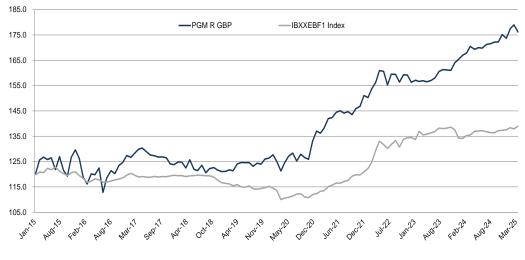
GLOBAL MACRO

For professional, institutional and qualified investors



	Datas (%)	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	
2025	Fund (R GBP)	2.2	8.0	-1.6	-	-	-	-	-	-	-	-	-	1.4	
	IBXXEBF1 ¹ EUR	0.6	-0.3	0.8	-	-	-	-	-	-	-	-	-	1.0	-
2024	Fund (R GBP)	1.0	0.5	1.5	-0.7	0.4	-0.1	0.8	0.2	0.4	0.1	1.7	-0.8	5.0	-
	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	ı
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 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	١
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 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 (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	ŀ
	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	ı
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	f
	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 (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	Ì
	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	ı

^{*}Since inception, January 21st 2015

Figures based on month end NAVs

	3 Months Return	Return since inception ⁽²⁾	Annualized Return ⁽³⁾	Ann. Vol. (3)	Max DD (3)	Monthly MVaR	Correl.	Beta
Fund (R GBP)	1.4%	46.8%	7.7%	5.3%	-3.6%	2.9	0.37	0.60
IBXXEBF1 Index	1.0%	15.8%	4.8%	3.4%	-3.2%			

Petercam Asset Services SA

Past performance does not guarantee or predict future performance

PROSPER Professional Services SA **Fund information**

Rue Muzv 8 Luxembourg : SICAV UCITS V CH-1207 Geneva - Switzerland Registration: LU. UK +41 22 752 69 69 Fund manager: Plurimi Wealth LLP team@prosperfunds.ch Custodian bank Degroof Petercam www.prosperfunds.ch Luxemboura SA Management company: Degroof

Quotation: Daily

2.0% for P Shares

Fund assets: EUR 91 M Business days (cut-off T-1 17h00 CET) Management Fee Performance Fee 1.2% for I Shares

15% p.a. (HHWM) 15% p.a. (HHWM)

Monthly data - Figures based on month end NAVs

Subscription/Redemption

March Performance: -1.59% NAV class R GBP: 176.13

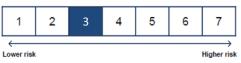
PROSPER

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.

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 ⁽⁹⁾ 5-year statistics grow in 2025, which will mean the Fed will not cut as much as the mark expects.

Share NAV	I EUR 170.72	I CHF 158.61	R GBP 176.13	I USD 180.09	P EUR 153.87	P CHF 141.85	P USD 181.01
ISIN	LU0927891365	LU0927891522	LU0927891795	LU0927891449	LU0927891878	LU0927892090	LU092789195
Telekurs	21352372	21352385	21353600	21352379	21353998	21354009	21354004

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

^{(2) 1}st NAV: 21.01.2015 - NAV at inception: GBP 120

GLOBAL MACRO



Allocation by assets (%)						
	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 allocation (%)					Allocation by currency (%)				
	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
North America	26.0	-7.9	33.9	18.2	EUR	71.8	0.0	71.8	71.8
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
Total	109.0	-19.2	128.2	89.9	Total	105.6	-5.6	111.2	100.0

Portfolio structure		
	Long	Short
Number of holdings	92	
Top 10 (%)	24.1	-18.

	Portfolio exposures
300%	11.1
250%	
200%	
150%	Gross
100%	Net —Long
50%	Short
0%	
	Jan-15 Nov-15 Aug-16 May-17 May-17 Mar-18 Dec-18 Sep-19 Jul-20 Apr-21 Jan-22 Oct-22 Aug-23 May-24

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		

Contribution by geographical allocation (%)					
	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
Total	13.0

Exposures and contributions by book (%)

Contrib. book Long

Contrib. book Short

Total

Weight¹ 1 mth 3 mth

-2.1

0.5

-1.6

0.6

0.8

1.4

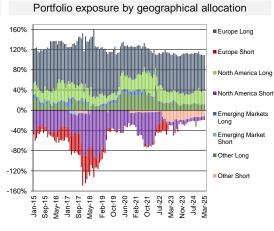
109.0

-19.2

89.9

	Top 5 positions / Short (%)	
1	Stock	Weight
7	JPN 10Y BOND JUN 25	-10.
4	USD/EUR 2025-06-20 FORWARD	-4.
4	META 04/17/25 C610 US	-1.
3	S&P500 EMINI FUT JUN 25	-0.
3	PLURIMI AI SHORT EQUITY	-0.
D	Total	-18.

Portfol	io exposure by asset o	lass
160%		■Equities Long
120%		Fixed Inc. Long
80%		Real State
40%		■ Commodities
0%		■Currency Long
-40%		Cash
Jr. ralifilm		■Alternatives Long
-80%	TI"	■Equities Short
-120%		Fixed Inc. Short
-160%	22 52 52 52 52 53 53 54 55 55 55 55 55 55 55 55 55 55 55 55	Currency Short
Jan-15 Nov-15 Sep-16 Jul-17 May-18	Mar-19 Feb-20 Dec-20 Oct-21 Aug-22 Jun-23 May-24	- Alternatives Short



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

	Top detractors 1 month. 3 months (%)							
1		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				
1	CITYGROUP INC	0.0	-0.2	0.0				
1	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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