

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	-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
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
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
	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 (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 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
	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 (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 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 (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 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 (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 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 (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 ¹ 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 21st 2015

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

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 (I USD)	0.9%	44.7%	6.6%	5.5%	-5.0%	3.4	0.38	0.71
IBXXEBF1 Index	0.9%	14.6%	3.6%	3.8%	-4.5%			

⁽²⁾ 1st 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

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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 90 M

Quotation
Daily

Management Fee
1.2% for I Shares
2.0% for P Shares

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

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

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.



Monthly comment

The fund fell 0.8% in December.

Global stock markets ended 2024 on a weak note, as leading indicators showed some softness in the wake of rising bond yields. Political uncertainty is likely as we enter 2025. Trump enters the White House and is promising a wave of tariffs. Rising inflation may mean the Fed will not be able to react to any economic weakness. China and Europe continue to deliver growth below potential, but should see more monetary stimulus.

The fund's equities delivered negative returns for the month, under performing the broad market due to an underweight position in US equities, particularly in the technology sector. The strategy is over-allocating to “value” equities which have been out of favour in recent months. The strategy owns equities which are trading 20% below the market estimated P/E ratio, but the market has rotated away from this type of stock. We continue to own a significant allocation to oil stocks, which we view as a good hedge against the primary benchmark for the fund, inflation. We increased the equity allocation during the month on the sell-off, but remain well below our maximum equity allocation and Value at risk budget.

The fund's fixed income holdings lost value as well as yield moved higher throughout December. The largest detractors were the long duration TIPS, which fell by 5%. The real yield of 2.5% on these securities are now compelling in our opinion.

We continue to position the fund in a pro-cyclical way based on our expectation of durable consumption from a fully employed US consumer.

	Share	I EUR	I CHF	R GBP	I USD	P EUR	P CHF	P USD
NAV		168.98	157.90	173.68	177.68	152.56	141.31	178.87
ISIN		LU0927891365	LU0927891522	LU0927891795	LU0927891449	LU0927891878	LU0927892090	LU0927891951
Telekurs		21352372	21352385	21353600	21352379	21353998	21354009	21354004

Allocation by assets (%)

	Long	Short	Gross	Net
Equities	27.8	-2.4	30.2	25.4
Fixed income	60.8	-10.7	71.5	50.1
Real estate	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0
Currency	5.0	-5.1	10.1	0.0
Cash	7.8	0.0	7.8	7.8
Alternative	8.8	0.0	8.8	8.8
Total	110.2	-18.2	128.4	92.1

Contribution by asset class (%)

	Long	Short	Net
Equities	-0.5	-0.2	-0.7
Fixed income	-0.3	0.0	-0.2
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
Total	-0.6	-0.3	-0.8

Geographical allocation (%)

	Long	Short	Gross	Net
Europe	72.8	0.0	72.8	72.8
North America	26.7	-6.6	33.3	20.1
Emerging Markets	0.0	0.0	0.0	0.0
Other	10.8	-11.5	22.3	-0.8
Total	110.2	-18.2	128.4	92.1

Contribution by geographical allocation (%)

	Long	Short	Net
Europe	0.0	0.1	0.1
North America	-0.6	-0.4	-1.0
Emerging Markets	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	-0.6	-0.3	-0.8

Allocation by currency (%)

	Long	Short	Gross	Net
USD	21.1	-5.9	27.0	15.2
EUR	73.8	0.0	73.8	73.8
GBP	1.1	0.0	1.1	1.1
Other	9.9	0.0	9.9	9.9
Total	105.9	-5.9	111.8	100.0

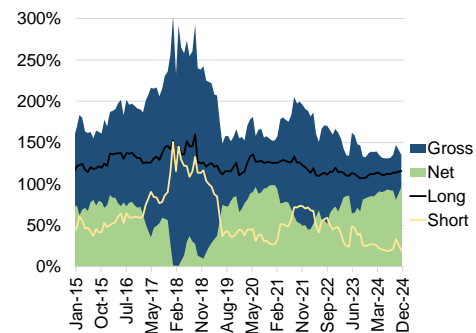
Exposures and contributions by book (%)

	Weight ¹	1 mth	3 mth
Contrib. book Long	110.2	-0.6	1.2
Contrib. book Short	-18.2	-0.3	-0.3
Total	92.1	-0.8	0.9

Portfolio structure

	Long	Short
Number of holdings	94	4
Top 10 (%)	23.0	-15.8

Portfolio exposures



Top 5 positions / Long (%)

Stock	Weight ¹
TIPS 1.5 02/15/53	2.8
COMMERZBANK 5 1/8 01/18/30	2.4
ALPHABET INC	2.3
NETFLIX 3 5/8 06/15/30	2.3
SG 0 12/29/34	2.2
Total	12.0

Top 5 positions / Short (%)

Stock	Weight ¹
JPN 10Y BOND MAR 25	-10.7
USD/EUR 2025-03-21 FORWARD	-5.1
LLOYD 12/18/26 P750	-1.6
PLURIMI AI SHORT EQUITY	-0.8
Total	-18.2

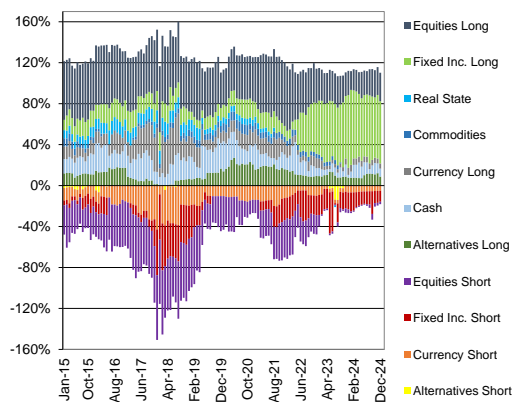
Top contributors 1 month, 3 months (%)

	Weight ¹	1 mth	3 mth
ALPHABET INC-CL C	2.3	0.3	0.5
ADOBE US 12/20/24 C510	0.0	0.1	0.1
DASSAULT AVIATION SA	1.2	0.1	0.1
PLURIMI AI SHORT EQUITY	-0.8	0.1	0.1
JPN 10Y BOND MAR 25	-10.7	0.0	0.0
WALT DISNEY CO/THE	0.0	0.0	0.3
CITIGROUP INC	1.0	0.0	0.2
VISA INC-CLASS A SHARES	0.9	0.0	0.2
MITSUBISHI UFJ FINANCIAL	0.8	0.0	0.2

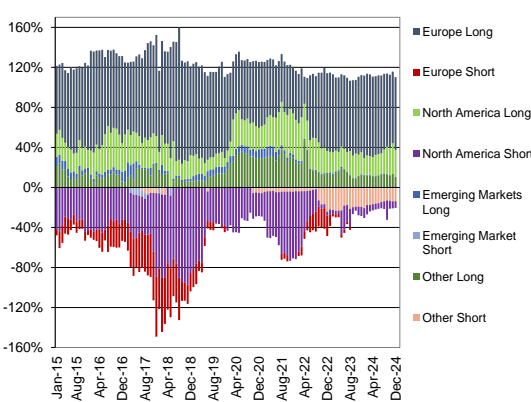
Top detractors 1 month, 3 months (%)

	Weight ¹	1 mth	3 mth
ADOBE INC	1.1	-0.1	-0.1
DR HORTON INC	1.0	-0.1	-0.2
TIPS 1 1/2 02/15/53	2.8	-0.1	-0.1
FREEPORT-MCMORAN INC	1.0	-0.1	-0.2
GOOGLE US 12/20/24 C180	0.0	-0.1	-0.1
USD/EUR 12/20/2024 (USD)	0.0	-0.1	-0.4
LLOYD US 12/18/26 P750	-1.6	-0.1	-0.2
DISNEY US 11/15/24 C100	0.0	0.0	-0.1

Portfolio exposure by asset class



Portfolio exposure by geographical allocation



(1) End of month

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