

# Prosper Funds SICAV

Investment Company with Variable Capital ("SICAV")  
with multiple sub-funds governed by Luxembourg law

Audited Annual Report  
as at 31 December 2020

R.C.S. Luxembourg B 150.045

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Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.



# Prosper Funds SICAV

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# Prosper Funds SICAV

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

11 December 2009

### **Board of Directors of the Fund :**

#### **Chairman :**

- Sophie MOSNIER, Independent Director

#### **Members :**

- Antonio TRICARICO, Executive Officer  
Degroof Petercam Asset Services S.A.
- Thierry ROBIN, Administrator  
Prosper Professional Services S.A.

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Managers :**

Roubaix Capital LLC  
Suite 520, 1400, 16th Street, US-80202 Denver, USA  
(for the sub-fund Prosper Stars & Stripes Fund)

Plurimi Wealth LLP  
11, Waterloo Place, UK-SW1Y 4AU London  
(for the sub-fund Global Macro Fund)

### **Manager of the foreign exchange risk :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg  
(for the sub-fund Prosper Stars & Stripes Fund)

Plurimi Wealth LLP  
11, Waterloo Place, UK-SW1Y 4AU London  
(for the sub-fund Global Macro Fund)

### **Global Distributor :**

Prosper Professional Services S.A., Genève  
8, Rue Muzy, CH-1207 Geneva

### **Depository Bank and Paying Agent :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

# Prosper Funds SICAV

## Organisation

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**Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

**Réviseur d'Entreprises agréé :**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

# Prosper Funds SICAV

## General information of the Fund

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Prosper Funds SICAV (the "SICAV") was incorporated on December 11th, 2009 as a Luxembourg registered Investment Company with Variable Capital. It is governed by Part I of the amended law of December 17th, 2010 on undertakings for collective investment.

The articles of association of Prosper Funds SICAV are filed at the registered office of the investment company with variable capital and at the local and Luxembourg court registry where any interested party can view them or obtain a copy of them.

Its half-yearly and annual reports are available at the registered office of the investment company with variable capital. The net asset value, the issue price and the redemption price, together with all notices to holders of shares, are available at the Custodian Bank's registered office.

Prosper Funds SICAV is incorporated as an investment company with variable capital which includes multiple sub-funds. At the date of this report, there are two sub-funds comprising several classes of shares which are described below and in the prospectus for the investment company with variable capital :

Prosper Stars & Stripes Fund :

- class "Prosper Stars & Stripes Fund I EUR" denominated in EUR and for institutional investors ;
- class "Prosper Stars & Stripes Fund I USD" denominated in USD and for institutional investors ;
- class "Prosper Stars & Stripes Fund I CHF" denominated in CHF and for institutional investors ;
- class "Prosper Stars & Stripes Fund P EUR" denominated in EUR and for all types of investors ;
- class "Prosper Stars & Stripes Fund P USD" denominated in USD and for all types of investors ;
- class "Prosper Stars & Stripes Fund P CHF" denominated in CHF and for all types of investors ;
- class "Prosper Stars & Stripes Fund P GBP" denominated in GBP and for all types of investors;
- class "Prosper Stars & Stripes Fund R GBP" denominated in GBP and for all types of investors;
- class "Prosper Stars & Stripes Fund 13" denominated in EUR and reserved for the founding shareholders of Prosper Professional Services S.A. (closed to subscriptions since 5 October 2015)

Global Macro Fund:

- class "Global Macro I EUR" denominated in EUR for institutional investors ;
- class "Global Macro I USD" denominated in USD for institutional investors;
- class "Global Macro I CHF" denominated in CHF for institutional investors ;
- class "Global Macro R GBP" denominated in GBP for institutional investors ;
- class "Global Macro P EUR" denominated in EUR for all types of investors, except institutional investors;
- class "Global Macro P USD" denominated in USD for all types of investors, except institutional investors ;
- class "Global Macro P CHF" denominated in CHF for all types of investors, except institutional investors.

The net asset value is calculated on a daily basis for the sub-funds Prosper Stars & Stripes Fund and Global Macro Fund. It is calculated on the basis of the last known prices on the markets where the securities held in the portfolio are mainly traded.

# Prosper Funds SICAV

## Manager's Report

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At the end of the unprecedented year of 2020, all the major equity markets (World, US, Japan, Emerging Markets) were up by more than 10%, with the exception of Europe, which recorded a slightly negative performance. At the beginning of 2020, the probable end of the economic cycle, Brexit and the US elections were on everyone's mind, and the US markets were reaching record highs. The COVID-19 crisis then led to the closure of economies and the confinement of populations, marking the beginning of a new era. March saw equity markets drop with unprecedented suddenness to levels 30-40% lower than the record highs they had recorded a few days earlier. Central banks were quick to put in place strong supportive policies and, with associated fiscal policies, the recovery of the markets was rapid, with the economy being helped very significantly.

In this environment, the Prosper Global Macro Fund<sup>1</sup> sub-fund generated a return of 7.5% but saw its assets fall by 4% to EUR 16.5 million at the end of the year. Given its volatility and its performance in 2020, the fund offers an attractive risk/return profile in the Global Macro fund universe.

The Prosper Stars & Stripes Fund<sup>2</sup> achieved a performance of 41.4% and growth in assets of more than 110%, to reach AUM of more than USD 63 Million at the end of 2020. This growth occurred mainly in the last quarter of the year.

A gradual return to normal economic activity is the most common scenario for 2021, although risks of re-containment still exist due to the development of virus variants. The rapid roll-out of vaccinations, rather than the still very accommodating monetary and budgetary policies, should improve the growth outlook, the risk now being to understand how far asset valuations can go and whether it is not already too late to take advantage of the recovery of the real economy with the markets having already recovered strongly. In this context, non-index and decorrelated management should remain attractive.

Both fund managers have achieved satisfactory capital protection and growth in 2020 and their results are competitive. At a time of rising interest rates, inflation expectations and high valuations for most listed assets, with some talk of "bubbles", we are confident that managers who choose to invest in the SICAV's sub-funds will know how to make the most of the opportunities offered by the markets and will use their flexibility to again obtain results that set them apart.

<sup>1</sup>Classe Global Macro Fund I EUR

<sup>2</sup>Classe Prosper Stars & Stripes I USD

Luxembourg, 19 February 2021

The information contained in the report is historical and is not representative of future results.

## **Audit report**

To the Shareholders of  
**Prosper Funds SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Prosper Funds SICAV and of each of its sub-funds (the “Fund”) as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 6 April 2021

Antoine Geoffroy

# Prosper Funds SICAV

## Combined Statement of Net Assets as at 31 December 2020

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	58,371,314.12
Cash at banks		9,104,860.45
Interest receivable on bonds		20,232.24
Dividends receivable on shares		9,062.04
Amounts receivable on subscriptions		1,608,544.66
Amounts receivable on investment sold		1,394,305.16
Unrealised gain on forward exchange contracts	1a, 11	244,373.85
Futures guaranty deposit		1,944,641.84
<b>Total Assets</b>		<b>72,697,334.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,859,200.58
Overdraft at banks		89,460.48
Overdraft interest		1,265.15
Amounts payable on purchases of investments		163,724.35
Miscellaneous payables		46,704.99
Amounts payable to the broker on futures		10,032.29
Unrealised loss on CFD	13	1,727,931.12
<b>Total Liabilities</b>		<b>3,898,318.96</b>
<b>Net assets at the end of the year</b>		<b>68,799,015.40</b>

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Combined Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 31 December 2020

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	345,582.47
Interest on bonds, net of taxes	1i	23,479.50
Dividend Income on CFD	1i	3,935.00
Interest on cash accounts		28,104.46
<b>Total Income</b>		<b>401,101.42</b>
<b>Expenses</b>		
Performance fees	7	1,818,479.29
Management and marketing fees	4	802,171.22
Hedging fee		12,531.86
Depositary and paying agent fees	9	67,372.05
Subscription tax	8	15,053.91
Domiciliary, administrative and transfert agent fees	10	133,398.81
Miscellaneous fees		80,256.53
Transaction fees		296,378.93
Dividend expenses on CFD		256,865.02
Overdraft interest		80,991.75
Taxes paid to foreign authorities		5,563.57
<b>Total Expenses</b>		<b>3,569,062.94</b>
<b>Net Profit / (Loss)</b>		<b>-3,167,961.52</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	7,636,826.68
- on currencies		-9,235.02
- on forward exchange contracts		1,114,256.51
- on futures		-444,259.25
- on CFD		1,298,771.39
<b>Total Net Realised Profit / (Loss)</b>		<b>6,428,398.78</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	7,754,457.95
- on forward exchange contracts		77,975.91
- on futures		206,128.19
- on CFD		-1,502,355.85
<b>Result of operations</b>		<b>12,964,604.98</b>
- Subscriptions		25,970,401.99
- Redemptions		-12,134,803.68
<b>Net changes in Net Assets</b>		<b>26,800,203.29</b>
<b>Net assets at the beginning of the year</b>		<b>44,226,732.08</b>
<b>Currency difference of the net assets of the 01.01.20 to the 31.12.20</b>		<b>-2,227,919.98</b>
<b>Net assets at the end of the year</b>		<b>68,799,015.40</b>

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Statement of net assets as at 31 December 2020

Prosper Stars & Stripes Fund		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	54,968,740.64
Cash at banks		7,789,365.31
Interest receivable on bonds		0.00
Dividends receivable on shares		10,382.26
Amounts receivable on subscriptions		1,968,134.91
Amounts receivable on investment sold		1,706,002.16
Unrealised gain on forward exchange contracts	1a, 11	290,563.17
Futures guaranty deposit		1,663,623.14
<b>Total Assets</b>		<b>68,396,811.59</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	2,115,216.13
Overdraft at banks		17,532.60
Overdraft interest		654.41
Amounts payable on purchases of investments		126,053.03
Miscellaneous payables		57,145.89
Amounts payable to the broker on futures		0.00
Unrealised loss on CFD	13	2,114,210.23
<b>Total Liabilities</b>		<b>4,430,812.29</b>
<b>Net assets at the end of the year</b>		<b>63,965,999.30</b>
Number of Shares Outstanding (at the end of the exercise)		
- Classe 13		10,000,000.000
- I CHF		14,464.582
- I EUR		58,387.242
- I USD		85,438.928
- P CHF		17,454.631
- P EUR		94,577.064
- P GBP		143.333
- P USD		82,716.655
- R GBP		583.333
Net Asset Value per Share (at the end of the exercise)		
- Classe 13		0.02
- I CHF		160.92
- I EUR		136.51
- I USD		180.61
- P CHF		155.47
- P EUR		158.03
- P GBP		184.75
- P USD		175.29
- R GBP		129.81

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Statement of net assets as at 31 December 2020

Global Macro Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	13,445,697.70
Cash at banks		2,738,659.70
Interest receivable on bonds		20,232.24
Dividends receivable on shares		576.68
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	1a, 11	6,898.34
Futures guaranty deposit		584,972.80
<b>Total Assets</b>		<b>16,797,037.46</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	130,447.34
Overdraft at banks		75,131.19
Overdraft interest		730.30
Amounts payable on purchases of investments		60,701.98
Miscellaneous payables		0.00
Amounts payable to the broker on futures		10,032.29
Unrealised loss on CFD	13	0.00
<b>Total Liabilities</b>		<b>277,043.10</b>
<b>Net assets at the end of the year</b>		<b>16,519,994.36</b>
Number of Shares Outstanding (at the end of the exercise)		
- I CHF		961.000
- I EUR		58,772.096
- I USD		9,209.130
- P CHF		590.842
- P EUR		46,232.008
- P USD		4,608.865
- R GBP		4,268.304
Net Asset Value per Share (at the end of the exercise)		
- I CHF		134.33
- I EUR		139.39
- I USD		139.37
- P CHF		123.77
- P EUR		127.65
- P USD		142.52
- R GBP		137.05

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

Prosper Stars & Stripes Fund		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1i	197,504.54
Interest on bonds, net of taxes	1i	0.00
Dividend Income on CFD	1i	4,814.67
Interest on cash accounts		34,387.21
<b>Total Income</b>		<b>236,706.42</b>
<b>Expenses</b>		
Performance fees	7	2,175,732.09
Management and marketing fees	4	641,324.32
Hedging fees		13,458.13
Depository and paying agent fees	9	51,146.40
Subscription tax	8	12,759.16
Domiciliary, administrative and transfert agent fees	10	89,894.06
Miscellaneous fees		52,739.16
Transaction fees		329,467.42
Dividend expenses on CFD		314,287.21
Overdraft interest		67,642.36
Taxes paid to foreign authorities		4,700.22
<b>Total Expenses</b>		<b>3,753,150.53</b>
<b>Net Profit / (Loss)</b>		<b>-3,516,444.11</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	7,662,198.16
- on currencies		43,186.26
- on forward exchange contracts		1,350,860.63
- on futures		0.00
- on CFD		1,589,111.81
<b>Total Net Realised Profit / (Loss)</b>		<b>7,128,912.75</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	9,285,799.92
- on forward exchange contracts		112,298.52
- on futures		0.00
- on CFD		-1,838,207.59
<b>Result of operations</b>		<b>14,688,803.60</b>
- Subscriptions		30,096,933.22
- Redemptions		-11,100,798.51
<b>Net changes in Net Assets</b>		<b>33,684,938.31</b>
<b>Net assets at the beginning of the year</b>		<b>30,281,060.99</b>
<b>Net assets at the end of the year</b>		<b>63,965,999.30</b>

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

Global Macro Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1i	184,163.21
Interest on bonds, net of taxes	1i	23,479.50
Dividend Income on CFD	1i	0.00
Interest on cash accounts		0.00
<b>Total Income</b>		<b>207,642.71</b>
<b>Expenses</b>		
Performance fees	7	40,266.72
Management and marketing fees	4	278,020.77
Hedging fee		1,532.61
Depositary and paying agent fees	9	25,570.41
Subscription tax	8	4,625.93
Domiciliary, administrative and transfert agent fees	10	59,928.94
Miscellaneous fees		37,153.14
Transaction fees		27,107.22
Dividend expenses on CFD		0.00
Overdraft interest		25,708.06
Taxes paid to foreign authorities		1,722.11
<b>Total Expenses</b>		<b>501,635.91</b>
<b>Net Profit / (Loss)</b>		<b>-293,993.20</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,374,558.86
- on currencies		-44,530.89
- on forward exchange contracts		10,206.36
- on futures		-444,259.25
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>601,981.88</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1f	165,230.32
- on forward exchange contracts		-13,804.99
- on futures		206,128.19
- on CFD		0.00
<b>Result of operations</b>		<b>959,535.40</b>
- Subscriptions		1,372,362.06
- Redemptions		-3,062,188.77
<b>Net changes in Net Assets</b>		<b>-730,291.31</b>
<b>Net assets at the beginning of the year</b>		<b>17,250,285.67</b>
<b>Net assets at the end of the year</b>		<b>16,519,994.36</b>

The accompanying notes form an integral part of these Financial Statements.



# Prosper Funds SICAV

## Securities portfolio statement as at 31 December 2020

Prosper Stars & Stripes Fund					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
3-D SYSTEMS CORP.	89,392	USD	682,255.87	936,828.16	1.46%
AGILYSYS INC.	21,796	USD	473,389.26	836,530.48	1.31%
ALLEGHENY TECHNOLOGIES INC.	51,843	USD	865,665.24	869,407.11	1.36%
ANTERIX INC.	56,581	USD	2,230,831.57	2,127,445.60	3.33%
ASTRONICS CORP. DESIGN	87,747	USD	857,152.10	1,160,892.81	1.81%
BARNES GROUP INC.	25,210	USD	1,030,882.35	1,277,894.90	2.00%
BRIGHTCOVE INC.	52,912	USD	926,077.84	973,580.80	1.52%
CAMBIUM NETWORKS CORP.	37,181	USD	726,075.12	932,499.48	1.46%
CAPRI HLDG LTD	18,537	USD	779,354.02	778,554.00	1.22%
CEVA INC.	26,689	USD	862,752.09	1,214,349.50	1.90%
CHAMPIONS ONCOLOGY INC.	75,315	USD	844,486.80	812,648.85	1.27%
CHEMBIO DIAGNOSTICS INC.	1	USD	10.08	4.75	0.00%
CODEXIS INC.	67,440	USD	920,501.14	1,472,215.20	2.30%
CONSTELLUM SE	66,022	USD	620,629.66	923,647.78	1.44%
EAST WEST BANCORP INC.	16,356	USD	626,869.85	829,412.76	1.30%
ENERPAC TOOL GROUP CORP. -A-	53,721	USD	1,192,130.07	1,214,631.81	1.90%
ENERSYS INC.	10,818	USD	708,032.83	898,543.08	1.40%
GOPRO INC -A-	172,996	USD	989,924.90	1,432,406.88	2.24%
HAYNES INTERNATIONAL INC.	34,003	USD	681,363.27	810,631.52	1.27%
IMAX CORP.	23,207	USD	293,413.34	418,306.18	0.65%
KONTOOR BRANDS INC.	24,573	USD	626,094.08	996,680.88	1.56%
KULICKE & SOFFA INDUSTRIES INC.	21,144	USD	536,985.14	672,590.64	1.05%
KURA SUSHI USA INC. -A-	70,177	USD	1,034,763.11	1,368,451.50	2.14%
MATERION CORP.	13,932	USD	759,509.11	887,747.04	1.39%
MAYVILLE ENGINEERING CO INC.	57,497	USD	738,645.29	771,609.74	1.21%
MISONIX INC.	55,847	USD	715,100.61	698,087.50	1.09%
MODINE MANUFACTURING CO	103,561	USD	819,554.28	1,300,726.16	2.03%
NAPCO SECURITY TECHNOLOGIES INC.	35,878	USD	844,827.00	940,721.16	1.47%
NAVIGATOR HLDG LTD	102,289	USD	952,919.07	1,120,064.55	1.75%
NCR CORP.	18,586	USD	644,386.61	698,276.02	1.09%
NN INC.	161,907	USD	850,266.07	1,063,728.99	1.66%
ONDAS HLDG INC.	80,809	USD	556,892.93	753,947.97	1.18%
ORION ENGINEERED CARBONS S.A.	64,416	USD	623,063.22	1,104,090.24	1.73%
PARK AEROSPACE CORP.	102,921	USD	1,385,223.57	1,380,170.61	2.16%
PIXELWORKS INC.	207,194	USD	551,628.56	584,287.08	0.91%
PREFERRED BANK	19,989	USD	777,703.82	1,008,844.83	1.58%
QAD INC. -A-	21,938	USD	1,009,841.09	1,386,042.84	2.17%
RAVEN INDUSTRIES INC.	51,237	USD	1,183,417.64	1,695,432.33	2.65%
ROGERS CORP.	9,889	USD	1,247,211.10	1,535,662.81	2.40%
ROTH CH ACQUISITION -I- CO	39,899	USD	632,436.56	643,171.88	1.01%
SEQUANS COMMUNICATIONS -ADR-	176,771	USD	961,661.43	1,067,696.84	1.67%
SIERRA WIRELESS INC.	32,283	USD	488,435.14	471,654.63	0.74%
STEREOTAXIS INC.	201,162	USD	808,003.63	1,023,914.58	1.60%
STONERIDGE INC.	54,446	USD	1,253,981.13	1,645,902.58	2.57%
TAPESTRY INC.	34,208	USD	1,008,263.77	1,063,184.64	1.66%
TRANSMEDICS GROUP INC.	84,672	USD	1,542,261.85	1,684,972.80	2.63%

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Securities portfolio statement as at 31 December 2020

Prosper Stars & Stripes Fund					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
TUFINANCE SOFTWARE TECHNOLOGIES LTD	68,285	USD	677,690.06	852,196.80	1.33%
UFP TECHNOLOGIES INC.	20,542	USD	765,628.52	957,257.20	1.50%
UNIFI INC.	84,601	USD	1,446,175.04	1,500,821.74	2.35%
USA TECHNOLOGIES INC.	64,484	USD	580,171.07	675,792.32	1.06%
VSE CORP.	15,987	USD	552,238.29	615,339.63	0.96%
WESCO INTERNATIONAL INC.	19,728	USD	702,586.20	1,548,648.00	2.42%
WYNDHAM DESTINATION INC.	29,661	USD	960,101.85	1,330,592.46	2.08%
<b>Total U.S. DOLLAR</b>			<b>44,549,464.24</b>	<b>54,968,740.64</b>	<b>85.93%</b>
<b>Total Shares &amp; Related Securities</b>			<b>44,549,464.24</b>	<b>54,968,740.64</b>	<b>85.93%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>44,549,464.24</b>	<b>54,968,740.64</b>	<b>85.93%</b>
<b>Total Portfolio</b>			<b>44,549,464.24</b>	<b>54,968,740.64</b>	<b>85.93%</b>

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Securities portfolio statement as at 31 December 2020

Global Macro Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Shares &amp; Related Securities</b>					
FORTESCUE METALS GROUP	18,200	AUD	256,037.99	268,936.68	1.63%
<b>Total AUSTRALIAN DOLLAR</b>			<b>256,037.99</b>	<b>268,936.68</b>	<b>1.63%</b>
GREAT BEAR RESOURCES LTD	12,000	CAD	60,358.51	130,408.01	0.79%
PAN AMERICAN SILVER CORP.	7,000	CAD	184,227.44	197,138.82	1.19%
<b>Total CANADIAN DOLLAR</b>			<b>244,585.95</b>	<b>327,546.83</b>	<b>1.98%</b>
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	1,000	CHF	250,775.51	285,701.08	1.73%
<b>Total SWISS FRANC</b>			<b>250,775.51</b>	<b>285,701.08</b>	<b>1.73%</b>
NOVO NORDISK -B-	5,000	DKK	242,991.69	286,594.25	1.73%
VESTAS WIND SYSTEMS	4,000	DKK	337,207.56	773,566.02	4.68%
<b>Total DANISH KRONE</b>			<b>580,199.25</b>	<b>1,060,160.27</b>	<b>6.42%</b>
CAPGEMINI SE	1,100	EUR	122,485.99	139,480.00	0.84%
ENEL AZ	14,000	EUR	111,722.80	115,864.00	0.70%
EURONAV	11,000	EUR	98,912.00	72,600.00	0.44%
GRAND CITY PROPERTIES S.A.	29,000	EUR	374,295.69	607,840.00	3.68%
LEG IMMOBILIEN SE	3,000	EUR	255,677.58	381,180.00	2.31%
NESTE CORP.	6,000	EUR	234,180.80	354,960.00	2.15%
<b>Total EURO</b>			<b>1,197,274.86</b>	<b>1,671,924.00</b>	<b>10.12%</b>
CHINA FEIHE LTD	105,000	HKD	190,972.24	200,985.53	1.22%
<b>Total HONG KONG DOLLAR</b>			<b>190,972.24</b>	<b>200,985.53</b>	<b>1.22%</b>
KEYENCE CORP.	400	JPY	129,461.22	183,652.62	1.11%
NIPPON TELEGRAPH & TELEPHONE CORP.	9,200	JPY	208,524.06	192,665.85	1.17%
SHIN-ETSU CHEMICAL	1,600	JPY	158,075.48	228,489.19	1.38%
TOKYO ELECTRON	900	JPY	169,544.41	273,579.08	1.66%
<b>Total JAPANESE YEN</b>			<b>665,605.17</b>	<b>878,386.74</b>	<b>5.32%</b>
TELEFONAB ERICSSON -B- FRIA	12,000	SEK	114,071.99	116,602.48	0.71%
<b>Total SWEDISH KRONA</b>			<b>114,071.99</b>	<b>116,602.48</b>	<b>0.71%</b>
APPLE INC.	4,800	USD	329,698.13	520,544.32	3.15%
CORTEVA INC.	13,500	USD	337,193.00	427,215.89	2.59%
EBAY INC.	10,000	USD	442,229.17	410,690.20	2.49%
ESTEE LAUDER COMPANIES INC.	1,500	USD	284,967.85	326,333.21	1.98%
MCKESSON CORP.	3,400	USD	495,645.17	483,288.79	2.93%
MICROSOFT CORP.	1,500	USD	221,906.29	272,673.78	1.65%
MULTICHOICE GROUP LTD -ADR-	1,170	USD	7,250.77	8,669.22	0.05%

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Securities portfolio statement as at 31 December 2020

Global Macro Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NASPERS LTD SPONSOREDADR	7,850	USD	297,641.22	260,736.38	1.58%
PROSUS INTERNATIONAL HLDG -ADR-	7,850	USD	0.00	139,157.78	0.84%
SKYWORKS SOLUTIONS INC.	1,000	USD	121,793.30	124,947.90	0.76%
XPERI HLDG CORP.	5,000	USD	80,483.44	85,407.22	0.52%
<b>Total U.S. DOLLAR</b>			<b>2,618,808.34</b>	<b>3,059,664.69</b>	<b>18.52%</b>
<b>Total Shares &amp; Related Securities</b>			<b>6,118,331.30</b>	<b>7,869,908.30</b>	<b>47.64%</b>
<b>Bonds</b>					
BNP PARIBAS S.A. 2,25 14-130121	700,000	EUR	713,475.00	700,434.00	4.24%
JAGUAR LAND ROVER 2,20 17-150124	500,000	EUR	455,300.00	464,357.50	2.81%
<b>Total EURO</b>			<b>1,168,775.00</b>	<b>1,164,791.50</b>	<b>7.05%</b>
<b>Total Bonds</b>			<b>1,168,775.00</b>	<b>1,164,791.50</b>	<b>7.05%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>7,287,106.30</b>	<b>9,034,699.80</b>	<b>54.69%</b>
<b>Investment funds</b>					
ISHARES CORE EMERGING MARKETS IMI UCITS ETF	7,320	EUR	172,226.59	214,131.96	1.30%
ISHARES EURO HIGH YIELD CORPORATE BOND UCITS STF	3,000	EUR	313,220.10	308,160.00	1.87%
WISDOMTREE AT1 COCO BD UCITS ETF	4,000	EUR	394,200.00	423,280.00	2.56%
<b>Total EURO</b>			<b>879,646.69</b>	<b>945,571.96</b>	<b>5.72%</b>
SPDR EMERGING INFLATION LINKED LOCAL BD	11,800	USD	745,567.25	589,638.35	3.57%
VOYA PRIME RATE TRUST	140,000	USD	702,981.69	511,462.55	3.10%
<b>Total U.S. DOLLAR</b>			<b>1,448,548.94</b>	<b>1,101,100.90</b>	<b>6.67%</b>
<b>Total Investment funds</b>			<b>2,328,195.63</b>	<b>2,046,672.86</b>	<b>12.39%</b>
<b>Other Transferable Securities</b>					
GREAT BEAR ROYALTIES CORP.	5,500	CAD	0.00	0.00	0.00%
GREAT BEAR ROYALTIES -DSO-20201016	5,500	CAD	0.00	0.00	0.00%
<b>Total CANADIAN DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
BASKET-MORGAN STANLEY 0,00 19-210121	900	USD	812,567.72	720,492.83	4.36%
TK SPX ENH-RT PTF -UBS A.G. 20-070727	10,000	USD	889,007.42	619,181.89	3.75%
WISDOMTREE PHYSICAL GOLD	5,600	USD	626,838.25	821,704.06	4.97%
WISDOMTREE PHYSICAL PLATINUM	2,461	USD	205,329.41	202,946.26	1.23%
<b>Total U.S. DOLLAR</b>			<b>2,533,742.80</b>	<b>2,364,325.04</b>	<b>14.31%</b>
<b>Total Other Transferable Securities</b>			<b>2,533,742.80</b>	<b>2,364,325.04</b>	<b>14.31%</b>
<b>Total Portfolio</b>			<b>12,149,044.73</b>	<b>13,445,697.70</b>	<b>81.39%</b>

The accompanying notes form an integral part of these Financial Statements.

# Prosper Funds SICAV

## Geographical allocation of the securities portfolio as at 31 December 2020

Prosper Stars & Stripes Fund	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	73.94 %
FRANCE	3.11 %
MARSHALL ISLANDS	1.75 %
LUXEMBURG	1.73 %
CAYMAN ISLANDS	1.46 %
CANADA	1.39 %
ISRAEL	1.33 %
BRITISH VIRGIN ISLANDS	1.22 %
<b>Total Portfolio</b>	<b>85.93 %</b>

Global Macro Fund	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	19.14 %
UNITED KINGDOM	10.92 %
IRELAND	9.29 %
DENMARK	6.42 %
JERSEY	6.20 %
JAPAN	5.32 %
FRANCE	5.08 %
LUXEMBURG	3.68 %
GERMANY	2.31 %
FINLAND	2.15 %
CANADA	1.98 %
SWITZERLAND	1.73 %
SOUTH AFRICA	1.63 %
AUSTRALIA	1.63 %
CAYMAN ISLANDS	1.22 %
NETHERLANDS	0.84 %
SWEDEN	0.71 %
ITALY	0.70 %
BELGIUM	0.44 %
<b>Total Portfolio</b>	<b>81.39 %</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.*

# Prosper Funds SICAV

## Economic Allocation of the securities portfolio as at 31 December 2020

Prosper Stars & Stripes Fund	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	10.99 %
INFORMATION, TECHNOLOGY & COPIERS	5.97 %
MECHANICAL CONSTRUCTION	5.10 %
TELECOMMUNICATIONS	4.72 %
ROAD VEHICLES	4.61 %
IT & INTERNET	4.56 %
LEISURES & TOURISM	4.22 %
FINANCIAL SERVICES - HOLDINGS	4.12 %
PHARMACOLOGY & PERSONAL CARE	3.96 %
TEXTILE & GARMENTS	3.90 %
ELECTRIC & ELECTRONIC COMPONENTS	3.36 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	3.02 %
BANKS	2.87 %
NONFERROUS METALS	2.71 %
OTHER SERVICES	2.65 %
HEALTH CARE & SERVICES	2.63 %
DIVERSIFIED COMPANIES	2.42 %
BIOTECHNOLOGY	2.30 %
AEROSPACE INDUSTRY & DEFENCE	1.81 %
AIR TRANSPORT	1.75 %
FOREST PRODUCTS & PAPER INDUSTRY	1.66 %
PUBLISHING & BROADCASTING	1.52 %
PACKAGING INDUSTRY	1.50 %
STATE	1.40 %
JEWELLERY & WATCHMAKING	1.22 %
OTHER SERVICES	0.96 %
<b>Total Portfolio</b>	<b>85.93 %</b>

  

Global Macro Fund	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	12.38 %
BANKS	12.35 %
FINANCIAL SERVICES - HOLDINGS	8.79 %
TELECOMMUNICATIONS	6.60 %
REAL ESTATE	5.99 %
PHARMACOLOGY & PERSONAL CARE	5.44 %
ENERGY SOURCES	5.38 %
IT & INTERNET	3.91 %
COMMERCIAL SERVICES - PUBLIC	2.93 %
ROAD VEHICLES	2.81 %
DISTRIBUTION	2.49 %
ELECTRIC & ELECTRONIC COMPONENTS	2.41 %
OIL & DERIVED	2.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.98 %
PRECIOUS METALS & STONES	1.63 %
CHEMICAL PRODUCTS	1.38 %
FOOD & CLEANING MATERIALS	1.22 %
INFORMATION, TECHNOLOGY & COPIERS	1.11 %
AIR TRANSPORT	0.44 %
<b>Total Portfolio</b>	<b>81.39 %</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# Prosper Funds SICAV

## Allocation by Currency of the securities portfolio as at 31 December 2020

Prosper Stars & Stripes Fund	% TOTAL NET ASSETS
U.S. DOLLAR	85.93 %
<b>Total Portfolio</b>	<b>85.93 %</b>
Global Macro Fund	% TOTAL NET ASSETS
U.S. DOLLAR	39.48 %
EURO	22.90 %
DANISH KRONE	6.42 %
JAPANESE YEN	5.32 %
CANADIAN DOLLAR	1.98 %
SWISS FRANC	1.73 %
AUSTRALIAN DOLLAR	1.63 %
HONG KONG DOLLAR	1.22 %
SWEDISH KRONA	0.71 %
<b>Total Portfolio</b>	<b>81.39 %</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the analysis by currency which directed the assets selection.*

# Prosper Funds SICAV

## Changes occurring in the number of shares

### Prosper Stars & Stripes Fund

Shares outstanding at the beginning of the exercise	- Classe 13	10,000,000.000
	- I CHF	7,900.964
	- I EUR	16,233.386
	- I USD	45,327.974
	- P CHF	14,520.174
	- P EUR	92,528.448
	- P GBP	533.333
	- P USD	67,601.196
	- R GBP	-
Shares issued during the exercise	- Classe 13	0.000
	- I CHF	11,452.641
	- I EUR	48,073.946
	- I USD	40,886.463
	- P CHF	13,051.941
	- P EUR	44,001.604
	- P GBP	0.000
	- P USD	40,680.670
	- R GBP	583.333
Shares redeemed during the exercise	- Classe 13	0.000
	- I CHF	4,889.023
	- I EUR	5,920.090
	- I USD	775.509
	- P CHF	10,117.484
	- P EUR	41,952.988
	- P GBP	390.000
	- P USD	25,565.211
	- R GBP	0.000
Shares outstanding at the end of the exercise	- Classe 13	10,000,000.000
	- I CHF	14,464.582
	- I EUR	58,387.242
	- I USD	85,438.928
	- P CHF	17,454.631
	- P EUR	94,577.064
	- P GBP	143.333
	- P USD	82,716.655
	- R GBP	583.333



# Prosper Funds SICAV

## Changes occurring in the number of shares

Global Macro Fund		
Shares outstanding at the beginning of the exercise	- I CHF	715.000
	- I EUR	53,205.832
	- I USD	8,741.859
	- P CHF	7,602.047
	- P EUR	51,185.217
	- P USD	12,228.450
	- R GBP	6,213.304
Shares issued during the exercise	- I CHF	661.000
	- I EUR	7,644.000
	- I USD	1,500.000
	- P CHF	117.000
	- P EUR	0.000
	- P USD	1,115.000
	- R GBP	0.000
Shares redeemed during the exercise	- I CHF	415.000
	- I EUR	2,077.736
	- I USD	1,032.729
	- P CHF	7,128.205
	- P EUR	4,953.209
	- P USD	8,734.585
	- R GBP	1,945.000
Shares outstanding at the end of the exercise	- I CHF	961.000
	- I EUR	58,772.096
	- I USD	9,209.130
	- P CHF	590.842
	- P EUR	46,232.008
	- P USD	4,608.865
	- R GBP	4,268.304

# Prosper Funds SICAV

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Prosper Stars & Stripes Fund (USD)	31.12.2018	23,082,664.33	- Classe 13	10,000,000.000	0.01	USD
			- I EUR	7,736.853	96.61	EUR
			- I USD	12,394.328	124.96	USD
			- P CHF	13,236.668	111.11	CHF
			- P EUR	80,096.574	113.18	EUR
			- P GBP	1,518.666	125.10	GBP
			- P USD	69,990.129	121.14	USD
	31.12.2019	30,281,060.99	- Classe 13	10,000,000.000	0.01	USD
			- I CHF	7,900.964	112.63	CHF
			- I EUR	16,233.386	96.20	EUR
			- I USD	45,327.974	127.75	USD
			- P CHF	14,520.174	109.56	CHF
			- P EUR	92,528.448	111.97	EUR
			- P GBP	533.333	125.15	GBP
			- P USD	67,601.196	123.53	USD
	31.12.2020	63,965,999.30	- Classe 13	10,000,000.000	0.02	USD
			- I CHF	14,464.582	160.92	CHF
			- I EUR	58,387.242	136.51	EUR
			- I USD	85,438.928	180.61	USD
			- P CHF	17,454.631	155.47	CHF
			- P EUR	94,577.064	158.03	EUR
			- P GBP	143.333	184.75	GBP
			- P USD	82,716.655	175.29	USD
			- R GBP	583.333	129.81	GBP
Global Macro Fund (EUR)	31.12.2018	15,133,628.25	- I CHF	2,524.185	121.72	CHF
			- I EUR	22,920.931	125.72	EUR
			- I USD	15,201.432	120.82	USD
			- P CHF	15,180.529	113.96	CHF
			- P EUR	43,798.080	116.63	EUR
			- P USD	15,380.738	124.67	USD
			- R GBP	7,581.178	121.07	GBP
			- S EUR	8,426.222	122.16	EUR
	31.12.2019	17,250,285.67	- I CHF	715.000	124.90	CHF
			- I EUR	53,205.832	129.65	EUR
			- I USD	8,741.859	128.18	USD
			- P CHF	7,602.047	116.02	CHF
			- P EUR	51,185.217	119.27	EUR
			- P USD	12,228.450	131.17	USD
			- R GBP	6,213.304	126.38	GBP
	31.12.2020	16,519,994.36	- I CHF	961.000	134.33	CHF
			- I EUR	58,772.096	139.39	EUR
			- I USD	9,209.130	139.37	USD
			- P CHF	590.842	123.77	CHF
			- P EUR	46,232.008	127.65	EUR
			- P USD	4,608.865	142.52	USD
			- R GBP	4,268.304	137.05	GBP

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The SICAV's financial statements are prepared in accordance with the regulations in force concerning Undertakings for Collective Investment.

#### a) Securities portfolio valuation and derivatives

The UCI shares/units will be valued based on their final available official net asset value on the valuation day or unofficial net asset value if this is more recent (based on a likely net asset value estimated prudently and in good faith by the Board of Directors or based on other sources such as information provided by the manager of said UCI).

Valuations of transferable securities (i) listed or traded on a regulated market as defined by the Law of 2010 or (ii) traded on another market in an EU member state which is regulated, and is operated in a way which is lawful, recognized and open to the public or (iii) officially listed on a stock exchange in a state which is not part of the EU or traded on another market in a state which is not part of the EU which is regulated and operates in a way which is lawful, recognized and open to the public (all three of which may be described as «regulated markets»), are based on the last known closing price on the valuation day and if these transferable securities are traded on several markets, on the last known closing price on the main market for these securities on the valuation day. If the last known closing price on the specified valuation day is not representative, the valuation will be based on the probable realisable value estimated prudently and in good faith.

Transferable securities not listed or not tradable on a Regulated Market will be valued based on their probable realisable value estimated prudently and in good faith.

The liquidation value of futures contracts and option contracts which are not traded on Regulated Markets shall be their net liquidation value defined in accordance with the policies set out by the Board of Directors on a basis which is applied consistently to each type of contract. The liquidation value of futures contracts or option contracts traded on Regulated Markets will be based on the last available settlement price for these contracts on the Regulated Markets on which these futures contracts or option contracts are traded by the SICAV; however, if a futures contract or option contract cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors in a fair and reasonable manner.

The value of the CFDs is to be determined by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction. Realized and unrealized gains or losses are included in the statement of operations and the statement of assets.

Futures are posted off-balance sheet for internal and regulatory purposes, but are not included in the published off-balance sheet commitments.

Foreign exchange transactions are valued based on the forward exchange rate of the currency concerned for the remaining maturity.

Income and charges for futures contracts are reported in the income statement symmetrically to those relating to the hedged item.

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

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### b) Net realised gain or loss on investments

Realized gains or losses on the sale of securities are calculated on the basis of the average cost of the securities sold.

### c) Unrealised profit or loss on forward contracts

Foreign exchange gains or losses resulting from unmatured forward exchange contracts are recognised at the balance sheet date using the forward exchange rates applicable at that date.

### d) Conversion of foreign currencies

All assets not given in the currency of the relevant sub-fund are converted into the currency of the sub-fund at the exchange rate in force in Luxembourg on the closing date (note 2).

The value of the net assets of the SICAV is equal to the total net values of the various sub-funds converted into EUR at the exchange rate in force in Luxembourg on the closing date.

### e) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the SICAV's currency, the acquisition cost is calculated on the basis of the exchange rate prevailing on the day of purchase.

### f) Change in the net unrealised gain and loss

Unrealized gains and losses at the end of the year are also included in operating income.

### g) Change in the securities portfolio

The table of changes in the securities portfolio is available free of charge at the registered office of the SICAV and the representative in Switzerland.

### h) Start-up costs

Start-up costs are amortized linearly over a 5-year period.

### i) Income, expenditure and related provisions

Interest on forward assets is recorded on a daily basis. Dividends are taken into account on the date on which the shares concerned are first listed "ex-dividend".

## NOTE 2 - EXCHANGE RATE

1	EUR	=	1.08155	CHF
1	EUR	=	0.89510	GBP
1	EUR	=	1.22355	USD

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	1,543,837.66	EUR
Management and marketing fees	256,182.76	EUR
Hedging fees	4,497.70	EUR
Depositary and paying agent fees	20,440.16	EUR
Subscription tax	5,400.12	EUR
Miscellaneous fees	28,842.18	EUR
Total	1,859,200.58	EUR

### NOTE 4 - MANAGEMENT AND MARKETING FEES

In consideration for its services, the Management Company receives an annual fee from the SICAV at the rate of 0,15%, with a minimum of EUR 15.000 per year and per sub-fund. This fee is payable quarterly and is calculated on the basis of the average net assets of the sub-funds during the relevant quarter.

In consideration for its services as Foreign Exchange Risk Manager for the Prosper Stars & Stripes Fund sub-fund, the Management Company receives an annual fee from the SICAV at the rate of 0,08% per year for the Prosper Stars & Stripes Fund sub-fund's share classes denominated in EUR, GBP and CHF. This fee is payable quarterly and is calculated on the basis of the average net assets of the relevant share classes during the relevant quarter.

In consideration for its services as Foreign Exchange Risk Manager for the Global Macro Fund sub-fund, Plurimi Investment Managers LLP (until 4 July 2019) and Plurimi Wealth LLP (since 5 July 2019) receives an annual fee from the SICAV at the rate of 0,05% per year for the Global Macro Fund sub-fund's share classes denominated in USD, GBP and CHF. This fee is payable quarterly and is calculated on the basis of the average net assets of the relevant share classes during the relevant quarter.

In addition, in consideration for its management and marketing services, the Management Company receives an annual fee from the SICAV as shown in the table below, which is payable quarterly and is calculated on the basis of the average net assets of each of the share classes in the sub-funds during the relevant quarter.

The rates of the fees charged overall by the Management Company (including its remuneration for own account) are shown in the table below:

Prosper Stars & Stripes Fund		Global Macro Fund	
Share class	Fee rates	Share class	Fee rates
"I EUR"	1,40 % par an	"I EUR"	1,20 % par an
"I USD"	1,40 % par an	"I USD"	1,20 % par an
"I CHF"	1,40 % par an	"I CHF"	1,20 % par an
"P EUR"	2,00 % par an	"R GBP"	1,20 % par an
"P USD"	2,00 % par an	"P EUR"	2,00 % par an
"P CHF"	2,00 % par an	"P USD"	2,00 % par an
"P GBP"	2,00 % par an	"P CHF"	2,00 % par an
"R GBP"	1,40 % par an		
"13"	1,20 % par an		

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

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### NOTE 5 - MANAGEMENT FEES

In consideration for its services as management services, Roubaix Capital LLC receives from the Management Company an annual fee at a rate agreed upon by the parties for the sub-fund Prosper Stars & Stripes Fund. This fee is payable quarterly and is calculated on the basis of the average net assets of the sub-fund Prosper Stars & Stripes Fund during the relevant quarter.

In consideration for its management services, Plurimi Wealth LLP receives from the Management Company an annual fee at a rate agreed upon by the parties for the sub-fund Global Macro Fund. This fee is payable quarterly and is calculated on the basis of the average net assets of the Global Macro Fund sub-fund during the relevant quarter.

### NOTE 6 - DISTRIBUTION FEES

In consideration for its services as management services, Prosper Professional Services S.A. also receives from the Management Company an annual fee at a rate agreed upon by the parties. This fee is payable quarterly and is calculated on the basis of the average net assets of the relevant sub-fund during the relevant quarter.

### NOTE 7 - PERFORMANCE FEES

For each share class in the Prosper Stars & Stripes Fund and Global Macro Fund sub-funds, the Management Company will receive, in the classes' respective currency, a performance fee paid annually and based on the performance of the Total Net Assets («TNA») during the year (adjusted by subscriptions and redemptions made in said class).

The performance fee rate is :

- 18% of TNA performance for the share classes of the Prosper Stars & Stripes Fund sub-fund, with the exception of the Prosper Stars & Stripes Fund 13 share class, for which a performance fee rate of 15% will be applied;
- 15% of TNA performance for the share classes of the Global Macro Fund sub-fund.

Performance is defined as a positive movement in the TNA of a class compared with the reference TNA.

The reference TNA for a class is the highest TNA reached, adjusted by subscriptions and redemptions made in said class for the sub-fund Global Marco Fund.

The reference TNA for a class is the highest TNA reached since January 15th, 2016 nomination date of the new Investment Manager, adjusted by subscriptions and redemptions made in said class for the sub-fund Prosper Stars & Stripes Fund.

If the difference between the TNA of a class and the reference TNA for that class is negative, the reference TNA for the class will be retained until there is a positive performance (high water mark principle).

The performance fee will be calculated and provisioned each valuation day.

The Board of Directors wishes to draw investors' attention to the fact that this method for calculating the performance fee may cause discrepancies in net asset value movements per share in each share class compared to other share classes.

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

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As at 31 December 2020, the total amount of the performance fees was:

- USD 2,175,732.09 for the sub-fund Prosper Stars & Stripes Fund;
- EUR 40,266.72 for the sub-fund Global Macro Fund.

### **NOTE 8 - SUBSCRIPTION TAX**

The SICAV is governed by Luxembourg tax laws.

Pursuant to legislation and regulations currently in force, the SICAV is subject to subscription tax in Luxembourg at an annual rate of 0.05% of its net assets per annum. The rate is 0.01% for shares in Class reserved for institutional investors. This subscription tax is payable on a quarterly basis. Subscription tax is not payable on round lots of net assets invested in UCI already subject to this tax.

### **NOTE 9 - DEPOSITARY AND PAYING AGENT FEES**

In consideration for its services, the Custodian receives from the SICAV a maximum annual fee of 0.15%, with a minimum of EUR 10,000 per year and per sub-fund. This fee is payable quarterly and is calculated on the basis of the average net assets of the relevant sub-fund during the relevant quarter.

### **NOTE 10 - DOMICILIARY, ADMINISTRATIVE AND PAYING AGENT FEES**

In return for its duties as a Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar for the SICAV, Degroef Petercam Asset Services S.A. receives the following remunerations from the Asset Management Company responsible for the SICAV :

- Domiciliary Agent :

A fixed sum of EUR 7,500 per annum for the SICAV as a whole, payable on an annual basis.

- Administrative Agent :

A fixed sum of EUR 26,400 per annum and for per sub-fund, payable on a quarterly basis.

- Transfer Agent and Registrar :

A fixed sum of EUR 30 per transaction (subscription/redemption/conversion) and a fixed sum of EUR 2,500 per annum, per tranche of 20 shareholders and per sub-fund, payable on a quarterly basis.

### **NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS**

All the forward exchange contracts detailed below have been concluded with Banque Degroef Petercam Luxembourg S.A..

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

### Prosper Stars & Stripes Fund :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
15/01/2021	USD	21,059.39	CHF	18,686.00	-90.00	21,139.34
15/01/2021	USD	3,425.14	CHF	3,032.00	-6.57	3,430.08
15/01/2021	USD	125,643.41	EUR	102,780.00	-160.23	125,756.48
15/01/2021	USD	67,063.61	EUR	54,860.00	-85.52	67,123.96
15/01/2021	USD	846.77	GBP	636.00	-22.77	869.38
15/01/2021	USD	242.31	GBP	182.00	-6.52	248.78
15/01/2021	USD	246.77	GBP	183.00	-3.43	250.15
15/01/2021	GBP	345.00	USD	465.92	5.73	471.60
15/01/2021	EUR	114,827.00	USD	140,709.01	-162.02	140,496.58
15/01/2021	CHF	47,365.00	USD	53,559.11	49.14	53,583.70
15/01/2021	EUR	260,327.00	USD	319,004.71	-367.31	318,523.12
15/01/2021	GBP	4,996.00	USD	6,743.85	86.22	6,829.24
15/01/2021	CHF	439,112.00	USD	494,913.50	2,077.66	496,764.40
15/01/2021	CHF	39,771.00	USD	44,972.01	41.26	44,992.66
15/01/2021	GBP	533.00	USD	719.47	9.20	728.58
15/01/2021	GBP	70,890.00	USD	93,817.95	3,096.18	96,902.54
15/01/2021	EUR	14,558,662.00	USD	17,654,124.71	165,451.39	17,813,251.76
15/01/2021	GBP	25,583.00	USD	33,857.31	1,117.35	34,970.48
15/01/2021	EUR	7,623,073.00	USD	9,243,890.78	86,632.14	9,327,211.42
15/01/2021	CHF	2,605,802.00	USD	2,929,743.77	19,524.55	2,947,925.98
15/01/2021	EUR	207,177.00	USD	252,849.17	732.85	253,491.43
15/01/2021	CHF	18,138.00	USD	20,525.07	3.73	20,519.40
15/01/2021	EUR	157,741.00	USD	192,515.00	557.97	193,004.01
15/01/2021	CHF	1,447,735.00	USD	1,627,711.01	10,847.48	1,637,812.71
15/01/2021	CHF	32,333.00	USD	36,588.21	6.65	36,578.10
15/01/2021	GBP	551.00	USD	744.13	9.15	753.19
15/01/2021	GBP	104.00	USD	140.25	1.93	142.16
15/01/2021	CHF	37,875.00	USD	42,789.84	77.49	42,847.73
15/01/2021	EUR	22,157.00	USD	27,164.04	-44.11	27,110.20
15/01/2021	EUR	52,790.00	USD	64,719.48	-105.10	64,591.21
15/01/2021	EUR	16,171.00	USD	19,769.05	24.06	19,786.03
15/01/2021	EUR	29,458.00	USD	36,012.41	43.83	36,043.34
15/01/2021	CHF	5,283.00	USD	5,962.75	16.61	5,976.62
15/01/2021	CHF	382,699.00	USD	431,940.18	1,202.49	432,944.76
15/01/2021	GBP	52.00	USD	69.55	1.54	71.08
15/01/2021	GBP	5.00	USD	6.69	0.15	6.83
				<b>Total</b>	<b>290,563.17</b>	<b>34,273,149.02</b>



# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

Global Macro Fund :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
19/03/2021	CHF	125,000.00	EUR	115,375.39	237.02	115,574.88
19/03/2021	CHF	71,000.00	EUR	65,539.27	128.59	65,646.53
19/03/2021	GBP	570,000.00	EUR	627,649.62	8,395.08	636,800.35
19/03/2021	USD	1,250,000.00	EUR	1,017,865.58	1,786.80	1,021,617.38
19/03/2021	USD	640,000.00	EUR	521,147.18	914.84	523,068.10
19/03/2021	EUR	2,279,647.63	USD	2,800,000.00	-4,563.99	2,288,422.92
				<b>Total</b>	<b>6,898.34</b>	<b>4,651,130.15</b>

### NOTE 12 - FUTURES

The amount in the Statement of the Net Assets, under the caption "Amount to be paid to the broker on futures" includes the margin call of the day of the closing and the unrealized gain/loss below.

As at 31 December 2020, the following Futures contracts are opened with Banque Degroof Petercam Luxembourg S.A. The amount of the collateral is composed by the initial margin call and amounts to EUR 584,972.80.

Global Macro Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	100	EUROSTOXX 50 DIVIDEND FUTURE DECEMRRE 2024	-165,500.00	4,700.00
EUR	125	SX5E DIVIDEND FUTURE DECEMBER 2023	271,750.00	5,875.00
EUR	60	EUROSTOXX 50 DIVIDEND FUTURE DECEMBER 2026	94,690.00	2,820.00
USD	-10	SP 500 E-MINI FUTURE MARCH 2021	-23,292.88	1,534,906.62
<b>Total</b>			<b>177,647.12</b>	<b>1,548,301.62</b>

### NOTE 13 - CONTRACTS FOR DIFFERENCE

As at 31 December 2020, the following CFDs were held with the counterparty Goldman Sachs International.

The amount of collateral amounts to USD 1,663,623.14.

Prosper Stars & Stripes Fund :

CCY	QUANTITY	DESCRIPTION	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
USD	-25,262	ALBERTSONS COMPANIES INC.	-65,830.76	444,105.96
USD	-26,432	BOX INC -A-	-23,107.11	477,097.60
USD	-71,431	CASA SYSTEMS INC.	23,294.45	440,729.27
USD	-5,878	CFD.AAON INC.	-47,845.23	391,651.14
USD	-11,992	CFD.ABM INDUSTRIES INC.	6,530.36	453,777.28

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

USD	-12,777	CFD.ACUSHNET HLDG CORP.	-52,045.15	517,979.58
USD	-13,723	CFD.AMC NETWORKS INC.	-34,519.35	490,871.71
USD	-27,057	CFD.AT HOME GROUP INC.	32,686.43	418,301.22
USD	-30,823	CFD.AVID TECHNOLOGY	-103,855.44	489,161.01
USD	-14,616	CFD.B&G FOODS INC.	15,681.63	405,301.68
USD	-12,525	CFD.BANK OZK	-6,305.00	391,656.75
USD	-50,596	CFD.BIG 5 SPORTING GOODS CORP.	-90,183.56	516,585.16
USD	-9,120	CFD.CDK GLOBAL INC.	-23,404.73	472,689.60
USD	-17,892	CFD.CORPORATE OFFICE PROPERTIES	-14,944.49	466,623.36
USD	-8,001	CFD.DIGIMARC CORP.	-100,895.59	377,967.24
USD	-26,924	CFD.ENNIS INC.	-11,927.12	480,593.40
USD	-36,464	CFD.GATES INDUSTRIAL CORP. PLC	6,903.53	465,280.64
USD	-11,819	CFD.GROCERY OUTLET HLDG CORP.	13,030.02	463,895.75
USD	-11,219	CFD.HARLEY DAVIDSON INC.	-22,257.25	411,737.30
USD	-32,037	CFD.HOSTESS BRANDS INC.	-30,399.09	469,021.68
USD	-3,720	CFD.LINDSAY CORP.	-5,035.91	477,871.20
USD	-16,967	CFD.LUMBER LIQUIDATORS HLDG INC.	-82,761.69	521,565.58
USD	-4,930	CFD.MANHATTAN ASSOCIATES INC.	-42,230.40	518,537.40
USD	-15,278	CFD.MARINEMAX INC.	-29,975.67	535,188.34
USD	-22,884	CFD.MERIDIAN BIOSCIENCE INC.	-5,920.55	427,701.96
USD	-4,962	CFD.NATIONAL BEVERAGE CORP.	-23,356.39	421,273.80
USD	-35,614	CFD.NATURAL GROCERS BY VITAMIN COT	-58,178.01	489,336.36
USD	-25,027	CFD.NEXTGEN HEALTHCARE INC.	-9,154.23	456,492.48
USD	-41,501	CFD.ORASURE TECHNOLOGIES INC.	52,469.99	439,288.09
USD	-28,167	CFD.PIEDMONT OFFICE REALTY TRUST -A-	-7,864.95	457,150.41
USD	-17,293	CFD.PLANTRONICS INC.	-66,029.47	467,429.79
USD	-11,361	CFD.PRESTIGE BRANDS HLDG	11,621.33	396,158.07
USD	-25,985	CFD.RACKSPACE TECHNOLOGY INC.	-60,285.78	495,274.10
USD	-16,384	CFD.REYNOLDS CONSUMER PRODUCTS	8,844.11	492,175.36
USD	-5,826	CFD.SENSIENT TECHNOLOGIES CORP.	-5,086.38	429,784.02
USD	-35,486	CFD.STEELCASE INC. -A-	-30,285.95	480,835.30
USD	-27,617	CFD.SWITCH INC. -A-	-26,713.41	452,090.29
USD	-12,564	CFD.SYKES ENTERPRISES	-24,185.43	473,285.88
USD	-20,308	CFD.TERADATA CORP.	-17,316.40	456,320.76
USD	-12,135	CFD.THE AZEK CO INC.	-51,949.23	466,590.75
USD	-41,309	CFD.THE CONTAINER STORE GROUP INC.	-13,931.86	394,087.86
USD	-19,311	CFD.VALVOLINE INC.	-2,233.94	446,856.54
USD	-5,743	CFD.WESTLAKE CHEMICAL CORP.	-33,069.63	468,628.80
USD	-22,070	CFD.XEROX HLDG CORP.	-101,514.33	511,803.30
USD	-6,475	CFD.YETI HLDG INC.	-87,572.99	443,343.25
USD	-27,980	CFD.YEXT INC.	-29,690.33	439,845.60
USD	-31,452	CLOUDERA INC.	-85,344.15	437,497.32
USD	-20,153	FLOWERS FOODS INC.	2,076.17	456,062.39
USD	-3,864	GUIDEWIRE SOFTWARE INC.	-61,324.81	497,412.72
USD	-4,678	HILL-ROM HLDG INC.	-4,969.69	458,303.66
USD	-19,823	INTERPUBLIC GROUP	-12,299.64	466,236.96
USD	-15,355	IRON MOUNTAIN REIT INC.	-31,432.93	452,665.40
USD	-4,854	JM SMUCKER CO	2,754.04	561,122.40
USD	-20,932	JUNIPER NETWORKS INC.	-2,146.04	471,179.32
USD	-13,123	MEDALLIA INC.	15,604.20	435,946.06
USD	-9,551	MOLSON COORS BREWING -B-	-58,608.27	431,609.69
USD	-21,044	NEWELL BRANDS INC.	-66,127.79	446,764.12

# Prosper Funds SICAV

## Notes to the financial statements as at 31 December 2020

USD	-6,199	NEW RELIC INC.	-35,124.33	405,414.60
USD	-7,675	NEW YORK TIMES CO -A-	-3,079.84	397,334.75
USD	-17,662	NOMAD FOODS LTD	-39,044.70	448,968.04
USD	-5,263	OLLIE'S BARGAIN OUTLET HLDG INC.	17,828.92	430,355.51
USD	-3,645	PACKAGING CORP. OF AMERICA	-104,580.68	502,681.95
USD	-4,269	QUALYS INC.	-112,260.15	520,263.03
USD	-2,449	SNAP-ON INC.	-23,853.52	419,121.86
USD	-19,510	SONOS INC.	-148,883.25	456,338.90
USD	-29,671	TEGNA INC.	14,653.61	413,910.45
USD	-2,749	THE SCOTTS MIRACLE-GRO CO -A-	-103,427.17	547,435.86
USD	-11,661	VORNADO REALTY TRUST	-3,819.26	435,421.74
		<b>Total</b>	<b>-2,114,210.23</b>	<b>31,195,989.34</b>

### NOTE 14 - EVENTS DURING THE YEAR

The class R GBP of the sub-fund Prosper Stars & Stripes Fund has been reactivated on 23 November 2020.

The COVID-19 (coronavirus) pandemic continues to pose a serious threat to the health of the world's population and has been severely disrupting people's daily lives for more than a year now. This obviously has an impact on the global economy although finance in its specific sector is not the most disadvantaged sector. Most sectors of the economy are affected and some are being hit extremely hard. 2020 has been marked by some negative impacts on the valuation of stocks, bonds, funds and other investments and 2021 is expected to suffer the same fate given the current forecast of the ever-changing pandemic. Current and/or new measures taken by health authorities to contain the spread of the virus, while necessary, have had and will continue to have a significant impact on economic activity. It remains to be hoped that while these effects are significant, they will ultimately be temporary. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus and to support individuals and businesses during these very difficult times. We can hope that vaccination can provide a glimmer of hope for 2021. The Board of Directors is not currently in a position to accurately estimate the consequences of this pandemic, but is closely monitoring the situation.

# Prosper Funds SICAV

## Additional information (unaudited) as at 31 December 2020

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### Overall Risk Assessment

Each sub-fund of the SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund within the SICAV is the «commitment method». The commitment method involves converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

The overall risk relating to derivatives held in a sub-fund may also be calculated using a VaR (Value at Risk) approach where specified in the policy of a given sub-fund. In such a case, the commitment method will not apply.

If the VaR approach is applied, the Management Company will set a maximum VaR limit for the sub-fund based on the risk profile defined on the basis of a maximum loss that may be generated by the portfolio and that is estimated for a given time horizon and confidence interval.

VaR is calculated using an absolute or relative approach:

#### - Absolute VaR

The absolute Value at Risk of a sub-fund is calculated as a percentage of the sub-fund's net asset value and is measured against an absolute limit of 20% as defined by ESMA Directives 10-788. Absolute VaR is generally an appropriate method in the absence of a benchmark portfolio or an identifiable benchmark index, for example for absolute performance funds.

#### - Relative VaR

The relative VAR method is used for the sub-funds for which a benchmark portfolio or index not integrating derivatives and reflecting the sub-fund's investment strategy has been defined. The relative VaR of a sub-fund is expressed in the form of a multiple of the VaR of a benchmark portfolio or index and is limited to a maximum of twice the VaR of the said benchmark portfolio or index. The benchmark portfolio used in the framework of the VaR, as amended as necessary, may differ from the benchmark index referred to in point 2 "Investment objectives and policy, risk profile and investor profile of the various sub-funds", in the risk part of a given sub-fund.

Global Macro Fund :

The sub-fund used Absolute VaR since 6 October 2016.

The limits of the Absolute VaR for the period from 1 January 2020 to 31 December 2020 were as follows:

- Minimum level: 3.10%
- Maximum level: 11.46%
- Average: 7.39%

# Prosper Funds SICAV

## Additional information (unaudited) as at 31 December 2020

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The calculation of the VaR is based on the following parameters:

- Model used: History
- Probability level: 99 %
- Holding period: 20 working days
- Historical data series: 2 years

The notional amount of financial derivatives (leverage effect) used during the financial year did not exceed 77.19%.

The sub-fund's expected level of leverage is 300 % of the Net Asset Value of the sub-fund, although it is possible that leverage might significantly exceed this level from time to time. In this context leverage is calculated as the sum of the notional exposure of the financial derivative instruments used.

### Remuneration

#### 1) General provisions

Degroef Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

#### 2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2020, this ratio equals 58.62% (71.82% in 2019).

# Prosper Funds SICAV

## Additional information (unaudited) as at 31 December 2020

As of 31 December 2020, DPAS is Management Company for a total AuM of 30,493 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	635,917	472,780	163,137
Identified staff (***)	2	130,651	112,955	17,696
Other staff	121	4,503,655	3,836,094	667,561
	127	5,270,223	4,421,829	848,394

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified staff not already reported in Senior Management

All figures refer to the 2020 calendar year.

### 4) Carried Interest paid by the UCITS.

No employee of the Management Company receives Carried Interest paid by any UCITS.

### 5) Remuneration Policy review

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2020.

The remuneration policy of DPAS was approved by the Board of Management on 19 January 2021.

### 6) Remuneration of delegated managers

The total assets managed by the delegated managers PLURIMI WEALTH LLP at 31 December 2020, amounted to 4,686,081,682.00 USD.

The total assets managed by the delegated manager ROUBAIX CAPITAL LLC, at 31 December 2020, amounted to 142,290,631.00 USD.

# Prosper Funds SICAV

## Additional information (unaudited) as at 31 December 2020

The table below shows the breakdown of the total remuneration of employees of the delegated investment manager:

Type of staff	Number of beneficiaries	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (*)	7	1,581,693	463,377	1,118,317
Identified staff (**)	0	0	0	0
Other staff (***)	40	6,801,130	3,660,626	3,140,505
	<b>47</b>	<b>8,382,823</b>	<b>4,124,003</b>	<b>4,258,822</b>

(\*) Senior Management

(\*\*) Identified staff: Identified staff who have not been included already in the Senior Management.

(\*\*\*) Other staff: Identified staff other than that reported in the Senior Management and Identified staff categories.

All figures are relating to the 2020 calendar year.

### Organisational arrangements

When the organisational arrangements made by the external AIFM to identify, prevent, manage and monitor conflicts of interest are insufficient to ensure, with reasonable confidence, that risk of damage to shareholders' interests will be prevented, the external AIFM must clearly disclose the general nature or sources of conflicts of interest to the shareholders.

Considering the current situation, all cases of conflicts of interest identified were deemed adequately covered by the organisational arrangements made by the AIFM.

### Transparency of securities financing transactions and reuse ("SFTR")

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.