

Ellida Prime Market

Marketing Communication relating to Ellida Prime Market (Lux-RAIF) (collectively referred to as the "Fund"). Exclusively for Professional Investors. In Switzerland, this document is Advertising for professional and qualifying investors. Please refer to the Information Documents of the Fund before making any final investment decisions.

Investment Objective and Policy

The Ellida Prime Market is a long-only strategy that dynamically invests across major and highly liquid global markets using futures or ETFs. Its objective is to generate absolute returns by strategically taking positions in both the "Prime" and "Challenger" markets, with the flexibility to allocate up to 100% to cash occasionally. The term "Prime" market refers to the leading major global market in any given environment. The strategy's focus on single-market selection enables it to navigate diverse asset classes within a balanced portfolio, capturing opportunities wherever they emerge thus aiming to enhance the overall risk/return profile of a portfolio.

The strategy employs quantitative methodologies and daily screening to evaluate all markets within the investment universe, utilizing a range of robust models for decision-making. This approach avoids reliance on a single overly intricate and optimized method. It integrates a comprehensive multi-layer risk framework to manage position sizing and filter out markets unsuitable for high-conviction positions. Data, including metrics like volume, open interest, bid-ask spreads, and prices, is utilized to construct the investment universe and determine weightings. This approach enhances the precision of market selection and allocation within the strategy.

** There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The Fund does not benefit from any guarantee to protect the capital.*

Main Risk Factors

- Limitations of Mathematical Models
- Risk of Programming, Modelling Errors and Coding
- Reliance on Automation
- Interest rate risk
- Risk of capital loss
- Interest Rates and Margin

** This is not an exhaustive list of risks; other risks apply. All the risks are detailed in the Information Memorandum available at ellidacapital@ellidacap.com*

Monthly Commentary

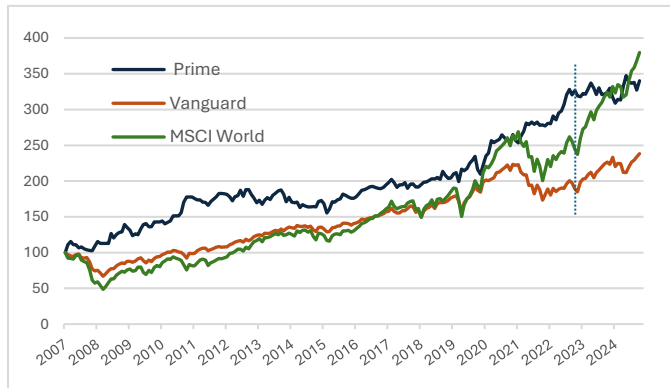
The strategy gained 4.0% in September, driven primarily by strong contributions from Emerging Markets and Gold exposures. A large, long position in Emerging Markets, maintained throughout the month, added 2.7% to performance. In addition, the allocation to Gold was increased from 6% to 30%, contributing an additional 1.2% to the monthly return.

Net Monthly Returns (Fees: 1% / 20%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.81	-0.35	6.08	4.53	-2.46	-0.68	0.40	-3.26	4.00				10.08
2024	-0.35	2.50	2.37	-2.12	-2.75	3.01	-2.87	0.07	0.83	1.85	-3.91	-2.60	-4.2
2023	3.80	-1.82	3.37	1.09	2.97	4.37	2.4*	-2.42	1.99	-2.33	-0.35	1.39	15.1
2022	3.56	2.68	4.39	-0.89	1.34	-1.13	1.06	-1.48	0.12	-0.51	1.36	-0.26	10.5
2021	1.70	7.40	-1.00	0.87	0.82	2.44	-1.80	-0.59	-1.34	3.90	-2.97	-1.38	7.9
2020	0.87	-5.91	8.77	-1.04	1.36	3.29	2.03	2.25	-7.73	-3.08	6.02	5.74	11.8
2019	1.66	0.08	1.16	1.24	-0.27	1.12	-1.30	5.37	-2.38	-2.15	0.15	2.93	7.6
2018	2.13	-2.17	-3.39	1.92	-0.11	1.75	-4.20	3.18	0.29	-2.42	0.09	1.88	-1.4
2017	2.56	2.50	0.46	0.91	1.20	0.15	-0.68	-0.70	-0.15	0.97	1.64	1.75	11.1
2016	-7.65	3.27	6.54	-0.40	1.99	0.78	3.87	-1.12	-1.13	-1.14	0.19	1.15	5.8
2015	-0.64	0.64	-4.48	2.51	-1.14	-0.83	0.00	0.33	-0.17	4.66	0.79	-2.68	-1.3
2014	-3.20	3.31	2.24	-1.56	3.34	1.85	1.66	0.59	-3.10	-5.95	3.89	-3.90	-1.4
2013	-1.92	-2.94	3.36	0.65	4.20	-4.34	5.19	0.00	-3.70	-2.56	-3.94	2.05	-4.5
2012	-0.84	0.00	-1.81	-0.25	-2.47	3.29	1.84	1.80	2.83	0.00	-0.23	-0.69	3.4
2011	-2.70	1.67	1.09	4.86	0.00	0.00	3.09	9.50	4.11	0.00	0.00	-1.32	21.6
2010	-5.65	2.00	-0.98	6.91	4.16	1.11	-3.07	0.00	4.75	0.00	0.00	0.95	10.0
2009	-2.10	0.00	0.00	0.00	12.22	-4.95	4.17	2.00	0.98	7.77	-2.70	-3.24	13.6
2008	10.98	3.96	-3.81	0.00	-3.96	1.37	-2.71	-1.39	-0.71	-0.36	6.06	6.05	15.4

Source: Ellida Capital & FundPartner Solutions. The fund was launched on 17 July 2023. The returns of July are represented by the returns of the strategy +1.53% (from 3 to 14 of July) and +0.87% (from 17 to 31 of July). The strategy was traded at Pictet from Jan 2008 to July 2017, a GIPS-compliant track-record is available upon request. From Feb 2018 the strategy was run at some of the world's leading alternative managers except during transition periods Jul 2017 to Jan 2018 and Sep 2021 to Feb 2022, when the strategy was paper traded with live signals and trade orders. The strategy's performance has been reconstructed to reflect the real track record.



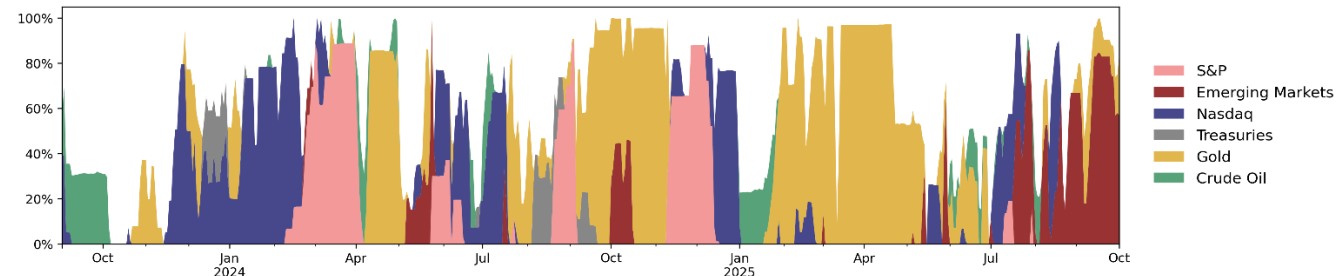
Net Asset Value


Net Asset Value is calculated by FundPartner Solutions. This chart is calculated internally using net monthly returns.

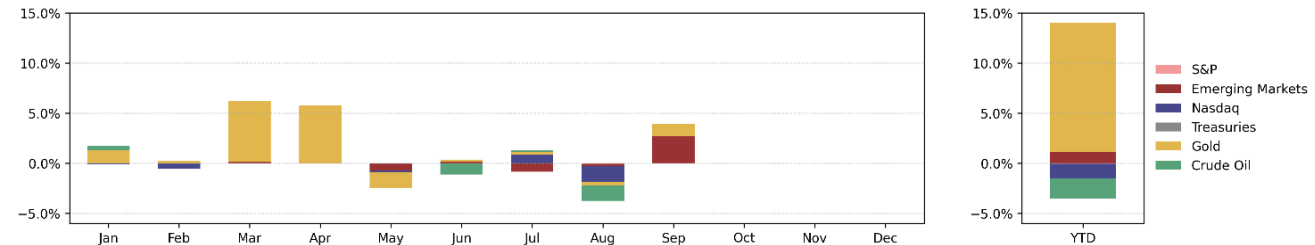
Performance Statistics

	Prime Market	Vanguard Balanced	Assumption 80% Vanguard + 20% Prime
Sharpe Ratio (*)	0.7	0.5	0.6
CAGR (**)	7.1	4.8	5.5
Annualized Volatility	10.6	10.6	9.0
Maximum drawdown	-17.3	-33.2	-25.4
Worst Year	-4.5	-24.6	-17.5
Best Year	21.6	18.9	16.6

Statistics are calculated internally on monthly returns using the Representative Track Record since inception. *The performance metric presented herein is calculated as the portfolio's compound annual growth rate divided by its standard deviation and does not subtract a risk-free rate. ** CAGR refers to the Compound Annual Growth Rate.

Market Allocation (2 Years Rolling Window)


For further fund information, please refer to the Prospectus which is available from ellidacapital@ellidacap.com

Performance Contribution (YTD 2025)


For further fund information, please refer to the Prospectus, which is available from ellidacapital@ellidacap.com

Net Monthly Returns (%)
Fund Share Class E (USD) –closed–

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.85	-0.31	6.12	4.58	-2.42	-0.65	0.44	-3.21	4.05				10.50
2024	-0.31	2.54	2.41	-2.08	-2.71	3.06	-2.83	0.12	0.87	1.90	-3.87	-2.56	-3.74
2023							0.97	-2.46	2.04	-2.29	-0.31	1.43	-0.70

Fund Share Class P (USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.81	-0.35	6.08	4.53	-2.46	-0.68	0.40	-3.26	4.00				10.08
2024	-0.35	2.50	2.37	-2.12	-2.75	3.01	-2.87	0.07	0.83	1.85	-3.91	-2.60	-4.21
2023							0.87	-2.42	1.99	-2.33	-0.35	1.39	-0.93

Fund Share Class P (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.67	-0.48	5.79	4.09	-2.74	-0.83	0.13	-3.49	3.73				7.72
2024	-0.51	2.27	1.86	-2.23	-2.88	2.83	-3.02	-0.12	0.64	1.67	-4.10	-2.88	-6.59
2023									0.04	-0.47	1.13	0.70	0.70

Fund Share Class P (CHF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.41	-0.66	5.59	3.99	-2.90	-0.97	-0.06	-3.68	3.57				6.05
2024	-0.70	2.20	1.76	-2.54	-3.06	2.57	-3.24	-0.34	0.45	1.43	-4.26	-3.06	-8.75
2023										-0.03	-0.66	0.92	0.22

Source: FundPartner Solutions.



Fund Share Classes

Share Class Type	Management Fee	Performance Fee	Min. Subscription Amount	Currency	ISIN
P	1%	20%	EUR 100 000	USD	LU2646102652
				EUR	LU2646102736
				CHF	LU2646102819

Performance Fee is equal to the out performance of the NAV per Share multiplied by the number of Shares of the Class outstanding in respect of the relevant Calculation Period. No Performance Fee will be due if the NAV per Share before the Performance Fee is paid turns out to be below the Reference NAV for the relevant Calculation Period (e.g Fund financial year). The Reference NAV is defined as the highest of i) the highest NAV per Share at the end of any Calculation Period on which a Performance Fee has been paid and (fi) the Initial Subscription Price per Share of the relevant Class. This table is for information purpose only and does not represent the exhaustive list of charges and costs. Please see disclaimer and refer to the relevant sections of the Prospectus for further information.

Fund Information

Fund Legal Name	Ellida Prime Market (Lux-RAIF)	Fund Type	SICAV RAIF
Administrator/AIFM	FundPartner Solutions (Europe) S.A. 15 avenue J.F. Kennedy, L-1855 Luxembourg	Legal status:	Open-Ended
Custodian	Pictet & Cie (Europe) S.A. 15 avenue J.F. Kennedy, L-1855 Luxembourg	Fund AuM (USD)	12.2 mn
Auditor	Deloitte Audit S.à r.l. 20 Boulevard de Kockelscheuer, L-1821 Luxembourg	LTV loan-to-value	65%
Investment Manager	Weissborn Asset Management 7 rue des Alpes, CH-1211 Geneva 1, Switzerland www.weissborn-am.com, +41 22 316 03 30	Dividend policy	Capitalisation
Distributor	Ellida Capital SA Place du Molard 3, CH-1204 Geneva ellidacapital@ellidacap.com, +41 79 156 1852	NAV Frequency	Daily. The cut-off time to submit subscriptions and /or redemption orders is 3pm (Lux time) 1 day before pricing day.

For further fund information, please refer to the Prospectus which is available on from ellidacapital@ellidacap.com

Disclaimer

Please refer to the fund prospectus before making any final investment decision. A summary of investors' rights can be obtained following this link: <https://www.group.pictet/media/sd/176b100ab205a6e6aef82b0250138f889675b903>. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. Returns may increase or decrease as a result of currency fluctuations. The prospectus, the articles of incorporation and the most recent annual or semi-annual report after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents free of charge from the authorized distribution agencies and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg.

The information and opinions (including positioning) contained on this document are for information purposes only and is not a solicitation, offer or recommendation to sell or acquire any securities, effect any transaction or to enter into any legal relations. More particularly, no information, document or opinions (including positioning) provided regarding services or products shall constitute or be construed as an offer or solicitation to sell or acquire securities or other instruments in any jurisdiction where such offer or solicitation is prohibited by law or in which the person making an offer or solicitation is not licensed or registered to do so or to any person to whom such offer or solicitation is contradictory to local law or regulation. Past performance should not be taken as an indication or guarantee of current or future performance, and no representation or warranty, express or implied, is made regarding future performance. Investments are subject to market risk. The value of investments can go down as well as up, and investors may lose all of their capital. Clients are urged to be assisted by professionals to assess the possibilities and risks associated with any financial operation before making any investment or other decisions.

Contacts

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