

August Performance : 0.4%

NAV class I USD : 164.91

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_R).

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 |
|-----------|---------------------------|------|------|------|------|------|------|-------|------|-------|------|------|------|-------------|
| 2023 | Fund (I USD) | 0.6 | -0.3 | 0.3 | -0.2 | 0.2 | 0.9 | 1.6 | 0.4 | - | - | - | - | 3.7 |
| | IBXXEBF1 ¹ EUR | -0.6 | 2.4 | -1.0 | 0.2 | 0.4 | 0.4 | 0.9 | -0.1 | - | - | - | - | 2.7 |
| 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 |
| | IBXXEBF1 ¹ 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 |
| | IBXXEBF1 ¹ 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 ¹ 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 ¹ 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 ¹ 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 |
| | IBXXEBF1 ¹ EUR | | | | | | | -0.7* | -0.8 | -0.6 | 0.9 | 0.3 | -1.2 | -2.1 |

*Since inception, August 9th 2015, to August 31st 2015.

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

Source : Bloomberg – Figures based on month end NAVs

Monthly comment

The fund was up 0.4% in August. The fund delivered positive returns despite both equity and bond markets falling during the month.

The fund's equities delivered a small positive performance. Long holdings in takeover candidates **Activision** and **VMware** both moved higher during the month. We expect both transactions to complete in the coming months. We added a long position in **Amazon** towards the end of the month, and sold covered call options on the position. With this addition we have marginally increased exposure, but we have begun selling covered call options on a number of the holdings including **Lam Research**, **Fortinet**, **Deere**, and **Biogen**. This strategy will increase income and mitigate risks from any equity downside form here.

The fund's shorter duration stance in fixed income also delivered positive returns, despite the fall in broader bond markets. Japanese 10 year yields moved marginally higher during the month. We expect the Bank of Japan will continue to loosen its yield curve control programme, and 10 year yields will continue to rise form here. We have maintained a 16% short position in the Japanese government bonds.

In the final four months of 2023 we expect one 25bp hike from the ECB. Fed Chair Jerome Powell's Jackson Hole speech at the end of August was mildly hawkish. He made no mention of needing to lower interest rates in the future. He said that the policy options were either high-for-longer or higher-for-longer interest rates. Despite this relative hawkish stance we expect the US Federal Reserve is now done hiking interest rates.

| | 3 Months Return | Return since inception ² | Annualized return | Ann. Vol | Max DD | Monthly MVA _R | Correl. | Beta |
|---------------------|-----------------|-------------------------------------|-------------------|----------|--------|--------------------------|---------|------|
| Fund (I USD) | 2.9 | 37.4 | 4.0 | 7.2 | -11.9 | 3.0 | 47% | 1.0 |
| IBXXEBF1 Index | 1.3 | 13.1 | 1.5 | 3.3 | -9.9 | | | |

⁽²⁾ 1st NAV : 09.07.2015 – NAV at inception : USD 120

Past performance does not guarantee or predict future performance

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

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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 65 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 | LU0927891365 | LU0927891522 | LU0927891795 | LU0927891449 | LU0927891878 | LU0927892090 | LU0927891951 |
| Telekurs | 21352372 | 21352385 | 21353600 | 21352379 | 21353998 | 21354009 | 21354004 |

Allocation by assets (%)

| | Long | Short | Gross | Net |
|--------------|--------------|--------------|--------------|-------------|
| Equities | 30.7 | -4.1 | 34.8 | 26.6 |
| Fixed income | 56.2 | -18.6 | 74.8 | 37.6 |
| Real estate | 0.0 | 0.0 | 0.0 | 0.0 |
| Commodities | 3.9 | 0.0 | 3.9 | 3.9 |
| Currency | 3.4 | -3.4 | 6.8 | 0.0 |
| Cash | 4.7 | 0.0 | 4.7 | 4.7 |
| Alternative | 7.9 | -14.0 | 21.9 | -6.1 |
| Total | 106.7 | -40.1 | 146.8 | 66.6 |

Geographical allocation (%)

| | Long | Short | Gross | Net |
|------------------|--------------|--------------|--------------|-------------|
| Europe | 70.4 | -2.8 | 73.2 | 67.6 |
| North America | 23.8 | -18.2 | 42.0 | 5.6 |
| Emerging Markets | 0.8 | 0.0 | 0.8 | 0.8 |
| Other | 11.7 | -19.1 | 30.8 | -7.4 |
| Total | 106.7 | -40.1 | 146.8 | 66.6 |

Allocation by currency (%)

| | Long | Short | Gross | Net |
|--------------|--------------|-------------|--------------|--------------|
| USD | 27.4 | -4.5 | 31.9 | 22.9 |
| EUR | 70.1 | 0.0 | 70.1 | 70.1 |
| GBP | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 7.0 | 0.0 | 7.0 | 7.0 |
| Total | 104.5 | -4.5 | 109.0 | 100.0 |

Portfolio structure

| | Long | Short |
|--------------------|------|-------|
| Number of holdings | 69 | 16 |
| Top 10 (%) | 32.6 | -36.8 |

Contribution by asset class (%)

| | Long | Short | Net |
|--------------|------------|------------|------------|
| Equities | -0.2 | 0.0 | -0.1 |
| Fixed income | 0.1 | 0.0 | 0.1 |
| Real estate | 0.0 | 0.1 | 0.1 |
| Commodities | 0.0 | 0.0 | 0.0 |
| Currency | 0.1 | -0.1 | 0.1 |
| Alternative | 0.1 | 0.1 | 0.2 |
| Total | 0.3 | 0.2 | 0.4 |

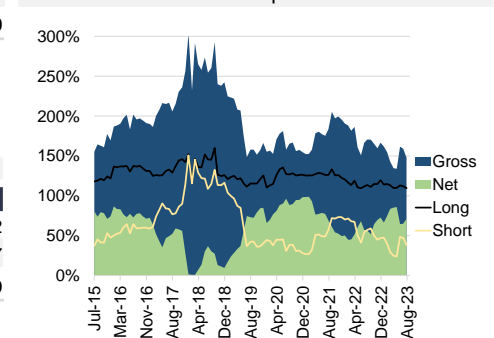
Contribution by geographical allocation (%)

| | Long | Short | Net |
|------------------|------------|------------|------------|
| Europe | 0.0 | 0.1 | 0.1 |
| North America | 0.3 | 0.1 | 0.4 |
| Emerging Markets | -0.1 | 0.0 | -0.1 |
| Other | 0.0 | 0.0 | 0.0 |
| Total | 0.3 | 0.2 | 0.4 |

Exposures and contributions by book (%)

| | Weight ¹ | 1 mth | 3 mth |
|---------------------|---------------------|------------|------------|
| Contrib. book Long | 106.7 | 0.3 | 2.2 |
| Contrib. book Short | -40.1 | 0.2 | 0.7 |
| Total | 66.6 | 0.4 | 2.9 |

Portfolio exposures



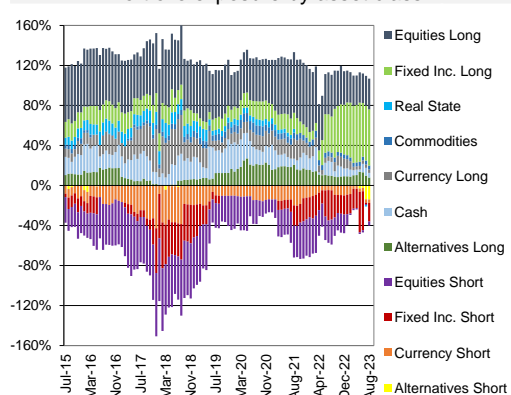
Top 5 positions / Long (%)

| Stock | Weight ¹ |
|--------------------------|---------------------|
| UBS 3.25 04/02/26 | 4.5 |
| SX5E Dividend Fut Dec 24 | 4.1 |
| BNP 1 1/8 10/10/23 | 3.1 |
| Nether 2 07/15/24 | 3.1 |
| SOCGEN 1 ¼ 02/15/24 | 3.1 |
| Total | 17.8 |

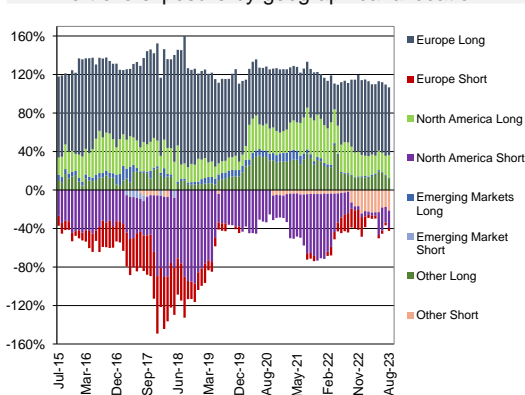
Top 5 positions / Short (%)

| Stock | Weight ¹ |
|----------------------------|---------------------|
| JPN 10Y BOND (OSE) Sep 23 | -15.8 |
| FED FUND 30DAY Dec 23 | -7.9 |
| FED FUND 30DAY Sep 23 | -3.9 |
| USD/EUR 2023-09-15 Forward | -3.4 |
| CBOE VIX FUTURE Nov 23 | -2.2 |
| Total | -33.2 |

Portfolio exposure by asset class



Portfolio exposure by geographical allocation



Top contributors 1 month, 3 months (%)

| | Weight ¹ | 1 mth | 3 mth |
|--------------------------|---------------------|-------|-------|
| NOVO NORDISK A/S-B | 1.5 | 0.2 | 0.0 |
| CBOE VIX FUTURE Aug 23 | 0.0 | 0.2 | -1.0 |
| SPG US 08/18/23 C115 | 0.0 | 0.1 | -0.1 |
| AON PLC-CLASS A | 1.2 | 0.1 | 0.0 |
| CBOE VIX FUTURE Nov 23 | -2.2 | 0.1 | 0.8 |
| ACTIVISION BLIZZARD INC | 3.0 | 0.1 | 0.5 |
| SX5E Dividend Fut Dec 24 | 4.1 | 0.0 | 0.3 |
| LAM RESEARCH CORP | 0.9 | 0.0 | 0.3 |
| APPLE INC | 1.6 | 0.0 | 0.2 |

Top detractors 1 month, 3 months (%)

| | Weight ¹ | 1 mth | 3 mth |
|------------------------------|---------------------|-------|-------|
| Fortinet INC | 1.5 | -0.1 | 0.2 |
| ASML Holding NV | 1.4 | -0.1 | 0.2 |
| PAYPAL Holdings INC | 0.5 | -0.1 | 0.0 |
| CITIGROUP INC | 0.7 | -0.1 | 0.0 |
| ALIBABA GROUP HOLDING-SP ADR | 0.8 | -0.1 | 0.2 |
| CBOE VIX FUTURE AUG 23 | 0.0 | 0.2 | -1.0 |
| ANN GR 07/21/23 C18 C115 | 0.0 | 0.0 | -0.2 |
| MOSAIC CO/THE | 0.0 | 0.0 | -0.2 |
| SPG US 08/18/23 C115 | 0.0 | 0.1 | -0.1 |
| BIAGEN INC | 0.8 | 0.0 | -0.1 |

(1) End of month

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