

REGULAR UPDATED INFORMATION PURSUANT TO ART. 21 (4) AND (5) AIFMG <sup>1</sup>

THE PRESENT INFORMATION WILL BE UPDATED AT LEAST ONCE A YEAR AFTER FINALISATION OF THE FINANCIAL STATEMENTS OF THE AIF, AS WELL AS IF REQUIRED (IN CASE OF CONSIDERABLE AMENDMENTS OF THIS INFORMATION) AND PUBLISHED VIA THE AIFM'S WEBPAGE [WWW.SMN.AT](http://WWW.SMN.AT).

Last Update: 03.01.2025

**Proportion of financial instruments with low/worse liquidity**

At present the AIF does not hold any financial instruments with low or worse liquidity.

**New liquidity provisions of the AIF**

There have not been made any amendments to the risk profile since the fund's prospectus, dated February 2024.

**New provisions concerning the maximum leverage, right to re-use and re-hypothecate or guarantees regarding the assets of the AIF.**

No amendments.

**Maximum leverage of the AIF.**

No amendments of leverage.

**Actual risk profile of the AIF**

**Target volatility** 20% annualised standard deviation  
**Financial instruments** listed derivatives  
 listed forwards (LME)  
 FX OTC forwards  
**Liquidity** a minimum of 50 % of the NAV can be liquidated within one day  
**Risk thresholds**

Risk figure	Threshold
<b>VaR</b>	
Portfolio	35 %
<b>Margin To Equity</b>	
Portfolio	50 %
Sector	20 %
Market	5 %
OTC	30 %
<b>Portfolio leverage (maximum)</b>	
Gross method	150 <sup>2</sup>
Commitment-Method	15 <sup>2</sup>
<b>Heat</b>	
Portfolio	6.0 %
Sector	2.5 %
Market	0.3 %

<sup>1</sup> Alternative Investment Fund Manager Act of Austria

<sup>2</sup> Information provided as factor acc. Art. 6 (1) in conjunction with Art. 109 (2) lit. a) of the Commissions Delegated Regulation (EU) No 231/2013