

## 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	-0.7	0.4	-0.1	0.8	0.2	0.4	0.1	1.7	-	5.9
IBXXEBF1 <sup>1</sup> EUR	-0.1	0.8	0.2	1.1	0.1	0.1	-0.3	-0.2	-0.1	0.6	0.1	-	2.3
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

(1) 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 <sup>(3)</sup>	Ann. Vol. <sup>(3)</sup>	Max DD <sup>(3)</sup>	Monthly MVar	Correl.	Beta
Fund (I USD)	2.1%	46.0%	6.8%	5.5%	-5.0%	2.7	0.38	0.70
IBXXEBF1 Index	0.6%	14.4%	3.7%	3.8%	-4.5%			

(2) 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

(3) 5-year statistics

## Monthly comment

The fund rose 1.7% in November.

US Equities and bonds both moved higher on a clear election result in the US. Trump's election set off a rally in US markets and other regions lagged on the growing potential for US tariffs. The S&P 500 rose almost 6% in November while the MSCI World ex-US fell 0.5%. The fund's equities rose by more than 5%, with financials benefiting from the prospect of deregulation following the Trump win. The fund maintained a net long position of 23% throughout the month. As we move towards 2025, we remain moderately confident in the outlook for equities. We do not expect to carry a large net long position for the entire year, but supportive global growth and easing monetary conditions should set the stage for higher equity prices in the near term. The most likely risks to our positive view come from unpredictable policy and elevated multiples in US equities which already discount a very positive backdrop. European equities trade at undemanding multiples and could benefit from much more accommodative policy from the ECB. Unless something breaks the strong employment backdrop, we expect the global economy will continue to grow. Our base case has the US economy in a “No Landing Scenario”, with growth above potential and inflation higher than the Fed target. Europe is in a soft landing, and Asia performing below potential given weakening trade and China growth overhang.

The fund's fixed income positions benefitted from lower yields. Long duration Tips position were strong performers during the month.

The US economy should remain a source of strength, driven by solid consumption and stimulative fiscal policy. In the US we expect inflationary pressures will continue to smoulder throughout 2025. Relatively strong aggregate demand and increasingly nationalistic policies are not conducive for inflation falling to central bank targets. We do not expect the downward trend in inflation to last as restrictive central bank policy is removed.

**PROSPER Professional Services SA**  
Rue Muzy 8  
CH-1207 Geneva - Switzerland  
+41 22 752 69 69  
team@prospersfunds.ch  
www.prospersfunds.ch

**Fund information**  
Luxembourg : SICAV UCITS V  
Registration : LU. UK  
Fund manager : Plurimi Wealth LLP  
Custodian bank Degroof Petercam  
Luxembourg SA  
Fund assets : EUR 86 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	I EUR	I CHF	R GBP	I USD	P EUR	P CHF	P USD
NAV	170.55	159.68	175.16	179.18	154.09	143.00	180.49
ISIN	LU0927891365	LU0927891522	LU0927891795	LU0927891449	LU0927891878	LU0927892090	LU0927891951
Telekurs	21352372	21352385	21353600	21352379	21353998	21354009	21354004

## Allocation by assets (%)

	Long	Short	Gross	Net
Equities	27.2	-2.6	29.8	24.6
Fixed income	62.0	-11.7	73.6	50.3
Real estate	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0
Currency	4.9	-5.2	10.2	-0.3
Cash	9.5	0.0	9.5	9.5
Alternative	12.1	0.0	12.1	12.1
<b>Total</b>	<b>115.7</b>	<b>-19.5</b>	<b>135.2</b>	<b>96.3</b>

## Contribution by asset class (%)

	Long	Short	Net
Equities	1.2	-0.2	1.0
Fixed income	0.6	0.1	0.7
Real estate	0.0	0.0	0.0
Commodities	0.0	0.0	0.0
Currency	0.1	-0.1	0.0
Alternative	0.0	0.0	0.0
<b>Total</b>	<b>1.9</b>	<b>-0.2</b>	<b>1.7</b>

## Geographical allocation (%)

	Long	Short	Gross	Net
Europe	71.4	0.0	71.4	71.4
North America	30.8	-7.0	37.8	23.8
Emerging Markets	0.0	0.0	0.0	0.0
Other	13.5	-12.5	26.0	1.1
<b>Total</b>	<b>115.7</b>	<b>-19.5</b>	<b>135.2</b>	<b>96.3</b>

## Contribution by geographical allocation (%)

	Long	Short	Net
Europe	0.4	0.1	0.5
North America	1.5	-0.3	1.2
Emerging Markets	0.0	0.0	0.0
Other	0.0	0.0	0.0
<b>Total</b>	<b>1.9</b>	<b>-0.2</b>	<b>1.7</b>

## Allocation by currency (%)

	Long	Short	Gross	Net
USD	23.7	-6.0	29.7	17.7
EUR	72.1	0.0	72.1	72.1
GBP	1.2	0.0	1.2	1.2
Other	9.0	0.0	9.0	9.0
<b>Total</b>	<b>106.0</b>	<b>-6.0</b>	<b>112.1</b>	<b>100.0</b>

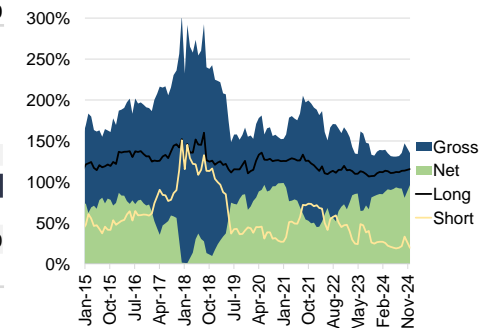
## Exposures and contributions by book (%)

	Weight <sup>1</sup>	1 mth	3 mth
Contrib. book Long	115.7	1.9	2.1
Contrib. book Short	-19.5	-0.2	0.0
<b>Total</b>	<b>96.3</b>	<b>1.7</b>	<b>2.1</b>

## Portfolio structure

	Long	Short
Number of holdings	96	6
Top 10 (%)	25.4	-18.4

## Portfolio exposures



## Top 5 positions / Long (%)

Stock	Weight <sup>1</sup>
SX5E DIVIDEND FUT DEC 24	3.4
TIPS 1.5 02/15/53	3.1
COMMERZBANK 5 1/8 01/18/30	2.5
NETFLIX 3 5/8 06/15/30	2.4
LLOYDS 3.5 04/01/26	2.4
<b>Total</b>	<b>13.8</b>

## Top 5 positions / Short (%)

Stock	Weight <sup>1</sup>
JPN 10Y BOND DEC 24	-11.7
USD/EUR 2024-12-20 FORWARD	-5.2
GE 12/20/24 P160 US	-0.9
PLURIMI AI SHORT EQUITY	-0.8
ADOBE 12/20/24 C510 US	-0.7
<b>Total</b>	<b>-19.2</b>

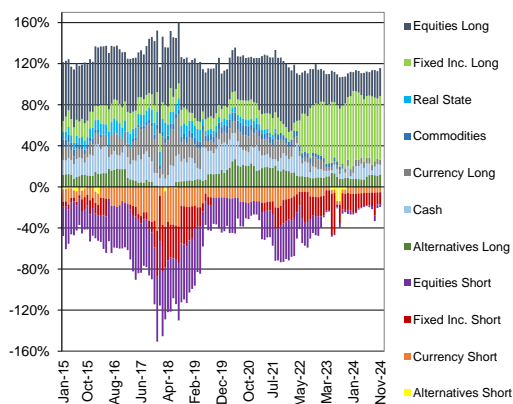
## Top contributors 1 month, 3 months (%)

	Weight <sup>1</sup>	1 mth	3 mth
WALT DISNEY CO/THE	0.0	0.2	0.3
ADOBE INC	1.3	0.1	0.1
HARTFORD FINANCIAL SVCS	0.9	0.1	0.1
CITIGROUP INC	0.2	0.1	0.2
EOG RESOURCES INC	1.0	0.1	0.1
ALPHABET INC-CL C	2.1	0.0	0.2
ALIBABA GROUP ADR	0.0	0.0	0.2
MITSUBISHI UFJ FINANCIAL	0.8	0.1	0.2

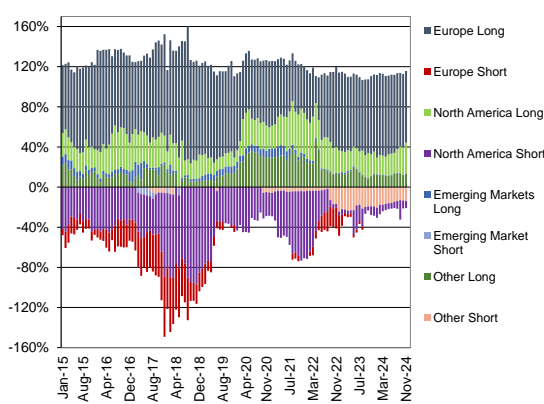
## Top detractors 1 month, 3 months (%)

	Weight <sup>1</sup>	1 mth	3 mth
DISNEY US 11/15/24 C100	0.0	-0.1	-0.1
USD/EUR 12/20/2024 (USD)	-5.2	-0.1	-0.3
LLY US 12/18/26 P750	-0.5	-0.1	-0.1
ROCHE AG-GENUSSCHEIN	1.5	-0.1	-0.1
CITI US 11/15/24 C65	0.0	0.0	0.0
SX5E DIVIDEND FUT DEC 26	0.0	-0.1	-0.1
ALIBABA US 10/18/24 C90	0.0	-0.1	-0.1

## Portfolio exposure by asset class



## Portfolio exposure by geographical allocation



(1) End of month

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