

Valuation as of 31.03.2025

MESSOS ENTERPRISES LTD.

Client Number // **366223**

Valuation currency // **USD**

Investment profile // **Undefined**

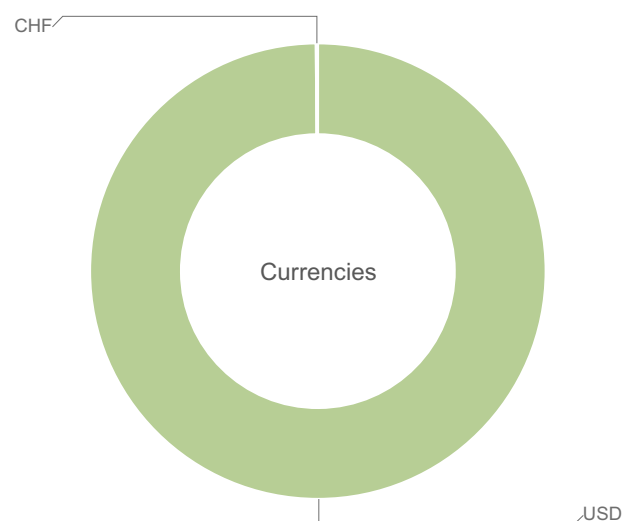
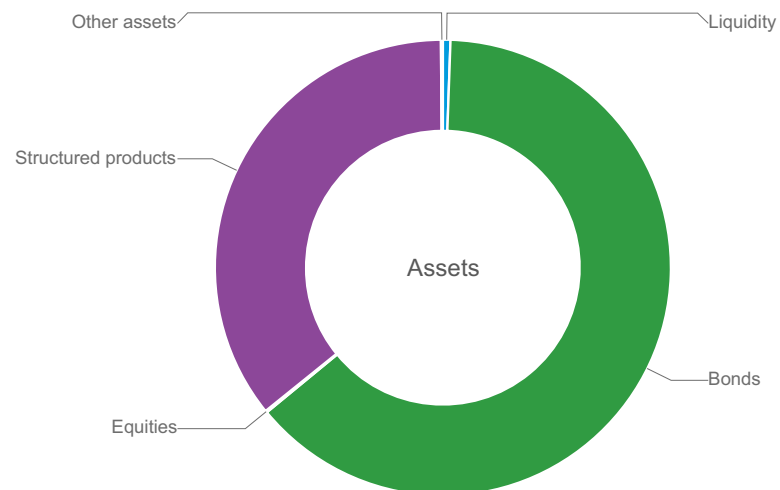
Risk Profile // **Medium-high**



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Summary



Assets	Countervalue USD	Weight in %
Liquidity	103'770	0.53%
Bonds	12'363'974	63.52%
Equities	24'319	0.12%
Mixed funds		
Structured products	6'946'239	35.69%
Precious metals		
Real Estate		
Other assets	26'129	0.13%
Total	19'464'431	100.00%
<i>Thereof accrued interest</i>	<i>345'057</i>	

Income	Countervalue USD
Collected	84'967
Accruals	345'057

Currencies	Value	Exchange Rates	Countervalue USD	Weight in %
USD			19'440'112	99.88%
CHF	21'496	1.1313 0.8839	24'319	0.12%
Total			19'464'431	100.00%

Note // Blocked guarantees

Assets and Liabilities Structure

Asset Allocation	Countervalue USD	Weight
Liquidity	103'770	0.53%
Cash accounts	6'070	0.03%
Money Market	97'700	0.50%
Fixed deposits and fiduciaries		
Bonds	12'363'974	63.52%
Bonds	11'002'508	56.53%
Bond funds / certificates	1'361'466	6.99%
Convertibles		
Equities	24'319	0.12%
Equities	24'319	0.12%
Equity funds/certificates		
Mixed funds		
Structured products	6'946'239	35.69%
Structured products (Bonds)	5'956'439	30.60%
Structured products (Equities)	989'800	5.09%
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	19'464'431	100.00%
Portfolio Total	19'464'431	

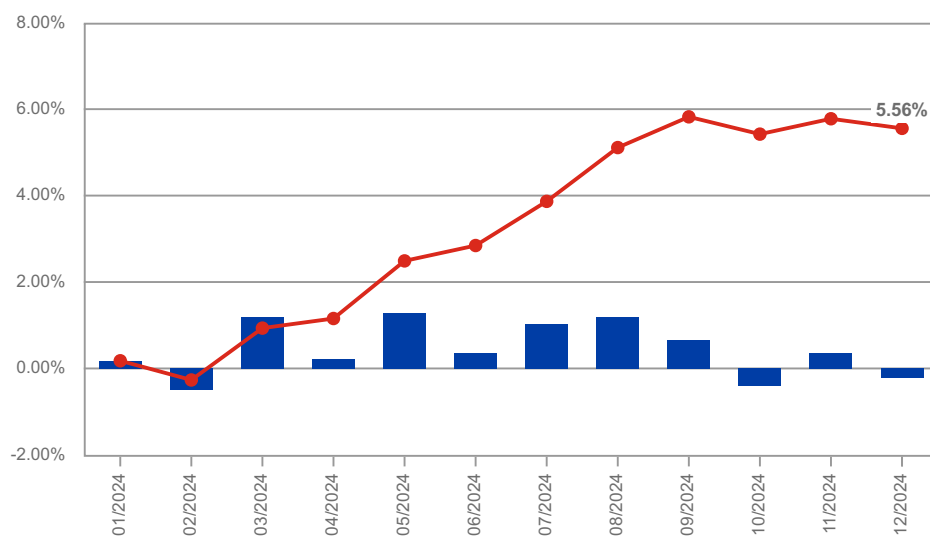
Liabilities and obligations	Countervalue USD
Liabilities	
Cash accounts	
Fixed advance	
Profit & loss	
FRA / IRS	
Futures	
Fx Forwards	
Total gain/loss of liabilities and obligations	0

Currency allocation

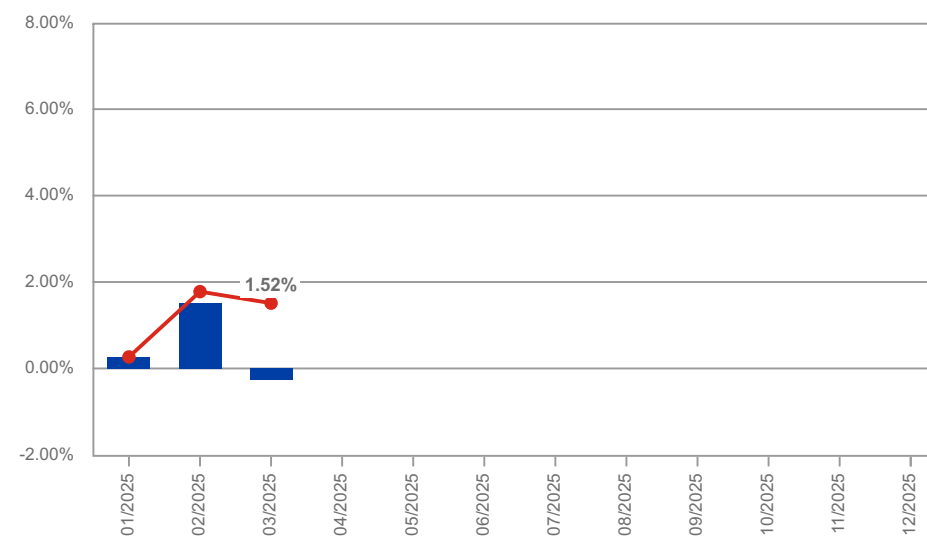
Asset Allocation	Countervalue USD	Weight	USD	CHF
Liquidity	103'770	0.53%	0.53%	
Cash accounts	6'070	0.03%	0.03%	
Money Market	97'700	0.50%	0.50%	
Fixed deposits and fiduciaries				
Bonds	12'363'974	63.52%	63.52%	
Bonds	11'002'508	56.53%	56.53%	
Bond funds / certificates	1'361'466	6.99%	6.99%	
Convertibles				
Equities	24'319	0.12%		0.12%
Equities	24'319	0.12%		0.12%
Equity funds/certificates				
Mixed funds				
Structured products	6'946'239	35.69%	35.69%	
Structured products (Bonds)	5'956'439	30.60%	30.60%	
Structured products (Equities)	989'800	5.09%	5.09%	
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	19'464'431	100.00%	99.88%	0.12%

Performance Overview/Evolution

Evaluation Period 01.01.2025 // 31.03.2025		USD	in %
Value as of 31.12.2024		19'172'732	
Value as of 31.03.2025		19'464'431	
Inflows/Outflows		0	
Money In		0	
Money Out		0	
Security In		0	
Security Out		0	
Performance TWR		291'700	1.52%
Contribution of currencies		635	0.00%
In Local Currency		291'065	1.52%
Thereof Earnings		84'967	0.44%



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	6'069.77	ORDINARY USD Cash Accounts // 366223-CC-0002 IBAN: CH1908490000366223002 PRC: 1.00					6'070	0.03%	
Money market									
USD	100'000.00	RBC LONDON 0% NOTES 2025-28.03.2035 ISIN: XS2993414619 // Valorn.: 140610687 MM secs discounted // Maturity: 28.03.2035 // PRC: 5.00	100.0000	97.7000 31.03.2025	-2.30%	-2.30%	97'700	0.50%	
Total Liquidity							USD	103'770	0.53%
thereof Cash accounts							USD	6'070	0.03%
thereof Money market							USD	97'700	0.50%

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	200'000	TORONTO DOMINION BANK NOTES 23-23.02.27 REG-S VRN ISIN: XS2530201644 // Valorn.: 125350273 Ordinary Bonds // Maturity: 23.02.2027 Coupon: 23.5 // Quarterly 3.32% // Days: 37 Moody's: A2 // PRC: 2.00	100.2000	99.1991 28.03.2025	0.25%	-1.00%	199'080 682	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: 46 PRC: 5.00	100.2000	99.6285 28.03.2025	0.47%	-0.57%	200'288 1'031	1.03%
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: 192 PRC: 5.00	99.0990	98.3700 31.03.2025	1.49%	-0.74%	1'507'550 32'000	7.75%
USD	690'000	GOLDMAN SACHS 0% NOTES 23-07.11.29 SERIES P ISIN: XS2692298537 // Valorn.: 129157183 Ordinary Bonds // Maturity: 07.11.2029 YTM: -1.44 // PRC: 5.00	100.1000	106.9200 31.03.2025	2.26%	6.81%	737'748	3.79%
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: 73 PRC: 5.00	100.2000	97.1400 31.03.2025	1.16%	-3.05%	98'202 1'062	0.50%
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: 47 // YTM: 6.89 PRC: 5.00	100.2000	102.2448 28.03.2025	2.24%	2.04%	102'506 261	0.53%
USD	250'000	BANK OF AMERICA NOTES 2023-20.12.31 VARIABLE RATE ISIN: XS2736388732 // Valorn.: 131799640 Ordinary Bonds // Maturity: 20.12.2031 Days: 265 PRC: 5.00	100.2000	99.2500 31.03.2025	-2.58%	-0.95%	256'958 8'833	1.32%

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	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	97.3340 31.03.2025	1.07%	-2.86%	48'667	0.25%
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: 301 // YTM: 5.04 PRC: 5.00	100.2000	103.9900 31.03.2025	1.81%	3.78%	478'158 20'602	2.46%
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: 282 // YTM: 5.53 PRC: 5.00	100.1000	100.5200 31.03.2025	1.26%	0.42%	2'570'405 107'665	13.21%
USD	1'100'000	CITIGROUP 0% MTN 2024-09.07.34 REGS ISIN: XS2110079584 // Valorn.: 136429245 Zero Bonds // Callable: 09.07.2026 YTM: 5.88 // PRC: 5.00	100.1000	100.1000 31.03.2025	1.50%	0.00%	1'101'100	5.66%
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	100.0600 31.03.2025	2.35%	-0.14%	90'054	0.46%
USD	100'000	GOLDMAN SACHS EMTN 2024-30.09.2024 ISIN: XS2829712830 // Valorn.: 134735316 Ordinary Bonds // Maturity: 30.09.2034 YTM: 5.64 // PRC: 5.00	99.9996	92.3200 31.03.2025	1.16%	-7.68%	92'320	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: 4.82 // PRC: 5.00	100.2000	99.5654 28.03.2025	1.92%	-0.63%	199'131	1.02%
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	96.0569 31.03.2025	1.09%	-4.13%	96'057	0.49%

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	250'000	GOLDMAN SACHS 0% EURO MEDIUM TERM NOTES 2024-18.11.2034 ISIN: XS2829752976 // Valorn.: 138874416 Ordinary Bonds // Maturity: 18.11.2034 YTM: 5.65 // PRC: 5.00	99.6790	96.8300 27.03.2025	0.73%	-2.86%	242'075	1.24%
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: 5.28 // PRC: 5.00	99.1980	97.7500 27.03.2025	1.90%	-1.46%	146'625	0.75%
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	101.1000 31.03.2025	3.70%	0.90%	505'500	2.60%
USD	50'000	GOLDMAN SACHS 0% NOTES 2025-03.02.2035 ISIN: XS2481066111 // Valorn.: 126294402 Zero Bonds // Maturity: 03.02.2035 YTM: 0.10 // PRC: 5.00	100.1000	99.0000 31.03.2025	-1.10%	-1.10%	49'500	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: 5.41 // PRC: 5.00	100.0000	100.7200 31.03.2025	0.72%	0.72%	1'480'584	7.61%
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 28.03.2025	0.00%	0.00%	800'000	4.11%
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%
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: 26.5 // Quarterly 3.25% // Days: 33 PRC: 3.00 Price to be verified	100.6237	97.6000 31.03.2025	1.14%	-3.00%	342'643 1'043	1.76%

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	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: 142 PRC: 5.00	100.1000	100.8900 31.03.2025	1.54%	0.79%	711'110 14'969	3.65%	
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: 385 // YTM: 16.79 PRC: 5.00	100.2000	102.5000 31.03.2025	3.10%	2.30%	192'100 48'600	0.99%	
Total Bonds							USD	12'363'974	63.52%
Accrued interest							USD	236'748	
thereof Bonds							USD	11'002'508	56.53%
thereof Bond funds / certificates							USD	1'361'466	6.99%

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	26.8700 1.1313 31.03.2025	-3.10%	-87.90% -87.87% -0.24%	21'496 24'319	0.12%
Total Equities							USD	24'319
<i>thereof Equities (without options)</i>							<i>USD</i>	<i>24'319</i>
								0.12%
								<i>0.12%</i>

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: 9 // PRC: 5.00	100.7288	97.9853 28.02.2025	-2.01%	-2.72%	196'221 250	1.01%
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: 82 // PRC: 5.00 Price to be verified	100.5241	99.0000 31.03.2025	0.22%	-1.52%	502'305 7'305	2.58%
USD	1'200'000	CITIGROUP ISIN: XS2792098779 // Valorn.: 140288136 Structured Bonds // Maturity: 02.12.2034 // PRC: 5.00 Price to be verified	100.0000	96.1930 31.03.2025	-1.83%	-3.81%	1'154'316	5.93%
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: 195 // PRC: 5.00 Price to be verified	100.4462	99.0900 27.03.2025	-1.94%	-1.35%	704'064 20'343	3.62%
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: 10 // PRC: 4.00 Price to be verified	100.5243	96.7400 31.03.2025	-0.21%	-3.76%	484'457 757	2.49%
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: 279 // PRC: 5.00 Price to be verified	100.1000	97.0800 31.03.2025	0.35%	-3.02%	1'623'960 70'680	8.34%
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: 19 // PRC: 5.00 Price to be verified Underlying: FED RES BK SOFR US	98.0181	97.4900 31.03.2025	0.28%	-0.54%	488'866 1'416	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	98.6719 31.03.2025	-0.07%	8.40%	98'672	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: 33 // PRC: 5.00 Price to be verified	99.0592	96.2100 31.03.2025	-1.90%	-2.88%	193'464 1'044	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: 78 // PRC: 5.00 Price to be verified	100.5243	100.7200 31.03.2025	4.36%	0.19%	510'114 6'514	2.62%	
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	98.9800 28.03.2025	0.60%	-1.38%	989'800	5.09%	
Total Structured products							USD	6'946'239	35.69%
Accrued interest							USD	108'309	
thereof Structured products (Bonds)							USD	5'956'439	30.60%
thereof Structured products (Equities)							USD	989'800	5.09%

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
<i>thereof Hedge funds & Private Equity</i>							<i>USD</i>	<i>26'129</i>
								0.13%
								<i>0.13%</i>

Expected Cash Flows (Overview)

Next 12 months

	At sight	04 2025	05 2025	06 2025	07 2025	08 2025	09 2025	10 2025	11 2025	12 2025	01 2026	02 2026	03 2026
USD	6'070	92'801	31'960	146'761			100'579		37'950	2'500	5'311	12'306	2'500
Total USD	6'070	92'801	31'960	146'761			100'579		37'950	2'500	5'311	12'306	2'500

Next years

	2025	2026	2027	2028	2029	Others	Total in currency	Weight in %
USD	412'551	280'902	460'285	2'995'285	2'135'285	10'594'166	16'878'474	100.00%
Total USD	412'551	280'902	460'285	2'995'285	2'135'285	10'594'166	16'878'474	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 Classifier (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.

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.