

## Strategy

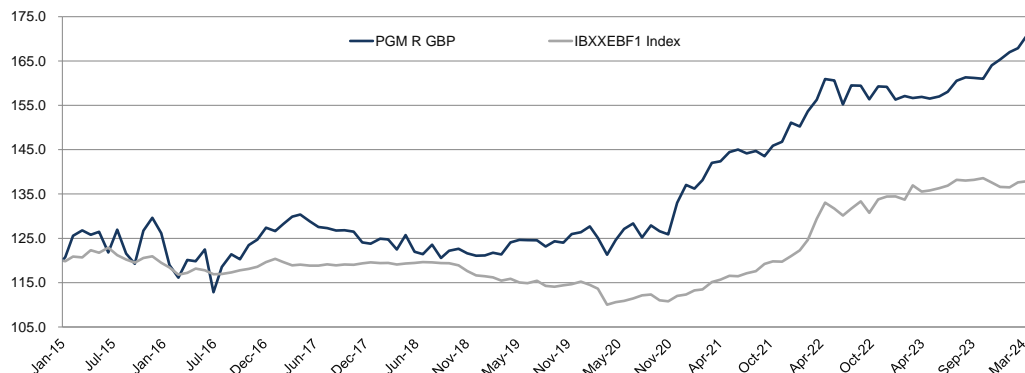
Diversified multi-asset strategy (stocks, bonds, cash, real estate, currencies and commodities) combining “top down” macro allocation and “bottom-up” risk management within a defined risk budget, as well as integrating Artificial Intelligence into stock selection since 2019.

## 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.



Datas (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2024 Fund (R GBP)	1.0	0.5	1.5	-	-	-	-	-	-	-	-	-	3.1
IBXXEBF1 <sup>1</sup> EUR	-0.1	0.8	0.2	-	-	-	-	-	-	-	-	-	0.9
2023 Fund (R GBP)	0.5	-0.3	0.2	-0.3	0.3	0.7	1.6	0.5	-0.1	-0.1	1.9	0.8	5.8
IBXXEBF1 <sup>1</sup> 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 (R GBP)	-0.6	2.3	1.7	3.0	-0.2	-3.3	2.8	0.0	-1.9	1.9	-0.1	-1.8	3.5
IBXXEBF1 <sup>1</sup> 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 (R GBP)	-0.6	1.4	2.8	0.2	1.5	0.4	-0.6	0.4	-0.8	1.6	0.6	2.9	10.2
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 Fund (R GBP)	1.0	-2.0	-3.0	2.8	2.0	1.0	-2.5	2.2	-1.0	-0.5	5.6	3.0	8.4
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 Fund (R GBP)	0.1	0.5	-0.3	2.2	0.5	0.0	0.0	-1.1	1.0	-0.3	1.6	0.3	4.4
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 Fund (R GBP)	0.9	-0.1	-1.8	2.6	-3.0	-0.4	1.8	-2.4	1.3	0.4	-0.8	-0.5	-2.2
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 Fund (R GBP)	-0.6	1.3	1.3	0.4	-1.2	-1.0	-0.2	-0.4	0.0	-0.2	-1.9	-0.2	-2.8
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 Fund (R GBP)	-5.7	-2.4	3.4	-0.3	2.2	-7.9	5.1	2.4	-0.9	2.7	1.0	2.1	1.0
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 Fund (R GBP)	0.6*	4.0	0.9	-0.8	0.5	-3.7	4.2	-4.2	-1.9	6.3	2.3	-2.7	5.1*
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*

\* Since inception, January 21<sup>st</sup> 2015

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

Figures based on month end NAVs

	3 Months Return	Return since inception <sup>2</sup>	Annualized return	Ann. Vol. <sup>(3)</sup>	Max DD <sup>(3)</sup>	Monthly MVaR	Correl.	Beta
Fund (I USD)	3.1%	42.0%	3.9%	5.6%	-5.0%	2.5%	0.39	0.74
IBXXEBF1 Index	0.9%	14.9%	1.5%	3.8%	-5.0%			

<sup>(2)</sup> 1<sup>st</sup> NAV : 21.01.2015 – NAV at inception : GBP 120

Past performance does not guarantee or predict future performance

Monthly data – Figures based on month end NAVs

<sup>(3)</sup> 5-year statistics

## Monthly comment

The fund rose 1.5% 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.

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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)

	EUR	CHF	GBP	USD	EUR	CHF	USD
Share 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
<b>Total</b>	<b>113.1</b>	<b>-22.1</b>	<b>135.1</b>	<b>91.0</b>

## 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
<b>Total</b>	<b>113.1</b>	<b>-22.1</b>	<b>135.1</b>	<b>91.0</b>

## 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
<b>Total</b>	<b>107.4</b>	<b>-7.4</b>	<b>114.8</b>	<b>100.0</b>

## Portfolio structure

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

## 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
<b>Total</b>	<b>1.5</b>	<b>0.1</b>	<b>1.5</b>

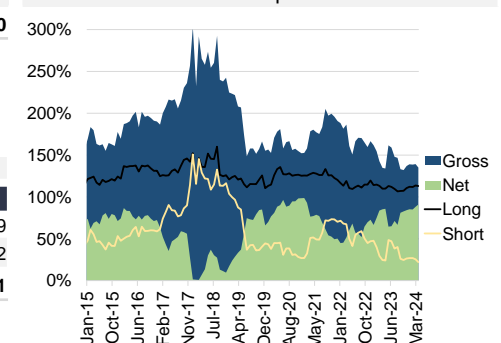
## Contribution by geographical allocation (%)

	Long	Short	Net
Europe	0.8	0.0	0.7
North America	0.6	0.1	0.7
Emerging Markets	0.1	0.0	0.1
Other	0.0	0.0	0.0
<b>Total</b>	<b>1.5</b>	<b>0.1</b>	<b>1.5</b>

## Exposures and contributions by book (%)

	Weight <sup>1</sup>	1 mth	3 mth
Contrib. book Long	113.1	1.5	2.9
Contrib. book Short	-22.1	0.1	0.2
<b>Total</b>	<b>91.0</b>	<b>1.5</b>	<b>3.1</b>

## Portfolio exposures



## Top 5 positions / Long (%)

Stock	Weight <sup>1</sup>
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
<b>Total</b>	<b>17.2</b>

## Top 5 positions / Short (%)

Stock	Weight <sup>1</sup>
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
<b>Total</b>	<b>-22.1</b>

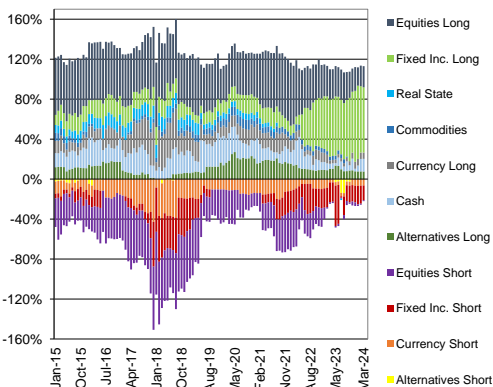
## Top contributors 1 month, 3 months (%)

	Weight <sup>1</sup>	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

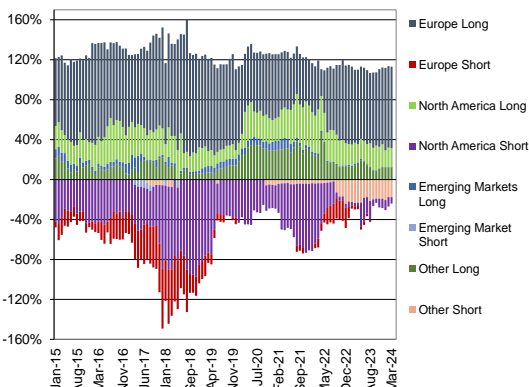
## Top detractors 1 month, 3 months (%)

	Weight <sup>1</sup>	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 1/2 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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