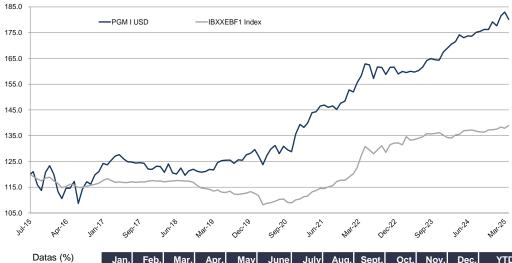
GLOBAL MACRO

For professional, institutional and qualified investors



	Datas (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2025	Fund (I USD)	2.2	8.0	-1.6	-	-	-	-	-	-	-	-	-	1.4
	IBXXEBF1 ¹ EUR	0.6	-0.3	0.8	-	-	-	-	-	-	-	-	-	1.0
2024	Fund (I USD)	1.0	0.5	1.6	-0.7	0.4	-0.1	0.9	0.2	0.4	0.0	1.7	-0.8	5.2
	IBXXEBF1 ¹ EUR	-0.1	0.8	0.2	1.1	0.1	0.1	-0.3	-0.2	-0.1	0.6	0.1	0.2	2.4
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 ¹ 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 ¹ 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
	IBXXEBF11 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 ¹ 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
	IBXXEBF11 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

*Since inception. July 9th 2015. to December 31st 2015.

(1) IBXXEBF1 = MARKIT iBoxx EUR France & Germany Breakeven EUR Inflation Index

	3 Months Return	Return since inception ⁽²⁾	Annualized Return ⁽³⁾	Ann. Vol. (3)	Max DD (3)	Monthly MVaR	Correl.	Beta
Fund (I USD)	1.4%	50.1%	7.8%	5.2%	-3.5%	2.9	0.43	0.9
IBXXEBF1 Index	1.0%	15.8%	5.1%	3.4%	-3.2%			

^{(2) 1}st 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

PROSPER Professional Services SA

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Fund information Luxembourg: SICAV UCITS V

Registration: LU. UK Fund manager: Plurimi Wealth LLP Custodian bank & Management company Degroof Petercam Luxembourg SA

Quotation: Daily Fund assets: EUR 91 M

Management Fee

1.2% for I Shares

2.0% for P Shares

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

Share

NAV

ISIN

Telekurs

I EUR

170.72

21352372

I CHF

158.61

21352385

LU0927891365 LU0927891522

R GBP

176.13

21353600

LU0927891795

Figures based on month end NAVs

Performance Fee 15% p.a. (HHWM) 15% p.a. (HHWM) March Performance: -1.58%

NAV class I USD: 180.09

Strategy

Diversified multi-asset strategy (stocks, bonds, real estate. currencies 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.

PROSPER

Risk indicator

Capital is at risk. The positions may lead to capital losses.



Risk and 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, CFA and Eugen Fostiak

More than 20 years of collaboration between managers. Winner of several awards including: MEA Best Asset Manager and Best use of Al 2024; Citywire Best Small Firm 2024; Global 100 Awards 2019; HFM European Performance Awards 2016, Institutional Alternative Awards 2016.

Monthly comment

The fund fell 1.6% in March

The fund's net long position in equities was the primary detractor. Global equities fell 5% in March 2025 mainly due to Trump's tariffs (25% on imports from Mexico and Canada, and a hike on Chinese goods). This triggered fears of a trade war, recession, and stagflation. Tech stocks were hit especially hard, and investor confidence sank as recession risks jumped. We kept the equity allocation unchanged as we view Trump's tariffs as a strategy to create leverage to engineer better trade balances with a wide range of countries. This approach will create volatility, but we expect a roll back on many tariffs during April, following some concessions. Defense holdings, Dassault Aviation and Kongsberg Gruppen, benefit from structural tailwinds in the first part of March, driven by geopolitical tensions and rising global defense budgets - rather than cyclical growth. In healthcare and consumer staples, we remain invested in Eli Lilly, Roche and Danone. These names offer resilience. We maintain gold exposure through Franco-Nevada and Kinross.

We prefer TIPS over Treasuries. Real yields on 30-year TIPS are around 2%, providing a rare opportunity. If populist and protectionist policies persist, the primary risks are inflation and stagflation - not recession. Inflation breakevens remain subdued, but we believe they have room to move higher.

Tariffs also impact currency. The dollar dropped because the tariffs shook confidence in U.S. economic stability and future interest rate policy. Our base view is the US economy continues to in month end NAVs grow in 2025, which will mean the Fed will not cut as much as the mark expects.

LUSD

180.09

21352379

LU0927891449

P EUR

153 87

21353998

LU0927891878

P CHF

141.85

21354009

LU0927892090

P USD

181.01

21354004

LU0927891951

GLOBAL MACRO



Long

92

24.1

M	arc	h	2	02
M	arc	h	2	02

-18.2

	Long	Short	Gross	Net
Equities	31.5	-3.9	35.3	27.6
Fixed income	61.5	-10.5	71.9	51.0
Real estate	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0
Currency	4.8	-4.8	9.6	0.0
Cash	2.2	0.0	2.2	2.2
Alternative	9.1	0.0	9.1	9.1
Total	109.0	-19.2	128.2	89.9

Geographical alloc	ation (%)				Allocation by cur	rency (%)				Portfolio structure
	Long	Short	Gross	Net		Long	Short	Gross	Net	
Europe	70.1	0.0	70.1	70.1	USD	21.0	-5.6	26.6	15.4	Number of holdings
North America	26.0	-7.9	33.9	18.2	EUR	71.8	0.0	71.8	71.8	Top 10 (%)
Emerging Markets	0.0	0.0	0.0	0.0	GBP	1.2	0.0	1.2	1.2	
Other	12.8	-11.3	24.1	1.6	Other	11.6	0.0	11.6	11.6	Por
Total	109.0	-19.2	128.2	89.9	Total	105.6	-5.6	111.2	100.0	300%

Portfolio exposures	
300%	
250%	
200%	
150%	■Gross
100%	■Net —Long
50%	—Short

Contribution by asset class (%)						
	Long	Short	Net			
Equities	-1.6	0.2	-1.4			
Fixed income	-0.5	0.1	-0.5			
Real estate	0.0	0.0	0.0			
Commodities	0.0	0.0	0.0			
Currency	0.1	0.2	0.3			
Alternative	0.0	0.0	0.0			
Total	-2.1	0.5	-1.6			

	Long	Short	Net
Europe	-0.6	0.1	-0.5
North America	-1.5	0.4	-1.1
Emerging Markets	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	-2.1	0.5	-1.6

Top 5 positions / Long (%)	
Stock	Weight ¹
TIPS 1 ½ 02/15/53	3.7
FRANCO-NEVADA CORP	2.4
COMMERZBANK 5 1/8 01/18/30	2.4
NETFLIX 3 5/8 06/15/30	2.3
ELI LILLY & CO	2.3

Exposures and contributions by book (%)

Contrib. book Long

Contrib. book Short

Total

Total

Weight¹ 1 mth 3 mth

-2.1

0.5

-1.6

0.6

0.8

1.4

13.0

109.0

-19.2

89.9

Top 5 positions / Short (%)	
Stock	Weight ¹
JPN 10Y BOND JUN 25	-10.5
USD/EUR 2025-06-20 FORWARD	-4.8
META 04/17/25 C610 US	-1.3
S&P500 EMINI FUT JUN 25	-0.9
PLURIMI AI SHORT EQUITY	-0.8
Total	-18.2

Jul-15 May-16 Mar-17 Dec-17 Jul-19 May-20 Mar-21 Jul-23 Jul-23 May-24 Mar-25 Mar-25

Portfolio exposure by asset class					
160%	ada ha	■ Equities Long			
120%		Fixed Inc. Long			
80%		Real State			
40%		■ Commodities			
0%		■ Currency Long			
-40%		Cash			
-80%		■ Alternatives Long			
-120%		■ Equities Short			
-160%		Fixed Inc. Short			
. 50 70	Jul-15 Apr-16 Feb-17 Dec-17 Sep-18 Jul-19 May-20 Feb-21 Dec-21 Oct-22 Jul-23 May-24 May-24 May-24 Mar-25	Currency Short			
	. A B B B B B B B B B B B B B B B B B B	Alternatives Short			

	Portfolio exposure by geographical a	llocation
160%	alt u	■ Europe Long
120%		■Europe Short
80%	August Control	■ North America Long
40%		■ North America Short
0%		■ Emerging Markets Long
-40% -		Emerging Market Short
-80% -	**************************************	■Other Long
-120% -	111111111111111111111111111111111111111	Other Short
-160%	51 91 61 62 52 52 42 53	
:	May-16 Apr-17 Feb-18 Jan-19 Nov-19 Oct-20 Aug-21 Jul-22 Apr-24 Apr-24	

Top contributors 1 month. 3 months (%)							
	Weight ¹	1 mth	3 mth	Ì			
DASSAULT AVIATION SA	1.9	0.4	0.7				
USD/EUR 3/21/2025 (USD)	0.0	0.2	0.2				
FRANCO-NEVADA CORP	2.4	0.1	0.5	•			
GOOGLE US 03/21/25 C170	0.0	0.1	0.1				
MITSUBISHI UFJ FINANCIAL	0.0	0.1	0.1				
ROLLS-ROYCE HOLDINGS	1.1	0.0	0.2				
JPN 10Y BOND MAR 25	0.0	0.1	0.2				
ROCHE HOLDING	1.6	0.0	0.2				

	Top detractors 1 month. 3 months (%)					
ľ		Weight ¹	1 mth	3 mth		
7	ELI LILLY & CO	2.3	-0.4	-0.1		
2	ALPHABET INC	1.8	-0.3	-0.5		
5	TIPS 1 ½ 02/15/53	3.7	-0.2	0.0		
ı	CITYGROUP INC	0.0	-0.2	0.0		
l	IAG GROUP	0.5	-0.2	-0.1		
2	ABERCROMBIE & FITCH	0.0	-0.1	-0.4		
2	ADOBE INC	0.9	-0.2	-0.2		
2	HITASHI LTD	1.0	-0.1	-0.1		
	DR HORTON INC	0.9	0.0	-0.1		

(1) End of month

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