDA	16.3	18.0
Profit Margin	13.4	11.7

Relative risk vs Benchmark	
Tracking error (%)	4.7
Beta	1.0
AI predicted alpha (%)	2.7
Active share (%)	85.4

Top 5 contributors return (%)	
DASSAULT AVIATION SA	28.5
HARTFORD INSURANCE GROUP INC	5.1
DANONE	6.8
UNILEVER PLC	5.3
DEUTSCHE TELEKOM AG-REG	2.3

Bottom 5 contributors return (%)	
INTL CONSOLIDATED AIRLINE-DI	-23.9
META PLATFORMS INC-CLASS A	-13.7
NVIDIA CORP	-13.2
RECRUIT HOLDINGS CO LTD	-12.2
CITIGROUP INC	-11.7

Style characteristics (5 =neutral relative to benchmark)



Monthly comment

The fund fell 5.6% 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.

Top holdings (%)	
DASSAULT AVIATION SA	WALMART
HARTFORD INSURANCE GROUP	GENERAL ELECTRIC
META PLATFORMS	NVIDIA
ALIBABA GROUP	EOG RESOURCES
VISA	DEUTSCHE TELEKOM
ALPHABET	RECRUIT HOLDINGS