Valuation
as of 28.02.2025

THE HOLOCAUST REMEMBRANCE LTD.
TRIDENT TRUST COMPANY (B.V.I.) LTD

Client Number // **333485**
Valuation currency // **USD**
Investment profile // **Undefined**
Risk Profile // **Not defined**

Cornèr Banca SA // Tödistrasse 27 // Postfach 1640 // 8027 Zürich_Switzerland // Hauptsitz Via Canova 16, 6901 Lugano_Switzerland
Tel. +41 44 218 10 20 // Fax +41 44 218 10 29 // info@corner.ch // corner.ch
Swift CBLUCH2280A // Clearing 8490 // CHE-105.962.409 IVA

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Valuation as of 28.02.2025
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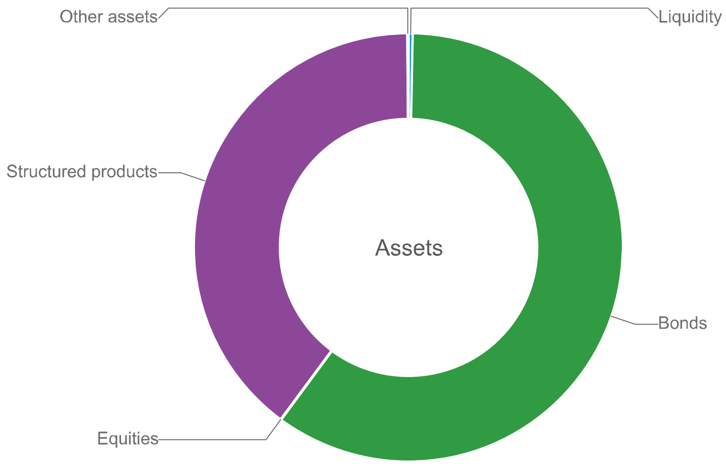
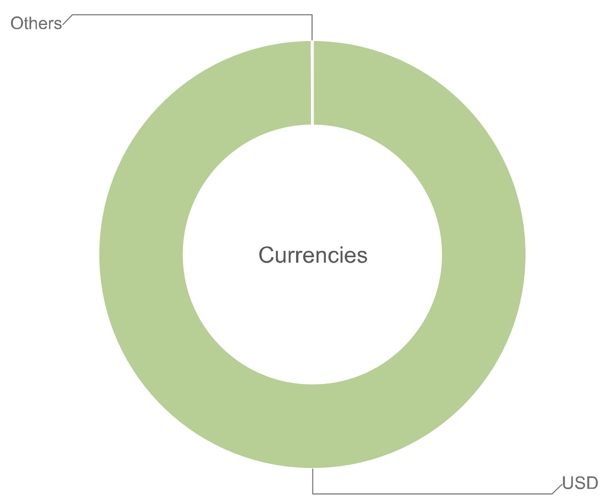
Summary





Assets	Countervalue USD	Weight in %
Liquidity	198'639	0.33%
Bonds	36'193'534	59.78%
Equities	27'407	0.05%
Mixed funds		
Structured products	24'075'481	39.77%
Precious metals		
Real Estate		
Other assets	47'214	0.08%
Total	**60'542'275**	**100.00%**
Thereof accrued interest	*526'334*	

Income	Countervalue USD
Collected	381'967
Accruals	526'334

Currencies	Value	Exchange Rates		Countervalue USD	Weight in %
USD				60'514'868	99.95%
CHF	24'720	1.1086	0.9020	27'406	0.05%
ZAR	18	0.0541	18.4836	1	0.00%
Total				**60'542'275**	**100.00%**

Note // Blocked guarantees

Assets and Liabilities Structure

Asset Allocation	Countervalue USD	Weight
Liquidity	**198'639**	**0.33%**
Cash accounts	198'639	0.33%
Money Market		
Fixed deposits and fiduciaries		
Bonds	**36'193'534**	**59.78%**
Bonds	33'365'001	55.11%
Bond funds / certificates	2'828'533	4.67%
Convertibles		
Equities	**27'407**	**0.05%**
Equities	27'407	0.05%
Equity funds/certificates		
Mixed funds		
Structured products	**24'075'481**	**39.77%**
Structured products (Bonds)	18'752'466	30.97%
Structured products (Equities)	5'323'015	8.79%
Various Certificates		
Metal accounts and precious metals		
Metal accounts		
Precious metals		
Real Estate		
Other assets	**47'214**	**0.08%**
Hedge Funds & Private Equity	47'214	0.08%
Alternative UCITS		
Commodity funds		
Options		
Total assets	**60'542'275**	**100.00%**
Portfolio Total	**60'542'275**	

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	ZAR
Liquidity	**198'639**	**0.33%**	**0.33%**		
Cash accounts	198'639	0.33%	0.33%		
Money Market					
Fixed deposits and fiduciaries					
Bonds	**36'193'534**	**59.78%**	**59.78%**		
Bonds	33'365'001	55.11%	55.11%		
Bond funds / certificates	2'828'533	4.67%	4.67%		
Convertibles					
Equities	**27'407**	**0.05%**		**0.05%**	**0.00%**
Equities	27'407	0.05%		0.05%	0.00%
Equity funds/certificates					
Mixed funds					
Structured products	**24'075'481**	**39.77%**	**39.77%**		
Structured products (Bonds)	18'752'466	30.97%	30.97%		
Structured products (Equities)	5'323'015	8.79%	8.79%		
Various Certificates					
Metal accounts and precious metals					
Metal accounts					
Precious metals					
Real Estate					
Other assets	**47'214**	**0.08%**	**0.08%**		
Hedge Funds & Private Equity	47'214	0.08%	0.08%		
Alternative UCITS					
Commodity funds					
Options					
Total assets	**60'542'275**	**100.00%**	**99.95%**	**0.05%**	**0.00%**

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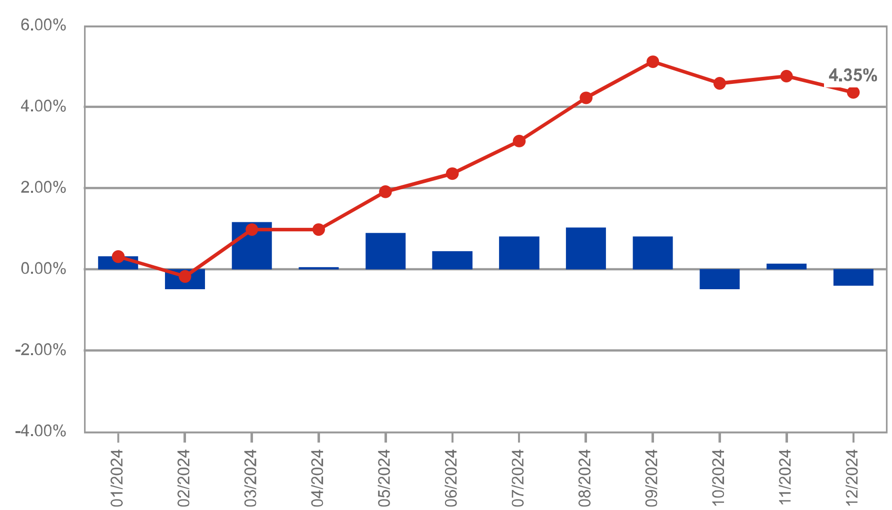
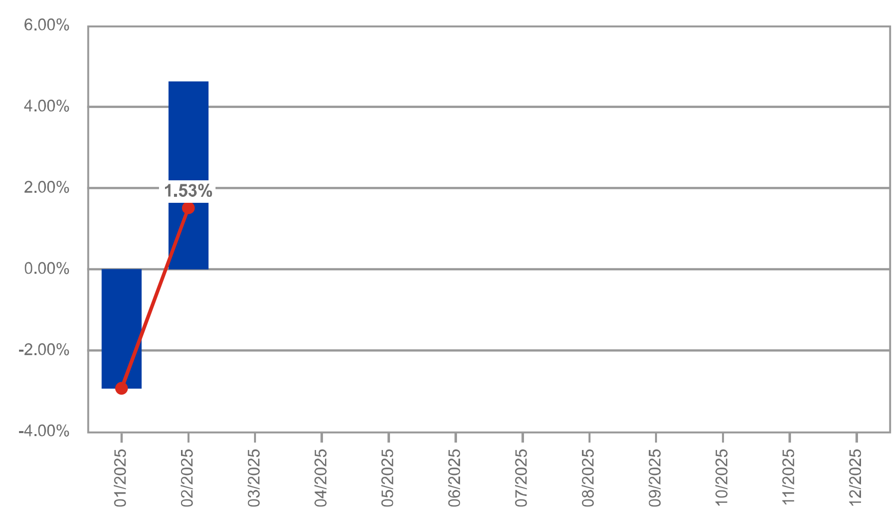
Performance Overview/Evolution

Evaluation Period 01.01.2025 // 28.02.2025	USD	in %
Value as of 31.12.2024	59'630'738	
Value as of 28.02.2025	**60'542'275**	
Inflows/Outflows	**0**	
Money In	0	
Money Out	0	
Security In	0	
Security Out	0	
Performance TWR	**911'539**	**1.53%**
Contribution of currencies	74	0.00%
In Local Currency	911'465	1.53%
Thereof Earnings	381'967	0.65%



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	198'639.18	**ORDINARY USD** Cash Accounts // 333485-CC-0002 IBAN: CH3608490000333485002 PRC: 1.00						198'639	0.33%
Total Liquidity							**USD**	**198'639**	**0.33%**
thereof Cash accounts							*USD*	*198'639*	*0.33%*

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	400'000	**TORONTO DOMINION BANK NOTES 23-23.02.27 REG-S VRN** ISIN: XS2530201644 // Valorn.: 125350273 Ordinary Bonds // Maturity: 23.02.2027 Coupon: 23.5 // Quarterly 3.32% // Days: 7 Moody's: A2 // PRC: 2.00	100.2000	99.3080 28.02.2025	**0.36%**	**-0.89%**	397'490 258	0.66%
USD	400'000	**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: 8 PRC: 4.00	100.2000	99.5002 27.02.2025	**0.34%**	**-0.70%**	398'345 344	0.66%
USD	2'000'000	**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: 162 PRC: 4.00	99.0990	98.3900 28.02.2025	**1.51%**	**-0.72%**	2'003'800 36'000	3.31%
USD	1'000'000	**HARP ISSUER EMTN 23-18.09.28 VRN** ISIN: XS2631877177 // Valorn.: 127702877 Ordinary Bonds // Maturity: 18.09.2028 PRC: 4.00	97.8077	97.6600 27.02.2025	**1.34%**	**-0.15%**	976'600	1.61%
USD	460'000	**GOLDMAN SACHS 0% NOTES 23-07.11.29 SERIES P** ISIN: XS2692298537 // Valorn.: 129157183 Ordinary Bonds // Maturity: 07.11.2029 YTM: -1.35 // PRC: 4.00	100.2000	106.5700 28.02.2025	**1.92%**	**6.36%**	490'222	0.81%
USD	1'400'000	**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: 42 PRC: 4.00	100.1000	97.6600 28.02.2025	**1.70%**	**-2.44%**	1'375'795 8'555	2.27%
USD	900'000	**EMERALD BAY (5 % MIN/6.5 % MAX) NOTES 2023-31.01.30** ISIN: XS2700207710 // Valorn.: 130298362 Ordinary Bonds // Maturity: 31.01.2030 Days: 225 PRC: 4.00	99.3493	101.5150 28.02.2025	**0.48%**	**2.18%**	941'760 28'125	1.56%
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: 17 // YTM: 6.91 PRC: 4.00	100.2000	101.7291 27.02.2025	**1.73%**	**1.53%**	101'823 94	0.17%

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	1'500'000	**LUMINIS NOTES 24-24.08.30 SERIES 2024-30 VRN** ISIN: XS2754417249 // Valorn.: 132648514 Ordinary Bonds // Maturity: 24.08.2030 Coupon: 24.8 // Annual 5.32% // Days: 188 PRC: 4.00	100.1000	94.7600 28.02.2025	**1.24%**	**-5.33%**	1'463'073 41'673	2.42%
USD	550'000	**BANK OF AMERICA NOTES 2023-20.12.31 VARIABLE RATE** ISIN: XS2736388732 // Valorn.: 131799640 Ordinary Bonds // Maturity: 20.12.2031 Days: 265 PRC: 4.00	100.2000	98.6200 28.02.2025	**-3.20%**	**-1.58%**	561'843 19'433	0.93%
USD	1'550'000	**CITIGROUP GLBL 5.65 % CALL FIXED RATE NOTES 2024-09.05.34** ISIN: XS2782869916 // Valorn.: 132544344 Ordinary Bonds // Maturity: 09.05.2034 PRC: 4.00 Price to be verified	100.1000	97.5160 28.02.2025	**1.26%**	**-2.58%**	1'511'498	2.50%
USD	1'590'000	**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: 271 // YTM: 5.08 PRC: 4.00	100.0000	103.7200 28.02.2025	**1.55%**	**3.72%**	1'716'175 67'027	2.83%
USD	2'200'000	**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: 252 // YTM: 5.52 PRC: 4.00	100.0000	100.5900 27.02.2025	**1.33%**	**0.59%**	2'299'374 86'394	3.80%
USD	1'350'000	**CITIGROUP 0% MTN 2024-09.07.34 REGS** ISIN: XS2110079584 // Valorn.: 136429245 Zero Bonds // Callable: 09.07.2026 YTM: 5.76 // PRC: 4.00	100.0000	100.6700 28.02.2025	**2.08%**	**0.67%**	1'359'045	2.24%
USD	4'900'000	**BANK OF MONTREAL 0% EMTN 2024-11.07.34** ISIN: XS2855417510 // Valorn.: 136609965 Zero Bonds // Maturity: 11.07.2034 YTM: 5.25 // PRC: 4.00	100.0000	100.9110 27.02.2025	**0.91%**	**0.91%**	4'944'639	8.17%
USD	1'050'000	**MS 0% 2024-02.08.34 REGS** ISIN: XS2565028367 // Valorn.: 137063458 Zero Bonds // Maturity: 02.08.2034 YTM: 5.64 // Moody's: A1 // PRC: 3.00	100.0000	99.0000 28.02.2025	**2.46%**	**-1.00%**	1'039'500	1.72%

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	**GOLDMAN SACHS EMTN 2024-30.09.2024** ISIN: XS2829712830 // Valorn.: 134735316 Ordinary Bonds // Maturity: 30.09.2034 YTM: 5.51 // PRC: 4.00	99.8000	93.0200 27.02.2025	**1.93%**	**-6.79%**	186'040	0.31%
USD	1'100'000	**BANK OF AMERICA 0% NOTES 2024-17.10.2034** ISIN: XS2912278723 // Valorn.: 138689613 Zero Bonds // Maturity: 17.10.2034 YTM: 4.86 // PRC: 4.00	100.0000	98.7771 27.02.2025	**1.11%**	**-1.22%**	1'086'548	1.79%
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: 4.00	100.0000	96.8496 28.02.2025	**1.92%**	**-3.15%**	96'850	0.16%
USD	3'450'000	**GOLDMAN SACHS 0% EURO MEDIUM TERM NOTES 2024-18.11.2034** ISIN: XS2829752976 // Valorn.: 138874416 Ordinary Bonds // Maturity: 18.11.2034 YTM: 5.49 // PRC: 4.00	99.4800	97.8700 27.02.2025	**1.81%**	**-1.62%**	3'376'515	5.58%
USD	1'800'000	**BANK OF AMERICA 0 % NOTES 2024-11.12.34 REG S** ISIN: XS2953741100 // Valorn.: 138494467 Zero Bonds // Maturity: 11.12.2034 YTM: 5.13 // PRC: 4.00	99.0000	98.7200 27.02.2025	**2.91%**	**-0.28%**	1'776'960	2.94%
USD	1'250'000	**JPMORGAN CHASE 0% NOTES 2024-19.12.2034** ISIN: XS2381717250 // Valorn.: 128883267 Zero Bonds // Maturity: 19.12.2034 PRC: 4.00	100.0000	103.8400 26.02.2025	**6.51%**	**3.84%**	1'298'000	2.14%
USD	700'000	**RBC TORONTO 0% NOTES 2024-23.12.2034** ISIN: XS2908852135 // Valorn.: 137412311 Zero Bonds // Maturity: 23.12.2034 YTM: 5.40 // PRC: 4.00	100.0000	95.4900 28.02.2025	**-4.51%**	**-4.51%**	668'430	1.10%
USD	550'000	**GOLDMAN SACHS 0% NOTES 2025-03.02.2035** ISIN: XS2481066111 // Valorn.: 126294402 Zero Bonds // Maturity: 03.02.2035 YTM: -0.09 // PRC: 3.69	100.1000	100.8900 28.02.2025	**0.79%**	**0.79%**	554'895	0.92%
USD	940'000	**CITIGROUP 0% MEDIUM TERM NOTES 2025-14.02.2035 REG S GLOBAL** ISIN: XS2792096567 // Valorn.: 133694762 Zero Bonds // Maturity: 14.02.2035 YTM: 5.88 // PRC: 4.00	100.1000	96.5060 28.02.2025	**-3.59%**	**-3.59%**	907'156	1.50%

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	1'810'000	**DEUTSCHE BANK 0 % NOTES 2025-14.02.35** ISIN: XS2964611052 // Valorn.: 141235167 Zero Bonds // Maturity: 14.02.2035 YTM: 5.31 // PRC: 4.00	100.0000	101.2500 27.02.2025	**1.25%**	**1.25%**	1'832'625	3.03%
USD	11'400	**PICTET SICAV - USD SHORT MID-TERM BONDS SHS P CAP.** ISIN: LU0175073625 // Valorn.: 1663272 Bond Funds / Certificates PRC: 1.25	117.6215	149.0400 28.02.2025	**1.11%**	**26.71%**	1'699'056	2.81%
USD	738.32	**PREMIUM ALT.S.A. SICAV-SIF - COMMERCIAL FINANCE OPP.XB SP** ISIN: LU2228214107 // Valorn.: 57282891 Bond Funds / Certificates PRC: 4.00	81.0663	44.7800 13.09.2024	**0.00%**	**-44.76%**	33'062	0.05%
USD	150'000	**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: 26.5 // Quarterly 3.25% // Days: 2 PRC: 3.00 Price to be verified	100.2000	97.4500 28.02.2025	**0.98%**	**-2.74%**	146'202 27	0.24%
USD	460'000	**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: 112 PRC: 4.00	100.2000	100.2700 27.02.2025	**0.92%**	**0.07%**	469'113 7'871	0.77%
USD	360'000	**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: 353 // YTM: 17.08 PRC: 4.00	100.2000	101.8100 28.02.2025	**2.40%**	**1.61%**	481'100 114'584	0.79%
Total Bonds						**USD**	**36'193'534**	**59.78%**
Accrued interest						USD	410'385	
thereof Bonds						*USD*	*33'365'001*	*55.11%*
thereof Bond funds / certficates						*USD*	*2'828'533*	*4.67%*

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: 3.35	220.3911 1.1340	30.9000 1.1086 28.02.2025	**11.43%**	**-86.29%** **-85.98%** **-2.24%**		24'720 27'406	0.05%
ZAR	1	**SIBANYE STILLWATER LIMITED REGISTERED SHS** ISIN: ZAE000259701 // Valorn.: 51268740 Ordinary Stocks // PRC: 4.85	3'092.0400 0.0663	14.0800 0.0541 28.02.2025	**-6.67%**	**-99.51%** **-99.54%** **-18.39%**		14 1	0.00%
Total Equities							**USD**	**27'407**	**0.05%**
thereof Equities (without options)							*USD*	*27'407*	*0.05%*

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	450'000	**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	100.2000	97.9853 28.02.2025	**-2.01%**	**-2.21%**	445'247 4'313	0.74%
USD	750'000	**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	100.1000	98.7000 28.02.2025	**-0.08%**	**-1.40%**	747'199 6'949	1.23%
USD	2'700'000	**CITIGROUP** ISIN: XS2792098779 // Valorn.: 140288136 Structured Bonds // Maturity: 02.12.2034 // PRC: 5.00 Price to be verified	100.0000	98.0650 28.02.2025	**0.08%**	**-1.94%**	2'647'755	4.37%
USD	460'000	**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: 164 // PRC: 5.00 Price to be verified	100.2000	102.6130 28.02.2025	**1.55%**	**2.41%**	483'426 11'406	0.80%
USD	750'000	**EMERALD BAY REVERSE CONV.24-10.12.30 VRN ON SOC.GEN.BOND** ISIN: XS2741309038 // Valorn.: 131985709 Structured Bonds // Maturity: 10.12.2030 // PRC: 5.00 Price to be verified	100.1000	100.9120 28.02.2025	**1.67%**	**0.81%**	756'840	1.25%
USD	2'000'000	**EMERALD BAY STRUCTURED NOTE 23-30.07.29 ON WFC 29 VRN** ISIN: XS2673790684 // Valorn.: 129572286 Structured Bonds // Maturity: 30.07.2029 Days: 45 // PRC: 5.00 Price to be verified Underlying: FED RES BK SOFR US	98.5985	99.2210 28.02.2025	**1.16%**	**0.63%**	1'994'795 10'375	3.29%
USD	750'000	**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: 5.00 Price to be verified	100.1000	97.8400 28.02.2025	**0.93%**	**-2.26%**	742'371 8'571	1.23%

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	600'000	**HARP ISSUER REVERSE CONVERTIBLE 2024-10.12.30 ON BOND** ISIN: XS2754344690 // Valorn.: 132325298 Structured Bonds // Maturity: 10.12.2030 Days: 80 // PRC: 5.00 Price to be verified	100.1000	98.3300 27.02.2025	**2.72%**	**-1.77%**	597'058 7'078	0.99%
USD	750'000	**LUMINIS 5.7% STR NOTE 2024-26.04.33 WFC 24W** ISIN: XS2838389430 // Valorn.: 135968317 Structured Bonds // Maturity: 26.04.2033 Days: 249 // PRC: 5.00 Price to be verified	100.1000	97.5300 28.02.2025	**0.82%**	**-2.57%**	761'044 29'569	1.26%
USD	3'000'000	**LUMINIS 5.70% STR NOTE 2024-24.01.2034 PNC FIN** ISIN: XS2838390958 // Valorn.: 135968294 Structured Bonds // Maturity: 26.01.2033 Days: 34 // PRC: 5.00 Price to be verified	100.1000	97.1400 28.02.2025	**0.38%**	**-2.96%**	2'930'350 16'150	4.84%
USD	2'200'000	**LUMINIS REPACK NOTES 23-25.05.29 VRN ON 4,625% RABOBANK 29** ISIN: XS2631782468 // Valorn.: 127708275 Structured Bonds // Maturity: 25.05.2029 Days: 19 // PRC: 5.00 Price to be verified Underlying: FED RES BK SOFR US	97.5975	98.0600 28.02.2025	**0.86%**	**0.47%**	2'163'552 6'232	3.57%
USD	1'000'000	**MORGAN STANLEY FIN.72% CALL.NTS 2025-12.02.2035 LKD STOXX50E** ISIN: XS2937729080 // Valorn.: 139287276 Structured Bonds // Callable: 22.01.2027 // PRC: 5.00 Price to be verified	100.1000	100.5600 28.02.2025	**0.46%**	**0.46%**	1'005'600	1.66%
USD	250'000	**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	100.0000	99.7085 28.02.2025	**0.98%**	**-0.29%**	249'271	0.41%
USD	250'000	**NATIXIS STRUCTUR.NOTE 18-20.06.25 VRN ON MORGAN ST.3,75% 23** ISIN: XS1700085290 // Valorn.: 39877114 Structured Bonds // Maturity: 20.06.2025 // PRC: 5.00 Price to be verified	100.0000	101.2466 27.02.2025	**0.86%**	**1.25%**	253'117	0.42%

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	**NOMURA CREDIT LKD NTS 20-10.01.27 VRN ON CAPITAL 4,75% 21** ISIN: XS2248448750 // Valorn.: 57308564 Structured Bonds // Maturity: 10.01.2027 Days: 50 // PRC: 5.00 Price to be verified	96.2700	99.2800 28.02.2025	**0.25%**	**3.13%**	200'295 1'735	0.33%
USD	750'000	**NOVUS CAP.STRUCTURED NOTES 2020-15.05.26 ON BNP PARIBAS** ISIN: XS2259193303 // Valorn.: 58258360 Structured Bonds // Maturity: 15.05.2026 Days: 15 // PRC: 5.00 Price to be verified	98.5100	98.8600 28.02.2025	**-0.19%**	**0.36%**	743'279 1'829	1.23%
USD	1'000'000	**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	98.4383	96.4000 28.02.2025	**-1.70%**	**-2.07%**	964'475 475	1.59%
USD	750'000	**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	100.1000	100.8300 28.02.2025	**4.48%**	**0.73%**	762'238 6'013	1.26%
USD	100'000	**RBC TORONTO 5,06% CREDIT LINKED NOTE 2022-20.06.2027** ISIN: XS2518123653 // Valorn.: 121449211 Structured Bonds // Maturity: 20.06.2027 Days: 250 // PRC: 5.00 Price to be verified	100.3002	100.1000 24.02.2025	**0.89%**	**-0.20%**	103'614 3'514	0.17%
USD	200'000	**VONTOBEL FP 5,8% STRUCT.NOTE 2022-5.1.28 ON 1,625 BSNT 30NTS** ISIN: CH1233966857 // Valorn.: 123396685 Other convertible bonds // Maturity: 05.01.2028 Days: 54 // PRC: 5.00 Price to be verified	100.2000	99.6000 28.02.2025	**0.91%**	**-0.60%**	200'940 1'740	0.33%

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 (Equities)								
USD	1'500'000	**MERRILL LYNCH CREDIT LINKED NOTES 2023-29.12.28 ON LLOYDS BK** ISIN: XS2620059258 // Valorn.: 126101698 Stock certificates // Maturity: 29.12.2028 // PRC: 5.00 Underlying: FED RES BK SOFR US	97.1971	99.3400 28.02.2025	**1.14%**	**2.20%**	1'490'100	2.46%
USD	300'000	**MORGAN STANLEY 30.42 % 2024/04.03.30** ISIN: XS2754796592 // Valorn.: 12724674 Structured products equity // Maturity: 30.04.2030 // PRC: 5.00 Price to be verified	100.2000	97.3300 27.02.2025	**1.92%**	**-2.86%**	291'990	0.48%
USD	1'000'000	**MORGAN STANLEY BONUS CERT.23-17.12.29 ON EURO STOXX 50** ISIN: XS2722388472 // Valorn.: 127245424 Index Certificates // Maturity: 17.12.2029 // PRC: 5.00 Underlying: DJ EURO STOXX50/PR.	100.1000	99.7300 28.02.2025	**1.82%**	**-0.37%**	997'300	1.65%
USD	300'000	**MORGAN STANLEY CREDIT LINKED NOTES 5,47% 2023-5.1.28 ON EQ.** ISIN: XS2059839709 // Valorn.: 32619448 Structured products equity // Maturity: 05.01.2028 // PRC: 5.00 Price to be verified Underlying: CAPITAL ONE 3,75% 27	100.2000	100.8750 28.02.2025	**1.64%**	**0.67%**	302'625	0.50%
USD	750'000	**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	100.0000	98.7600 28.02.2025	**0.38%**	**-1.24%**	740'700	1.22%
USD	1'000'000	**RAIFF 4.5% STRUC NTS 23-11.07.28 ON REF ASSET** ISIN: CH1259345242 // Valorn.: 125934524 Structured products equity // Maturity: 11.07.2028 // PRC: 5.00 Price to be verified	98.0980	100.0700 28.02.2025	**0.93%**	**2.01%**	1'000'700	1.65%

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 (Equities)									
USD	500'000	**RAIFF 4.75% STR.NTS 23-11.07.28 ON REF ASSET** ISIN: CH1259344831 // Valorn.: 125934483 Structured products equity // Maturity: 11.07.2028 // PRC: 5.00 Price to be verified	96.6930	99.9200 28.02.2025	**-0.05%**	**3.34%**		499'600	0.83%
Total Structured products							**USD**	**24'075'481**	**39.77%**
Accrued interest							USD	115'949	
thereof Structured products (Bonds)							*USD*	*18'752'466*	*30.97%*
thereof Structured products (Equities)							*USD*	*5'323'015*	*8.79%*

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	244.888	**EXIGENT ENHANCED INCOME FUND LTD A SERIES 2019-01 R2** ISIN: XD1137928697 // Valorn.: 113792869 Hedge Funds & Private Equity // PRC: 5.00 Price to be verified	850.3082	128.0709 31.12.2023	**0.00%**	**-84.94%**	31'363	0.05%
USD	34.946	**PRIME MERIDIAN MARKETPLACE LENDING SPC LTD SHS A SR 2017** ISIN: XD0355792264 // Valorn.: 35579226 Hedge Funds & Private Equity // PRC: 5.00 Price to be verified	1'000.5304	453.5900 31.10.2024	**0.00%**	**-54.67%**	15'851	0.03%
Total Other assets						**USD**	**47'214**	**0.08%**
thereof Hedge funds & Private Equity						*USD*	*47'214*	*0.08%*

Expected Cash Flows (Overview)

Next 12 months

	At sight	03 2025	04 2025	05 2025	06 2025	07 2025	08 2025	09 2025	10 2025	11 2025	12 2025	01 2026	02 2026
USD	198'639	16'645	62'642	118'782	134'105		80'908	111'011		25'300	37'476	257'111	22'612
Total USD	**198'639**	**16'645**	**62'642**	**118'782**	**134'105**		**80'908**	**111'011**		**25'300**	**37'476**	**257'111**	**22'612**

Next years

	2025	2026	2027	2028	2029	Others	Total in currency	Weight in %
USD	586'869	1'312'493	856'281	4'449'971	2'098'210	40'227'476	49'531'300	100.00%
Total USD	**586'869**	**1'312'493**	**856'281**	**4'449'971**	**2'098'210**	**40'227'476**	**49'531'300**	**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.

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.

Cornèr Banca SA // Tödistrasse 27 // Postfach 1640 // 8027 Zürich_Switzerland // Hauptsitz Via Canova 16, 6901 Lugano_Switzerland
Tel. +41 44 218 10 20 // Fax +41 44 218 10 29 // info@corner.ch // corner.ch
Swift CBLUCH2280A // Clearing 8490 // CHE-105.962.409 IVA

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.

Cornèr Banca SA // Tödistrasse 27 // Postfach 1640 // 8027 Zürich_Switzerland // Hauptsitz Via Canova 16, 6901 Lugano_Switzerland
Tel. +41 44 218 10 20 // Fax +41 44 218 10 29 // info@corner.ch // corner.ch
Swift CBLUCH2280A // Clearing 8490 // CHE-105.962.409 IVA