

## **Information about the Underlying Segregated Portfolio - SwissOne Smart Metaverse SP**

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### **I. Information about the Segregated Portfolio Company**

Pecunia SPC is an investment special purpose vehicle established as a segregated portfolio company incorporated with limited liability under the laws of Cayman Islands on 26 July 2016 with registration number CY-313693.

The registered office of Pecunia SPC is c/o Conyers Trust Company (Cayman) Limited, P.O. Box 2681, SIX, 2nd Floor, Cricket Square, George Town, Grand Cayman KY1- 1111, Cayman Islands and its telephone number is +1 (345) 743 4612.

Pecunia SPC only accepts investors that are iMAPS group companies. Most jurisdictions, including Switzerland and the European Union, consider companies or other vehicles only accepting group companies as investors not as mutual funds. Pecunia SPC is exempt from licensing by the Cayman Islands Monetary Authority as a regulated mutual fund or private fund as it is a debt issuing company. Pecunia SPC has no subsidiaries.

#### *Portfolio Securities*

Pecunia SPC may constitute an unlimited number of segregated portfolios (the “Segregated Portfolios”) which have segregated assets and liabilities between themselves and with Pecunia SPC. Pecunia SPC may issue portfolio securities in respect of each Segregated Portfolio it establishes (“Portfolio Securities”). All Portfolio Securities of a Segregated Portfolio participate equally in the net assets of that Segregated Portfolio that are represented by the appropriate class(es) of Portfolio Securities on liquidation and in any dividends and other distributions attributable to that Segregated Portfolio as may be declared. All Portfolio Linked Notes (“PLN”) of a Segregated Portfolio track equally the performance of that Segregated Portfolio. Pecunia SPC has issued a portfolio security for SwissOne Smart Metaverse SP named SwissOne Smart Metaverse PLN (ISIN: KYG6974MCH40).

#### *Segregated Portfolio Structure and Segregated Assets*

A segregated portfolio company shall be a single legal entity and any segregated portfolio of or within a segregated portfolio company shall not constitute a legal entity separate from the segregated portfolio company.

A segregated portfolio company may create one or more segregated portfolios in order to segregate the assets and liabilities of the segregated portfolio company held within or on behalf of a segregated portfolio

from the assets and liabilities of the segregated portfolio company held within or on behalf of any other segregated portfolio of the segregated portfolio company or the assets and liabilities of the segregated portfolio company which are not held within or on behalf of any segregated portfolio of the segregated portfolio company.

Segregated portfolio assets (a) shall only be available and used to meet liabilities to the holders of segregated portfolio securities who are creditors or holders of segregated portfolio securities in respect of that segregated portfolio and who shall thereby be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio for such purposes; and (b) shall not be available or used to meet liabilities to, and shall be absolutely protected from, the creditors of the segregated portfolio company and holders of segregated portfolio securities who are not creditors or holders of segregated portfolio securities in respect of that segregated portfolio, and who accordingly shall not be entitled to have recourse to the segregated portfolio assets attributable to that segregated portfolio.

Where a liability of a segregated portfolio company to a person arises from a matter, or is otherwise imposed, in respect of or attributable to a particular segregated portfolio — (a) such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to — (i) firstly, the segregated portfolio assets attributable to such segregated portfolio; and (ii) secondly, unless specifically prohibited by the articles of association, the segregated portfolio company's general assets, to the extent that the segregated portfolio assets attributable to such segregated portfolio are insufficient to satisfy the liability, and to the extent that the segregated portfolio company's general assets exceed any minimum capital amounts lawfully required by a regulatory body in the Islands; and (b) such liability shall not extend to, and that person shall not, in respect of that liability, be entitled to have recourse to the segregated portfolio assets attributable to any other segregated portfolio.

Where a liability of a segregated portfolio company to a person arises or is imposed otherwise than from a matter in respect of a particular segregated portfolio or portfolios, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to, the company's general assets.

#### *Account Records*

Under Cayman law the Company is not subject to specific account requirements and not obliged to keep accounting records other than keeping proper books of accounts for the purposes to give a true and fair view of the state of the company's affairs and to explain its transactions.

Any accounting standards and valuation methods agreed by the Company with its parent company, iMaps ETI AG, are therefore valid and binding. Investors' attention is brought to the fact that they have no right to inspect any accounting records and/or valuations undertaken by the Underlying Issuer.

#### *Management of Pecunia SPC*

The board of directors of Pecunia SPC has responsibility for managing Pecunia SPC in accordance with its memorandum and articles of association of Pecunia SPC, Cayman Islands law and other relevant legal and regulatory requirements. The board of directors of Pecunia SPC is also responsible for selecting service providers and any other agents as may be necessary from time to time. Meetings of the board of directors of Pecunia SPC are held in the Cayman Islands. The directors of Pecunia SPC as at the date of this Publication are Andreas Wölfel, Samit Ghosh and Ian Morgan.

### *Andreas Wölfl*

Having completed his Master in Business Administration at Vienna University Economics and Business, Mr. Andreas Wölfl started his career in investment services at the Vienna Stock Exchange in 2000 within the index and derivatives team. Soon he headed the Austrian Indices team. Since 2004 Mr. Wölfl acts as an entrepreneur and he has been a director in asset management companies domiciled in Switzerland and Liechtenstein, a German bank and a Securitisation company in Luxembourg. Since 2007 Mr. Wölfl has been engaged in the business of securitisation and structured investment products and has already coordinated several listings of securitised products at the Regulated Unofficial Market of Deutsche Boerse AG, the MTF operated by the Vienna Stock Exchange, the EWSM and the Gibraltar Stock Exchange. Mr. Wölfl has been appointed director of Pecunia SPC since its inception on 26th July 2016. Investors' attention is brought to the fact that Mr. Wölfl is connected with the sole holder of the issued Management Shares of Pecunia SPC, namely iMAPS ETI AG, the programme issuer. Mr. Andreas Wölfl is a director of iMAPS ETI AG and an indirect beneficial owner.

### *Ian Morgan*

Mr. Morgan is a qualified accountant and a fellow of the Association of Chartered Certified Accountants, a global professional accounting body. He has 14 years of fund accounting and administration experience and 7 years of trust company experience. He began his accounting career with a large UK insurance company before moving in 1996 to the Cayman Islands to join a fund administration company as an Account Manager. He has also been an account manager and later the assistant manager of Fund Accounting with Butterfield Fund Services Ltd., Butterfield Fulcrum Group and Vice President of Client On-Boarding for Maples Fund Services. From 2011, he has been the Senior Client Accountant for Itaú Bank and Trust Company (Cayman) Limited and the Accountant and Vice President of Bessemer Trust Company (Cayman) Limited. From 31<sup>st</sup> May 2018, he has been a director and CEO of iMAPS Capital Markets SEZC. Mr. Morgan was appointed a director of Pecunia SPC on 31st May 2018.

### *Samit Ghosh*

Samit acts as a director on special purpose vehicles which engage in private equity and structured finance transactions including CLOs, CDOs/ MTN, note issuing programmes, CAT Bonds/ IP and asset financing transactions. Samit also has experience in agency functions like fiscal & paying agent, RTA/ listing agent and principal paying agent. Samit was previously the head of corporate trust and loan agency at HSBC/ Cayman. Prior to that Samit managed a large portfolio of private trusts at Butterfield Bank/ Cayman. Samit is also an adjunct professor of finance at ICCI/ Cayman where he teaches various finance subjects like Business Finance/ Risk Management/ Money and Banking/ Investments and Elements of Banking at the Bachelors and Masters level. Samit is a CAIA/ TEP (Dip) and holds an MBA. Mr. Ghosh was appointed a director of Pecunia SPC on 21<sup>st</sup> April 2021.

It shall be the duty of the directors of Pecunia SPC to:

- keep the assets and liabilities of Pecunia SPC separate and separately identifiable from the assets and liabilities of each of its Segregated Portfolios; and
- keep the assets and liabilities of each of the Segregated Portfolios separate and separately identifiable from the assets and liabilities of the other Segregated Portfolios of Pecunia SPC.

## II INVESTMENT MANAGER

The Company has appointed iMAPS ETI AG, having its registered office situated at Im alten Riet 102, 9494 Schaan, Liechtenstein pursuant to a Master Investment Management Agreement dated 15 December 2021, as Investment Manager to the Segregated Portfolio SwissOne Smart Metaverse SP and to manage the assets of the segregated portfolio.

iMAPS ETI AG has in turn delegated some of the investment management functions to MRB Fund Partners AG, having its registered office situated at Fraumünsterstr. 11, 8001 Zürich, Switzerland, pursuant to an agreement entered into between all parties (the “Delegated Investment Manager Agreement”).

MRB Fund Partners AG is subject to the supervision of FINMA, the financial services regulator of Switzerland.

The Investment Manager is responsible for implementing the investment policy of SwissOne Smart Metaverse Segregated Portfolio and may delegate certain investment management functions to a delegate. In consideration of the services rendered by the Investment Manager and the Delegated Investment manager, both parties are entitled to receive from the Segregated Portfolio various fees as described below. The Investment Management Agreement and the Delegated Investment Management Agreement also contain provisions whereby the Investment Manager and the Delegated Investment Manager cannot be responsible for any loss or damage caused to the Segregated Portfolio or any investor unless such losses result from its wilful misfeasance, bad faith, negligence or a reckless disregard of its duties and obligations. No investment advisor(s) has been appointed by the Company, Investment Manager or the Delegated Investment Manager.

## III INVESTMENT OBJECTIVE AND STRATEGY

Investment Universe:

1. Exchange Traded Crypto Assets: Most of the investment universe for this Metaverse SP (approximately 70%) will consist of Crypto Assets
2. Listed Equities: The balance will be made up of Traditional Listed Single Stock Equities providing products and support services within the Metaverse ecosystem.
3. ICO: From time-to-time, the Fund will have the scope to invest in Initial Coin Offerings (“ICO”) where the investment committee believe exceptional opportunities exist to earn significant returns for investors. The investment process and due diligence in these cases will be rigorous to ensure all manageable risks are minimised. The SP can invest
  - a. a maximum of 15% of the SP as initial investment capital into these opportunities
  - b. no single asset > 2% of the portfolio to a single ICO investment.

Methodology:

A Fundamental analysis investment approach is applied in the asset selection process. The SP will identify assets that generate value via the growth of products, services, users, networks, revenues and other value

generating activities within the Global Metaverse Environment (“GME”). The value of the selected assets will be directly related to overall adoption of Metaverse technologies.

Fundamental analysis consists of a framework of bottom-up analytical techniques where information is available including but not limited to: Adoption metrics, Social Media awareness, Usage statistics, Management / Team scorecards, Tokenomics (i.e., how capital is distributed within the network and various stakeholders are rewarded), Total Value locked, Forecast Revenue and Income streams, Gaming Incentives, Relative valuations, Model Valuation Frameworks.

Once a universe of potential asset investments is established, a top-down approach is applied for asset weightings. This is implemented via quantitative risks such as market capitalisation sizes, liquidity risks, exchange quality (limited to brokers operations) along with other data points coming out of our fundamental analysis. SP parameters are then applied to ensure profit taking and ongoing portfolio management best practices are aligned to long term goals of allocating more capital to the winners and redistributing profits to new up and coming assets.

Initial Investment Parameters:

Asset Weightings:

Higher portfolio weightings will be applied to assets that have established revenue, users, networks, adoption, products and services. Generally, market capitalisations are a good indicator of adoption and a project’s success. Therefore, market capitalisations are used as a proxy for the SP parameters and investment weightings purely for concentration limits and investment sizing.

Allocation thresholds:

- > \$200m are limited to a 10% threshold portfolio weighting (at initial allocation)
- < \$200m are limited to a threshold of 5% of the portfolio (at initial allocation)
- The investment parameter in point 1 may be breached for a period up to 3 months so as to avoid negative impacts associated with liquidity or any other factors affecting the SP performance.
- A minimum of 15 constituents should make up the portfolio at any given time.
- Ca. 70% crypto, ca. 0-30% listed single stock equities; with a 10% threshold allocation to each class.

Other:

- “Cash” held by the SP will include any of the following currencies or assets: EUR, USD, BTC, ETH, USDT or any other stable coin as defined.
- Listed assets must trade on qualifying exchanges listed with our Brokers operations.
- Listed assets must meet liquidity criteria.
- Each ICO investment shall be limited to 2% of the SP as initial investment capital
- A maximum of 15% overall exposure to ICO’s in the SP.
- Liquidity: 30-day traded volumes of an asset should exceed 10% of AUM.

Investment Risks:

The SP is actively managed and may not meet its investment objective based on the Adviser’s success or failure to implement investment strategies for the SP. Metaverse Projects and Companies Risk include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Securities and tokens of Metaverse Companies, especially smaller, start-up companies, tend to be more volatile than

securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Metaverse Companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Shares and/or tokens/coins are bought and sold at market price not net asset value (NAV) and are not individually redeemed from the SP. Before investing, each investor should carefully consider the SP's investment objectives, risks, charges and expenses. This and other information is in the prospectus and summary prospectus available upon request. Please read the prospectus and summary prospectus carefully before you invest. There are risks associated with investing in crypto markets over and above those of traditional markets and complete loss of capital is a possibility.

CHANGES TO THE INVESTMENT OBJECTIVES AND STRATEGY OF THE SEGREGATED PORTFOLIO ARE SUBJECT TO PRIOR NOTICE TO INVESTORS. INVESTORS WILL BE GIVEN AT LEAST TWENTY (20) CALENDAR DAYS' NOTICE IN ADVANCE OF THE CHANGE. THE CHANGE IN THE INVESTMENT OBJECTIVES AND STRATEGY WILL ONLY BECOME EFFECTIVE AFTER ALL REDEMPTION REQUESTS RECEIVED DURING SUCH NOTICE PERIOD, HAVE BEEN SATISFIED. ANY APPLICABLE REDEMPTION FEE SHALL BE WAIVED IN CASE OF CHANGES TO THE INVESTMENT OBJECTIVE AND STRATEGY OF THE SEGREGATED PORTFOLIO.

#### **IV INVESTMENT RESTRICTIONS, LEVERAGING AND BORROWING**

Investors' attention is brought to the fact that there are no investment restrictions, there will be no limits on the leverage, and there will be no restrictions on borrowing.

The segregated portfolio will not invest in physical commodities or physical property but only on bankable assets.

#### **V FEES, CHARGES AND EXPENSES**

##### *Management Fee*

In consideration for the investment management of the Segregated Portfolio's assets, the Segregated Portfolio will pay to the Master Investment Manager and the Delegated Investment Manager a total investment management fee of 2.25% of the Gross Asset Value of the Segregated Portfolio at the last business day of the month. The Master Investment Manager will also receive a fixed fee of EUR1,650 per month.

##### *Performance Fee*

In addition to the Investment Management Fee described above, the Delegated Investment Manager shall also be entitled to a Performance Fee which shall be calculated as follows: 20% of the increase in the NAV above the previous high-water mark ("High-water Mark"), where the High-water Mark shall mean the NAV after deduction of the Investment Manager Annual Fee payable to the Delegated Investment Manager.

### *Transaction Fees*

Transactions Fees as per the standard business terms of the execution venues will apply on any reallocation of assets within the portfolios. For such reallocations no mark-up will be charged to the relevant Segregated Portfolio in addition to the standard fees of the execution venue.

### *Custody and Banking Fees*

The Segregated Portfolio will pay the Main Banker and the Brokers a fee for their services (the “Custody and Banking Fee”) in accordance with their standard contract terms. The Custody and Banking Fee will accrue on every Dealing Day and will be payable in accordance with the terms of the agreements between the Company on behalf of the Segregated Portfolio and the Main Banker and Brokers respectively.

### *Set-Up Fee*

A one-time setup fee of EUR 25,000 has been charged to the segregated portfolio and is being amortised over 5 years. If the Assets under Management of the segregated portfolio decreases below EUR1 million, the total amount of unamortised setup fees will be written off to expenses.

### *Liquidation Fee*

A one-time liquidation fee shall be charged to the Segregated Portfolio at the current list price in the event of the termination of the Segregated Portfolio. If the Assets under Management decrease below EUR1 million, the liquidation fee shall be accrued on a monthly basis so that after 2 years, the full liquidation fee has been accrued.

## **VI BANKER AND BROKERS**

### *Banker*

The Company has appointed Baader Bank AG to act as Main Banker to the Segregated Portfolio. Baader Bank AG is incorporated under the laws of Germany as a credit institution. Baader Bank AG is subject to the regulatory surveillance of and has been granted a banking license by BaFin in Germany. The office of Baader Bank AG is located at Weihenstephaner Straße 4, D-85716 Unterschleißheim, Germany (tel: +49 89 5150 1907). Baader Bank AG shall establish a cash account for the Segregated Portfolio into which cash of the Segregated Portfolio will be deposited from time to time.

### *Brokers*

The Company has also appointed Interactive Brokers LLC to act as broker to the Segregated Portfolio. Interactive Brokers LLC is subject to the regulatory surveillance of and has been granted a securities dealers’ license by the US Securities and Exchange Commission and the Commodity Futures Trading Commission. Interactive Brokers LLC is duly registered under the laws of the United States as a limited liability company and is a member of NYS – FINRA – SIPC. The headquarters are situated at One Pickwick Plaza, Greenwich, CT 06830 USA. Interactive Brokers LLC will not provide any other services or perform any other functions except for brokerage and securities dealing services in respect of the assets of the Segregated Portfolio and will have no other duties or responsibilities relating to the Segregated Portfolio. All financial instruments held by the Segregated Portfolio will be held in custody by Interactive Brokers LLC in accordance with its standard terms of business.

## Crypto Exchanges

Investors' attention is brought to the fact that the Segregated Portfolio will also hold some of the assets in custody with Crypto Broker AG, Binance, Gate.io and Kraken.

## VII Financial Highlights of the Segregated Portfolio

The Segregated Portfolio was created on 2 September 2022 and the Company maintains unaudited management records for the Segregated Portfolio.

The valuation of the Segregated Portfolio will be per the attached Valuation Principles, as amended from time to time.

As of 31 July 2023, the Segregated Portfolio consisted of:

Asset Category	Identifier	Description	Price in Euro	% NAV
Crypto Asset	AGIX		0,202	2,79%
Crypto Asset	APE		1,679	1,88%
Crypto Asset	AUDIO		0,159	1,76%
Crypto Asset	BTC		26575,476	4,27%
Crypto Asset	CHZ		0,07	5,28%
Crypto Asset	DYDX		1,947	1,72%
Crypto Asset	EFI		1	0,11%
Crypto Asset	ETH		1686,46	0%
Crypto Asset	FET		0,189	2,72%
Crypto Asset	FLOW		0,526	3,79%
Crypto Asset	GALA		0,021	2,78%
Crypto Asset	GMEE		1	0,22%
Crypto Asset	GMT		1	1,28%
Crypto Asset	GODS		0,146	1,12%
Crypto Asset	HERO		1	0,33%
Crypto Asset	ILV		1	1,64%
Crypto Asset	IMX		0,693	4,59%
Crypto Asset	LYXE		6,009	0,03%
Crypto Asset	MAGIC		0,744	1,05%
Crypto Asset	MATIC		0,624	0,35%
Crypto Asset	OCEAN		0,315	0,38%
Crypto Asset	ORAI		2,105	0,19%
Crypto Asset	PEPE		0	0,1%
Crypto Asset	PEPEBRC		1	0,03%
Crypto Asset	POLIS		1	1,08%
Crypto Asset	PYR		2,777	1,23%
Crypto Asset	REVV		1	0,3%
Crypto Asset	RNDR		1,59	5,45%
Crypto Asset	SAND		0,383	2,97%
Crypto Asset	SOL		21,623	5,95%



Crypto Asset	USDT		0,909	4,38%
Crypto Asset	WILD		0,284	0,36%
Crypto Asset	YGG		0,159	4,08%
Stocks	CH0114405324	GARMIN LTD	96,29	2,13%
Stocks	US0527691069	AUTODESK INC	192,771	1,28%
Stocks	US46090E1038	INVESCO QQQ TRUST SERIES 1	348,896	-7,73%
Stocks	US5770961002	MATTERPORT INC	3,083	1,71%
Stocks	US7437131094	PROTO LABS INC	30,145	0,5%
Stocks	US7710491033	ROBLOX CORP -CLASS A	35,692	2,97%
Stocks	US91332U1016	UNITY SOFTWARE INC	41,684	2,77%
Stocks	US92189H8051	VANECK RARE EARTH/STRAT MET	74,266	3,29%
Cash	Cash		1	24,64%
Other Assets	Other Assets		1	4,23%

The returns of the Segregated Portfolio from inception to 31 July 2023 were:

	November 1, 2022	November 30, 2022	December 31, 2022	January 31, 2023	February 28, 2023	March 31, 2023	April 30, 2023	May 31, 2023	June 30, 2023	July 31, 2023
NAV	10	10.02	9.6	11.46	11.72	11.54	11.45	11.31	10.26	9.95
1 month	N/A	0.20%	-4.19%	19.38%	2.27%	-1.54%	-0.78%	-1.22%	-9.28%	-3.02%
3 months	N/A	N/A	N/A	N/A	16.97%	20.21%	-0.09%	-3.50%	-11.09%	-13.10%
6 months	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12.87%	6.88%	-13.18%
Year to Date	N/A	0.20%	-4.00%	19.38%	22.08%	20.21%	19.27%	17.81%	6.88%	3.65%

## **Appendix A: NAV Valuation Principals**

### Calculation of Net Asset Value

The Net Asset Value of the Segregated Portfolio and the Net Asset Value per Note shall be calculated by the Issuer as of the last Calendar Day each month or at such times as the Directors may determine. The Redemption Price will be available upon request from the Issuer.

Unless otherwise stated or supplemented in this Terms and Conditions, the value of the assets in the Segregated Portfolio shall be ascertained on the following basis:

- (A)** the value of any investment other than an open-ended collective investment scheme quoted, listed or normally dealt in on or under the rules of any stock exchange or other regulated market, organised trading facility or multilateral trading facility considered by the Directors to provide a satisfactory market for the securities in question (a "**Regulated Market**") shall be calculated by reference to the price appearing in the account statement of the Broker and/or Custodian. The Issuer can rely on the prices provided by the Broker and/or Custodian directly to either the Issuer or another iMAPS group company for such quoted assets.
- (B)** the value of any underlying investment of the Segregated Portfolio, or of any asset that is to be transferred in kind to the Segregated Portfolio, which is not quoted, listed or normally dealt in, on or under the rules of a Regulated Market, shall be the initial value thereof ascertained as hereinafter provided, or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions hereinafter contained. For this purpose:-

  - (i) the initial value of an underlying investment held by the Segregated Portfolio, or of an asset to be transferred in kind to the Segregated Portfolio, shall be the amount expended by the Segregated Portfolio in the acquisition of the underlying investment, and in the case of an asset to be transferred in kind to the Segregated Portfolio, the value of such asset on the transfer date; or
  - (ii) the Directors or any service provider empowered to do so may at any time cause a revaluation to be made of any such underlying investments held by the Segregated Portfolio, or of any asset to be transferred in kind to the Segregated Portfolio, by any third party appointed for such purpose by the Directors or by a service provider empowered to do so, in accordance with any applicable valuation guidelines, and verified by the Auditors or by another independent recognised audit firm;
- (C)** the value of each unit or share in any open-ended collective investment scheme which provides for the units or shares therein to be realised at the option of the unit holder or shareholder out of the assets of that scheme shall be the last published net asset value per unit or share;
- (D)** derivative instruments shall be valued using quoted market prices for publicly traded derivatives or, in the absence of quoted market prices, appropriate valuation techniques as the Directors shall from time to time determine. The Issuer can rely on prices provided by the Broker;
- (E)** cash, deposits and similar property shall be valued at their face value (together with accrued interest) unless, in the opinion of the Directors, any adjustment should be made;
- (F)** investments in managed accounts of quoted assets shall be valued at the net liquidation value as provided by the broker of the managed account directly to the Issuer;

- (G)** property other than investments and derivatives shall be valued in such manner and at such time or times as the Directors shall from time to time determine;
- (H)** notwithstanding any of the foregoing sub-paragraphs, the Directors may adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscription or redemption of Notes in the Segregated Portfolio; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment or other property;
- (I)** every Note allotted by the Company shall be deemed to be in issue and the Segregated Portfolio shall be deemed to include the net amount of any cash or other property to be received in respect of each such Note;
- (J)** where, in consequence of any notice or redemption request duly given, a reduction of the Segregated Portfolio by the cancellation of Notes has been or is to be effected but payment in respect of such reduction has not been completed, the Notes in question shall be deemed not to be in issue and any amount payable in cash or investments out of the Segregated Portfolio in pursuance of such reduction shall be deducted;
- (K)** where any investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration excluded or included as the case may require as if such acquisition or disposal had been duly completed;
- (L)** there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;
- (M)** where an amount in one currency is required to be converted into another currency the Issuer may effect such conversion using such rates as the Directors shall determine at the relevant time except where otherwise specifically provided herein;
- (N)** there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current Accounting Period;
- (O)** where the current price of an investment is quoted, ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Company (on behalf of the Segregated Portfolio) but not yet received;
- (P)** investments in cryptocurrencies are valued either at the price of the broker statement or at the price published at coinmarketcap.com. Where statements are not provided by the broker or crypto exchange, the investments will be valued at the price shown on the relevant website and a screenshot taken as evidence. If a third-party valuation tool is available for use by the Company, then the value of the investments provided by the tool shall be relied upon by the Company unless there is evidence that the valuation provided is materially incorrect.;

**(Q)** Securities tracking the value of the Notes shall be valued at the value of the Notes and netted with the Notes for NAV Calculation purposes.

The Directors may, after consultation with the Investment Manager, adjust the value of any investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of Notes in the Segregated Portfolio; or the marketability of the investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property.

All values assigned by the Directors, in consultation with the Investment Manager to any investment and/or liability of the Company shall be final and conclusive absent manifest error.

Valuations and any other related information obtained by the Directors may not be subject to independent review or investigation and the Company, the Investment Manager, the Broker and Custodian are entitled to rely on such valuations and information without independent verification.

Effective from 1 January 2023, any Set-Up fee charged by the Company or Investment Manager will be applied to the valuation once the AuM of the SP exceeds EUR1.25 million and be amortised over 5 years. If the AuM subsequently decreases below EUR1 million, the total amount of unamortised set-up fees will be written off to expenses.

Effective from 1 January 2023, where the liquidation fee applicable to the relevant Segregated Portfolio is more than EUR10,000, if the AuM of the SP decreases below EUR1,000,000, then the liquidation fee shall accrue on a monthly basis so that after 2 years, the full liquidation fee has been accrued. Otherwise, the liquidation fee shall accrue for 2 years if the AuM decreases below EUR500,000.

If the value of a Segregated Portfolio's assets is adjusted after any Valuation Date, the Directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or exchange of Notes of that Segregated Portfolio may have been previously accepted.

For the purpose of the calculation of the NAV per Note, the value of assets or liabilities denominated in a currency other than the Base Currency of that Note shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value.

#### NAV per Note

Where there is one issue of Notes in a Segregated Portfolio, its NAV per Note shall be determined by calculating the Net Asset Value less the value of securities tracking the value of the Notes divided by the number of Notes outstanding less the number of securities tracking the value of the Notes. Otherwise, the NAV of each Note in a Segregated Portfolio shall be determined by calculating the Net Asset Value attributable to the issue of Notes of which that Note forms part divided by the number of Notes outstanding in that class as at the time that the calculation is made.

The NAV per Note shall be rounded to two (2) decimal places and shall be expressed in the Base Currency of the Notes concerned.

#### Valuation Errors

The Company or the Investment Manager shall not be responsible for any error in calculating the value of assets if the Company or the Investment Manager, as the case may be, has acted in good faith when making such calculations, and no adjustment shall be made to the values of any assets unless the valuation error exceeds 5% (five percentage point) of the NAV, in which case it shall be adjusted.