



## Future X investment community Fund

AIF (Alternative Investment Fund) under the laws of Liechtenstein  
in the legal form of a collective trusteeship

### Semi-annual report

30 June 2023

*This English-language Semi-Annual Report is a translation of the German original.  
The English report is for information purposes only,  
Both reports are available at [www.lafv.li](http://www.lafv.li)*

### CAIAC Fund Management AG

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## General information

### Organisation

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<b>AIF's portfolio administration</b>	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Benden
<b>AIF Manager</b>	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Benden
<b>Depository</b>	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
<b>AIF's auditor</b>	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
<b>Authorised Distributor</b>	Conseq Investment Management, a.s. Rybná 682/14 Staré Msto 110 00 Prag 1  CYRRUS a.s. Na Florenci 2116/15 110 00 Praha
<b>Statutory Auditor</b>	Grant Thornton AG Bahnhofstrasse 15 FL-9494 Schaan
<b>Valuation interval</b>	monthly
<b>Valuation date</b>	End of month Valuation day, 4.00 pm (CET)
<b>Cut-off time for share transaction issuance</b>	
<b>Cut-off time for share transaction redemption</b>	60 days prior to valuation day, 4.00 pm (CET)
<b>Currency of account of fund</b>	CZK
<b>Appropriation of proceeds</b>	THES
<b>End of accounting year</b>	31 December
<b>Domicile of fund</b>	Benden, Liechtenstein
<b>Fund type</b>	AIF (Alternative Investment Fund)
<b>Legal Form</b>	Collective Trusteeship
<b>Legislative basis</b>	Law of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
<b>Publication medium</b>	Web-Site of Liechtensteinischer Anlagefondsverband <a href="http://www.lafv.li">www.lafv.li</a>

### Fund data

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<b>ISIN</b>	LI0523708464
<b>Maximum custodian fee</b>	up to net fund assets of CHF 50 million or equivalent: 0.17% p.a. for the excess net fund assets of CHF 50 million or equivalent: 0.15% p.a. or minimum: CHF 15'000.- p.a. plus service fee CHF 420,- per quarter
<b>Maximum management and administration fee (excl. Portfolio management fee)</b>	0.20% p.a. or minimum CHF 25'000.00 p.a.
<b>Maximum distribution fee</b>	max. 2.75% p.a.
<b>Vermögensverwaltungsvergütung</b>	max. 0.60% p.a. or plus maximum CHF 25'000.- p.a.
<b>Risikomanagement</b>	max. 0.10% p.a.
<b>Performance Fee</b>	5% with High Watermark
<b>Hurdle Rate</b>	None
<b>Maximum issue commission</b>	5%
<b>Maximum redemption commission</b>	None

## Capital account

as at 30.06.2023

CZK

Bank deposits, thereof	162'273'487.71
On Demand	5'273'487.71
Fixed Term	157'000'000.00
Securities	273'141'121.00
Real Estate	0.00
Derivative financial instruments	0.00
(Precious) Metal	0.00
Other assets, thereof	4'962'659.17
interest, dividend	4'224'398.24
<b>Total assets</b>	<b>440'377'267.88</b>
Liabilities, thereof	-2'992'289.27
Towards Banks	0.00
Loans	0.00
Custodian fee	-183'701.99
Administration fee	-312'153.70
Asset management fee	-1'768'871.01
Performance fee	0.00
Audit expenses	-181'077.76
<b>Net assets</b>	<b>437'384'978.61</b>
<b>Number of units in circulation</b>	<b>4'279'928.29</b>
<b>Net asset value by unit</b>	<b>102.19</b>

## Consolidated profit and loss statement

01.01.2023 - 30.06.2023

CZK

Income from bank balance	3'136'773.14
Income from securities	1'287'813.73
Bonds, convertible bonds, warrant bonds	1'287'813.73
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	0.00
Other income, thereof	0.00
Purchase of current income on issue of units*	-48'253.14
<b>Total income</b>	<b>4'376'333.73</b>
Interest paid	0.00
Audit expenses	-142'627.85
Statutory remuneration to administration	-364'132.51
Statutory remuneration to custodian bank	-327'781.09
Other expenses	-3'566'665.35
Distribution of current income on the redemption of units	1'720.03
<b>Total expenses</b>	<b>-4'399'486.77</b>
<b>Net income</b>	<b>-23'153.04</b>
Realised capital gains and capital losses	-64'916.68
<b>Realised profit/loss</b>	<b>-88'069.72</b>
Non-realised capital gains and capital loss	2'789'100.00
<b>Total profit/loss</b>	<b>2'701'030.28</b>

## Off-balance-sheet transactions

No off-balance-sheet positions as at 30.06.2023, i.e. no contracts with derivative financial instruments. No securities lending took place within the period.

### Method of total risk calculation

The off-balance-sheet transactions are calculated based on the commitment-approach.

## Utilisation of profit

	CZK
Net income from fiscal year	-23'153.04
Capital gains for fiscal year destined for distribution	0.00
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
<b>Profit available for distribution</b>	<b>-23'153.04</b>
Profit held for distribution to the investors	0.00
Profit retained for reinvestment	-23'153.04
<b>Carried forward to new account</b>	<b>0.00</b>

## Change in net assets

01.01.2023 - 30.06.2023	CZK
<b>Net assets at beginning of reporting period</b>	<b>257'398'916.50</b>
Balance from unit dealings	177'285'031.83
Total profit/loss	2'701'030.28
<b>Net assets at end of reporting period</b>	<b>437'384'978.61</b>

## Number of units in circulation

01.01.2023 - 30.06.2023	CZK
Number of units at beginning of period	2'535'582.505
Units issued	1'779'738.158
Units redeemed	-35'392.378
Number of units at end of period	4'279'928.285

## Change in net asset value

Date	Net assets		Number of units	Net Asset Value	Performance
31.12.2021	113'736'414.10	CZK	1'163'396.64	CZK 97.76	* -2.24%
31.12.2022	257'398'916.50	CZK	2'535'582.51	CZK 101.51	3.84%
30.06.2023	437'384'978.61	CZK	4'279'928.29	CZK 102.19	* 0.67%

The historic performance is not an indicator for current or future performance.

Issuing and redemption commission are not included in the performance data.

\* Performance relates to a period shorter than a year

## Depositaries

The financial instruments were deposited with the following depositaries on the balance sheet date:

Liechtensteinische Landesbank AG  
Städtle 44  
FL-9490 Vaduz

SIX SIS AG (ZH)  
Brandschenkestrasse 47  
CH-8021 Zürich

## Total Expense Ratio (TER)

as at 30.06.2023

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TER 1: ongoing ordinary fees and extraordinary disposition fees excl. Performance fee	2.44% p.a.
TER 2: ongoing ordinary fees and extraordinary disposition fees incl. Performance fee	2.44% p.a.

Costs arising at the level of target funds are not included in the TER calculation.

## Transaction Charges

01.01.2023 - 30.06.2023

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	<b>CZK</b>
Expenses	669.17
Brokerage	0.00

The transaction costs are included in the purchase or sales price of the investments and are therefore not included in the TER-calculation.

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings 01.01.2023	Purchase 1)	Sale 2)	Holdings 30.06.2023	Fair Value CZK	Share in %
<b>Securities</b>						
<b>Securities, traded on an exchange</b>						
<b>Bonds</b>						
<b>Czech Republic</b>						
CZ0001004600 - Czech Republic/0.45 Bd 20231025 Sr Ser-97	20'800'000.00	0.00	0.00	20'800'000.00	20'392'320.00	4.66%
<b>Total Czech Republic</b>					<b>20'392'320.00</b>	<b>4.66%</b>
<b>Total Bonds</b>					<b>20'392'320.00</b>	<b>4.66%</b>
<b>Total Securities, traded on an exchange</b>					<b>20'392'320.00</b>	<b>4.66%</b>
<b>Securities, not traded on a regulated market</b>						
<b>Investments</b>						
<b>Czech Republic</b>						
LLB002364 - Future X Alpha s.r.o.	200.00	0.00	0.00	200.00	190'164'490.00	43.48%
<b>Total Czech Republic</b>					<b>190'164'490.00</b>	<b>43.48%</b>
<b>Total Investments</b>					<b>190'164'490.00</b>	<b>43.48%</b>
<b>Bonds</b>						
<b>Czech Republic</b>						
LLB002403 - FUTURE X ALPHA S.R.O.	28'964'810.00	0.00	0.00	28'964'810.00	28'964'810.00	6.62%
LLB002617 - Future X Alpha S.R.O.	33'619'501.00	0.00	0.00	33'619'501.00	33'619'501.00	7.69%
<b>Total Czech Republic</b>					<b>62'584'311.00</b>	<b>14.31%</b>
<b>Total Bonds</b>					<b>62'584'311.00</b>	<b>14.31%</b>
<b>Total Securities, not traded on a regulated market</b>					<b>252'748'801.00</b>	<b>57.79%</b>
<b>Total Securities</b>					<b>273'141'121.00</b>	<b>62.45%</b>
<b>Bank deposits</b>						
On Demand					5'273'487.71	1.21%
Fixed Term					157'000'000.00	35.90%
<b>Total bank deposits</b>					<b>162'273'487.71</b>	<b>37.10%</b>
<b>Other assets</b>					<b>4'962'659.17</b>	<b>1.13%</b>
<b>Total assets</b>					<b>440'377'267.88</b>	<b>100.68%</b>
<b>Liabilities</b>					<b>-2'992'289.27</b>	<b>-0.68%</b>
<b>Net assets</b>					<b>437'384'978.61</b>	<b>100.00%</b>

1) Purchase includes transactions such as: free shares / purchases / conversions / name changes / "splits" / stock dividends / elected dividends / securities split / transfer / reclassification due to change in reporting currency / exchange between companies / allocation of purchase rights or option rights / allocation of purchase rights from base securities

2) Sale includes transactions such as: drawing by lot / write-off due to expiration / deletion of purchase rights or option rights / reverse splits / transfer / reclassification due to change in reporting currency / exchange between companies / sale / repayments

## **Information on matters of particular economic or legal significance**

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### **Valuation date**

The business report is based on the last NAV of the reporting period.  
The NAV was calculated as at 30.06.2023.

### **Calculation**

Possible discrepancies in the totals are due to rounding differences.

### **ESG Provisions**

The investments underlying this financial product do not take into account the EU criteria for ecologically sustainable economic activities.

## Additional details

### Assets subject to special liquidity measures (indicated in % of NAV)

At the deadline, no illiquid assets will be kept, which, due to their illiquidity, are subject to special precautions.

### New rules for management of liquidity

A fund's liquidity profile is defined by its structure regarding the asset values and liabilities contained in the fund and regarding the investor structure of the fund. The liquidity profile of the fund therefore results from the entirety of these pieces of information. Regarding the asset values and liabilities of the fund, the fund's liquidity profile is based on the liquidity assessment of the individual investment instruments and their proportion in the portfolio. For every asset value, various factors are taken into consideration, such as type of instrument or tradability as well as a qualitative assessment, if applicable.

The management company supervises the liquidity risks on a fund level in a multi-staged process. A generation of liquidity information is hereby done both for the underlying asset values in the fund and for funds inflow and outflow. In addition to a continuous supervision of the liquidity situation along key figures, scenario-based simulations will be done. Therein, it is tested how the different assumptions on liquidity of the asset values in the fund will affect the capacity to serve simulated outflow of funds.

On the basis of both quantitative and qualitative factors, the liquidity risk of the fund will then be assessed on the whole.

The company will define adequate limits for liquidity and illiquidity of the fund, with temporary volatilities being possible. The company will take liquidity precautions and has implemented a liquidity monitoring process to assess quantitative and qualitative risks of positions and intended investments, that substantially affect the fund's liquidity profile. The company will carry out regular stress tests pursuant to the legal requirements, by means of which they can assess the liquidity risks of the fund. The company will carry out the stress tests on the basis of reliable and current quantitative or qualitative information, if the former is not suitable.

Herein, investment strategy, redemption terms, payment obligations and deadlines, within which the asset values may be sold, as well as information with in particular regard to general investor behavior and market developments, if applicable, will be used. The stress tests may simulate lacking liquidity of the asset values in the fund as well as typical redemption demands. They will take account of assessment sensitivities under stress conditions. They will be carried out with consideration of the investment strategy, the liquidity profile, the investor type and the return concepts of the fund in a frequency suitable for the type of fund.

### Risk profile

The risk profile is defined based on following standardised risk classes:

- (1) – Safety oriented
- (2) – Slightly venturesome
- (3) - Venturesome
- (4) – More venturesome
- (5) – Speculative

The trust agreement includes the investor and risk profile which was assigned to the fund by the administration company. The appropriate risk classification is generally calculated based on a model, which takes into account the investment policy, fund specific risks, the type of a fund and the type of the investor. Therein, however, not all possible conceivable risks will be taken into account since the fund is also exposed to other factors which cannot be controlled. Examples are the inflation risk or the key-person risk. A regular analysis is performed for each fund to determine which risk factors are relevant for the fund assets and how the risks affect the assets. The aggregation results in an estimation of risk profile of the fund, based on a retrospective examination.

It must be taken into account that both the weighting of each risk factor or risks as well as the characteristics of each risk factor can change over time with new market developments. The investor must



as a result consider, that the risk classification can change. This applies particularly, when weighting and evaluation of risk factors must change as a result of lasting changes in market circumstances. This evaluation of fund risk is not comparable with reporting of material risks and opportunities in the profitability and risk profile in the material investor information.

The investor and risk profile in the reporting period is: 5

The fund is suitable for speculative investors with an investment horizon of 10 years and longer, who accept very high risks, including full loss of capital.  
Due to the investment strategy the investor should be able to accept a possible limited liquidity of the fund.  
Due to fluctuations in value the investor must be prepared to accept very high capital losses.

### **Fund specific risks**

Counterparty / and Contractual Risk

Leverage risk from derivatives and financing

Conflict of interest risk

Concentration risk

Credit / Issuer Risk

Country / Transfer Risk

Liquidity Risk

Market Risk (among others Real Estate Risks)

Operational Risks (among others Risks from trading / settlement / valuation processes; legal / documentation risks; reputation risks)

Risks from investments in equity interests (among others in real estate companies as well as companies focusing on renewable energies)

### **Deployed Risk Management Systems**

Commitment Approach

### **Changes of the maximum total risk based on commitment approach**

0.00% (Start of reporting period: 100.00%)

### **Total risk based on commitment approach (as of balance sheet date)**

100.00%

### **Change in maximum total risk based on gross-method**

7.40% (Start of reporting period: 91.39%)

### **Total risk based on gross method (as of balance sheet date)**

98.79%

### **Rights to re-use collaterals for leverage**

No collateral ordered.

### **Current Costs in the Reporting Period (TER)**

Refer to section "Total Expense Ratio (TER)"

### **Performance in the Reporting Period**

Refer to section "Change in Net Asset Value"

## Compensation information (unaudited)

The following remuneration information relates to CAIAC Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the administration of all UCITS or AIF (collectively "Funds"). Only a portion of the reported remuneration was used to compensate for services rendered to the funds.

The amounts reported here include the fixed and variable gross remuneration, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the company's compensation principles, the determination of "identified employees"<sup>4)</sup> and the approval of the total compensation actually paid out. The variable remuneration is shown here using a realistic range, as the former depends on the employee's personal performance and the company's sustainable business results, both of which are assessed after the end of the calendar year. The approval of the variable compensation by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the 2022 calendar year.

Die von der Gesellschaft verwalteten Fonds und deren Volumen ist auf [www.lafv.li](http://www.lafv.li) einsehbar. Eine Zusammenfassung der Vergütungsgrundsätze der Gesellschaft ist auf [www.caiac.li](http://www.caiac.li) abrufbar. Des Weiteren gewährt die Gesellschaft auf Anfrage kostenlose Einsicht in die entsprechenden internen Richtlinien.

The remuneration paid by service providers, e.g., delegated asset managers, to their own identified employees is not reflected.

### Compensation of Employees of the Company <sup>1)</sup>

Total remuneration in the past calendar year 2022	CHF	3.68 - 3.74 m.
of which fixed remuneration	CHF	3.44 m.
of which variable remuneration <sup>2)</sup>	CHF	0.24 - 0.30 m.

Compensation paid directly from the fund <sup>3)</sup>	none
Carried Interests or Performance Fees paid directly to employees	none
Total Number of Employees of the Company as at 31.12.2022	30

Total number of all employees including additions and departures 2022 39

Total AuM of the Company as at 31.12.2022	Number of Funds		Assets Managed
UCITS	31	CHF	1'001 m.
AIF	62	CHF	1'423 m.
IUG	8	CHF	70 m.
Total	101	CHF	2'494 m.

### Compensation of Employees of the Company by Category

Total remuneration to "identified employees" <sup>4)</sup> of the company in the past calendar year 2022	CHF	1.85 - 1.88 m.
of which fixed remuneration	CHF	1.73 m.
of which variable remuneration <sup>2)</sup>	CHF	0.12 - 0.15 m.
Total number of identified employees of the company as at 31.12.2022		12
Total remuneration to other employees of the company in the past calendar year 2022	CHF	1.83 - 1.86 m.
of which fixed remuneration	CHF	1.71 m.
of which variable remuneration <sup>2)</sup>	CHF	0.12 - 0.15 m.
Total number of other company employees of the company as at 31.12.2022		18

1) The total remuneration relates to all employees of the company including members of the Board of Directors. Disclosure of employee remuneration takes place in accordance with Art. 107 VO 231/2013 at company level. It is not possible to reliably allocate the actual work and time required to individual funds.

2) The amount shown includes cash bonus, co-investment and deferral instruments owned by the employee. The employee retention instruments assigned to the employees are carried at current value.

3) No remuneration is paid directly from the funds to employees as all remuneration is paid by the company.

4) "Identified employees" are employees whose professional activities have a significant impact on the risk profile of the company or the risk profiles of the managed funds. In detail, these are the members of the management bodies and other employees at the same remuneration level, risk takers and the holders of significant control functions.