

## Strategy

Diversified multi-asset strategy (stocks, bonds, cash, real estate, currencies and commodities) combining "top down" macro allocation and "bottom-up" risk management within a defined risk budget, as well as integrating Artificial Intelligence into stock selection since 2019.

## Objective and risk / return targets

To beat inflation by 5% per annum over a market cycle with a volatility target below 8%. The maximum risk budget is 8% monthly modified value at risk (MVA<sub>R</sub>).

## Fund manager : Plurimi Wealth. Patrick Armstrong et Eugen Fostiak

Winner of several awards including : Global 100 Awards 2019, HFM European Performance Awards 2016, Institutional Alternative Awards 2016, Hedge Fund Awards 2015, International Hedge Fund Awards 2014 & 2013, Hedge Fund Manager Awards 2011 and Financial Times pensions and Investment provider Awards 2008.



Datas (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2022 <b>Fund (I EUR)</b>	-0.6	2.3	1.8	2.9	-0.4	-	-	-	-	-	-	-	<b>6.0</b>
IBXXEBF1 <sup>1</sup> EUR	1.1	1.9	3.8	2.8	-1.0	-	-	-	-	-	-	-	8.9
2021 <b>Fund (I EUR)</b>	-0.9	1.1	2.8	-0.1	1.4	0.3	-0.6	0.3	-0.9	1.6	0.6	2.9	<b>8.8</b>
IBXXEBF1 <sup>1</sup> EUR	0.8	0.2	1.4	0.5	0.7	-0.1	0.6	0.4	1.4	0.5	-0.1	1.1	7.7
2020 <b>Fund (I EUR)</b>	1.0	-2.1	-3.0	2.8	1.8	0.9	-2.5	2.1	-1.1	-0.6	5.6	2.6	<b>7.5</b>
IBXXEBF1 <sup>1</sup> EUR	-0.6	-0.7	-3.2	0.5	0.3	0.5	0.6	0.2	-1.2	-0.2	1.1	0.3	-2.5
2019 <b>Fund (I EUR)</b>	0.0	0.4	-0.4	2.1	0.3	-0.1	-0.2	-1.2	0.9	-0.4	1.5	0.2	<b>3.1</b>
IBXXEBF1 <sup>1</sup> EUR	-0.2	-0.2	-0.6	0.4	-0.7	-0.1	0.5	-1.0	-0.2	0.3	0.2	0.5	-1.2
2018 <b>Fund (I EUR)</b>	0.8	-0.2	-1.9	2.5	-3.0	-0.5	1.7	-2.5	1.2	0.3	-0.9	-0.5	<b>-3.2</b>
IBXXEBF1 <sup>1</sup> EUR	-0.1	0.0	-0.3	0.2	0.1	0.2	-0.1	-0.1	0.0	-0.4	-1.1	-0.8	-2.5
2017 <b>Fund (I EUR)</b>	-0.5	1.3	1.4	0.3	-1.2	-1.1	-0.3	-0.5	0.0	-0.4	-2.0	-0.3	<b>-3.2</b>
IBXXEBF1 <sup>1</sup> EUR	0.6	-0.6	-0.6	0.2	-0.3	0.0	0.3	-0.2	0.2	-0.1	0.3	0.2	0.0
2016 <b>Fund (I EUR)</b>	-5.6	-2.3	3.6	0.0	2.2	-7.5	5.0	2.4	-1.0	3.6	0.4	2.6	<b>2.6</b>
IBXXEBF1 <sup>1</sup> EUR	-0.9	-1.4	0.4	0.8	-0.3	-0.8	0.1	0.3	0.4	0.3	0.4	0.9	0.1
2015 <b>Fund (I EUR)</b>	2.7	4.0	0.9	-0.5	0.4	-3.8	4.2	-4.1	-1.9	6.2	1.9	-2.6	<b>7.0</b>
IBXXEBF1 <sup>1</sup> EUR	-0.1	0.9	-0.2	1.4	-0.5	0.9	-1.4	-0.8	-0.6	0.9	0.3	-1.2	-0.4
2014 <b>Fund (I EUR)</b>	-	-	-	-	-	-0.2*	-0.6	1.9	0.5	-0.0	2.3	-2.0	<b>1.8</b>
IBXXEBF1 <sup>1</sup> EUR	-	-	-	-	-	0.1*	-0.5	-0.7	-0.5	-0.9	-0.7	-1.6	-4.7

## Monthly comment

The fund was down 0.4% in May.

Equities were a detractor for the month. Mining equities had a poor month but started to recover in the second half of the month. We expect China will try to jump start its economy in the second half of 2022 after covid relates lockdowns severely impacted first half economic growth. Any stimulus should result in higher commodity demand. Freeport-McMoRan is only trading at 10x forecast earnings and has potential to significantly beat expectations if copper prices start to rise again. Danone was added towards month end. The company is spending 300 million euros in marketing over the next two years, which should help as many brands have been under funded for years. Raging input costs will continue to be an issue but an improved mix with higher dairy volume over the next few years should mitigate this. Danone has robust market positions in all of its businesses, but even the increased marketing may not be enough to return some brands to their pre-eminent position of a decade ago. We are attracted to the growth potential and the attractive multiple compared to other consumer staples stocks. The fund's energy rose on the back of strong oil and natural gas prices. The short positions were a detractor, as "no-earnings tech stocks" stage a strong end of month rally.

We added significant new allocations toward corporate bonds during the month. Higher yields and widening credit spreads are making this segment yield enough to match our inflation expectations.

The fund is relatively cautiously positioned and is positioned well below our risk budget. We expect better opportunities to take risk will present themselves as the Fed begins its quantitative tightening in June.

<sup>1</sup> Since inception, June 11th 2014, to June 30th 2014.

Source : Bloomberg – Figures based on month end NAVs

<sup>(1)</sup> IBXXEBF1 = MARKIT iBoxx EUR France & Germany Breakeven EUR Inflation Index

	3 Months Return	Return since inception <sup>2</sup>	Annualized return	Ann. Vol.	Max DD	Monthly MVA <sub>R</sub>	Correl.	Beta
<b>Fund (I EUR)</b>	4.3	33.9	3.7	7.6	-12.1	4.2	38%	0.9
IBXXEBF1 Index	5.7	4.6	0.6	3.1	-12.7			

<sup>2</sup> 1<sup>st</sup> NAV : 06.11.2014 – NAV at inception : EUR 120

Source : Bloomberg, Plurimi Wealth – Monthly data – Figures based on month end NAVs

Past performance does not guarantee or predict future performance

**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 Degroof Petercam  
Luxembourg SA  
Fund assets : EUR 43 M

**Quotation**  
Daily  
  
**Management Fee**  
1.2% for I Shares  
2.0% for P Shares

**Subscription/Redemption**  
Business days  
(cut-off T-1 14h00 CET)  
  
**Performance Fee**  
15% p.a. (HHWM)  
15% p.a. (HHWM)

Share NAV	I EUR	I CHF	R GBP	I USD	P EUR	P CHF	P USD
ISIN	160.72	156.66	160.60	162.50	147.82	142.77	166.61
Telekurs	LU0927891365	LU0927891522	LU0927891795	LU0927891449	LU0927891878	LU0927892090	LU0927891951
	21352372	21352385	21353600	21352379	21353998	21354009	21354004

## Allocation by assets (%)

	Long	Short	Gross	Net
Equities	44.3	-23.1	67.4	21.2
Fixed income	25.0	-13.3	38.3	11.7
Real estate	0.0	0.0	0.0	0.0
Commodities	5.0	0.0	5.0	5.0
Currency	4.7	-4.8	9.5	-0.2
Cash	0.4	0.0	0.4	0.4
Alternative	10.3	0.0	10.3	10.3
<b>Total</b>	<b>109.5</b>	<b>-41.3</b>	<b>150.7</b>	<b>68.2</b>

## Geographical allocation (%)

	Long	Short	Gross	Net
Europe	42.6	-9.2	51.8	33.4
North America	29.0	-30.3	59.4	-1.3
Emerging Markets	1.3	0.0	1.3	1.3
Other	36.5	-1.7	38.2	34.8
<b>Total</b>	<b>109.5</b>	<b>-41.3</b>	<b>150.7</b>	<b>68.2</b>

## Allocation by currency (%)

	Long	Short	Gross	Net
USD	31.9	-6.6	38.4	25.3
EUR	57.8	0.0	57.8	57.8
GBP	1.6	0.0	1.6	1.6
Other	15.2	0.0	15.2	15.2
<b>Total</b>	<b>106.6</b>	<b>-6.6</b>	<b>113.1</b>	<b>100.0</b>

## Portfolio structure

	Long	Short
Number of holdings	61	12
Top 10 (%)	43.4	-40.1

## Contribution by asset class (%)

	Long	Short	Net
Equities	-0.4	0.0	-0.4
Fixed income	-0.2	0.2	0.0
Real estate	0.0	0.0	0.0
Commodities	-0.2	0.0	-0.2
Currency	0.0	0.1	0.1
Alternative	0.1	0.0	0.1
<b>Total</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.4</b>

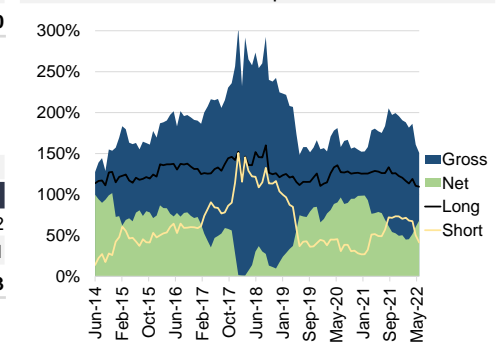
## Contribution by geographical allocation (%)

	Long	Short	Net
Europe	-0.3	-0.2	-0.5
North America	-0.2	0.5	0.3
Emerging Markets	0.0	0.0	0.0
Other	-0.2	0.0	-0.2
<b>Total</b>	<b>-0.7</b>	<b>0.3</b>	<b>-0.4</b>

## Exposures and contributions by book (%)

	Weight <sup>1</sup>	1 mth	3 mth
Contrib. book Long	109.5	-0.7	1.2
Contrib. book Short	-41.3	0.3	3.1
<b>Total</b>	<b>68.2</b>	<b>-0.4</b>	<b>4.3</b>

## Portfolio exposures



## Top 5 positions / Long (%)

Stock	Weight <sup>1</sup>
EUR	19.1
ETFS Physical Gold	3.6
SX5E Dividend Fut Dec23	3.2
SX5E Dividend Fut Dec24	3.1
Activision Blizzard Inc	2.8
<b>Total</b>	<b>31.8</b>

## Top 5 positions / Short (%)

Stock	Weight <sup>1</sup>
Nasdaq 100 E-Mini Jun22	-8.2
S&P 500 E-Mini Fut Jun22	-5.8
US Ultra Bond Cbt Jun22	-5.4
Euro Stoxx 50 Jun22	-5.0
USD/EUR 2022/06/17 Fwd	-4.8
<b>Total</b>	<b>-29.1</b>

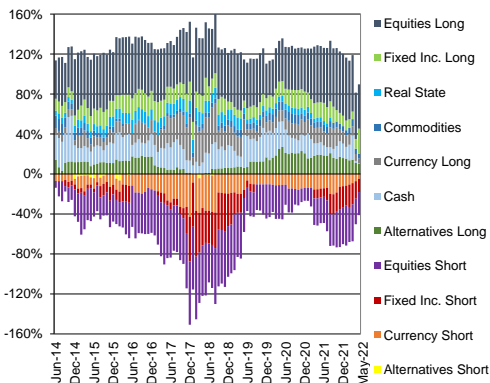
## Top contributors 1 month, 3 months (%)

	Weight <sup>1</sup>	1 mth	3 mth
EOG Resources Inc	1.3	0.2	0.4
Nasdaq 100 E-Mini Jun22	-8.2	0.2	1.0
US Ultra Bond Cbt Jun22	-5.4	0.2	0.8
Advanced Micro Devices	1.0	0.2	-0.2
Hapag-Lloyd AG	1.6	0.2	1.1
McKesson Corp	1.9	0.1	0.8
Corteva Inc	1.7	0.1	0.7

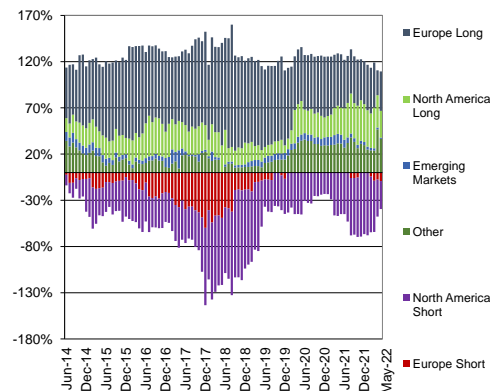
## Top detractors 1 month, 3 months (%)

	Weight <sup>1</sup>	1 mth	3 mth
Cameco Corp	0.0	-0.2	0.1
Apple Inc	1.9	-0.2	-0.1
Roche Holding Ag-Genusschein	1.1	-0.2	0.0
Wisdomtree Physical Gold	3.6	-0.2	0.1
Novo Nordisk A/S-B	1.3	-0.1	0.4
USD/EUR 6/17/2022 (USD)	-4.8	0.1	-0.3
SX5E Dividend Fut Dec24	3.1	0.0	-0.3
SX5E Dividend Fut Dec23	3.2	0.1	-0.3
Euro Stoxx 50 Jun22	-5.0	-0.1	-0.2
Advanced Micro Devices	1.0	0.2	-0.2

## Portfolio exposure by asset class



## Portfolio exposure by geographical allocation



(1) End of month

Disclaimer : This document does not in any way constitute a solicitation or a recommendation to buy or sell investments products. Past performance does not guarantee or predict future performance. Performance figures do not include commissions and costs incurred on the issue and redemption of units. Reference to an Index is for comparison purposes only. no index is mentioned in the investment policy of the Sub-fund. All data presented herein comes from by Plurimi Wealth and Bloomberg. Performance is calculated using the last published NAV of the month. Sub-funds of PROSPER FUNDS SICAV (the "Funds") have not been approved by the Swiss Financial Market Supervisory Authority (the "FINMA") as foreign collective investment schemes pursuant to Article 120 of the Swiss Collective Investment Schemes Act (the "CISA"). Accordingly, the units of the Fund cannot be distributed to non qualified investors in Switzerland and this document cannot be made available to non qualified investors in Switzerland. Any subscription in a Sub-fund of the PROSPER FUNDS SICAV shall be made on the basis of the current prospectus, the relevant KIID, the last annual report together with the semi-annual report if more recent, available free on request from PROSPER Professional Services SA, on the website [www.prosperfunds.ch](http://www.prosperfunds.ch).