

Information about the Underlying Segregated Portfolio - Aiternativ Dynamic 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) 232 1382.

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 Aiternativ Dynamic SP named Aiternativ Dynamic PLN (ISIN: KYG6974MBM44). Investors’ attention is brought to the fact that a certain number of jurisdictions, including Switzerland, might not recognise this structure as a mutual fund.

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 Wölfl, Samit Ghosh and Ian Morgan.

Andreas Wölfel

Having completed his Master in Business Administration at Vienna University Economics and Business, Mr. Andreas Wölfel 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. Wölfel 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. Wölfel 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. Wölfel has been appointed director of Pecunia SPC since its inception on the 26th July 2016. Investors' attention is brought to the fact that Mr. Wölfel is connected with the sole holder of the issued Management Shares of Pecunia SPC, namely iMAPS Capital Markets SEZC, the Arranger of the Programme. Mr. Andreas Wölfel is a director of iMAPS Capital Markets SEZC 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. Since 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. Mr. Morgan was appointed a director of Pecunia SPC on 31st May 2018. Investors' attention is brought to the fact that Mr. Morgan is connected with the sole holder of the issued Management Shares of Pecunia SPC, namely iMAPS Capital Markets SEZC, the Arranger of the Programme. Mr. Ian Morgan is a director and C.E.O. of iMAPS Capital Markets SEZC.

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.

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.

Segregated Portfolio Structure and Segregated Assets

The assets and liabilities of each Segregated Portfolio constituted by Pecunia SPC are and shall be treated for all intents and purposes of law as, a pool of assets and liabilities separate from the assets and liabilities of each other Segregated Portfolio. Accordingly, the liabilities incurred in respect of a Segregated Portfolio shall be paid out of the assets forming part of the pool assets and liabilities of such Segregated Portfolio.

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 Aiternativ Dynamic SP and to manage the assets of the segregated portfolio.

iMAPS ETI AG has in turn delegated some of the investment management functions to A.R. Suisse Financial GmbH, having its registered office situated at Raemistrasse 38, 8001 Zurich, Switzerland, pursuant to an agreement entered into between all parties (the “Delegated Investment Manager Agreement”).

A.R. Suisse Financial GmbH is subject to the supervision of POLYREG, a self-regulatory organisation of Switzerland.

The Investment Manager is responsible for implementing the investment policy of Aiternativ Dynamic 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

The investment strategy is a total return strategy using investments in the FOREX and CFD Markets. The strategy is based on a short-term volatility break-out driven trading system developed by the investment manager that applies strict risk management principles, all of which have been back-tested, and delivering a consistent return in the back testing.

The investment manager can use FOREX and CFDs to go long as well as to go short for investment purposes and thus delivers a return that is intended to be independent from general stock and bond markets.

An important part of the investment strategy works by implementing trades generated by an automated trading system at a high frequency with low volume (HFLV). This means that although there are potentially hundreds of possibilities for a successful trade over the term of the investment, only a limited percentage of the overall assets is at risk at each single trade.

The investment strategy will be focused on the most actively traded financial products and asset classes like FOREX, Index-CFDs and Commodity-CFDs.

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

Delegated Investment Management Fee

In consideration for the delegated investment management of the Segregated Portfolio's assets, the Segregated Portfolio will pay to the Delegated Investment Manager a Fee of 0.3% of the Gross Asset Value of the Segregated Portfolio at the last business day of the month.

Performance Fee

In addition to the Delegated Investment Management Fee described above, the Delegated Investment Manager shall also be entitled to a Performance Fee which shall be calculated as follows: 30% 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 Delegated Investment Manager Annual Fee payable to the Delegated Investment Manager. For the avoidance of doubt, the Performance Fee shall be calculated on a cumulative or High-water Mark basis and will not be payable where the NAV is less than the previous High-water Mark at which a Performance Fee was paid.

Administration Fees

The Segregated Portfolio shall contribute to the expenses of the Company in the form of administration fees. The fees are: • Fixed Fee: EUR 1,250 per calendar month • Payment Handling Fee: EUR 10 per transaction • Additional custodian accounts: EUR1,500 per account • Additional jurisdictions for Retail- and Professional Public Offering: EUR 6,000.

Investment Manager Fees

The investment manager shall charge the following fees to the Segregated Portfolio: • Fixed Fee: EUR 400 per calendar month • Volume based fee: 20bps of the Gross AuM payable monthly in arrears • Trading fees for ETI Units: 50bps of the gross transaction value less any broker fees charged • Dematerialisation fees for ETI Units: EUR900 per dematerialisation. • Markup fee: 2.5bps on any markup and raw spreads, (Split 15% for the Investment Manager and 85% for the Delegated Investment Manager)

The Administration, Investment Management and Delegated Investment Management Fees are subject to a yearly review.

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.

Subscription/Redemption Fee

Holders of Portfolio Linked Notes in the Segregated Portfolio or a Class thereof shall not be charged a subscription or redemption fee.

Set-Up Fee

A set-up fee of EUR 25,000.00 shall be charged to the Segregated Portfolio.

Variation of Fees

The Board of Directors may, from time to time, agree to a variation of the Administration Fee, Investment Manager Fees, Delegated Investment Manager Fees, Custody and Banking Fee and of any other fee provided for in this Information Summary provided such change in fee(s) is in line with market practice and provided further, all existing Noteholders affected by such variation shall be notified accordingly.

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.

Custodian/Broker

The Company has appointed Intertrader to act as broker to the Segregated Portfolio. Intertrader is subject to the regulatory surveillance of and has been granted a securities dealers’ license by the GFSC and is registered with the FCA. Intertrader is duly registered under the laws of Gibraltar as a Limited company and is a UK established branch company. The headquarters are situated in Gibraltar. Intertrader 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 Intertrader in accordance with its standard terms of business.

VII Financial Statements of the Segregated Portfolio

The Segregated Portfolio was established in January 2022 and therefore no Financial Statements were prepared as of the time of this publication.