

Future X investment community Fund

AIF under Liechtenstein law
in the legal form of a collective trusteeship

Unaudited semi-annual report

30.06.2025

This English-language Annual Report is a translation of the German original. Only the German report is legally binding and has been audited and filed with the supervisory authorities. The English report is for information purposes only. Both reports are available at www.lafv.li

CAIAC Fund Management AG

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General Information

The organisation

AIFM	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Bendern
Asset Manager	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Bendern
Custodian Bank	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Management of the share register	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Authorised distributor / sales agent	Conseq Investment Management, a.s. Rybná 682/14 Staré Msto 110 00 Prague 1
Auditor / Auditing company	CYRRUS a.s. Veveri 3163/111 Zabovresky Brno, 602 00
Valuation interval	Monthly
Valuation date	Monthly, at the end of each month
Closing date for share transactions Issue	Valuation day, 4.00 p.m.
Closing date for unit transactions Redemption	Cancellation period of 60 calendar days to the Valuation date, 4.00 p.m.
Accounting currency	CZK
Profit appropriation	Accumulating
Financial year end	31 December
Fund domicile	Bendern, Liechtenstein
Fund type	AIF for private investors
Legal form	Collective trusteeship
Legal basis	Law of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Publication medium	Website of the LAFV Liechtenstein Investment Fund Association www.lafv.li

Fund data

ISIN	LI0523708464
Custodian / custodian bank fee	up to net fund assets of CHF 50 million or equivalent: 0.17% p.a. for the net fund assets in excess of CHF 50 million or equivalent: 0.15% p.a. or minimum: CHF 15,000 p.a. plus service fee of CHF 420 per quarter
Management / administration fee	0.20% p.a. or minimum CHF 25'000.- p.a.
Distribution fee	max. 2.75% p.a.
Asset management fee	max. 0.60% p.a. or plus a maximum of CHF 25,000 p.a.
Risk management	max. 0.10% p.a.
Performance fee	5% with high watermark
Hurdle rate	No
Front-end load/commission	max. 5%
Redemption fee/commission	None

Statement of assets

as at 30.06.2025

CZK

Bank balances, thereof	141'799'431.77
Demand deposits	141'799'431.77
Time deposits	0.00
Marketable securities	62'584'311.00
Real estate	710'298'754.00
Derivative financial instruments	0 0.00
Commodities and (precious) metals	0.00
Other assets, of which	9'356'742.76
Interest / dividends	9'119'102.19
Total assets	924'039'239.53
Liabilities, thereof	-5'028'776.57
to banks	0.00
Loans	0.00
Depositary / custodian bank fees	-387'548.02
Management / administration fees	-670'055.68
Asset management fees	-3'788'772.80
Performance-related fees	0.00
Auditing costs	-272'467.89
Net assets	919'010'462.96
Number of shares in circulation	7'958'077.883
Net asset value per unit	115.48

Income statement

01.01.2025 - 30.06.2025

CZK

Income from bank balances	1'334'979.84
Income from securities, of which	1'241'398.39
Bonds, convertible bonds, bonds with warrants	1'241'398.39
Shares and other equity securities including income from bonus shares	0.00
Shares in other investment companies	0.00
Other income	80'422.22
Purchase of current income from the issue of units	-552'784.27
Total income	2'104'016.18
Interest on liabilities	0.00
Audit expenses	-158'148.11
Regulatory remuneration to the investment management	-848'850.37
Regulatory remuneration to the depository / custodian bank	-743'663.53
Other expenses, thereof	-7'957'169.65
Travelling / advertising expenses	0.00
Payment of current income from the redemption of units	114'337.99
Total expenses	-9'593'493.67
Net income	-7'489'477.49
Realised capital gains and capital losses	38'902'972.41
Realised income	31'413'494.92
Unrealised capital gains and capital losses	-8'202'126.54
Total income	23'211'368.38

Off-balance sheet transactions

As at 30 June 2025, there were no off-balance sheet transactions, i.e. no contracts with derivative financial instruments.

No securities were lent during the reporting period.

Method for calculating the overall risk

The values recognised under "Off-balance sheet transactions" are calculated in accordance with the commitment approach.

Utilisation of profit

CZK

Net income for the financial year	-7'489'477.49
Capital gains for the financial year earmarked for distribution	0.00
Capital gains from previous financial years earmarked for distribution	0.00
Capital gains carried forward from the previous year	0.00
Income available for distribution	-7'489'477.49
Income earmarked for distribution to investors	0.00
Net income retained for reinvestment	-7'489'477.49
Carried forward to new account	0.00

Change in net assets

01.01.2025 - 30.06.2025

CZK

Net assets at the beginning of the reporting period	752'265'290.99
Balance from share transactions	143'533'803.58
Total income	23'211'368.38
Net assets at the end of the reporting period	919'010'462.95

Number of units in circulation

01.01.2025 - 30.06.2025

Units at the beginning of the period	6'694'262.844
Newly issued units	1'479'608.718
Units redeemed	-215'793.679
Units at the end of the period	7'958'077.883

Development of the net asset

Date of Value	Net assets	Number of units	Net asset value	Performance
31.12.2023	503,928,604.01 CZK	4'720'474.848	106.75 CZK	5.16%
31.12.2024	752,265,290.99 CZK	6'694'262.844	112.37 CZK	5.26%
30.06.2025	919,010,462.96 CZK	7'958'077.883	115.48 CZK	2.77%*

Historical performance is not an indicator of current or future performance. The performance data does not take into account the commissions and costs charged on the issue and redemption of units.

*The performance shown is intra-year.

Depositories

The financial instruments were deposited with as at the closing date:

Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz

Total Expense Ratio (TER)

as at 30 June 2025

TER 1 (excl. performance fee, excl. target fund costs)	2.29% p.a.
TER 1.1 (excl. performance fee, incl. target fund costs)	2.29% p.a.
TER 2 (incl. performance fee, excl. target fund costs)	2.29% p.a.
TER 2.1 (incl. performance fee, incl. target fund costs)	2.29% p.a.

Transaction costs

01.01.2025 - 30.06.2025

	CZK
Expenses	346.82
Brokerage fee	630.00

The transaction costs are offset directly against the purchase and sale value of the relevant investments and are therefore not included in the TER calculation.

Asset inventory as at 30.06.2025

Purchases and sales 01.01.2025 - 30.06.2025

Name	Balance 01.01.2025	Purchase 1)	Sale 2)	Balance 30.06.2025	Market value CZK	Share in %
Securities						
Securities not traded on a regulated market Bonds						
Czech Republic						
LLB002403 - FUTURE X ALPHA S.R.O.	28'964'810.00	0.00	0.00	28'964'810.00	28'964'810.00	3.15%
LLB002617 - Future X Alpha S.R.O.	33'619'501.00	0.00	0.00	33'619'501.00	33'619'501.00	3.66%
Total Czech Republic					62'584'311.00	6.81%
Total bonds					62'584'311.00	6.81%
Total securities not traded on a regulated market					62'584'311.00	6.81%
Total securities					62'584'311.00	6.81%
Securities not traded on a regulated market						
Real estate						
Czech Republic						
LLB002364 - Future X Alpha s.r.o.	200.00	0.00	0.00	200.00	105'143'814.00	11.44%
LLB003694 - Future X Arcus City s.r.o.	200.00	0.00	0.00	200.00	114'368'750.00	12.44%
LLB003396 - Future X Arcus s.r.o.	200.00	0.00	0.00	200.00	215'291'940.00	23.43%
LLB003695 - Future X Astrid Garden s.r.o.	200.00	0.00	0.00	200.00	186'945'100.00	20.34%
LLB003400 - Future X Beta s.r.o.	200.00	0.00	0.00	200.00	17'101'000.00	1.86%
LLB003397 - Future X Energy s.r.o.	200.00	0.00	0.00	200.00	0.00	0.00%
LLB003398 - Future X Nové Modrany s.r.o.	200.00	0.00	0.00	200.00	71'448'150.00	7.77%
Total Czech Republic					710'298'754.00	77.29%
Total real estate					710'298'754.00	77.29%
Total securities not traded on a regulated market					710'298'754.00	77.29%
Bank balances						
Demand deposits					141'799'431.77	15.43%
Time deposits					0.00	0.00%
Total bank balances					141'799'431.77	15.43%
Other assets					9'356'742.76	1.02%
Total assets					924'039'239.53	100.55%
Total liabilities					-5'028'776.57	-0.55%
Net assets					919'010'462.96	100.00%

1) Purchase includes the transactions: Free shares / purchases / conversions / name changes / "splits" / stock / optional dividends / share splits / transfers / transfers following redenomination in euros / exchanges between companies / allotments from subscription / option rights / allotment of subscription rights from underlying securities

2) Sale includes the transactions: Drawings / derecognition following expiry / exercise of subscription / option rights / "reverse splits" / transfers / transfers following redenomination in fund currency / exchanges between companies / sales / repayments

Information on matters of particular economic or legal significance

Valuation date

The report is based on the last NAV of the reporting period. This was calculated as at 30 June 2025.

Calculation

Any discrepancies in the totals are due to rounding differences.

Notice to unitholders dated 1 February 2025

With this notification, the unitholders were informed that the previously valid prospectus and trust agreement have been replaced by the investor information and the trust agreement, which have been adapted to the current legal standards.

The main changes include

Part I: Investor information pursuant to Art. 105

AIFMG Part II: Trust agreement

IV. Amendments to the trust agreement / structural measures

VII General investment principles and restrictions (e.g. rules for haircuts)

VIII Risk information

X. Costs and fees (e.g. point B. Ordinary expenses) etc.

ESG provisions

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

Effective cost burden

Until further notice, the performance fee and part of the portfolio management costs will not be charged.

Disclosure pursuant to Art. 13 and 14 SFTR

The (sub)fund did not engage in any reportable securities financing transactions during the entire period under review.

Supplementary information

Assets that are subject to special precautions due to their illiquidity (in % of NAV)

zero

New regulation for managing liquidity

The liquidity profile of a fund is determined by its structure in terms of the assets and liabilities contained in the fund and the fund's investor structure. The liquidity profile of the fund is therefore derived from all of this information. With regard to the fund's assets and liabilities, the fund's liquidity profile is based on the liquidity assessment of the individual investment instruments and their share in the portfolio. For this purpose, various factors such as instrument type or tradability and, if necessary, a qualitative assessment are taken into account for each asset.

The company monitors the liquidity risks at fund level in a multi-stage process. This involves generating liquidity information both for the underlying assets in the fund and for cash inflows or outflows. In addition to ongoing monitoring of the liquidity situation using key figures, scenario-based simulations are carried out. These simulations analyse how different assumptions regarding the liquidity of the assets in the fund affect the ability to service simulated cash outflows. An overall assessment of the fund's liquidity risk is then made on the basis of both quantitative and qualitative factors. The company sets adequate limits for liquidity and illiquidity for the fund, whereby temporary fluctuations are possible. The company takes liquidity precautions and has implemented a liquidity monitoring procedure to assess quantitative and qualitative risks of positions and intended investments that have a significant impact on the fund's liquidity profile. The company carries out regular stress tests in accordance with legal requirements, which it uses to assess the liquidity risks of the fund. The company carries out the stress tests on the basis of reliable and up-to-date quantitative or, if this is not appropriate, qualitative information.

This includes the investment strategy, redemption periods, payment obligations and periods within which the assets can be sold and, where appropriate, information relating in particular to general investor behaviour and market developments. The stress tests simulate any lack of liquidity of the assets in the fund and atypical redemption requests. They take account of valuation sensitivities under stress conditions. They are carried out at a frequency appropriate to the type of fund, taking into account the investment strategy, the liquidity profile, the type of investor and the redemption principles of the fund.

Risk profile

The risk profile of a fund is defined in standardised form by the following risk classes:

- (1) - Safety orientated
- (2) - Limited risk appetite
- (3) - Risk-taking
- (4) - Increased risk appetite
- (5) - Speculative

The trust agreement shows the investor and risk profile that the management company has assigned to the fund described.

The corresponding risk class is generally determined on the basis of a model that takes into account the investment policy, the fund-specific risks, the fund type and the type of investor.

However, not all conceivable potential risks are taken into account, as the fund is also exposed to other factors that cannot be influenced. Examples of this are inflation risks or key person risk. For each fund, we periodically analyse which risk factors are relevant for the fund assets and how the risks affect the assets.

risks have on the assets. The aggregation results in an assessment of the fund's risk profile based on a historical analysis. It should be noted that both the weighting of the individual risk factors or risks and the characteristics of each risk factor can change over time due to new market conditions. The investor must therefore expect that the allocation to a designated risk class may also change. This may be the case in particular if the new market conditions make it clear in the long term that the individual risk factors should be weighted or assessed differently.

This assessment of the fund's risk is not comparable with the disclosure of the material risks and opportunities under risk and return profile in the key investor information.

The investor profile as at the reporting date is as follows: 5

The fund is suitable for speculative investors with an investment horizon of 10 years or longer who accept very high risks - up to and including complete capital depletion.

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 in the event of unit redemption.

Fund-specific risks

Counterparty and counterparty risk

Leverage risk from derivative transactions and financing Conflict of interest risk

Concentration risk

Credit/issuer risk

Country/transfer risk

Liquidity risk

Market risk (including property risk)

Operational risks (including risks from trading, accounting and valuation procedures; legal/documentation risks; reputational risks)

Risks from equity investments (including in property companies and companies focussing on renewable energies)

Risk management systems used

Commitment approach

Change in the maximum overall risk according to the commitment approach

-1.15% (start of reporting period: 106.35%)

Total risk according to the commitment approach (as at the reporting date)

105.20%

Change in the maximum overall risk according to the gross approach

-10.07% (beginning of reporting period: 99.84%)

Total risk according to the gross approach (as at the reporting date)

89.77%

Rights to reuse collateral provided for leveraged financing

No collateral provided.

Ongoing costs in the reporting period (TER)

s. Total Expense Ratio (TER)" section

Performance in the reporting period

s. Section "Development of the net asset value"

Remuneration information of the management company (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 management of all UCITS or AIF (collectively "Funds"). Only a portion of the reported remuneration was used to compensate the services provided to the funds.

The amounts shown here comprise the fixed and variable gross remuneration, i.e. before deduction of taxes and employee contributions to social security schemes. The Board of Directors is responsible for the annual review of the company's remuneration principles, the determination of the "identified employees"⁴ and the approval of the total remuneration actually paid out. Variable remuneration is reported 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 variable remuneration can be approved by the Board of Directors after the report has been prepared. There were no significant changes to the remuneration principles valid for the 2024 calendar year.

The of of the company managed funds and whose volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.caiac.li. Furthermore, the company will provide free access to the relevant internal guidelines on request.

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

Remuneration of the company's employees ¹⁾

Total remuneration in the past calendar year 2024	CHF	3.70 - 3.76 million
of which fixed remuneration	CHF	3.48 million
of which variable remuneration ²⁾	CHF	0.22 - 0.28 million

Remuneration paid directly from funds ³⁾	none
Carried interests or performance fees paid to employees	none
Total number of employees of the company as at 31 December 2024	32

Total assets under management of the company as at 31 December 2024

	Number of subfunds	Assets under management
in UCITS	31	CHF 1,403 million
in AIF	52	CHF 1,731 million
in IUG	2	CHF 69 million
Total	85	CHF 3'203 million

Remuneration of individual employee categories of the company

Total remuneration for "Identified employees" ⁴⁾ of the company in the past calendar year 2024	1.75 - 17.8 million
of which fixed remuneration	1.61 million
of which variable remuneration ²⁾	0.14 - 0.17 million

Total number of identified employees of the company as at 31 December 2024 12

Total remuneration for <u>other</u> employees of the company in the past calendar year 2024	1.95 - 1.98 million
of which fixed remuneration	1.87 million
of which variable remuneration ²⁾	0.08 - 0.11 million

Total number of other employees of the company as at 31 December 2024 20

Total number of all employees including additions and departures in 2024 41

1) The total remuneration refers to all employees of the company including members of the Board of Directors. Employee remuneration is disclosed at company level in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditure to individual funds cannot be reliably determined.

2) The amount shown includes cash bonuses as well as co-investment and deferral instruments owned by the employee. The employee retention instruments allocated to employees are recognised at their current value.

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

4) Identified employees" are employees whose professional activities have a significant influence on the risk profile of the company or the risk profiles of the funds under management. Specifically, 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.