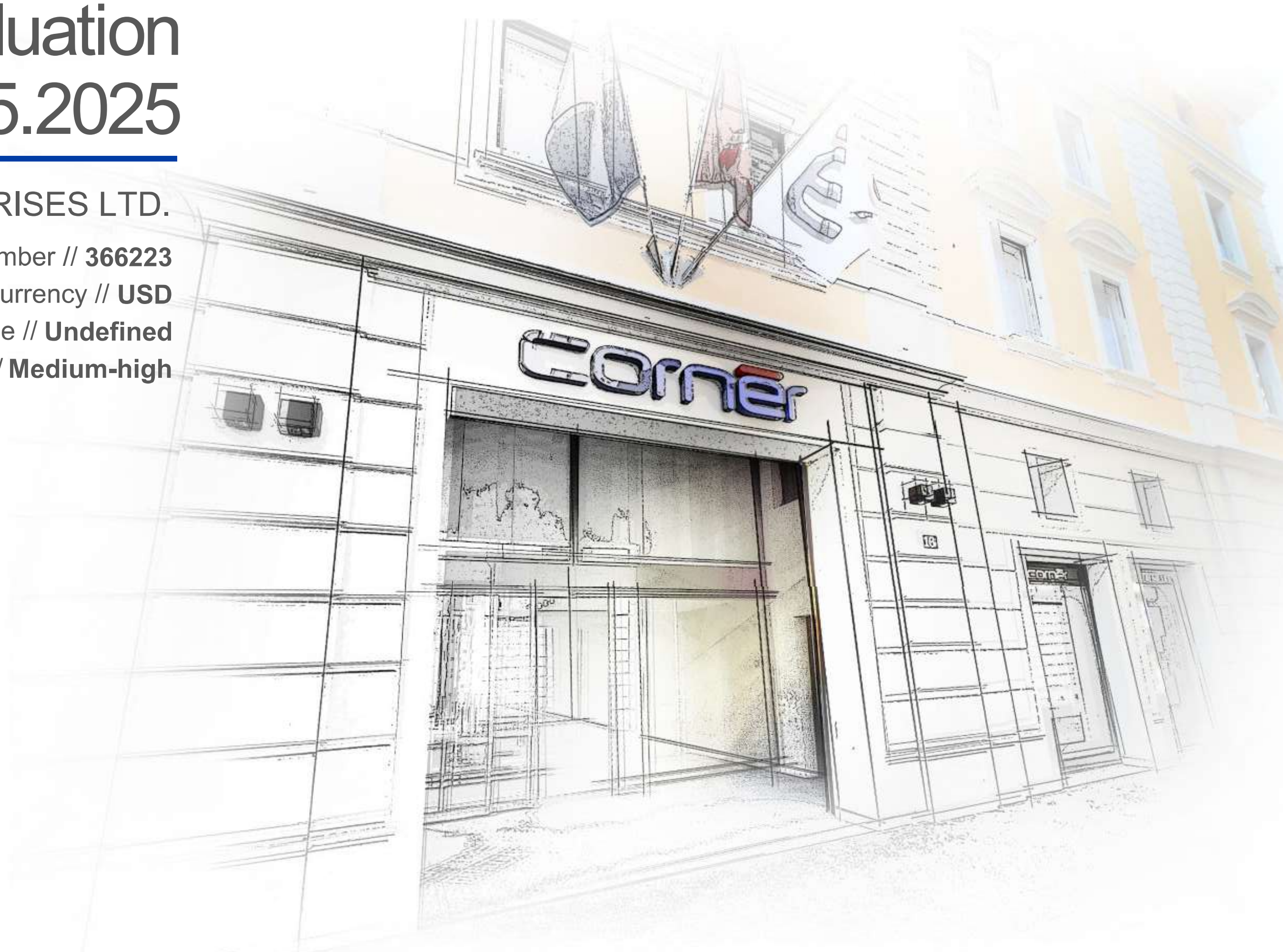
Valuation
as of 30.05.2025

MESSOS ENTERPRISES LTD.

Client Number // **366223**
Valuation currency // **USD**
Investment profile // **Undefined**
Risk Profile // **Medium-high**



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Swift CBLUCH2280A // Clearing 8490 // CHE-105.962.409 IVA

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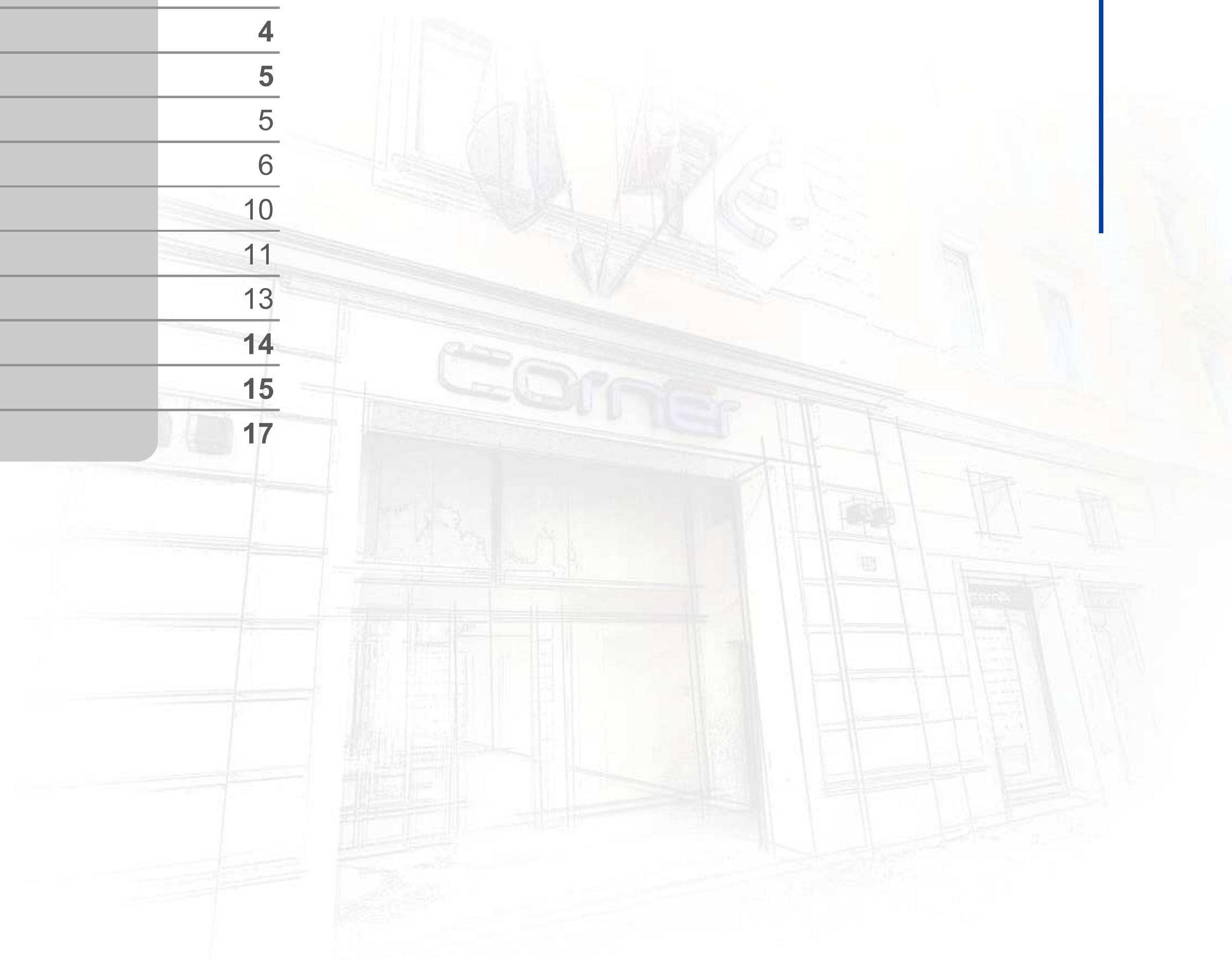

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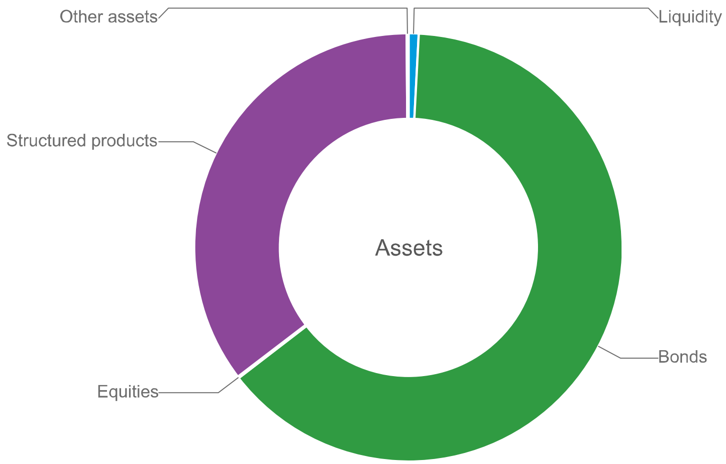
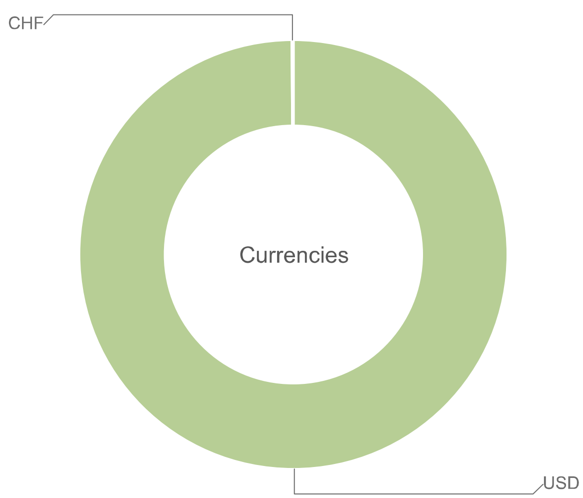
Valuation as of 30.05.2025
Client Number 366223

Summary





Assets	Countervalue USD	Weight in %
Liquidity	149'195	0.77%
Bonds	12'404'917	63.77%
Equities	25'458	0.13%
Mixed funds		
Structured products	6'846'829	35.20%
Precious metals		
Real Estate		
Other assets	26'129	0.13%
Total	**19'452'528**	**100.00%**
Thereof accrued interest	*306'532*	

Income	Countervalue USD
Collected	228'246
Accruals	306'532

Currencies	Value	Exchange Rates		Countervalue USD	Weight in %
USD				19'427'070	99.87%
CHF	20'952	1.2151	0.8230	25'458	0.13%
Total				**19'452'528**	**100.00%**

Note // Blocked guarantees

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Assets and Liabilities Structure

Asset Allocation	Countervalue USD	Weight
Liquidity	**149'195**	**0.77%**
Cash accounts	4'195	0.02%
Money Market		
Fixed deposits and fiduciaries	145'000	0.75%
Bonds	**12'404'917**	**63.77%**
Bonds	11'024'421	56.67%
Bond funds / certificates	1'380'496	7.10%
Convertibles		
Equities	**25'458**	**0.13%**
Equities	25'458	0.13%
Equity funds/certificates		
Mixed funds		
Structured products	**6'846'829**	**35.20%**
Structured products (Bonds)	5'854'729	30.10%
Structured products (Equities)	992'100	5.10%
Various Certificates		
Metal accounts and precious metals		
Metal accounts		
Precious metals		
Real Estate		
Other assets	**26'129**	**0.13%**
Hedge Funds & Private Equity	26'129	0.13%
Alternative UCITS		
Commodity funds		
Options		
Total assets	**19'452'528**	**100.00%**
Portfolio Total	**19'452'528**	

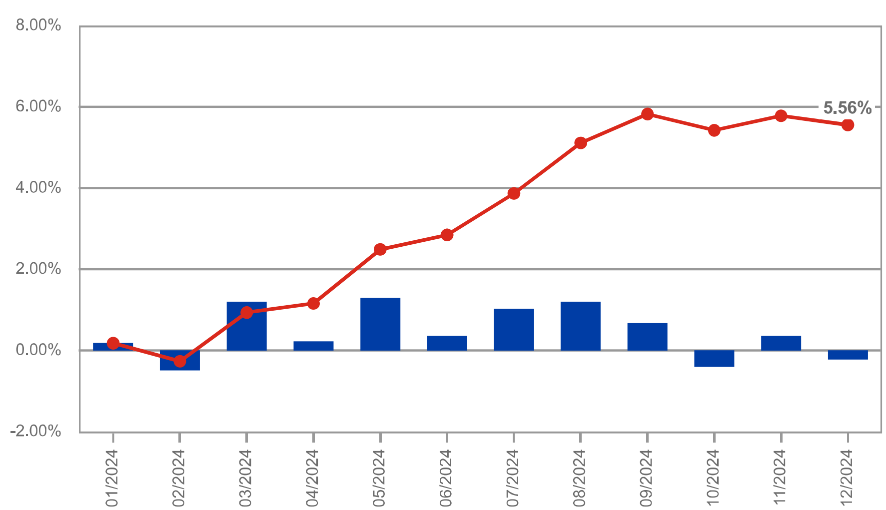
Liabilities and obligations	Countervalue USD
Liabilities	
Cash accounts	
Fixed advance	
Profit & loss	
FRA / IRS	
Futures	
Fx Forwards	
Total gain/loss of liabilities and obligations	**0**

Currency allocation

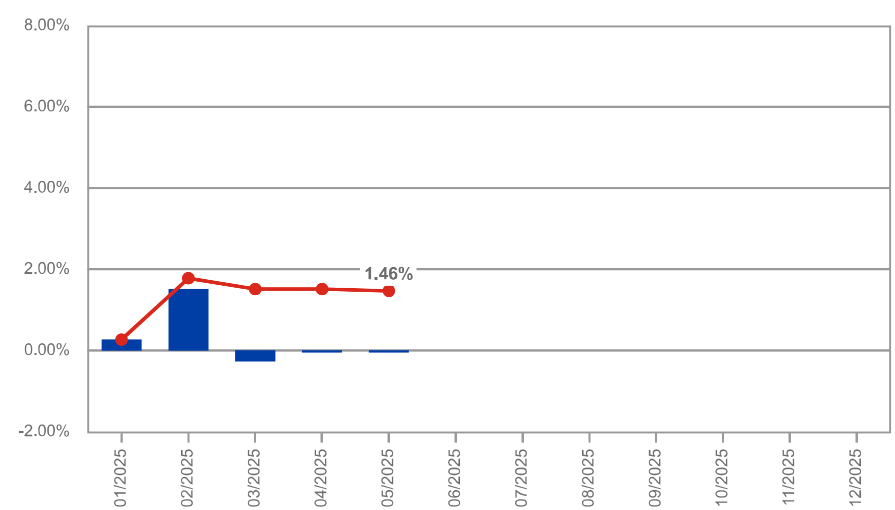
Asset Allocation	Countervalue USD	Weight	USD	CHF
Liquidity	**149'195**	**0.77%**	**0.77%**	
Cash accounts	4'195	0.02%	0.02%	
Money Market				
Fixed deposits and fiduciaries	145'000	0.75%	0.75%	
Bonds	**12'404'917**	**63.77%**	**63.77%**	
Bonds	11'024'421	56.67%	56.67%	
Bond funds / certificates	1'380'496	7.10%	7.10%	
Convertibles				
Equities	**25'458**	**0.13%**		**0.13%**
Equities	25'458	0.13%		0.13%
Equity funds/certificates				
Mixed funds				
Structured products	**6'846'829**	**35.20%**	**35.20%**	
Structured products (Bonds)	5'854'729	30.10%	30.10%	
Structured products (Equities)	992'100	5.10%	5.10%	
Various Certificates				
Metal accounts and precious metals				
Metal accounts				
Precious metals				
Real Estate				
Other assets	**26'129**	**0.13%**	**0.13%**	
Hedge Funds & Private Equity	26'129	0.13%	0.13%	
Alternative UCITS				
Commodity funds				
Options				
Total assets	**19'452'528**	**100.00%**	**99.87%**	**0.13%**

Performance Overview/Evolution

Evaluation Period 01.01.2025 // 30.05.2025	USD	in %
Value as of 31.12.2024	19'172'732	
Value as of 30.05.2025	**19'452'528**	
Inflows/Outflows	**0**	
Money In	0	
Money Out	0	
Security In	0	
Security Out	0	
Performance TWR	**279'797**	**1.46%**
Contribution of currencies	2'329	0.01%
In Local Currency	277'467	1.45%
Thereof Earnings	228'246	1.18%



Performance 2024



Performance 2025

Liquidity and liabilities

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency		Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Cash accounts credit									
USD	4'195.42	**ORDINARY USD** Cash Accounts // 366223-CC-0002 IBAN: CH1908490000366223002 PRC: 1.00						4'195	0.02%
Fiduciary deposits									
USD	145'000.00	**4,27% CORNER BANK LIMITED GG- GY1 2NG ST PETER PORT 09/06/2025** Deposit Account: 04573-20250530 Fixed Fiduciary Deposits PRC: 1.00						145'000	0.75%
Total Liquidity							**USD**	**149'195**	**0.77%**
thereof Cash accounts							*USD*	*4'195*	*0.02%*
thereof Fixed deposits and fiduciaries							*USD*	*145'000*	*0.75%*

Bonds

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency	Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Bonds, Bond funds, Convertible bonds, Interest options								
USD	200'000	**TORONTO DOMINION BANK NOTES 23-23.02.27 REG-S VRN** ISIN: XS2530201644 // Valorn.: 125350273 Ordinary Bonds // Maturity: 23.02.2027 Coupon: 23.8 // Quarterly 3.32% // Days: 7 Moody's: A2 // PRC: 2.00	100.2000	99.2347 29.05.2025	**0.29%**	**-0.96%**	198'598 129	1.02%
USD	200'000	**CANADIAN IMPERIAL BANK OF COMMERCE NOTES 23-22.08.28 VRN** ISIN: XS2588105036 // Valorn.: 112286204 Ordinary Bonds // Maturity: 22.02.2028 Coupon: 23.2 // Annual 5.1531% // Days: 96 PRC: 5.00	100.2000	99.6227 29.05.2025	**0.46%**	**-0.58%**	201'993 2'748	1.04%
USD	1'500'000	**HARP ISSUER (4% MIN/5,5% MAX) NOTES 2023-18.09.2028 SE.195** ISIN: XS2665592833 // Valorn.: 128829182 Ordinary Bonds // Maturity: 18.09.2028 Coupon: 18.9 // Annual 4% // Days: 252 PRC: 5.00	99.0990	99.2100 30.05.2025	**2.35%**	**0.11%**	1'530'150 42'000	7.87%
USD	690'000	**GOLDMAN SACHS 0% NOTES 23-07.11.29 SERIES P** ISIN: XS2692298537 // Valorn.: 129157183 Ordinary Bonds // Maturity: 07.11.2029 YTM: -1.73 // PRC: 5.00	100.1000	108.0700 30.05.2025	**3.36%**	**7.96%**	745'683	3.83%
USD	100'000	**LUMINIS (4.2 % MIN/5.5 % MAX) NOTES 2024-17.01.30** ISIN: XS2754416860 // Valorn.: 132648671 Ordinary Bonds // Maturity: 17.01.2030 Coupon: 17.1 // Annual 5.238% // Days: 133 PRC: 5.00	100.2000	96.9000 30.05.2025	**0.91%**	**-3.29%**	98'835 1'935	0.51%
USD	100'000	**CIBC 0% NOTES 2024-13.02.2030 VARIABLE RATE** ISIN: XS2761230684 // Valorn.: 112288215 Zero Bonds // Maturity: 13.02.2030 Coupon: 13.2 // Annual 2% // Days: 107 // YTM: 6.87 PRC: 5.00	100.2000	103.1413 29.05.2025	**3.14%**	**2.94%**	103'735 594	0.53%
USD	50'000	**CITIGROUP GLBL 5.65 % CALL FIXED RATE NOTES 2024-09.05.34** ISIN: XS2782869916 // Valorn.: 132544344 Ordinary Bonds // Maturity: 09.05.2034 PRC: 5.00 Price to be verified	100.2000	97.1330 30.05.2025	**0.86%**	**-3.06%**	48'567	0.25%

Bonds

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency	Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Bonds, Bond funds, Convertible bonds, Interest options								
USD	440'000	**BOFA 5.6% 2024-29.05.34 REGS** ISIN: XS2824054402 // Valorn.: 135337661 Ordinary Bonds // Callable: 29.05.2026 Coupon: 29.5 // Annual 5.6% // Days: 1 // YTM: 5.76 PRC: 5.00	100.2000	98.8800 30.05.2025	**-3.19%**	**-1.32%**	435'140 68	2.24%
USD	2'450'000	**GS 10Y CALLABLE NOTE 2024-18.06.2034** ISIN: XS2567543397 // Valorn.: 134736192 Ordinary Bonds // Callable: 18.06.2026 Coupon: 18.6 // Annual 5.61% // Days: 342 // YTM: 5.51 PRC: 5.00	100.1000	100.6700 30.05.2025	**1.41%**	**0.57%**	2'596'988 130'573	13.35%
USD	1'100'000	**CITIGROUP 0% MTN 2024-09.07.34 REGS** ISIN: XS2110079584 // Valorn.: 136429245 Zero Bonds // Callable: 09.07.2026 YTM: 6.09 // PRC: 5.00	100.1000	99.2500 30.05.2025	**0.64%**	**-0.85%**	1'091'750	5.61%
USD	90'000	**CITIGROUP GLBL 0 % MEDIUM TERM NOTES 2024-01.08.34 GLOBAL RE** ISIN: XS2848820754 // Valorn.: 135116008 Zero Bonds // Maturity: 01.08.2034 PRC: 5.00	100.2000	99.8200 30.05.2025	**2.11%**	**-0.38%**	89'838	0.46%
USD	100'000	**GOLDMAN SACHS EMTN 2024-30.09.2024** ISIN: XS2829712830 // Valorn.: 134735316 Ordinary Bonds // Maturity: 30.09.2034 YTM: 5.80 // PRC: 5.00	99.9996	91.8300 30.05.2025	**0.62%**	**-8.17%**	91'830	0.47%
USD	200'000	**BANK OF AMERICA 0% NOTES 2024-17.10.2034** ISIN: XS2912278723 // Valorn.: 138689613 Zero Bonds // Maturity: 17.10.2034 YTM: 5.66 // PRC: 5.00	100.2000	93.0798 29.05.2025	**-4.72%**	**-7.11%**	186'160	0.96%
USD	100'000	**JPMORGAN CHASE 0 % NOTES 2024-29.10.34 SERIES 2021-37954** ISIN: XS2381723902 // Valorn.: 128883231 Zero Bonds // Maturity: 29.10.2034 PRC: 5.00	100.2000	94.2538 30.05.2025	**-0.81%**	**-5.93%**	94'254	0.48%
USD	250'000	**GOLDMAN SACHS 0% EURO MEDIUM TERM NOTES 2024-18.11.2034** ISIN: XS2829752976 // Valorn.: 138874416 Ordinary Bonds // Maturity: 18.11.2034 YTM: 5.73 // PRC: 5.00	99.6790	97.0700 30.05.2025	**0.98%**	**-2.62%**	242'675	1.25%

Bonds

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency	Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Bonds, Bond funds, Convertible bonds, Interest options								
USD	150'000	**BANK OF AMERICA 0 % NOTES 2024-11.12.34 REG S** ISIN: XS2953741100 // Valorn.: 138494467 Zero Bonds // Maturity: 11.12.2034 YTM: 5.55 // PRC: 5.00	99.1980	96.2100 26.05.2025	**0.29%**	**-3.01%**	144'315	0.74%
USD	500'000	**JPMORGAN CHASE 0% NOTES 2024-19.12.2034** ISIN: XS2381717250 // Valorn.: 128883267 Zero Bonds // Maturity: 19.12.2034 PRC: 5.00	100.2000	99.2300 30.05.2025	**1.78%**	**-0.97%**	496'150	2.55%
USD	50'000	**GOLDMAN SACHS 0% NOTES 2025-03.02.2035** ISIN: XS2481066111 // Valorn.: 126294402 Zero Bonds // Maturity: 03.02.2035 YTM: 0.23 // PRC: 5.00	100.1000	97.7600 30.05.2025	**-2.34%**	**-2.34%**	48'880	0.25%
USD	1'470'000	**DEUTSCHE BANK 0 % NOTES 2025-14.02.35** ISIN: XS2964611052 // Valorn.: 141235167 Zero Bonds // Maturity: 14.02.2035 YTM: 5.66 // PRC: 5.00	100.0000	99.3300 30.05.2025	**-0.67%**	**-0.67%**	1'460'151	7.51%
USD	100'000	**RBC LONDON 0% NOTES 2025-28.03.2035** ISIN: XS2993414619 // Valorn.: 140610687 Zero Bonds // Maturity: 28.03.2035 YTM: 3.96 // PRC: 5.00	100.0000	68.2660 29.05.2025	**-31.73%**	**-31.73%**	68'266	0.35%
USD	800'000	**WELLS FARGO 0 % EURO MEDIUM TERM NOTES 2025-28.03.36 REG S** ISIN: XS3035947103 // Valorn.: 143578751 Ordinary Bonds // Maturity: 28.03.2036 PRC: 5.00	100.0000	100.0000 16.04.2025	**0.00%**	**0.00%**	800'000	4.11%
USD	250'000	**BANK OF AMERICA 0% NOTES 2025-02.06.2036 REG S** ISIN: XS3079956036 // Valorn.: 138494477 Zero Bonds // Maturity: 02.06.2036 PRC: 5.00 Price to be verified	100.0000	100.1850 30.05.2025	**0.19%**	**0.19%**	250'463	1.29%
USD	2'581.79	**PREMIUM ALT.S.A. SICAV-SIF - COMMERCIAL FINANCE OPP.XB SP** ISIN: LU2228214107 // Valorn.: 57282891 Bond Funds / Certificates PRC: 3.00	81.5304	44.7800 13.09.2024	**0.00%**	**-45.08%**	115'613	0.59%

Bonds

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency	Valuation in price currency	Thereof accruals Countervalue USD	in % of assets
Bonds, Bond funds, Convertible bonds, Interest options									
USD	350'000	**BK JULIUS BAER CAP.PROT.(3,25% MIN.4,5% MAX)23-26.05.28 VRN** ISIN: CH1269060229 // Valorn.: 126906022 Structured Bonds // Maturity: 26.05.2028 Coupon: 26.8 // Quarterly 3.25% // Days: 12 PRC: 3.00 Price to be verified	100.6237	97.4500 30.05.2025	**0.98%**	**-3.15%**		341'201 126	1.75%
USD	690'000	**DEUTSCHE BANK NOTES 23-08.11.28 VRN** ISIN: XS0461497009 // Valorn.: 130269069 Ordinary Bonds // Maturity: 08.11.2028 Coupon: 8.11 // Annual 5.5% // Days: 202 PRC: 5.00	100.1000	101.6600 30.05.2025	**2.31%**	**1.56%**		722'748 21'294	3.72%
USD	140'000	**SOCIETE GENERALE 32.46 % NOTES 2024-01.03.30 REG S** ISIN: XS2746319610 // Valorn.: 133393503 Ordinary Bonds // Maturity: 01.03.2030 Coupon: Annual 32.46% // Days: 445 // YTM: 16.32 PRC: 5.00	100.2000	103.4000 30.05.2025	**4.00%**	**3.19%**		200'934 56'174	1.03%
Total Bonds							**USD**	**12'404'917**	**63.77%**
Accrued interest							USD	255'641	
thereof Bonds							*USD*	*11'024'421*	*56.67%*
thereof Bond funds / certficates							*USD*	*1'380'496*	*7.10%*

Equities

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency	Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Equities, Equity funds, Options on equities/indices								
CHF	800	**UBS GROUP INC NAMEN-AKT.** ISIN: CH0244767585 // Valorn.: 24476758 Ordinary Stocks // PRC: 3.91	221.5641 1.1340	26.1900 1.2151 30.05.2025	**-5.55%**	**-87.33%** **-88.18%** **7.15%**	20'952 25'458	0.13%
Total Equities							**USD** **25'458**	**0.13%**
thereof Equities (without options)							*USD* *25'458*	*0.13%*

Structured products

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency	Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Structured products (Bonds)								
USD	200'000	**BCO SAFRA CAYMAN 5% STRUCT.NOTE 2022-21.06.27 3,4% CITD 26** ISIN: XS2519369867 // Valorn.: 121050656 Other convertible bonds // Maturity: 21.06.2027 Days: 69 // PRC: 5.00	100.7288	97.9853 28.02.2025	**-2.01%**	**-2.72%**	197'888 1'917	1.02%
USD	500'000	**BNP PARIBAS ISS STRUCT.NOTE 21-08.01.29 ON DBDK 29 631** ISIN: XS2315191069 // Valorn.: 111918998 Structured Bonds // Maturity: 08.01.2029 Days: 52 // PRC: 5.00 Price to be verified	100.5241	98.5200 30.05.2025	**-0.26%**	**-1.99%**	496'979 4'379	2.55%
USD	1'200'000	**CITIGROUP** ISIN: XS2792098779 // Valorn.: 140288136 Structured Bonds // Maturity: 02.12.2034 // PRC: 5.00 Price to be verified	100.0000	93.7740 30.05.2025	**-4.30%**	**-6.23%**	1'125'288	5.78%
USD	690'000	**EMERALD BAY NOTES 23-17.09.29 S.2023-05 REG-S VRN WELLS F.** ISIN: XS2714429128 // Valorn.: 130738882 Structured Bonds // Maturity: 17.09.2029 Days: 255 // PRC: 5.00 Price to be verified	100.4462	98.9600 26.05.2025	**-2.07%**	**-1.48%**	709'427 26'603	3.65%
USD	500'000	**GOLDMAN SACHS GR.STRUCT.NOTE 21-20.12.28 VRN ON NAT 34** ISIN: XS2105981117 // Valorn.: 114118068 Structured Bonds // Maturity: 20.12.2028 Days: 70 // PRC: 4.00 Price to be verified	100.5243	98.5500 30.05.2025	**1.66%**	**-1.96%**	498'052 5'302	2.56%
USD	1'600'000	**LUMINIS 5.7% STR NOTE 2024-26.04.33 WFC 24W** ISIN: XS2838389430 // Valorn.: 135968317 Structured Bonds // Maturity: 26.04.2033 Days: 34 // PRC: 5.00 Price to be verified	100.1000	95.8900 30.05.2025	**-0.88%**	**-4.21%**	1'542'853 8'613	7.93%
USD	500'000	**LUMINIS REPACK NOTES 23-25.05.29 VRN ON 4,625% RABOBANK 29** ISIN: XS2631782468 // Valorn.: 127708275 Structured Bonds // Maturity: 25.05.2029 Days: 3 // PRC: 5.00 Price to be verified	98.0181	97.5400 30.05.2025	**0.33%**	**-0.49%**	487'881 181	2.51%

Structured products

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency	Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Structured products (Bonds)								
USD	100'000	**NATIXIS STRUC.NOTES 19-20.6.26 VRN ON 4,75%METLIFE 21 SRN** ISIN: XS1700087403 // Valorn.: 39877135 Structured Bonds // Maturity: 20.06.2026 // PRC: 5.00 Price to be verified	91.0217	99.5545 30.05.2025	**0.83%**	**9.37%**	99'555	0.51%
USD	200'000	**NOVUS CAPITAL CREDIT LINKED NOTES 2023-27.09.2029** ISIN: XS2594173093 // Valorn.: 125443809 Structured Bonds // Maturity: 27.09.2029 Days: 3 // PRC: 5.00 Price to be verified	99.0592	95.8300 30.05.2025	**-2.28%**	**-3.26%**	191'753 93	0.99%
USD	500'000	**NOVUS CAPITAL STRUCT.NOTE 2021-12.01.28 VRN ON NATWEST GROUP** ISIN: XS2407295554 // Valorn.: 114718568 Structured Bonds // Maturity: 12.01.2028 Days: 48 // PRC: 5.00 Price to be verified	100.5243	100.2500 30.05.2025	**3.88%**	**-0.27%**	505'053 3'803	2.60%
Structured products (Equities)								
USD	1'000'000	**NOVUS CAPITAL STRUCTURED NOTES 20-15.05.26 ON CS GROUP** ISIN: XS2252299883 // Valorn.: 58001077 Structured products equity // Maturity: 15.05.2026 // PRC: 5.00 Price to be verified Underlying: INTERBK LIBOR 3 MTH	100.3664	99.2100 30.05.2025	**0.83%**	**-1.15%**	992'100	5.10%
Total Structured products							**USD 6'846'829**	**35.20%**
Accrued interest							USD 50'891	
thereof Structured products (Bonds)							*USD 5'854'729*	*30.10%*
thereof Structured products (Equities)							*USD 992'100*	*5.10%*

Other assets

Currency	Nominal/ Quantity	Description	Average Acquisition price Average Acquisition FX Rate	Actual Price Actual Ex. Rate Price Date	Perf YTD	Perf Total Perf Market Perf Currency		Valuation in price currency Thereof accruals Countervalue USD	in % of assets
Hedge Funds & Private Equity									
USD	204.071	**EXIGENT ENHANCED INCOME FUND LTD SHS A SERIES 2019 1 R** ISIN: XD0466760473 // Valorn.: 46676047 Hedge Funds & Private Equity // PRC: 5.00 Price to be verified	1'008.3748	128.0395 31.12.2023	**0.00%**	**-87.30%**		26'129	0.13%
Total Other assets							**USD**	**26'129**	**0.13%**
thereof Hedge funds & Private Equity							*USD*	*26'129*	*0.13%*

Expected Cash Flows (Overview)

Next 12 months

	At sight	05 2025	06 2025	07 2025	08 2025	09 2025	10 2025	11 2025	12 2025	01 2026	02 2026	03 2026	04 2026
USD	4'195		291'881	14'710	12'814	100'579		37'950	2'500	5'311	12'306	2'500	91'200
Total USD	**4'195**		**291'881**	**14'710**	**12'814**	**100'579**		**37'950**	**2'500**	**5'311**	**12'306**	**2'500**	**91'200**

Next years

	2025	2026	2027	2028	2029	Others	Total in currency	Weight in %
USD	460'434	280'902	460'285	2'995'285	2'135'285	10'785'291	17'117'482	100.00%
Total USD	**460'434**	**280'902**	**460'285**	**2'995'285**	**2'135'285**	**10'785'291**	**17'117'482**	**100.00%**

Glossary

Liquidity	Liquidity consists of assets deposited in current accounts, as well as time deposits, fiduciary and money market investments. Money market products are normally loans in the form of securities or book-entry rights issued for short-term financing purposes, particularly with a maturity of one year or less.
Bonds	This segment consists of investments in bonds. Ordinary bonds consist of fixed-maturity third-party capital, yielding fixed interest payments by the issuer (obligor) at periodic intervals. In most cases, the bonds are redeemed at maturity. In addition to conventional type bonds, this category also includes: convertible bonds with a right to subscribe for shares or hybrid bonds, bond funds and tracker certificates on bonds. Moreover, this category includes derivatives (options and futures) with underlying bonds. The underlying bonds are not counted in the total of the category.
Equities	This category includes equities, profit-sharing certificates, dividend-right certificates, and equity funds and tracker certificates on equities. Moreover, this category includes derivatives (options and futures) with underlying equities. The underlying equities are not counted in the total of the category.
Mixed Funds	This category includes strategic funds that invest across a variety of asset classes, such as equities, bonds or real estate. Strategic funds, which are used to implement predetermined investment strategies, are often also referred to as asset allocation funds or mixed funds.
Structured Products	This category includes structured products sold by an issuer in public offerings or privately. Their redemption value depends on the performance of one or more underlyings. The underlyings that may be used for structured products include investment instruments such as equities, interest rates, indexes, foreign currencies or commodities. According to the model of the SSPA (Swiss Structured Products Association), the most widespread categories include the following product groups: capital protection products, yield enhancement products, participation products (tracker certificates on equities and bonds are included in the category of the underlying in this valuation), leverage products and investment products with additional credit risk
Metal accounts and precious metals	This category includes the most commonly traded precious metals such as gold, silver, platinum and palladium. Investments in precious metals may be made directly (by purchasing the physical metal) or holding a metal account.
Real Estate	This category includes real estate funds that typically invest in income-earning properties such as multifamily homes or business establishments.
Other assets	This category includes: alternative funds (offshore funds and hedge funds), private equity (investments in venture capital financing, primarily for unlisted enterprises), funds that invest in commodities (e.g. mining products) or in physical assets (such as agricultural produce), forex investments.

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Glossary

Product Risk Classifier (PRC)

The PRC (Product Risk Classifier) is a risk indicator, provided by third parties, which is based on quantitative models. This provides an indication of the financial risk of the individual investment products and therefore allows comparing the financial risk of financial instruments belonging to various asset categories and classes.
This value is calculated by taking into consideration the three basis aspects of an investment product's financial risk: the market risk, credit risk and liquidity risk.
The Portfolio Risk Classifer (PRC) is measured on a scale that goes from 1 (very low risk) to 5 (very high risk).

Performance

Performance is the percentage trend in asset value and therefore expresses the return on a securities portfolio over a given period of time. The performance indicator is expressed as “Total Return”. In fact, the calculation takes not only price gains/losses into account but also interest (including pro rata interest) and dividend payments.
The Bank calculates performance using the TWR (Time-Weighted Return) calculation method, which measures the compound rate of return on a portfolio, eliminating the impact of any cash flows made by the investor (deposits or withdrawals).
Performance is stated net, i.e. performance net of taxes and of transaction and management fees.
The asset valuation reports the information available at the time of preparation of the asset valuation for the relevant valuation date.

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Notices and other information

Valuations and prices

The present valuation is for information purposes only. The valuation of the assets in this statement is based on the prices and exchange rates derived from commonly used information sources in the banking sector that the Bank considers to be reliable.
The stated prices and exchange rates are merely indicative and by no means binding on the Bank; they do not necessarily reflect the amounts actually attainable through market trading. Positions marked "price to be verified" refer to instruments that are illiquid or for which no price and/or updated price can be obtained from an official source.
The data set forth in the asset valuation - even if they refer to the same valuation date but are generated at different times - may differ from one another due to transactions and/or adjustments, particularly value adjustments, that have been recorded in the meantime with a retroactive effect or value date.
The Bank in no way guarantees the accuracy or completeness of the present valuation, the information contained herewith or the calculations related to the assets held in custody.
The Bank disclaims all liability for any loss or damage connected with use of the valuation and related information.
This document is neither designed nor suitable for tax purposes.
Any discrepancies or objections shall be reported to the Bank in writing within 30 days. Otherwise, the contents of this document will be deemed accepted.

Excluded information

The present asset valuation does not include liabilities from bills of exchange, acceptances and deeds of pledge, documentary credits, trust loans, sureties, guarantees, other forms of contingent liabilities or outstanding transactions.

Your financial advisor will be happy to answer any questions you may have about the terms and positions set forth in the present statement.