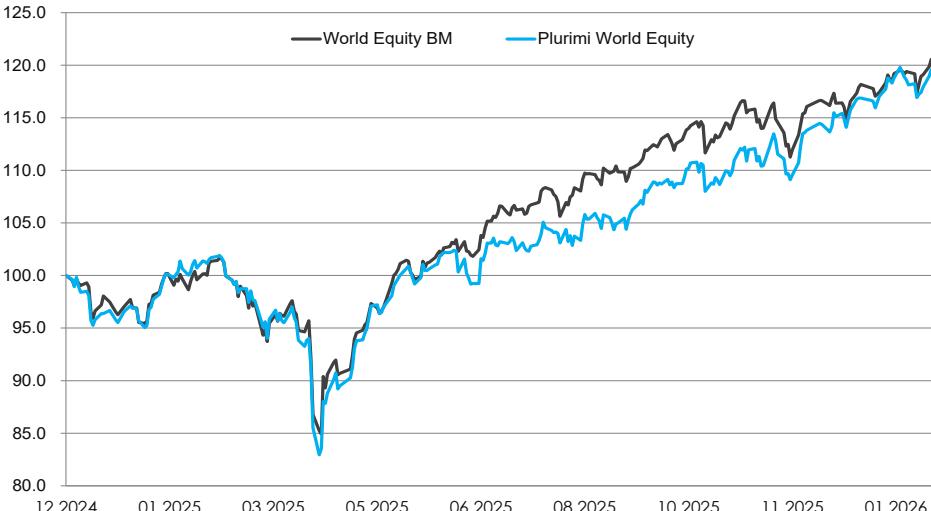


UCITS¹ : Plurimi World Equity (PWE) – S USD

Monthly perf. (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2026 PWE – S USD	2.3	-	-	-	-	-	-	-	-	-	-	-	2.3
World Equity BM	2.3	-	-	-	-	-	-	-	-	-	-	-	2.3
2025 PWE – S USD	5.4	-1.9	-5.6	1.8	6.0	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	6.0	4.3	1.3	2.6	3.2	2.0	0.3	0.8	21.6
2024 PWE – S USD													-4.5 ⁽²⁾
World Equity BM													-3.7 ⁽²⁾
2023 PWE – S USD													-3.7 ⁽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⁾ Since 06.12.2024 (fund launch)



Strategy³ : 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	-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

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 Fostik

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.

Strategy	Return since inception ⁴	Annualized return	Annualized volatility	Max DD	Correl.	Beta	Sharpe ratio
Plurimi Global	217.0%	17.4	16.4	-30.5	0.94	0.9	0.9
World Equity BM	156.6%	14.1	16.2	-34.0			0.7

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

Monthly data – Figures based on month-end NAVs

Data since 30.11.2018

Past performance does not guarantee or predict future performance.

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

Quotation

Daily

Fund assets

USD 173 M

Management Fee

0.80% for S Shares

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

Share NAV
S USD
1423.31

S GBP

1321.39

S EUR

1263.73

ISIN

LU2899629641

LU2899629724

LU2899629567

Telekurs

138190744

138191939

138190118

Sector exposure (%)			
	PWE	Benchmark	Relative
Communications Services	7.6	8.7	-1.1
Consumer Discretionary	2.5	10.0	-7.5
Consumer Staples	3.4	5.3	-1.9
Energy	3.3	3.5	-0.2
Financial	17.2	16.8	0.4
Health Care	15.7	9.8	5.9
Industrials	18.3	11.5	6.8
Information Technology	21.7	26.7	-5.0
Materials	7.4	3.4	4.0
Real Estate	0.0	1.8	-1.8
Utilities	3.1	2.6	0.5
Total	100	100	-

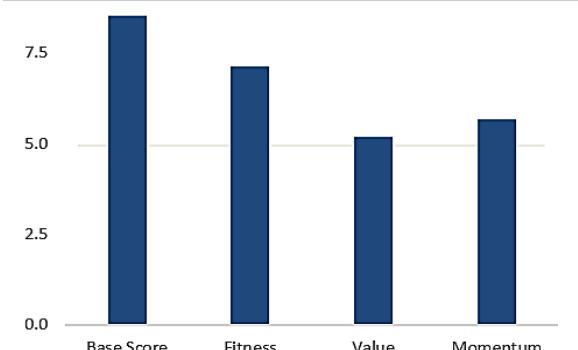
Relative risk vs Benchmark	
Tracking error (%)	6.0
Beta	0.9
AI predicted alpha (%)	3.4
Active share (%)	82.3

Geographical exposure (%)			
	PWE	Benchmark	Relative
North America	56.6	73.2	-16.6
UK	6.2	3.7	2.5
Switzerland	3.5	2.8	0.7
Rest of Europe	24.3	11.5	12.8
Japan	6.7	5.7	1.0
Asia & EM	2.7	3.1	-0.4
Total	100	100	-

Top 5 contributors monthly return (%)	
SAAB	34.3
APPLIED MATERIALS	25.4
HITACHI	11.1
ROCHE HOLDING	10.0
ALPHABET	7.9

Bottom 5 contributors monthly return (%)	
SERVICENOW	-23.6
ADOBE	-16.2
FIRST SOLAR	-13.7
DANONE	-12.5
VISA	-8.2

Style characteristics (5 = neutral relative to benchmark)



Monthly comment

The fund rose 2.3% which compares to a 2.3% rise from Global equities.

We sold Danone and added Engie.

Engie provides low-carbon energy and services. The Company specializes in renewable energies such as wind, solar, geothermal, biogas, biomass, green hydrogen, and hydropower. We added Engie for its blend of defensive cash flows and structural growth. The group has high visibility earnings from regulated networks and long-term contracted renewables, while also offering leverage to the energy transition via power, grids and energy services. At current valuations, we believe the market underprices Engie's cash-generation, balance-sheet discipline and dividend sustainability.

SAAB rose 34%, driven by sustained upward revisions to defence spending across Europe and improving long-term order visibility, reinforcing earnings durability. **Applied Materials** jumped 25% on accelerating AI-led capex expectations and improving semiconductor equipment demand, with margins holding up better than feared. Last month's new addition, Barrick rose 5%, befitting from a higher gold price and improved sentiment toward quality balance-sheet miners, highlighting its role as a portfolio diversifier. **Johnson & Johnson** and **Roche** gained 10%. Defensive healthcare stocks rallied, as earnings resilience and balance-sheet strength were re-rated amid increased macro uncertainty.

ServiceNow pulled back 23% after a strong prior run as investors rotated away from premium-valued software despite intact long-term fundamentals. **Adobe** fell 16% on valuation compression and near-term concerns around AI monetisation timing rather than any deterioration in competitive positioning. **First Solar** declined 14% on renewed policy uncertainty and rate sensitivity in renewables, despite long-dated contracted revenues remaining solid.

Top 5 holdings

ALPHABET	5.0
APPLIED MATERIALS	4.7
GENERAL ELECTRIC	4.6
NVIDIA	4.3
UNICREDIT	4.0