FTC Generation Fund

Monthly Report 10|2025

www.ftc-capital.com

NAVs and performances[1]	NAV	Month	YTD	1 Year	3 Years	5 Years	s. Inception[2]
FTC Generation Fund EUR-I	1213.66	2.58%	8.61%	10.41%	16.01%	n/a	21.37%
FTC Generation Fund USD-I	1271.01	2.66%	9.21%	11.44%	20.42%	n/a	27.10%
FTC Generation Fund EUR-R	1202.73	2.55%	8.35%	10.12%	15.05%	n/a	20.27%

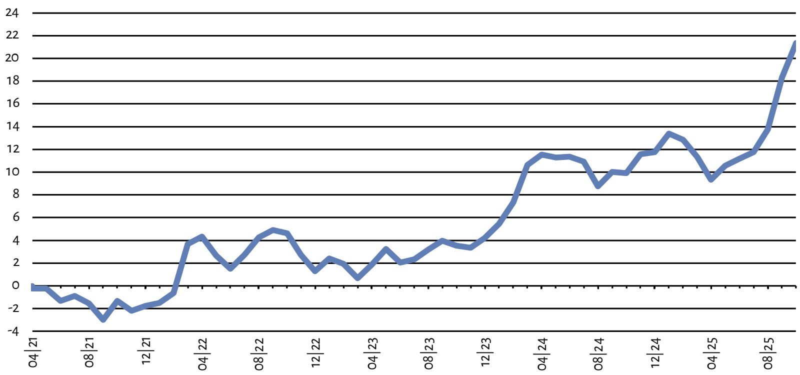
Risk and Return[1]	EUR-I	USD-I	EUR-R
Annualised Return	5.73%	6.94%	5.45%
Annualised Volatility	4.97%	4.97%	4.98%
Modified Sharpe Ratio	1.15	1.40	1.09
Maximum Drawdown	-4.04%	-3.64%	-4.18%

Returns in %[3]	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.25	0.89	4.34	0.62	-1.59	-1.14	1.21	1.50	0.63	-0.29	-1.81	-1.41	**3.08**
2023	1.13	-0.48	-1.22	1.18	1.36	-1.17	0.29	0.84	0.74	-0.42	-0.15	0.82	**2.89**
2024	1.20	1.79	3.06	0.84	-0.25	0.09	-0.39	-1.98	1.18	-0.09	1.51	0.15	**7.23**
2025	1.47	-0.49	-1.63	-1.78	1.14	0.54	0.53	1.79	4.00	2.58			**8.61**

Market commentary: Internationally, major topics of discussion were the renewed trade conflict between the US and China, the fragile ceasefire in the Gaza Strip, and the back-and-forth debate over US arms deliveries to Ukraine.

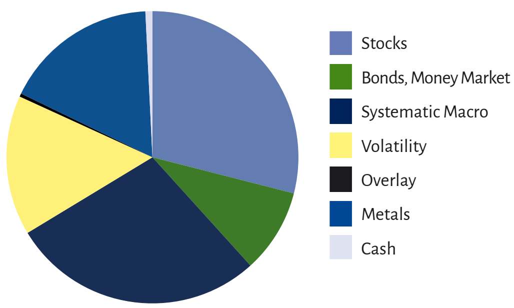
In light of these (and other) uncertainties, the stock markets once again proved to be surprisingly resilient and rose across the board. With the exception of the Hang Seng, which lost more than three percent, all major indices closed with gains. German government bonds, for example, delivered an average performance of around half a percent. In the currency segment, the US dollar recovered noticeably. The dollar appreciated by 1.7 percent against the euro. Commodities became more expensive across the board. Gold rose above the US$4,000 mark for the first time – an increase of 3.7 percent compared to the end of September. The fund closed at a new all-time high. It benefited from the ongoing bull market in equities, but systematic macro, bonds, and metals also made positive contributions to performance.

Performance since inception (%)

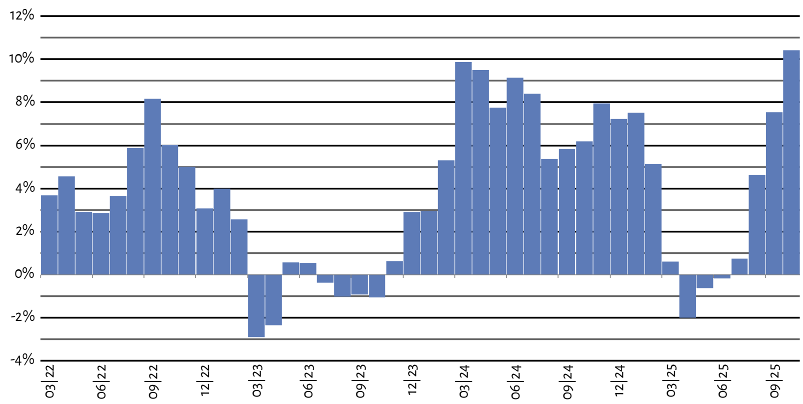


Performance refers to the share class EUR-I

Asset allocation at month end

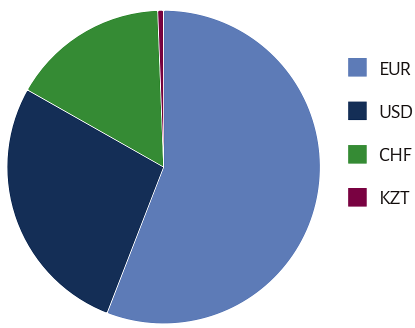


One year returns in a 12 months rolling window



Returns[1] refer to the share class EUR-I

Currency allocation



1 based on monthly data; Information on performance relates to the past. Past performance is not a reliable indicator of future results. **Please also refer to the risk warnings on page 2.**
2 Inception of the share classes: EUR-I and USD-I: 20.4.2021, EUR-R: 15.6.2021.
3 Returns of the share class EUR-I. Returns prior to January 2022 were generated during the seed phase of the fund and are not representative of the current investment strategy.

FTC Generation Fund

Fund Facts

ftc-capital.com

Investment strategy and characteristics

The FTC Generation Fund is intended for investors with a long-term, possibly intergenerational, investment horizon who wish to preserve wealth and expect positive returns with low to moderate volatility. The aim is to achieve a superior long-term risk/return ratio compared to conventional equity and bond portfolios. The fund is actively managed and does not follow a benchmark. It applies both quantitative, systematic trading strategies with low or negative correlation to traditional trading styles and a fundamental-discretionary global macro approach for additional diversification. In combination, the aim is to generate profits in as many market environments as possible.However, even a broadly diversified investment approach is no reliable protection against temporary losses.

FTC Generation Fund is a flexible mixed fund and can invest worldwide in all liquid asset classes such as equities, bonds, currencies and commodities – in particular also directly and indirectly in physical gold. Eligible instruments are term deposits, bonds, certificates, stocks, investment funds (UCITS, AIFs, ETFs), ETCs and derivatives (e.g. futures, options, swaps). The asset allocation depends, amongst other variables, on the manager's assessment of the market environment and may differ significantly over time. In addition, the fund may apply leverage by use of loans or derivatives.

Legal Information and risk warnings

Marketing communication. Information on performance relates to the past. Past performance is not a reliable indicator of future results. Performance may rise or fall as a result of currency fluctuations. Performance figures are based on monthly data and take into account all fees in the fund but do not take into account any individual transaction-related or ongoing performance-reducing costs (e.g. account and custody account fees). Please read the fund prospectus and the key information document before making an investment decision. Reference is made to the material risks mentioned in the key information document and the prospectus; comprehensive risk information is provided in the prospectus. The prospectus and key information document are available free of charge in German at www.ftc-capital.com.

Neither the FTC Generation Fund (AIF) nor LLB Fund Services AG (AIFM) are subject to supervision by an Austrian authority. The prospectus and the key information document pursuant to Regulation (EU) No. 1286/2014 have not been reviewed by any Austrian authority and no Austrian authority assumes any liability for the accuracy or completeness of these documents.
The FTC Generation Fund is subject to the supervision of the Liechtenstein Financial Market Authority (FMA).

The FTC GENERATION FUND may only be distributed as follows: **Austria:** professional clients and qualified private investors pursuant to § 2 (1) Z. 42 AIFMG; **Germany:** professional clients and semi-professional clients; **Liechtenstein:** both retail clients and professional clients; Information on this page is therefore not directed at persons who do not meet those requirements. The AIFM is entitled to discontinue the distribution of the fund or individual unit classes.

Data source: FTC Database.
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Investment Information

Share Classes	ISIN	BB Ticker
EUR-I	LI0583477273	FTCGEUI LE
USD-I	LI0598650872	FTCGUSI LE
EUR-R	LI0583490342	FTCGEUR LE

Valuation Dates: Tuesday, month end*

Distributions: None (accumulating)

Structure

Domicile:	Liechtenstein
Legal structure:	Alternative Investment Fund (AIF)
Custodian:	LLB AG (LI)
Portfolio manager:	FTC Capital GmbH
Auditor:	PricewaterhouseCoopers AG (CH)
Date of Inception:	January 21, 2021
Superv. Authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

*For December 31 issues and redemptions are omitted. This valuation date is decisive for the fund's annual report.

Trading information

The cut-off time for subscriptions and redemptions is on Monday and on the second-last Liechtenstein banking day of the month, in each case at 4 p.m. (CET) at the depositary. Orders received late will be executed after the next following acceptance deadline. The value date for issue and redemption is three bank business days after the valuation date.

Minimum investment (initial/following)

EUR-I	EUR	100,000.- / 10,000.-
USD-I	USD	100,000.- / 10,000.-
EUR-R	EUR	10,000.- / 1,000.-

Risik indicator according to the PRIIP:

1	2	**3**	4	5	6	7

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