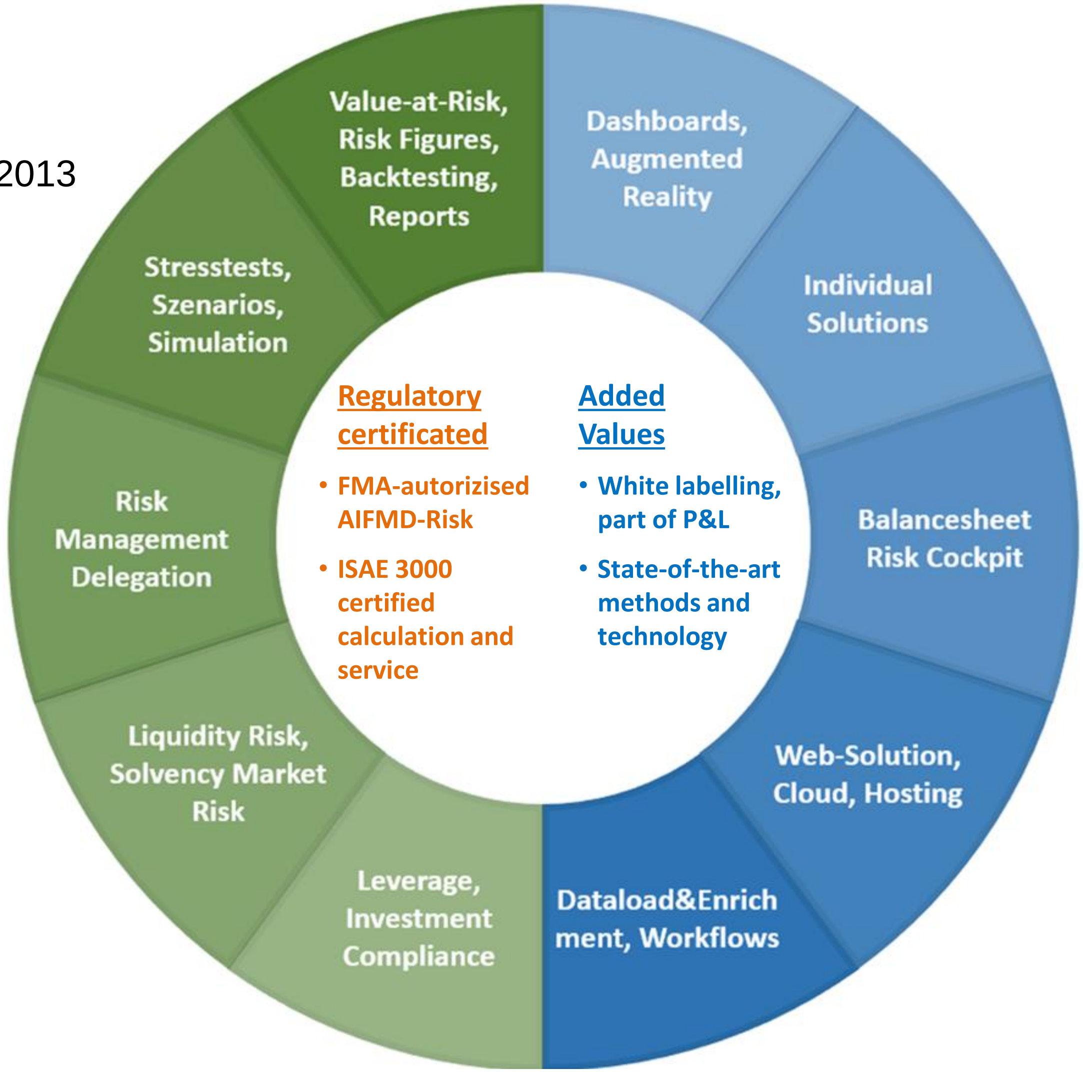
SynoFin Risikomanagement Services Ltd.

Company Profile and Service Portfolio

- FinTech with FMA-approved risk manager according to AIFMG, founded 2013
- Head office in Vaduz, Liechtenstein
- Independent partner in FL, CH, DE, LUX, AT
- Clients: Banks, fund companies and asset managers
- > 50 clients, > 50 billions calculated volume, > 1000 portfolios daily
- ISAE 3000/3402 certification for computation core, IT development / operation and risk management service
- Efficient team and network of risk managers, software developers, system experts, financial mathematicians and university chairs

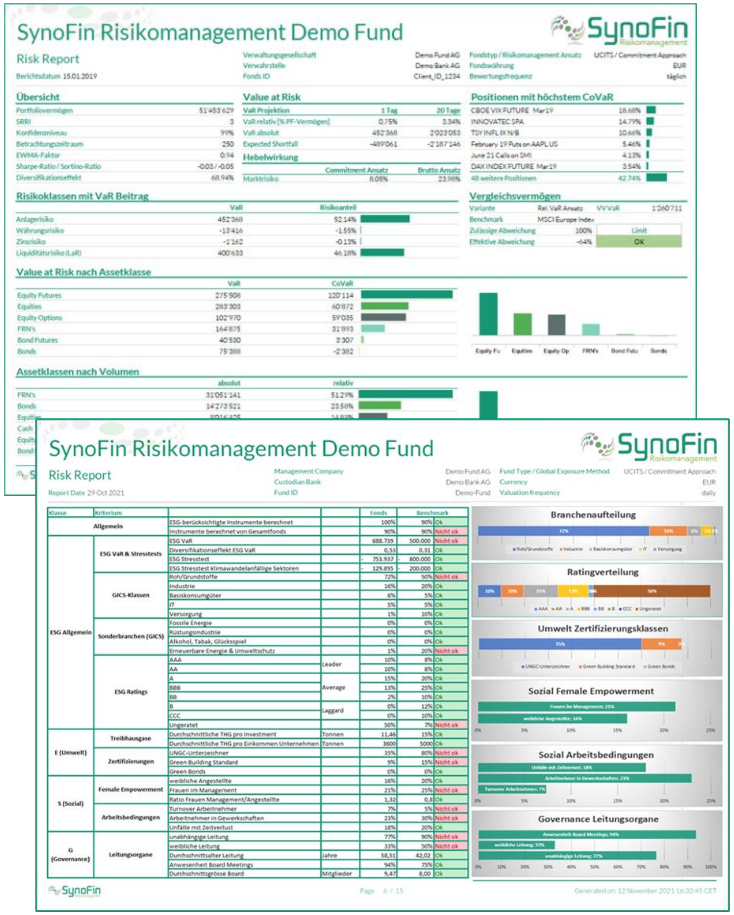


RiskMan – Market Risk, Credit Risk, Liquidity Risk (Modules)

RiskMan — BASIC

- Prepares key figures on market, liquidity and credit risk of financial products and funds
- Automatically generates regulatory risk reports
- Is suitable for commercial banks, private banks, asset managers and funds

- Reference Clients
  - LLB Liechtensteinische Landesbank Vaduz has been using RiskMan for market, credit and liquidity risk for its more than 80 fund mandates on a daily basis since 2014.
  - Ahead Wealth Management Vaduz has been using RiskMan to prepare risk reports for its more than 50 institutional clients since 2018.
  - UI-Labs Frankfurt has been using RiskMan since 2019 with market and liquidity risk, showing fast growth with 3-5 new customers per year.



SynoFin Risikomanagement

RiskMan — Risk Cockpit (Module)

- Risk analysis for individual instruments, asset categories and portfolio level
- Multi-level fund review with master/target fund structures including intermediate levels
- Risk contributions according to different categories as well as different selection and summarisation levels
- Planned portfolios with selectable interest rates, currencies and attribute structures for ex-ante risk estimation

	Au	Ak	Status	Name	Plantermin	Portf.-Datum	Kunden ID	Ve	Wert FC	Wert WCF	Abs. Var	VaR Skaliert	Rel. Var		Währungs	Zinsrisiko	Equity Ris	Vol. Stres	Kor. Stres	Credit Ris	Liquidity I	Liquiditäts	Gen	P&L	Backtesting F	BT-Datum	In
+			erledigt	SynoFin Risikomanageme	01.12.20 10:45	05.05.2020	Demo-Fund	1	70.349.567	61.693.315	1.084.050	1.084.050	1,54 %		62.259	122.503	652.080	2.190.071	2.215.707	918.217	678.974	97,5 %	Y			2020-05-04	
−			erledigt	SynoFin Risikomanageme	22.06.20 12:48	29.04.2020	Demo-Fund	1	69.347.335	60.150.312	1.059.281	1.059.281	1,53 %		47.355	25.125	750.130	2.036.523	2.046.138	911.323	685.833	97,5 %	Y	42.486	60.192.798	2020-04-28	

Investments | Todos | Soft Todos | Compliance | Portfolio Attributdaten

	Kunden ID	Kunden Kate	I:	Name	Asset Type	Wät	Nominale	Kurs BC	Wert BC	\	Zinsen	Wert FC	Exposure V	Ri	C(	Wert WCF	I	Comp. Var	Var	Credit Risk	Liquidity Ri			E	P&L	Backtesting F	Instru
+	demo2-30_instr_1.0.4	Equity Futures		CBOE VIX FUTURE Jun20	Equity Futures	USD	100	31,78	0,00	3.	0,00	0,00	0,00	N	N	0,00		-300.372,97	626.749,04		0,00				267.104	267.104,47	DEMO
+	demo2-30_instr_1.0.1	Equities		APPLE INC	Equities	USD	50.000	287,73	14.386.500,0(		0,00	13.229.825,0(	13.229.825,0(	N	N	13.229.825,4(	0,	396.441,00	1.060.743,40		132.298,25				183.614	13.413.439,00	DEMO
+	demo2-30_instr_1.0.2	FRN's		COOPERATIEVE RABOBANK UA	FRN's	EUR	4.000.000	99,50	3.980.120,00		0,00	3.980.120,00	3.980.120,00	N	N	4.049.550,79	1,	-1.967,80	809,73	392.151,03	12.432,80				40.323	4.089.873,75	DEMO
+	demo2-30_instr_1.0.3	FX Forwards		DTG Laufzeit bis 29.07.2020 Verkauf US	FX Forwards	AUD	-17.258.027	1,00	-59.025,00		0,00	-37.458,00	3.678.400,00	N	N	-222.990,76	4!	-11.812,38	57.023,01		0,00				25.971	-197.019,88	DEMO
+	demo2-30_instr_1.0.2	FRN's		SUDZUCKER INT FINANCE	FRN's	EUR	1.500.000	74,67	1.120.050,00		0,00	1.120.050,00	1.120.050,00	N	N	1.123.626,26	0,	2.844,92	3.614,71		43.852,97				6.192	1.129.817,94	DEMO
+	demo2-30_instr_1.0.3	FRN's		AEGON NV	FRN's	EUR	2.000.000	104,72	2.094.340,00		0,00	2.094.340,00	2.094.340,00	N	N	2.094.896,89	0,	-2.435,59	2.962,86	52.069,39	18.236,79				3.664	2.098.560,51	DEMO
+	demo2-30_instr_1.0.4	Equity Options		June 20 Puts on AAPL US	Equity Options	USD	800	0,12	9.600,00		0,00	8.828,00	0,00	N	N	8.828,16	0,	-5.274,17	5.646,42		88,28				2.860	11.687,68	DEMO
+	demo2-30_instr_1.0.4	Equity Options		June 20 Calls on FB US	Equity Options	USD	100	1,06	10.600,00		0,00	9.748,00	0,00	N	N	9.747,75	-(	6.124,53	8.223,04		97,48				2.853	12.600,78	DEMO
+	demo2-30_instr_1.0.2	FRN's		VOLKSBANK WIEN AG	FRN's	EUR	4.000.000	97,37	3.894.760,00		0,00	3.894.760,00	3.894.760,00	N	N	3.951.889,65	1,	-1.660,45	1.641,72		43.197,99				2.647	3.954.536,30	DEMO
+	demo2-30_instr_1.0.2	FRN's		SRLEV NV	FRN's	CHF	3.000.000	102,70	3.080.880,00		0,00	2.909.583,00	2.909.583,00	N	N	2.966.618,96	1,	697,16	14.554,60		14.248,80				2.370	2.968.989,21	DEMO
+	demo2-30_instr_1.0.6	Bonds		SCHAEFFLER FINANCE BV	Bonds	EUR	1.000.000	97,94	979.400,00		0,00	979.400,00	979.400,00	N	N	994.132,37	1,	-2.749,56	2.670,98	26.589,94	12.567,41				2.300	996.432,23	DEMO
+	demo2-30_instr_1.0.1	Equities		VON FUN II-VES GLO RK DIV-B	Equities	EUR	9.500	162,36	1.542.420,00		0,00	1.542.420,00	1.542.420,00	N	N	1.542.420,00	0,	5.617,32	21.592,06		15.424,20				1.805	1.544.225,00	DEMO
+	demo2-30_instr_1.0.2	FRN's		RAIFFEISEN SCHWEIZ	FRN's	CHF	1.000.000	99,40	994.030,00		0,00	938.762,00	938.762,00	N	N	954.937,46	1,	214,84	4.638,57		2.112,55				1.698	956.635,05	DEMO
+	demo2-30_instr_1.0.3	Bonds		TELECOM ITALIA SPA	Bonds	EUR	2.000.000	96,38	1.927.600,00		0,00	1.927.600,00	1.927.600,00	N	N	1.929.616,97	0,	-1.830,10	1.717,70		7.864,48				1.422	1.931.039,14	DEMO
+	demo2-30_instr_1.0.1	FRN's		VOLKSBANK WIEN AG	FRN's	EUR	2.000.000	97,37	1.947.380,00		0,00	1.947.380,00	1.947.380,00	N	N	1.975.944,82	1,	-830,22	820,86		21.599,00				1.323	1.977.268,15	DEMO
+	demo2-30_instr_1.0.3	FX Forwards		DTG Laufzeit bis 29.07.2020 Verkauf EU	FX Forwards	AUD	4.489.700	1,00	-59.025,00		0,00	-37.458,00	955.732,00	N	N	58.574,92	-2	226,33	4.492,83		0,00				1.105	59.680,19	DEMO
+	demo2-30_instr_1.0.9	Cash		Laufendes Konto	Cash	GBP	284.692	1,00	284.692,00		0,00	326.513,25	326.513,25	N	N	326.513,25	0,	3.019,74	4.810,72		0,00				797	327.310,39	DEMO
+	demo2-30_instr_1.0.2	FRN's		SRLEV NV	FRN's	CHF	1.000.000	102,70	1.026.960,00		0,00	969.861,00	969.861,00	N	N	988.872,99	1,	232,39	4.851,53		4.749,60				790	989.663,07	DEMO
+	demo2-30_instr_1.0.1	Cash		Laufendes Konto	Cash	GBP	171.455	1,00	171.455,30		0,00	196.642,08	196.642,08	N	N	196.641,74	-(	1.818,63	2.897,24		0,00				480	197.121,81	DEMO
+	demo2-30_instr_1.0.2	FRN's		BANK OF AMERICA CORP	FRN's	EUR	2.000.000	98,76	1.975.200,00		0,00	1.975.200,00	1.975.200,00	N	N	1.978.840,88	0,	-45,70	-5,18		6.520,10				322	1.979.163,03	DEMO

Seite 1 von 3 20

RiskMan — Overview

- **RiskMan Product Family**
  - Connection to customer systems via standard interfaces
  - Data quality: Plausibility checks in the loading process as well as automatic supplementation procedures
  - Module variants: Basic, Advanced and Premium
- **Individual parameters for each fund**
  - Confidence level and holding period
  - Risk measurement method (MC, QMC, HistSim, ..)
  - Comparative assets and leverage
  - Limits on results
- **Key risk figures**
  - VaR, CoVaR, eSF and 40 other key figures as well as selected performance indicators
  - Results on instrument and fund level: Fund of fund structure with multi-level look through
  - Output grouped by asset types, risk classes and client-specific structuring features
- **Stress tests**
  - Share prices, yield curves, exchange rates, spreads, correlations, volatilities et cetera
  - Combination of individual stress tests into macroeconomic scenarios
- **Clean Backtesting**
  - VaR validation by outlier count
- **Risk report/output**
  - Immediately available as PDF report after calculation
  - Specialised .csv output file sets for reporting and dashboards
- **ISAE 3000/3402 audit on annual basis**
  - Risk report, risk calculation, methods and models, risk indicators, developments, operations, service processes

RiskMan — Calculation Methods

Method	Approach	Recommended
Variance/covariance (delta-normal approach)	Normally distributed volatility in covariance matrix without correlations	Stable markets, calm portfolios, linear/non-structured products
Historical Simulation	Linear valuation of historical prices (correlations and volatility indirectly)	Stable markets and portfolios, non-structured products, long time series available
Monte Carlo Simulation (MC)	Weighted simulation of individual risk factors	Volatile markets and portfolios, structured products
Quasi Monte Carlo Simulation (QMC)	Similar to MC, but with a mathematical series instead of random number generation	Volatile markets, complex products and strategies

Key Risk Figures

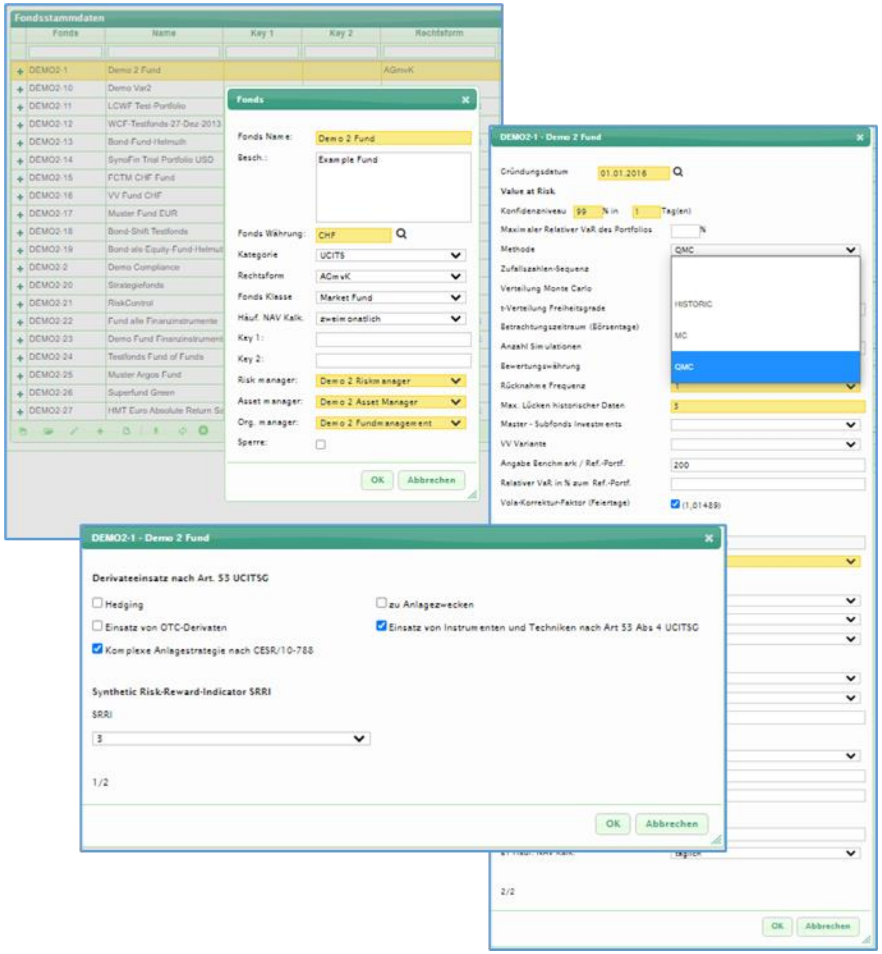
- Available immediately after calculation
- .csv-based export file set for reporting software customer
- Individually customizable RiskMan reports
- Freely designable dashboards
- Limit observation

Kennzahl	Portfolio-ebene	Assetklassen-ebene	Instrumenten-ebene
Portfoliowert	X	X	X
Value at Risk	X	X	X
Value at Risk Unter Volatilitätsstress Unter Korrelationsstress	X		
Component Value at Risk	X	X	X
Component Value at Risk Risikogruppen: Zinsänderungsrisiko Kursänderungsrisiko Wechselkursrisiko	X	X	X
Expected Shortfall	X		
Sharpe Ratio	X		
Sortino Ratio	X		
Mahalonobis-Distanz	X		
Worst-Case-Verlust (Mahalonobis-Verlust)	X		
Marktwert bei 110% Volatilität	X (Underlying Derivate betroffen)		
Implizite Volatilität			X
Korrelation			X
Volatilität			X
Mittelwert (Renditen)	X		X
Duration: Macaulay	X		X
Duration: Modifiziert	X		X
Yield to Maturity			X
Konvexität	X		X
Delta			Optionen
Gamma			Optionen
Vega			Optionen
Theta			Optionen
Rho			Optionen
Leverage			Optionen
Gearing			Optionen
Intrinsischer Wert			Optionen
DV01 Zinssensitivität (nach ISDA-Definition) in Fondswährung bei Veränderung des Zinssatzes um 1 Basispunkt	X (Laufzeitbänder: 0-5 Jahre, 5-15 Jahre, ab 15 Jahre)		X
CS01 Credit Spread Sensitivität (nach ISDA-Definition) in Fondswährung bei Veränderung um 1 Basispunkt	X (Laufzeitbänder: 0-5 Jahre, 5-15 Jahre, ab 15 Jahre)		X
OAS - Option Adjusted Spread			X
Effective Duration	X		X

RiskMan — Demo RiskCockpit

- **Individual parametrisation**
  On fund level in the master data interface
  - Legal form
  - Simulation type
  - Number of simulations
  - Confidence level
  - Stress factors
  - Time series weighting
  - Number of historical data
  - Distribution assumptions
  - Use of derivatives
- **Risk Analysis ***
  - Risk Cockpit
- **Output**
  - Risk Report* available as PDF report immediately after calculation
  - Detailed .csv-based output file sets for reporting and dashboards

*** ISAE 3000/3402 certified**



SynoFin RiskMan Saas Solutions Suite

RiskMan — Sample Report

- Portfolio overview
  - –Assets, SRRI/SRI
  - –Calculation methods
  - –Diversification effects
- VaR, CoVaR and Expected Shortfall
  - –Absolute and relative
  - –Holding period 1 and 20 days
  - –Simulation of correlation and volatility stress
- Leverage market risk
  - –Commitment and Gross
- VaR contribution
  - –Investment risk
  - –Currency risk
  - –Interest rate risk
  - –Commodity risk
- Asset classes
  - –Over 40 classes, market standard and structured
  - –VaR & CoVaR
  - –Volume absolute and relative
- Clean Backtesting
  - –Based on 1-day Value at Risk
  - –Overview of backtesting outliers
- Stresstests
  - – Individual configuration of large-scale scenarios via stresstests (for example „Flight in Safe Havens“, „Credit Crisis“ et cetera).