

The chart above is the performance of Class I USD since the change of management (May 8th 2015). The track record of the fund since launch of Class I USD (April 4th 2012) is available on request. Source : Bloomberg

Datas (%)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2021 Fund (I USD)	2.0	8.0	-2.2	-	-	-	-	-	-	-	-	-	7.7
HFRX EH	-1.0	2.8	0.9	-	-	-	-	-	-	-	-	-	2.7
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
HFRX EH	-0.3	-3.8	-9.6	4.5	1.2	2.2	0.8	2.7	0.0	-0.5	4.6	3.6	4.6
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
HFRX EH	3.9	1.2	0.8	0.7	-2.0	1.4	1.1	-0.2	0.9	0.5	0.9	1.2	10.7
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
HFRX EH	3.4	-1.5	-0.7	-0.6	0.3	-0.7	0.7	-0.2	-1.6	-4.0	-0.6	-4.2	-9.4
2017 Fund (I USD)	-1.0	0.5	1.3	0.5	1.4	-0.7	-0.4	2.2	2.7	1.3	2.9	0.6	12.0
HFRX EH	0.9	1.2	0.7	0.7	-0.6	0.9	0.9	0.5	1.8	0.8	0.9	1.0	10.0
2016 Fund (I USD)	-3.1	-3.1	0.8	1.6	-0.1	1.9	1.1	1.5	1.5	-3.0	3.9	1.9	4.7
HFRX EH	-4.5	-1.1	2.8	0.0	0.4	-1.5	2.0	-0.2	1.5	-0.8	1.5	0.2	0.1
2015 Fund (I USD)	-	-	-	-	0.2*	0.1	2.1	-2.3	-2.4	1.5	-0.2	-1.9	-2.9 ¹
HFRX EH	-	-	-	-	0.6*	-0.8	-0.3	-3.1	-2.1	1.9	0.0	-1.1	-4.9

¹Since the change of management on may 7th 2015

Source : Bloomberg – Figures based on month-end NAVs

Historical performance – Roubaix Capital LP

(%)	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	HFRX EH
2015	0.2	2.1	3.0	-0.4	-	-	-	-	-	-	-	-	5.4 ²	3.4 ²
2014	-1.0	3.5	-0.1	-3.5	1.2	1.6	-2.4	0.7	2.3	1.9	2.8	1.9	8.8	1.4
2013	3.6	0.2	2.7	1.3	2.6	-2.2	4.5	2.1	4.1	-0.5	0.6	3.6	24.6	11.1
2012	1.0	3.4	-0.2	-0.6	-3.5	2.5	-0.3	1.5	0.0	2.3	-0.4	0.3	6.2	4.8
2011	-2.5	2.7	1.8	1.3	0.0	-0.2	0.2	-2.0	-1.4	3.6	-2.9	-0.2	0.1	-19.1
2010	-1.0	2.6	3.0	3.7	-3.6	-1.0	3.3	-1.4	2.5	3.5	1.9	2.1	16.4	8.9

Historical performance of the manager since January 1st 2010, based on a fund with a similar investment strategy. The fee structure between the LP fund and the UCITS may differ. ¹From 1st January 2015 to 30th April 2015.

	3 Month return	Return since inception ¹	Annualized return	Annualized volatility	Max DD	Correl.	Beta
Fund (I USD)		7.7	73.6	9.8	10.1	-11.0	50%
HFRX EH USD		2.7	12.8	2.1	7.6	-15.9	

Past performance does not guarantee or predict future performance

Source : Bloomberg – Monthly data – Figures based on month-end NAVs

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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 74 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. 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 8 professionals, where 3 analysts are dedicated to the Roubaix sole strategy, led by the portfolio manager Christopher Hillary.

Monthly comment

During the month of March 2021 the Fund returned -2.2%, compared to a return of +1.0% for the Russell 2000 (TR) Index and +4.4% for the S&P 500 (TR) Index. The Fund's strong returns in the long book during the month were offset by losses in the short book. Returns were best in the Consumer Discretionary and Communication Services sectors, and weakest in Industrials and Consumer Staples sectors. The top three contributors to March performance were long positions in Anterix (ATEX), Quotient Technology (QUOT) and Stoneridge (SRI). The largest detractors for the month were long positions in Kaleyra (KLR), LiqTech (LIQT) and Vicor (VICR). The end of period net exposure was 42.0%.

The performance of small cap stocks partially reversed recent strength vs. their large cap peers in March as higher U.S treasury yields, higher US COVID-19 case counts, and additional European lockdowns called into question the timing and strength of the recovery. Despite increased investor caution, we believe that a new round of fiscal stimulus totaling 9% of annual U.S. GDP, a significant increase in vaccinations, and a more concrete reopening timeline should drive accelerating U.S. economic growth into the summer. Corporate profits are high and rising, which will support spending and hiring, and the pace of job growth is currently very strong. Consumer balance sheets are also robust, with unusually high savings rates combining with high confidence and high asset prices (homes and investments). Fed policy has been very clear that accommodation will remain in place for an extended period of time. The long portfolio is positioned for outperformance of certain cyclical stocks and we have increased our allocation to financials, while always keeping capital committed to unique growth companies. Likewise, we remain committed to shorting companies that are unlikely to see further improvement in growth or valuation after a strong 2020.

Quotation	Subscription/Redemption	Share	NAV	ISIN	Telekurs
Daily	Business days (cut-off T-1 14h00 CET)	P USD	188.64	LU0723589536	14572447
		P EUR	169.92	LU0723589379	14572442
		P CHF	166.91	LU0723589619	14572671
		P GBP	204.64	LU0999346207	22978580
		I EUR	146.79	LU0723588991	14572428
		I USD	194.60	LU0723589023	14572436
		I CHF	173.00	LU0723589296	14572438
		R GBP	139.60	LU0999345902	22978569

Management Fee
2.0% for P Shares
1.4% for I Shares
1.4% for R Shares

Performance Fee
18% p.a. (HHWM)
18% p.a. (HHWM)
18% p.a. (HHWM)

Sector Exposure (%)

	Long	Short	Gross	Net
Consumer Discretionary	19.5	-3.1	22.6	16.4
Consumer Staples	0.0	-7.0	7.0	-7.0
Energy	2.4	0.0	2.4	2.4
Financials	8.0	-1.1	9.1	6.9
Health Care	9.6	-7.8	17.4	1.8
Industrials	15.7	-6.3	22.0	9.4
Information Technology	22.3	-14.1	36.3	8.2
Materials	5.8	-3.1	8.9	2.6
Real Estate	0.0	-3.6	3.6	-3.6
Communications Services	7.0	-2.1	9.0	4.9
Utilities	0.0	0.0	0.0	0.0
Total	90.1	-48.2	138.3	42.0

Portfolio Structure

	Long	Short
Number of holdings	51	70
Top 10 (%)	26.7	-8.4

Market Capitalizations

	Long	Short	Net
Weighted Avg. (USD Bn)	1.3	3.9	
Median (USD Bn)	0.6	3.5	
< \$200mm	8.2	0.0	8.2
\$200mm - \$1B	48.4	-6.5	41.9
\$1B - \$5B	30.7	-27.6	3.1
> \$5B	2.9	-14.0	-11.1

Top 5 Holdings / Long (%)

Stock	Weight
Anterix	5.2
Immersion	2.8
QAD	2.7
Rogers	2.5
Despegar	2.4
Total	15.7

Top 5 Holdings / Short (%)

Sector	Weight
Information Technology	-1.0
Information Technology	-0.9
Consumer Staples	-0.9
Healthcare	-0.8
Healthcare	-0.8
Total	-4.4

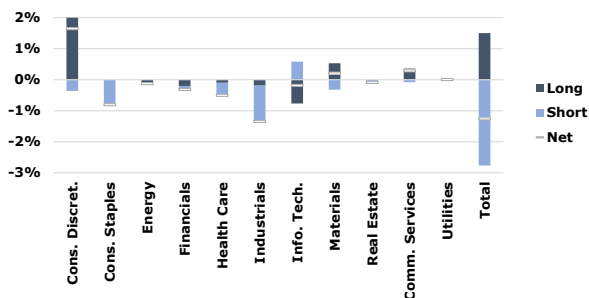
Top buy / 1 month (%)

Stock	Weight ²
Despegar	2.4
PacWest Bancorp	1.9
Barnes and Noble Edu.	1.8

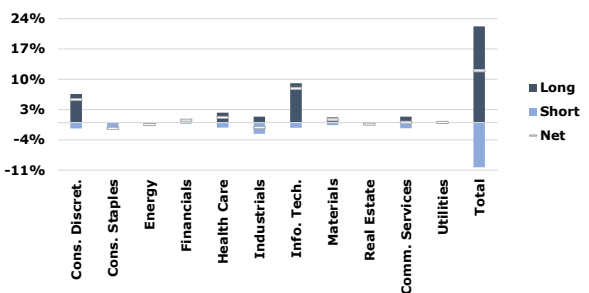
Top sell / 1 month (%)

Stock	Weight ³
Brightcove	2.3
Maravai Lifesciences	1.8
Marcus	1.8

Contributions¹ to 1 month return by sector



Contributions¹ to 3 month return by sector



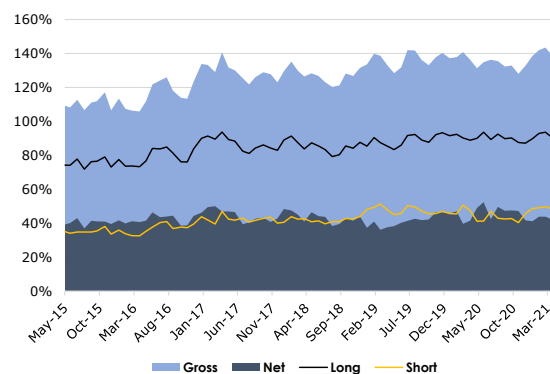
Exposures and contributions¹ by Book (%)

	Weight ²	1 month	3 months
Long	90.1	1.5	22.2
Short	-48.2	-2.8	-10.3
Net	42.0	-1.3	11.9

Top contributors 1 month, 3 months (%)

Stock	Weight ²	1 month	3 months
Anterix	5.2	0.6	1.2
Quotient Technology	2.1	0.4	0.8
Stoneridge	1.1	0.3	0.4
Misonix	0.0	0.3	0.7
Iteris	0.0	0.3	0.0
BlackBerry	0.0	0.0	2.0
3D Systems	0.0	0.0	1.8
TransMedics	0.0	0.1	1.3
Unifi	2.0	0.2	1.2

Historical exposures



Top Detractors 1 month, 3 months (%)

Stock	Weight ²	1 month	3 months
Kaleya	1.6	-0.5	0.3
LiqTech	0.9	-0.4	0.0
Vicor	2.0	-0.2	-0.2
Financials Short	0.0	-0.2	-0.3
Ondas Holdings	0.7	-0.2	0.3
Communications Services Short	0.0	0.1	-0.6
Repro Med Systems	2.0	-0.2	-0.6
Information Technology Short	0.0	0.0	-0.4
Healthcare Short	-0.8	-0.1	-0.4
Consumer Discretionary Short	0.0	0.0	-0.4

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