

Datas (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2024 Fund (I USD)	1.0	0.5	1.6	-	-	-	-	-	-	-	-	-	3.1
IBXXEBF1' EUR	-0.1	0.8	0.2	-	-	-	-	-	-	-	-	-	0.9
2023 Fund (I USD)	0.6	-0.3	0.3	-0.2	0.2	0.9	1.6	0.4	-0.3	-0.1	1.9	0.9	6.3
IBXXEBF1' EUR	-0.6	2.4	-1.0	0.2	0.4	0.4	0.9	-0.1	0.1	0.3	-0.7	-0.7	1.6
2022 Fund (I USD)	-0.5	2.3	1.8	2.9	-0.2	-3.2	2.8	-0.1	-1.7	1.7	0.1	-1.7	4.0
IBXXEBF1' EUR	1.1	1.9	3.8	2.8	-1.0	-1.2	1.2	1.2	-1.9	2.3	0.5	0.0	11.1
2021 Fund (I USD)	-0.8	1.2	2.9	0.3	1.5	0.3	-0.6	0.4	-0.9	1.6	0.6	2.9	9.6
IBXXEBF1' 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 Fund (I USD)	1.1	-1.9	-2.6	2.9	1.9	1.1	-2.4	2.3	-1.1	-0.6	5.3	2.7	8.7
IBXXEBF1' 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 Fund (I USD)	0.2	0.7	-0.2	2.4	0.6	0.1	0.0	-1.0	1.1	-0.1	1.7	0.5	6.1
IBXXEBF1' 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 Fund (I USD)	1.0	-0.1	-1.8	2.7	-2.9	-0.3	1.9	-2.2	1.4	0.5	-0.7	-0.3	-0.9
IBXXEBF1' 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 Fund (I USD)	-0.4	1.4	1.4	0.4	-1.2	-0.9	-0.1	-0.3	0.2	-0.2	-1.8	-0.1	-1.9
IBXXEBF1' 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 Fund (I USD)	-5.6	-2.4	3.7	0.0	2.3	-7.3	5.2	2.5	-0.8	3.1	1.1	2.6	3.5
IBXXEBF1' 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 Fund (I USD)							0.9*	-4.2	-1.9	6.2	2.1	-2.7	0.0
IBXXEBF11 EUR							-0.7*	-0.8	-0.6	0.9	0.3	-1.2	-2.1

* Since inception, July 9th 2015, to December 31st 2015. Figures based on month end NAVs
(1) IBXXEBF1 = MARKIT iBoxx EUR France & Germany Breakeven EUR Inflation Index

	3 Months Return	Return since inception ²	Annualized return	Ann. Vol. ⁽³⁾	Max DD ⁽³⁾	Monthly MVaR	Correl.	Beta
Fund (I USD)	3.1%	45.2%	4.4%	5.4%	-4.5%	2.5%	0.45	1.0
IBXXEBF1 Index	0.9%	12.8%	1.4%	3.8%	-5.0%			

(2) 1st NAV : 09.07.2015 – NAV at inception : USD 120
Past performance does not guarantee or predict future performance
Monthly data – Figures based on month end NAVs
(3) 5-year statistics

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Fund information
Luxembourg : SICAV UCITS V
Registration : LU. UK
Fund manager : Plurimi Wealth LLP
Custodian bank Degroof Petercam
Luxembourg SA
Fund assets : EUR 67 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)

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

The long-term objective is 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 (MVaR). The short-term objective is to target positive returns over rolling 12-month periods.

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.



Monthly comment

The fund rose 1.6% in March.

The fund's equities rose by 7% in March, beating the MSCI World return. **BBVA** and **Citi** rose by 20% and 14% respectively. A strong economic backdrop, better than anticipated loan growth and resilient asset quality has led to strong returns for bank stocks this month. **Tenaris** rose 11%, during the month, it bought back shares which boosted its stock price. **EOG, Canadian Natural Resources** and **Enerplus** all rose by 12%. Oil prices rose by 5% to 83 USD a barrel in March. In this context, we have maintained a 17% net long position in equities. Tailwinds from strong real household income growth, a recovery in manufacturing, and a Fed which has indicated it expects to be cutting rates into a strong economic backdrop should continue to fuel the equity rally. A strong employment backdrop should see wage growth outstripping inflation in the coming three quarters, which should continue to produce disposable income growth. The fund also profited from selling out of the money put options on a range of equities we would be happy to own at lower prices.

Fixed income positions also rose for the month. The funds TIPS rose by 0.8%, as longer-term yields moved lower. The fund's Corporate bonds rose by 0.4%. We expect 10-year Treasury yields to continue a slow grind higher for the remainder of 2024, with a strong economy, large fiscal deficits, and looser monetary policy driving longer term yields higher. The fund's short position in Japanese bonds was a small detractor, despite the Bank of Japan (BoJ) ending its yield curve control policy. We expect 10 year yields to move higher as external demand for Japanese bonds should not replace the BoJ as a buyer.

The economic environment and expected monetary policy easing in the US and Europe should support a continuation of the rally in equities. offsetting this positive backdrop are a wide range of Geopolitical risks that the market seems to be ignoring, for now, but we expect at some point these risks will create heightened risk aversion for investors has the potential to create much higher risk aversion.

Share	I EUR	I CHF	R GBP	I USD	P EUR	P CHF	P USD
NAV	167.06	158.85	170.45	174.18	151.66	142.85	176.27
ISIN	LU0927891365	LU0927891522	LU0927891795	LU0927891449	LU0927891878	LU0927892090	LU0927891951
Telekurs	21352372	21352385	21353600	21352379	21353998	21354009	21354004

Allocation by assets (%)

	Long	Short	Gross	Net
Equities	21.1	-1.0	22.1	20.1
Fixed income	65.3	-14.7	80.0	50.7
Real estate	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0
Currency	6.3	-6.4	12.7	-0.1
Cash	12.7	0.0	12.7	12.7
Alternative	7.6	0.0	7.6	7.6
Total	113.1	-22.1	135.1	91.0

Contribution by asset class (%)

	Long	Short	Net
Equities	0.8	0.1	0.9
Fixed income	0.5	0.0	0.6
Real estate	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Currency	0.0	0.0	0.0
Alternative	0.1	0.0	0.1
Total	1.5	0.1	1.6

Geographical allocation (%)

	Long	Short	Gross	Net
Europe	81.6	0.0	81.6	81.6
North America	18.8	-6.4	25.2	12.5
Emerging Markets	0.6	0.0	0.6	0.6
Other	12.0	-15.7	27.7	-3.7
Total	113.1	-22.1	135.1	91.0

Contribution by geographical allocation (%)

	Long	Short	Net
Europe	0.8	0.0	0.8
North America	0.6	0.1	0.7
Emerging Markets	0.1	0.0	0.1
Other	0.0	0.0	0.0
Total	1.5	0.1	1.6

Allocation by currency (%)

	Long	Short	Gross	Net
USD	13.5	-7.4	20.9	6.2
EUR	82.4	0.0	82.4	82.4
GBP	0.3	0.0	0.3	0.3
Other	11.1	0.0	11.1	11.1
Total	107.4	-7.4	114.8	100.0

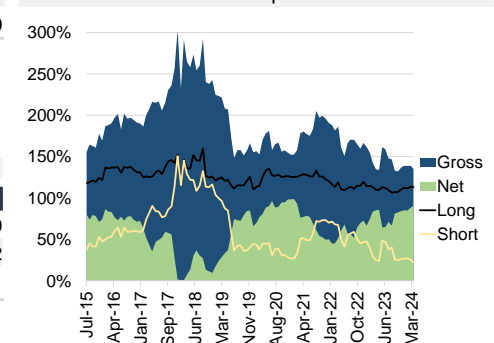
Exposures and contributions by book (%)

	Weight ¹	1 mth	3 mth
Contrib. book Long	113.1	1.5	2.9
Contrib. book Short	-22.1	0.1	0.2
Total	91.0	1.6	3.1

Portfolio structure

	Long	Short
Number of holdings	80	4
Top 10 (%)	31.8	-21.0

Portfolio exposures



Top 5 positions / Long (%)

Stock	Weight ¹
SX5E DIVIDEND FUT DEC 24	4.3
TIPS 1.5 02/15/53	3.8
COMMERZBANK 5 1/8 01/18/30	3.1
LLOYDS 3.5 04/01/26	3.0
NETHER 2 07/15/24	3.0
Total	17.2

Top 5 positions / Short (%)

Stock	Weight ¹
JPN 10Y BOND JUN 24	-14.7
USD/EUR 2024-06-21 Forward	-3.6
USD/JPY 2024-06-21 Forward	-2.8
PLURIMI AI SHORT EQUITY	-1.0
Total	-22.1

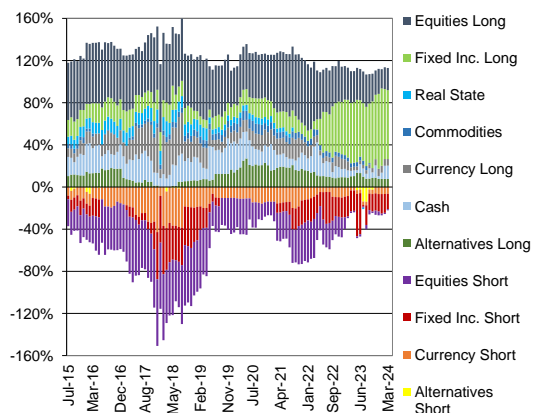
Top contributors 1 month. 3 months (%)

	Weight ¹	1 mth	3 mth
BBVA BANCO BILBAO	1.9	0.3	0.5
TENARIS SA	1.7	0.2	0.3
CITIGROUP INC	1.0	0.1	0.2
EOG RESOURCES INC	1.0	0.1	0.1
ALPHABET INC-CL C	1.2	0.1	0.1
STELLANTIS NV	1.2	0.1	0.2
HARTFORD FINANCIAL	0.9	0.1	0.2

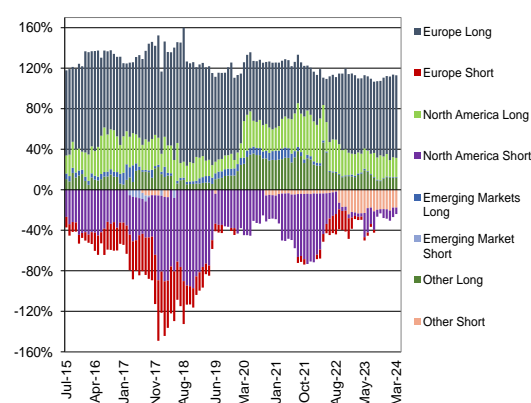
Top detractors 1 month. 3 months (%)

	Weight ¹	1 mth	3 mth
CAPGEMINI SE	1.0	-0.1	0.1
USD/EUR 6/21/2024 (USD)	-3.6	0.0	0.0
USD/JPY 6/21/2024 (USD)	-2.8	0.0	0.0
JPN 10Y BOND JUN 24	-14.7	0.0	0.0
LAS VEGAS SANDS CORP	0.3	0.0	0.0
USD/JPY 3/15/2024 (JPY)	0.0	0.0	-0.1
TIPS 1 ½ 02/15/53	3.8	0.0	-0.1
USD/EUR 3/15/2024 (USD)	0.0	0.0	-0.1
ASAHI GROUP HOLDINGS	0.0	0.0	-0.1
LAM US 01/19/24 C720	0.0	0.0	-0.1

Portfolio exposure by asset class



Portfolio exposure by geographical allocation



(1) End of month

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