

Perf. (%)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2024 Fund (I USD)	-3.1	3.3	-	-	-	-	-	-	-	-	-	-	0.1
40% RTY	-1.6	0.6	-	-	-	-	-	-	-	-	-	-	-0.9
2023 Fund (I USD)	7.5	2.3	0.4	-2.7	2.3	3.0	0.7	-1.0	-1.6	-4.7	4.9	3.5	14.9
40% RTY	3.9	-0.7	-1.9	-0.7	-0.4	3.3	2.4	-2.0	-2.4	-2.7	3.6	4.9	7.1
2022 Fund (I USD)	-3.9	-0.4	-6.0	-5.0	-1.9	3.8	5.8	-1.2	-3.1	1.8	0.7	-2.0	-11.6
40% RTY	-3.9	0.4	0.5	-4.0	0.1	-3.3	4.2	-0.8	-3.8	4.4	0.9	-2.6	-8.0
2021 Fund (I USD)	2.0	8.0	-2.2	1.9	1.9	1.4	-3.0	-0.4	-2.3	0.6	1.7	1.9	11.5
40% RTY	2.0	2.5	0.4	0.8	0.1	0.8	-1.4	0.9	-1.2	1.7	-1.7	0.9	5.8
2020 Fund (I USD)	-1.3	-2.7	3.3	8.6	3.9	-0.7	0.8	3.5	-2.0	2.9	12.3	7.6	41.4
40% RTY	-1.3	-3.4	-8.7	5.5	2.6	1.4	1.1	2.3	-1.3	0.8	7.4	3.5	9.2
2019 Fund (I USD)	3.7	2.7	-1.5	1.1	0.9	1.4	-0.7	-4.6	-1.5	0.7	-0.4	0.7	2.2
40% RTY	4.5	2.1	-0.8	1.4	-3.1	2.8	0.2	-2.0	0.8	1.1	1.6	1.2	9.9
2018 Fund (I USD)	0.4	-1.0	-0.9	1.5	4.0	-1.8	0.5	3.4	0.7	-3.7	-3.0	-1.9	-2.1
40% RTY	3.4	-1.5	-0.5	0.3	2.4	0.3	0.7	1.7	-1.0	-4.3	0.6	4.8	-8.5

Figures based on month-end NAVs
Prosper Stars & Stripes replicates Roubaix Capital strategy (launched January 1st, 2010) under the UCITS format since May 7th 2015. The strategy track record is available upon request.

	3 Month return	Return since inception ¹	Annualized return ¹	Annualized volatility ¹	Max DD ¹	Correl. ¹	Beta ¹
Fund (I USD)	3.6	82.8	7.1	10.4	-17.6	0.65	0.81
40% RTY	3.9	19.3	2.0	8.3	-15.3		

Past performance does not guarantee or predict future performance

Figures based on month-end NAVs
¹Since May 7th 2015

The Fund (I USD class) performance is compared indicatively to 40% of the Russell 2000 (TR) performance since the fund management take-over by Roubaix Capital on May 7th 2015. The track record of the Fund since inception (April 4th, 2012) is available upon request. The comparison index «40% RTY» represents the Fund investment universe times its net exposure (historical average), which a simplified proxy is 40%.

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Fund information

Luxembourg SICAV UCITS V
Registration : LU
Fund Manager : Roubaix Capital LLC
Custodian Bank : Banque Degroof Petercam Luxembourg SA
Fund assets : USD 71 M

Strategy

Long/Short strategy, Mid & Small Cap US Equities.

Objective and Investment Philosophy

Deliver compelling annualized returns with low volatility achieved through a disciplined risk management and a fundamental L/S equity approach focused on US Mid & Small caps (market capitalization under \$10 Bn). Strong performance on the short side has been a consistent differentiator relative to peers.

Fund manager : Roubaix Capital

Based in Denver (Colorado), the company counts 6 professionals, where 3 analysts are dedicated to the Roubaix sole strategy, led by the portfolio manager Christopher Hillary.

Monthly comment

During the month of February 2024, the Fund generated a return of +3.3%, compared to a total return of +5.7% for the Russell 2000 Index and +5.3% for the S&P 500 Index.

Strong returns on the long book were partially offset by short book losses during the month. Returns were best in the Industrials and Communication Services sectors, while the Consumer Staples and Financials sectors lagged. The top three contributors to the monthly performance were long positions in Anterix, Inc (ATEX), ACV Auctions, Inc (ACVA), and Regal Rexnord Corp (RRX). The largest detractors for the month were long positions in SiTime Corp (SITM) and IPG Photonics Corp (IPGP) and a short position in the Financials sector. The end of period net exposure was 47.5%.

During the month, US equity markets rallied as corporate profits and consumer spending have demonstrated resilience. Earnings season supported this narrative with companies reporting results and 2024 outlooks that supported further gains in stocks. This happened even though the economic data has pushed out the start date for the Federal Reserve to reduce interest rates. Small-cap stocks outperformed large caps, making some progress on what has been a cycle of underperformance. The bull market for the Russell 2000 Index that began at the end of October 2023 has remained intact, and the argument for further gains in the economy and stocks remains in place. While the Fund monitors the macro backdrop, its investment decisions are mainly influenced by company-specific factors.

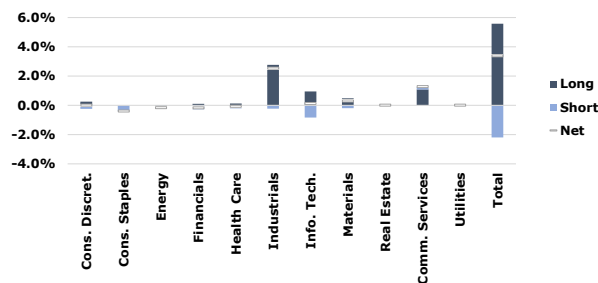
Quotation	Subscription/Redemption	Share	NAV	ISIN	Telekurs
Daily	Business days (cut-off T-1 14h00 CET)	P USD	195.63	LU0723589536	14572447
		P EUR	165.64	LU0723589379	14572442
		P CHF	159.45	LU0723589619	14572671
		P GBP	206.95	LU0999346207	22978580
		I EUR	146.40	LU0723588991	14572428
		I USD	204.96	LU0723589023	14572436
		I CHF	167.76	LU0723589296	14572438
		R GBP	143.60	LU0999345902	22978569
Management Fee	Performance Fee				
2.0% for P Shares	18% p.a (HHWM)				
1.4% for I Shares	18% p.a (HHWM)				
1.4% for R Shares	18% p.a (HHWM)				



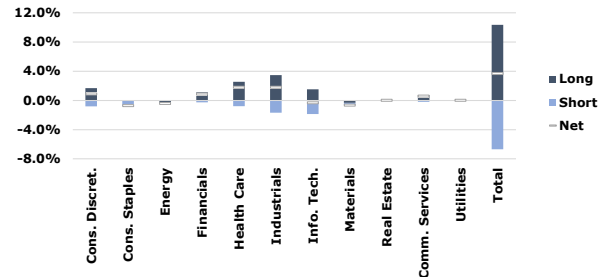
Sector Exposure (%)

	Long	Short	Gross	Net
Consumer Discretionary	6.0	-7.7	13.7	-1.7
Consumer Staples	0.0	-5.4	5.4	-5.1
Energy	5.3	0.0	5.3	5.3
Financials	5.1	-0.8	5.9	4.3
Health Care	17.1	-4.1	21.2	13.0
Industrials	28.0	-10.2	38.3	17.8
Information Technology	16.1	-10.1	26.1	6.0
Materials	8.6	-1.0	9.6	7.5
Real Estate	0.0	0.0	0.0	0.0
Communications Services	4.3	-3.6	7.8	0.7
Utilities	0.0	0.0	0.0	0.0
Total	90.4	-43.0	133.4	47.5

Contributions¹ to 1 month return by sector



Contributions¹ to 3 month return by sector



Portfolio Structure

	Long	Short
Number of holdings	41	53
Top 10 (%)	39.2	-9.9

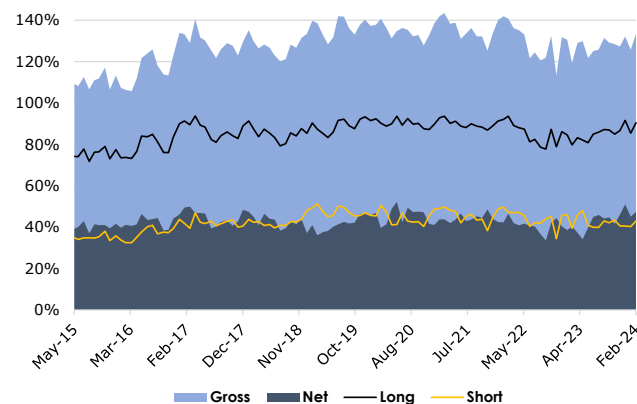
Market Capitalizations

	Long	Short	Net
Weighted Avg. (USD Bn)	3.2	3.3	
Median (USD Bn)	1.7	2.6	
< \$200mm	0.0	0.0	0.0
\$200mm - \$1Bn	26.7	-6.2	20.4
\$1Bn - \$5Bn	44.4	-26.6	17.8
> \$5Bn	19.4	-10.2	9.2

Exposures and contributions¹ by Book (%)

	Weight ²	1 month	3 months
Long	90.4	5.6	10.4
Short	-43.0	-2.2	-6.7
Net	47.5	3.4	3.7

Historical exposures



Top 5 Holdings / Long (%)

Stock	Weight	Sector	Weight
Genius Sports	5.1	Consumer Staples	-1.1
FTAI Aviation	5.1	Materials	-1.0
Sotera Health	4.5	Industrials	-1.0
Anterix	4.3	Industrials	-1.0
Barnes Group	3.8	Consumer Discretionary	-1.0
Total	22.7	Total	-5.1

Top buy / 1 month (%)

Stock	Weight ²	Sector	Weight ³
Hillenbrand	2.1	VSE	3.1
SiTime	2.0	Webster Financial	2.2
Similarweb	1.5	Industrials Short	1.2

Top contributors 1 month, 3 months (%)

Stock	Weight ²	1 month	3 months
Anterix	4.3	1.1	0.8
ACV Auctions	3.2	0.9	0.4
Regal Rexnord	2.3	0.5	0.3
JFrog	0.0	0.4	0.4
VSE	0.0	0.3	0.4
FTAI Aviation	5.1	0.2	1.3
MKS Instruments	2.1	0.3	1.1
Genius Sports	5.1	0.3	1.1
BioLife Solution	2.7	0.0	0.9
Barnes Group	3.8	0.2	0.8

Top detractors 1 month, 3 months (%)

Stock	Weight ²	1 month	3 months
SiTime	2.0	-0.3	-0.3
Financials Short	0.0	-0.2	-0.2
IPG Photonics	0.0	-0.2	-0.2
Information Tech Short	-0.8	-0.2	-0.1
Information Tech Short	0.0	-0.2	-0.2
Industrials Short	0.0	0.0	-1.1
Aersale	0.0	-0.1	-0.7
Consumer Staples Short	-0.9	0.0	-0.3
Carpenter Technology	3.4	0.2	-0.3
Health Care Short	0.0	0.0	-0.3

(1) Contributions to performances calculated gross of fees. (2) End of month. (3) Beginning of month.