

Information Memorandum



Mahler Capital

Mahler Capital is an initiative of Mahler Capital B.V.

Version 1.0

Date: June 15, 2023

**Let op! U belegt buiten AFM-toezicht. Geen vergunning-
en prospectusplicht voor deze activiteit.**



1 IMPORTANT INFORMATION

The Information Memorandum ("IM") was initially recorded on June 15, 2023 under the responsibility of Mahler Capital B.V. ("Manager") in the context of providing information to Investors regarding the Mahler Capital ("Fund"). Words and expressions in the IM begin with a capital letter and, unless the context indicates otherwise, have the meaning as explained in [Appendix 1](#).

1.1 Warning

It is important that Investors fully absorb the information contained in the IM and the [Conditions of Management & Legal Ownership](#) ("Conditions"), understand the contents and retain the information. Each Investor should consider individual circumstances before acquiring Units. Investors are advised to seek independent advice to assess the extent to which the Fund suits the Investor's financial situation, risk profile and level of risk acceptance. Investors are particularly reminded of [Section 6](#), where the risks of the Fund are explained.

1.2 Fund

The Fund invests in Digital Assets using Technical Analysis and a pattern recognition model that recognizes bottom formation and takes short term long positions. The Fund is structured as a closed-end mutual fund ("BFGR") with an open-ended nature. As a result, the Fund is fiscally transparent, meaning that it is exempt from the Income Tax Act 2001 ("Wet IB 2001") and Corporate Income Tax Act 1969 ("Wet Vpb 1969"). Assets, liabilities and income from investments and changes in equity can therefore be attributed directly to Unitholders and taxation can be settled there.

Participation in the Fund can only take place if Investor fits within the Fund's admission requirements, as described in the [Conditions](#). Unitholder must deposit at least €100,000 in its entirety in order to meet the conditions of Article 2:66a of the Wft.

1.3 Exempt from permit requirement.

The Fund Manager's application for registration for the AIFMD registration regime of Article 2:66a of the Wft, the so-called 'light' managers, has been confirmed by the Netherlands Authority for the Financial Markets ("AFM"). This has granted an exemption from the AIFMD license to manage assets as referred to in Article 2:65 of the Wft. This means that the Fund does not fall under the supervision of the AFM and De Nederlandsche Bank N.V. ("DNB").

1.4 Provision of information

The purpose of the IM is to inform Investors about the Fund, the Units and the risks. The IM is not investment advice or an offer of Units or any right derived therefrom. With the exception of Fund Manager, no person is authorized to provide information or make statements in connection with this IM. If such information or statements are provided by another person, they should not be relied upon.

The contents of this IM are, so far as Manager could reasonably have known, consistent with reality. No information has been omitted whose inclusion would change the purport of the IM. To the extent that, in the opinion of Fund Manager, material information in this IM changes for Investors, Fund Manager will provide information thereon.

1.5 Applicable law

This IM and all legal relations arising from the IM, whether contractual or otherwise, shall be governed exclusively by Dutch law .

TABLE OF CONTENTS

1 Important information2

2 Parties6

3 Structure overview7

 3.1 Overview7

 3.2 Common account fund.....7

 3.3 Administrator7

 3.4 Legal Owner7

 3.5 Administrator8

 3.6 Participants8

 3.7 Banking and exchanges8

4 Administrator9

 4.1 Mahler Capital B.V.9

 4.2 Management9

 4.3 Modification9

 4.4 Exempt from permit requirement 10

5 Investment policy 11

 5.1 Vision 11

 5.2 Objective 11

 5.3 Strategy 11

 5.4 Investment universe with instruments 11

 5.5 Currency management 11

 5.6 Leverage effects 11

 5.7 Restrictions..... 11

 5.8 Risk management 12

 5.9 Sustainability policy 12

6 Risks 13

 6.1 Investment strategy 13

 6.2 Fund structure 14

 6.3 General 15

7 Legal owner 16

 7.1 Mahler Capital Legal Owner Foundation 16

 7.2 Board position 16

8 Administrator 17

9 Participants 18

 9.1 Profile 18

9.2 Rights.....	18
9.3 Register	18
9.4 Liability	18
10 Net asset value (NAV)	19
10.1 Rating	19
10.2 Frequency of valuation	19
10.3 Entry and exit costs	19
10.4 Data source	19
10.5 Unable to establish NAV	20
10.6 Deviation	20
11 Issue and marketability of units	21
11.1 Issue	21
11.2 Enrollment procedure	21
11.3 Transfer of funds	21
11.4 Modification procedure	21
11.5 Determination of number of units.....	22
11.6 Marketability.....	22
11.7 Limit on fund size	22
11.8 Refusal or suspension of issuance.	22
12 Redemption of units	23
12.1 Buybacks	23
12.2 Request to repurchase Units.	23
12.3 Disbursement of funds.....	23
12.4 Determination of number of Units	23
12.5 Refusal or suspension of repurchases	23
13 Allowances and expenses	24
13.1 Participant	24
13.2 Fund.....	24
13.3 Overview	24
14 Fiscal aspects	26
14.1 Fiscal transparency.....	26
14.2 Taxes.....	26
14.3 Reporting obligation of foreign tax authorities	27
15 Provision of information.....	28
15.1 Annual report.....	28
15.2 Annual reporting	28

15.3 Documents	28
15.4 Meeting of Unitholders	28
16 Duration, Distribution, Termination and liquidation fund structure	29
16.1 Duration of the Fund	29
16.2 Benefits	29
16.3 Dissolution and liquidation	29
16.4 Liquidation	29
17 Other	30
17.1 Substantiation no permit requirement	30
17.2 Changes to the IM	30
18 Administrator's statement	31
Appendix 1 Definitions	32
Appendix 2 Conditions of Management & Legal Ownership	36

2 PARTIES

Party	Data
Administrator	AssetCare Fund Services B.V. Eurocenter 1, 7 ^{de} floor Barbara Strozilaan 310 1083 HN Amsterdam Netherlands
IBAN Provider	Neo Payment Factory SL Comte Urgell 143 Pl. 6 08036 Barcelona Spain
Bank Clearing Member	ING Belgium S.A. Avenue Marnix 24 1000 Brussels Belgium
Administrator	Mahler Capital B.V. Herengracht 449 - A 1017 BR, Amsterdam The Netherlands
Centralized Exchanges	Deribit Squatting Phemex Bybit
Legal Owner	Mahler Capital Legal Owner Foundation Herengracht 449 - A 1017 BR, Amsterdam The Netherlands

3 STRUCTURAL OVERVIEW

3.1 Overview

Started on June 15, 2023, the Fund is an agreement between Fund Manager, Legal Owner and Unitholders. Legal Owner holds legal title to the Unitholders in the Fund. Fund Manager is given the mandate to set the Investment Policy and execute this policy with the Fund assets.

The chart below and subsequent sections provide further insight into the structure of the Fund:



3.2 Common account fund

The Fund is structured as an open-ended BFGF. In this structure, Units are only transferable to the Fund or to relatives in the direct line. In other words, Units cannot be disposed of to anyone other than the aforementioned exceptions. This qualifies the Fund as Fiscally Transparent. This means that the Wet IB 2001 and the Wet Vpb 1969 do not apply to the Fund.

Section 14 contains more information on the fiscal aspects of the Fund.

3.3 Administrator

Mahler Capital B.V. acts as Manager and is responsible for the Investment Policy of the Fund. Fund Manager has the legal status of a private limited liability company and was incorporated on 12-04-2022. It has its registered office at Herengracht 449 - A, 1017 BR, Amsterdam, the Netherlands and is registered with the Chamber of Commerce under number 86121839.

The Board of Fund Manager consists of Mr. J.D. Happé, Mr. A.O.A. Ramlal and Ms. R.L. de Bruine. The Board is responsible for, among other things, determining and implementing the Investment Policy, carrying out (or having carried out) the administration on behalf of the Fund and the day-to-day affairs and management of the Fund.

Section 4 contains more information about Manager and Section 5 about the Investment Policy.

3.4 Legal Owner

Legal Owner of the Fund is Stichting Juridisch Eigendom van Mahler Capital, located Herengracht 449 - A, 1082 MK, Amsterdam, the Netherlands and registered with the Chamber of Commerce under number 89596064. The board of the Legal Owner is formed by Mr. J.D. Happé, Mr. A.O.A. Ramlal and Ms. R. de Bruine.

Legal Owner holds title to all assets of the Fund. Legal Owner will acquire and hold the assets on behalf of the Fund on behalf of Unitholders. In accordance with the [Terms and Conditions](#), Legal Owner will grant a power of attorney to Manager to manage the assets of the Fund.

[Section 7](#) contains more information about Legal Owner.

3.5 Administrator

Fund assets and the value of investments are subject to changes, including but not limited to the items listed below:

- deposits to acquire Units;
- redemptions of Units by the Fund;
- gains or losses from holdings and/or transactions in assets of the Fund;
- airdrops;
- forks;
- interest rates.

To ensure that Unitholders enter and exit within the Fund at the correct price, or NAV of the Fund, various responsibilities and activities of Fund Manager are outsourced to AssetCare Fund Services B.V., the Administrator of the Fund.

Administrator is located at Eurocenter 1, Barbara Strozziilaan 310, 1083 HN, Amsterdam, the Netherlands and is registered with the Chamber of Commerce under number 81262191. In addition to calculating the Fund Value, they handle, among other things, the Unitholder administration and reporting to the Fund's regulators.

More information on the Fund's delegated work to AssetCare can be found in [Section 8](#).

3.6 Participants

The Fund is structured as a BFGR. This means that the Fund issues or redeems Units on demand subject to certain restrictions as described in this document. By subscribing to the Fund, Unitholder represents and warrants that he has read the IM and [Terms and Conditions](#) and agrees to be bound by them. Unitholder is admitted to the Fund by the issuance of Units. Unitholders have an economic interest in the assets of the Fund, but have no ownership rights.

[Section 9](#) contains more information about the Unitholders.

3.7 Bank and exchanges

Fund maintains a bank account with Neo and crypto accounts with various Exchanges to hold the collective assets and invest these assets in accordance with the Investment Policy (see [Section 5](#)). Fund Manager may at its discretion change banks or brokers or add a bank or broker if necessary for prudent management.

4 ADMINISTRATOR

4.1 Mahler Capital B.V.

Mahler Capital B.V., a private limited liability company, is the initiator and sole manager of the Fund. Fund Manager is located at Herengracht 449 - A, 1017 BR, Amsterdam, the Netherlands and is registered with the Chamber of Commerce under number 86121839. The Articles of Association have been filed at the offices of Fund Manager and will be shared with Unitholders free of charge upon request.

The main duties and responsibilities of Administrator are as follows:

- defining and implementing the Investment Policy;
- keeping (or having kept) the records for the benefit of the Fund;
- determining (or having determined) the Fund's NAV;
- conducting the day-to-day business and management of the Fund;
- verifying the Fund's compliance with applicable laws and regulations.

In carrying out these responsibilities, the Manager may engage advisors and consultants. Nevertheless, all investment and divestment decisions will be made by the Manager in accordance with the Investment Policy as defined in [Section 5](#).

4.2 Management

The Management Board of Fund Manager is formed by Mr. J.D. (Joël) Happé (through JD Holding B.V.), Mr. A.O.A. (Viennie) Ramlal (through Layli Holding B.V.) and Ms. R.L (Renske) de Bruine (through Holding Renske L. de Bruine B.V.). Fund Manager is responsible to Unitholders for determining the strategy, implementing the Investment Policy and managing risks for the Fund. The Management Board of Fund Manager may participate in the Fund in a personal capacity.

J.D. (Joel) Happé

Mr. Happé is an investor and trend watcher in the field of cryptocurrencies and blockchain technology. In 2013, as a student at the Free University, he became interested in the technology behind digital money and bought his first Bitcoin. From then on, this hobby continued to grow and he is now highly skilled in trading Digital Assets. Joel is the founder of the trading model with which Mahler Capital makes investment decisions and continuously optimizes it. Besides trading, he also gives lectures at home and abroad on Blockchain technology and on investing.

A.O.A. (Viennie) Ramlal

Mr. Ramlal has been active in Crypto since 2014 and has been investing in various projects since then. He is also an expert on mining and Non-Fungible Tokens (NFTs). Viennie is passionate about new technologies and innovations. Besides Crypto, he runs his own marketing agency, Impulse Digital where he helps companies improve their digital image.

R.L. (Renske) de Bruine

Ms. De Bruine has been active in IT since 2008, providing professional IT services, products and results for companies in the financial and healthcare sectors. From 2012, Renske dedicated herself to improving healthcare as an entrepreneur. Meanwhile, she is two companies further in the field of digital healthcare. Moreover, one of these companies, Winq.online, was named Dutch start-up of the year (Computable) in 2018. In addition, InspiringFifty named her one of the 50 most inspiring women in the technology sector. Today, she is active as an investor in early-stage tech companies, advisor and speaker.

Fund Manager is responsible to Unitholders for setting the strategy, implementing the Investment Policy and managing risks for the Fund.

4.3 Modification

If any director of Manager wishes to terminate their role or would cease to be involved with Manager for any other reason (including, but not limited to, death or serious illness), the other directors will be given the opportunity to assume the role of director.

If the entire incumbent board of the Fund Manager wishes to terminate its activities with respect to the Fund or would no longer be involved with Fund Manager for any other reason, the directors of Fund Manager shall resign and notify Unitholders at least three (3) calendar months in advance and call a Meeting of Unitholders. If the entire Board resigns, the Fund shall be dissolved.

Dissolution of the Fund shall be performed in accordance with the process set forth in [Section 16](#). In the event that the Fund is dissolved, Legal Owner is authorized only to take those actions necessary under [Section 16](#) to liquidate and dissolve the Fund.

4.4 Exempt from permit requirement

The Fund Manager's application for registration for the AIFMD registration regime of Article 2:66a of the Wft, the so-called 'light' managers, has been confirmed by the Authority for the Financial Markets ("AFM"). This granted an exemption from the AIFMD license for managing assets as referred to in Article 2:65 of the Wft. This means that it does not fall under the supervision of the AFM and De Nederlandsche Bank N.V. ("DNB").

5 INVESTMENT POLICY

5.1 Vision

The Fund aims to create and manage wealth by taking advantage of market volatility on Digital Assets. The Fund is distinguished by its track record, strategy and diversified, expert team. The Manager's view is that the value of Digital Assets will increase relative to Euro and that there is a repeated movement beneath the price of Digital Assets. Manager responds to this repeated movement by pattern recognition and acting on bottom formation.

5.2 Objective

The Fund's goal is to achieve an average net return of 40% per year. In addition to financial objectives, the Fund's non-financial goals include promoting trust and making Digital Assets accessible and accessible to a wider audience. In this way, the Fund aims to contribute to the development of the crypto industry.

5.3 Strategy

The investment policy is formed by a strategy that uses Technical Analysis and pattern recognition models to recognize the repeating cycle within Digital Assets. Technical Analysis, based on carefully chosen indicators, reveals when it is opportune to make investment decisions. This strategy is based on the fundamental concept of a price series following a repeated pattern. The basic principles of the model have been in use since 2015 and have been continuously optimized over the years. The model and thus the strategy are dynamic, just like the market, which is always changing. The most recent major changes were made in September 2022, with minor changes omitted. The model signals to the Fund Manager when a bottom is formed, at which point a leveraged position is opened, causing the Fund Manager to temporarily go long and reduce the position on the way up.

The strategy has a backtest period from 2012 and has been traded live since 2015. Dynamic adjustments have made the model successful over the past few years. In addition to adding value through proper timing of entry and exit, Fund Manager has the belief that Bitcoin will increase in value against Euro. Although the value of the Fund is determined in Euros, the strategy is to increase Bitcoin assets.

Variable holding periods will be considered for the investments in the portfolio, in which the Fund's portfolio will contain an average of 12 investments. Some investments will be held for one year or more, while others will be managed more actively and some will be held for only one or two days. In addition, the Fund expects to make +/- 500 trades annually.

5.4 Investment universe with instruments

The Fund invests exclusively in Digital Assets and Derivatives (financial instruments) with Digital Assets and Dollar/Euro as underlying assets.

5.5 Currency management

If Manager has no position in Digital Assets, in a very exceptional situation, US dollars (USD) or a Stablecoin linked to USD will be held. This gives the Fund exposure to the EUR/USD exchange rate. The Manager chooses not to hedge this risk and Investors are responsible for hedging any currency risk themselves.

5.6 Leverage effects

The Fund is permitted to use Leverage, which is subject to restrictions. At most, the Fund is permitted to use a leverage of 10 on Digital Assets.

5.7 Restrictions

The following restrictions apply to Fund Manager:

- No payments are received or made with Digital Assets to and from investors. However, Manager may do so for transfers related to investment policies of the Fund on the various exchanges;
- No investments may be made in products designated as Privacy Tokens or Privacy Coins;
- There is a maximum leverage of 10 on Digital Assets;
- The Fund's total assets under management remain less than or equal to €100 million.

5.8 Risk management

To mitigate risks, Administrator is selective when it comes to using certain exchanges, custom addresses for withdrawals, and account encryption. In addition, there is a restriction on withdrawals when adding new addresses. Administrator is responsible for risk management of the portfolio and proper execution of the trading strategy. Due to the complex and young nature of crypto markets, risks are higher than in traditional markets. Most prominent risks are errors in trading software, trading platforms being hacked, and loss of connectivity to trading platforms during volatile periods.

To best manage risk, Fund Manager uses multiple trading platforms, which are subject to a due diligence process before opening an account. Manager never aims to place more than half of the Fund's assets on a single exchange. Finally, the Fund has an independent administrative office that looks over the shoulder of Fund Manager.

5.9 Sustainability policy

The requirements from the Sustainable Finance Disclosure Regulation ("SFDR") apply to AIFM light managers. Manager must classify the Fund into one of the following categories from these regulations:

- "Gray" classification - an investment institution without sustainable characteristics or objectives (Article 6 SFDR);
- "Light Green" classification - an investment institution with sustainable characteristics (Article 8 SFDR); or
- "Dark Green" classification - an investment institution that has sustainable investments as its explicit objective (Article 9 SFDR).

The investment policy of Manager is classified as "gray" - an investment vehicle without sustainable characteristics or objectives (Article 6 SFDR). Adverse effects on sustainability factors are not considered in making investment decisions. Therefore, the Fund has no sustainable objectives and/or environmental and social core characteristics. Despite the fact that Fund Manager endorses the goals of the SFDR (to improve the provision of information to investors, about the effects on sustainability by investment policies and investment decisions by financial market participants), Fund Manager does not consider it proportionate to comply with a "light green" or "dark green" classification due to the administrative burden given the small size of Fund Manager (less than 500 employees).

6 RISKS

The IM aims to alert Investors to the various risk factors of the Fund. The risk factors below are identified risks and reflect only a portion of the risks. There are more risks that have not been identified or anticipated. Investor is responsible to conduct their own risk analysis before making any commitments to the Fund. The advice is to consult a professional advisor to assess the suitability of the Fund for the Investor.

The value of the Fund may rise and fall. This means that Unitholders may lose part or all of their investment. It is important that the risks and other information of the Fund have been fully reviewed, understood and agreed to by the Unitholder.

6.1 Investment strategy

The Fund's investment strategy exposes Unitholders to specific risk factors. A selection of the risk factors inherent in the investment strategy are described below.

Return risk

No guarantee can be given that the Fund's objective will be achieved. The Fund Manager's analysis of expected developments in the short or long term is subjective. In case Fund Manager makes an incorrect estimate of future market movements then this may lead to negative results for the Fund. No assurances can be given about the results of the Fund's investments or the future value of the investments.

Liquidity risk

Liquidity indicates the degree to which investments can be easily bought or sold without significantly affecting the price. The larger Digital Assets, based on market capitalization, are generally liquid products. The Fund invests in various Digital Assets, which may include less liquid products. In other words, buying or selling with low liquidity can negatively affect the price.

Concentration risk

Concentration risk is the possibility of significant loss of value of Fund assets when an individual position or a group of positions move together in an unfavorable direction. The Fund's portfolio typically contains no more than 20 positions. The Fund may be subject to significant losses if it holds a position in a particular (or several) Digital Assets that declines in value or is otherwise adversely affected. To limit the extent of this risk, the Manager has established rules regarding the maximum weight of positions in the portfolio, as set forth in [Section 5.8](#).

Counterparty risk

There is a risk that the Fund's bank, exchange, external custodian or other counterparty may be unable to meet its obligations, which may result in a loss to the Fund. For example, such a loss may occur in the event that the Exchange or other counterparty loses the Digital Assets and is unable to return the Fund's assets (despite bankruptcy, or other insolvency and/or liquidation proceedings).

In principle, assets of the Fund are segregated as far as possible from the bank, stock exchange, external custodian or other counterparties in such a way that the creditors of these parties have no claim to the Fund's assets (and thus they are segregated from the bankruptcy estate).

Currency risk

The Fund's investments may be held in a currency other than the currency in which the net asset value is calculated and unitholders participate, which in the case of this Fund is euro (EUR). Several types of currency risks come into play.

First, currency risk arises whenever an investment is made involving a currency other than euro, because the currency in which the investment is made may increase or decrease in value against the euro.

Second, currency positions other than euro may be held by the Fund. Currency fluctuations against the euro may have a negative or positive effect on Fund assets.

Fund Manager will minimize foreign exchange risk in the Fund to the extent possible.

Technological risk

The Fund invests through one or more Crypto platform(s) and for the execution of transactions it depends on the connectivity of the Crypto Exchange with which it works. In the event there is a delay or blocking of transactions due to an outage or other circumstances, this may adversely affect the execution of the Fund's strategy.

Despite strong IT security, the risk remains that the Fund or one of the Crypto Exchanges may be hacked. The Fund has various security measures and protocols in place to mitigate this risk. For exchanges with high exposure, the maximum withdrawal amount per day is limited to limit potential losses. Industry best practices such as Address Whitelisting, anti-phishing and Two Factor Authentication are used as much as possible. There is also the risk that an error is discovered in the underlying blockchain which can be exploited for theft or fraud. Administrator recognizes this risk but estimates this risk to be low, since the blockchain ledger is transparent, there is a large group of developers who maintain the blockchain and that this group of developers have also gained a lot of experience and can therefore react acutely to such errors.

In addition, due to the automated nature of analyzing and trading by the Fund, there is another Technological risk. Interruption of the system due to power failure, restarts, offline status, etc., among others, may not ensure the continuity of the trading system. Manager bears responsibility in this regard to take appropriate mitigating measures.

6.2 Fund structure

The Fund involves various parties in the fund structure. In doing so, the following risk factors have been identified.

Dependency risk

The Fund relies on the management services, expertise and experience of Fund Manager. Fund Manager is dependent on its directors. Should the directors cease to be involved with Manager due to any reason (including, but not limited to, death or serious illness), there can be no assurance that the Fund will find an adequate replacement. The process established for this purpose is further explained in [section 4.3](#).

Limited track record

The Fund was established on June 15, 2023. Therefore, the Fund has a limited history on which Investors can judge the consistency of results. However, the strategy has been used previously by one of the managers for private investments. This track record can be requested from Manager.

Entry and exit risk

The possibility exists that Unitholder cannot participate in the Fund in the event a Unitholder:

- i. is incomplete in providing the required information or cannot be accepted (as described in [section 11](#)); or
- ii. fails to transfer the correct or full amount to the Legal Owner's bank account; or
- iii. is late in making a deposit or providing the necessary information.

If Unit Holder is ultimately not accepted by the Fund due to failure to provide the requested information to verify identity or any other reason as described in this IM, the Fund may not be able to realize the Unit.

Scalability risk

As the Fund gets larger, logically the trading volume also increases. While this will have a positive effect on transaction costs, it will have a detrimental effect on the time frame in which orders can be processed resulting in lost timing. This slippage, especially on the smaller and lesser known Digital Assets, can result in lost returns. In any case, the manager uses limit orders and constantly monitors this slippage. Fund Manager can also decide to put an investment ceiling on the smaller Digital Assets if the slippage can no longer be controlled.

Settlement risk

Settlement risk is the risk that a settlement through a payment system does not occur as expected because a counterparty's payment or delivery of the financial instruments does not occur or does not occur on time or as expected.

Outsourcing risk

The Fund administration has been outsourced to AssetCare Fund Services B.V. The Fund Manager has concluded an agreement with this company in which arrangements have been made about liability and continuity. This agreement is available for inspection by the Fund Manager and Legal Owner. Fund Manager has not outsourced its management tasks.

Legal risk

This is the risk that the Fund's tax treatment may change unfavorably or that new laws or regulations may come into effect that adversely affect the Fund or its Unitholders.

Operational risk

The risk of losses arising from deficiencies in internal processes and systems, human error or from external events.

Risk of limited exit opportunity

Units can only be redeemed by the Fund. The Fund is required to redeem Units once a month on the Dealing Day. Fund Manager is entitled to suspend (partially) a redemption under certain conditions.

6.3 General

The Fund's investments are subject to general economic and political risks, such as reduced economic activity, rising interest rates, inflation, rising commodity prices, deflation, natural disasters, political developments, terrorist attacks and wars. A limited selection of common risk factors is discussed below. These factors may be unfavorable to the Fund.

Market risk

Market risk is the risk that investments become worth less due to developments in the general economic situation. By spreading, also called diversification, across different investments, market risk can be mitigated to a certain extent. The market risk related to Digital Assets has historically been even more volatile than that of traditional assets. Manager has set up the software of the models that the models scale down the position in Digital Assets when the Volatility in the market increases. At the point when Volatility is lower again, the models will rebuild the positions.

Interest rate risk

The Fund does not use interest-bearing loans and does not invest in bonds which means that the interest rate risk is very limited.

System risk

The Fund trades mainly with Digital Assets and derivatives (i.e. derivatives) on them. As a result, trading turnover depends on sentiment in the Crypto market(s). If volumes decline for a prolonged period, it becomes more difficult for the Fund to find profitable trading opportunities. An important distinction is that systemic risk, unlike market risk, cannot be mitigated through diversification. Indeed, systemic risk affects all investments within the asset class.

7 LEGAL OWNER

7.1 Mahler Capital Legal Owner Foundation

The assets owned by the Fund or to be owned in the future by the Fund are in the name of, or will be acquired in the name of, Legal Owner for the account and risk of Unitholders. Legal Owner acts solely in the interests of Unitholders. Liabilities which are or will become part of the Fund's assets are or will be incurred in the name of Legal Owner.

Legal Owner is formed by a foundation as its legal form. The foundation was established on March 17, 2023, and is registered with the Chamber of Commerce under number 89596064. The board of Legal Owner determines day-to-day policies.

The board of the Legal Owner is formed by Mr. J.D. Happé, Mr. A.O.A. Ramlal and Ms. R.L. de Bruine.

7.2 Board position

Legal Owner serves the interests of Unitholders and is charged with the following duties and responsibilities, among others:

- Monitoring the interests of Unitholders;
- To acquire and hold ownership, in the legal sense, of the Fund's assets, for the account and risk of the Unitholders;
- To manage the money account(s) to which Unitholders may transfer capital or receive from on entry and exit and additional deposits and/or distributions;
- Overseeing the Investment Policy as described in the IM, [Terms and Conditions](#) and applicable laws and regulations;
- Participating on behalf of Legal Owner in the periodic meeting between Manager and Legal Owner;
- To determine that the issuance, redemption and repurchase of units in the Fund shall be in accordance with the IM, the [Terms and Conditions](#) and applicable laws and regulations;
- Determining that the Fund's net asset value calculation by Manager is done in accordance with the IM, the [Conditions](#) and applicable laws and regulations;
- To determine that the issuance, redemption and repurchase of units in the Fund will be conducted in accordance with the IM, the [Terms and Conditions](#) and applicable laws and regulations; and
- Ensure that Administrator provides annual reports (unaudited) for the Legal Owner.

8 ADMINISTRATOR

Manager has a mandate to invest the entire Fund assets. This involves movements due to, among other things, inflow and outflow of investors and fluctuations of the Fund value due to investment results and costs. Administrator processes the mutations and reports them to Fund Manager, Unitholders and regulators.

The activities that Administrator outsources to Administrator include the following:

- Calculating once a month the NAV, or value of all assets less liabilities in the Fund, in accordance with the method set forth in [Section 10](#);
- Processing transactions in the accounting system, including performing necessary reconciliations, making payments and archiving administrative records;
- Perform administrative management of the Fund;
- Providing performance reports, the financial report for the annual report, reports to regulatory authorities;
- Providing for entries and exits of Unitholders in the Fund;
- Conducting client due diligence upon the entry of Unitholders;
- Screening Participants under the Sanctions Act;
- Classifying Unitholders in accordance with established risk classifications arising from the Customer Due Diligence (CDD) audit of Fund Manager;
- Conducting periodic audits from the client screening process;
- Conducting transaction monitoring; and
- Maintaining the Register of Unitholders.

The above work is performed in accordance with laws and regulations and provisions in the IM and [Terms and Conditions](#).

For the Fund, the above activities have been outsourced to AssetCare Fund Services B.V.

AssetCare has been a well-known name in the world of mutual funds and institutional investors since 2006. This fund administrator serves funds in all kinds of asset classes such as listed products, real estate, private debt and crypto currencies. They also provide administration for large institutional parties such as banks, insurers and pension funds. Their processes are certified with ISAE 3402 Type-II certification and they use SS&C software for fund administration. Administrateur is located at Barbara Strozilaan 310, 1083 HN, Amsterdam, Netherlands, registered with the Chamber of Commerce under number 81262191.

9 PARTICIPANTS

9.1 Profile

Participation in the Fund can only be made if Investor meets the profile established by the Fund. The Manager has defined the following aspects for the applicable profile of a Unitholder:

- Investor has an investment horizon corresponding the Fund as described in [section 16.1](#);
- Investor agrees to accept the applicability of the IM and the [Terms](#) (including the risks);
- Investor is willing and able to accept a reduction in the value of his/her participation in the Fund;
- Investor's participation is a minimum of €100,000 and represents only a small portion of the total investable assets of such Investor. Participant must deposit at least € 100,000 in its entirety in order to comply with the conditions of Article 2:66a of the Wft;
- Income from participation in the Fund are not necessary for Investor;
- Investor has sufficient experience with Digital Assets and can make a good assessment of the risk of the investment.

Fund Manager is subject to the Money Laundering and Terrorist Financing Prevention Act ("Wwft"). Therefore, Investor should also have an acceptable risk profile after conducting the client due diligence as described in the Wwft and Sanctions Act policy of Manager.

Under legal obligations arising from the Foreign Account Tax Compliance Act (FATCA), the Fund is not open to Investors characterized as a U.S. Person. The characteristics of a U.S. Person are explained in [Appendix 1](#). If a Unitholder's status changes to a U.S. Person at any time, the Unitholder is required to sell the Units as soon as practicable.

Investors can subscribe to the Fund by following procedure described in [section 11](#). Subscriptions and changes can be made through the Change Form, which can be obtained from the Manager.

9.2 Rights

The Fund assets are divided into Units. Each Unit entitles the holder to a proportionate share of the Fund assets. Each Unit-holder is economically entitled to the Fund Equity for the portion of his or her Unit(s). A Unit-holder cannot influence the Fund Manager's performance of the management. Fund Manager may take decisions regarding the Fund with which a Unit-holder does not agree.

9.3 Register

Unitholders and Units issued are recorded in the Register of Unitholders. The Register is maintained by Administrator. A Unit is registered by name; a certificate of participation in the Fund is not issued. On request a Unit-holder will receive an extract from the Register but only insofar as it concerns his own registration.

9.4 Liability

Units of the Fund only create rights and obligations of the Unitholder towards the Fund and not towards other Unitholders. Unitholders are not liable for the obligations of the Manager and Legal Owner. They are also not liable for any losses of the Fund to the extent that they exceed the amount of the contribution paid or to be paid on their Units.

10 NET ASSET VALUE (NAV)

10.1 Rating

Manager is responsible for determining the NAV of the Fund on a Trading Day (Valuation Day).

NAV is determined by reducing the value of assets (mainly Digital Assets and cash), including balance of income and expenses, by the Fund's liabilities. This takes into account prepaid costs (fees), costs due (but not yet paid), and interest and other fees yet to be received and paid, to the extent that these are charged to or credited to the Fund.

The determination of NAV is made on the basis of dates relating to the last day preceding a Trading Day. The Valuation methods observed are as follows:

- a. Assets listed or traded on a Crypto Exchange are valued at the last known price on Valuation Day at 00:00 CET.
- b. If the Valuation Method under a. is not representative of (I) the fair value of the relevant asset, then such asset is valued based on the market price as can be prudently and in good faith anticipated based on the consistently applied Valuation Method for the relevant asset.
- c. Cash and deposits payable on demand are stated at face value.
- d. Assets and liabilities denominated in foreign currencies are converted to euro at the exchange rate on the last Business Day prior to the Trading Day and other assets and liabilities are valued at nominal value.
- e. In special circumstances, a different valuation method may be applied, provided it is in the interests of the Unitholders and the valuation method is considered a generally accepted method.

The NAV per Unit is determined by dividing the NAV of the entire Fund by the number of Units. The NAV is expressed in euros and will be communicated to Unitholders.

The NAV is determined by Administrator and sent to Fund Manager for approval. Upon approval of Administrator, the NAV is determined and communicated to Unitholders.

10.2 Frequency of valuation

The Fund has a monthly valuation frequency. Normally, the Fund is valued on the first possible Business Day of each calendar month based on the close of the last day of the previous month. Also, Manager has the option to call an additional Trading Day.

The determination of values will in principle take place no later than five (5) Business Days after a Trading Day by Fund Manager.

10.3 Entry and exit costs

Issuance is made at NAV per Unit with no entry charge. Redemptions are made at NAV per Unit less a 0.25% surcharge in the form of exit charges. The exit charge benefits the incumbent Unitholders in the Fund.

10.4 Data source

Administrator uses CryptoCompare where possible as a price source for the periodic valuation of instruments in the Fund. Exchange prices are used for instruments for which this is not possible. Administrator receives the transactions from Administrator's reporting system and provides periodic reconciliation of the instruments, whose positions are retrieved directly from the exchanges.

10.5 Failure to establish NAV

Manager may have to temporarily discontinue the determination of NAV if there are circumstances that may prevent it from being fully correctly valued. This may occur for reasons including the following:

- Due to circumstances, the Fund's technical resources are not available to repurchase or issue units;
- Factors related, among others, to the political, economic, military or monetary situation beyond the Manager's control that prevent the Manager from determining the Trading NAV with sufficient accuracy.

10.6 Deviation

If it is determined that the NAV was incorrectly calculated and differs materially from the correct NAV, this will be disclosed to Unitholders without delay. Fund Manager will ascertain to what extent one or more Unitholders have been disadvantaged by the error. Fund Manager may decide to adjust already executed redemptions and allocations of Units on the basis of the correct NAV. If the error (after correction) has, in the Fund Manager's opinion, led to a material loss for one or more Unit-holders, the Fund Manager will, taking into account the cause and costs for the Fund, investigate whether the loss should be compensated or will make an effort to recover it from the responsible party.

If Fund Manager considers that the loss should be compensated, Fund Manager will compensate the unitholder for the loss. In any case, a deviation of at least 0.5% from the correct NAV will be considered material.

11 ISSUANCE AND MARKETABILITY OF UNITS

11.1 Issue

The Fund applies a minimum deposit of €100,000. Unitholder must deposit at least € 100,000 in its entirety to meet the conditions of Article 2:66a of the Wft. Follow-up deposits must be at least €25,000. In addition, the Fund has an open-ended character. As a result, the number of outstanding Units may vary, which means that additional Units may be issued or redeemed after the NAV is set as described in [section 10](#). Fractions of Units may be issued up to a maximum of four decimal places. Manager has the right not to have Units issued by the Fund to Unitholders without giving any reason.

11.2 Enrollment procedure

When registering for a Unit in the Fund, the Registration Form must be completed. This form is used to obtain the information necessary to identify, verify and administer Unitholders. The subscription form must be received in full (including necessary documents) by the Fund Manager no later than five (5) working days before the Valuation Day. Fund Manager has the option to apply an exception in the number of latest Business Days for both the form and the deposit.

At least the following information is required at registration:

Natural persons	Legal entities
<ul style="list-style-type: none"> ▪ A fully completed Registration Form ▪ A copy of the identification document ▪ A recent bank statement from the counterparty account showing the IBAN, account name and address ▪ A detailed description of the source of assets and documentation to support this (such as pay stubs, financial statements, bank statements, etc.). 	<ul style="list-style-type: none"> ▪ A fully completed Registration Form ▪ A copy of the identification documents of the directors and (Pseudo) UBO(s) ▪ A copy of a recent bank statement verifying the IBAN, ascription and address of <u>both</u> the legal entity and UBO(s) ▪ A detailed description of the source of assets and documentation to support this (such as pay stubs, financial statements, bank statements, etc.). ▪ Recent extract from the Chamber of Commerce ▪ Organizational chart of shareholders ▪ Statutes of the entity ▪ Shareholder Register

Additional information or documentation may be required to fully process the subscription. After a Unitholder is approved, they will be instructed to transfer the funds (see [section 11.3](#)). The Subscription Form can be obtained from both the Manager and the Administrator.

11.3 Transfer of funds

To realize the participation in the Fund, a deposit must be made to the bank account of Legal Owner. Deposit instructions are provided in the Fund's Subscription Form. The funds must be received in Legal Owner's account no later than three (3) business days before the Dealing Day before the Unit can be realized. A deposit must always be made from the contra account with the same name as the Unitholder. Deposits will only be accepted in euros and from a credit institution with its registered office in a Member State of the European Union.

In case the request of Participation or the deposit is received too late, the Participation will be postponed until the next transaction time. Manager has the option to apply an exception in the number of Business Days for the latest deposit.

11.4 Modification procedure

If a Unit-holder in the Fund wishes to change his personal details or the number of units, the Change Form, which can be obtained from the Manager or the Administrator, must be used for this purpose. Again, it must be received in full (including any necessary documents) by the Fund Manager no later than five (5) business days before the Dealing Day and the funds must be received in the Legal Owner's bank account no later than three (3) business days before the Dealing Day (as described in [section 11.3](#)). Manager has the option to apply an exception in the number of latest Business Days.

11.5 Determination of number of units

Based on the amount transferred and the NAV, or Fund Value, the Units in the Fund are determined. Within five (5) days after processing the Units, a confirmation is sent to Unitholder with the number of Units in the Fund. The allocation of Units is then made in accordance with the Valuation Methodology described in the [Section 10](#). Afterwards, Unitholder will receive a note with an overview of the Units.

11.6 Marketability

The structure is set up as a BFGR with an open-ended character. The choice of this structure has the following consequences for the marketability of Units:

- Units may only be redeemed by the Fund itself or passed on to relatives by blood or by marriage in a direct line; and
- When joining or exiting, other Unitholders in the Fund do not have to give their consent.

11.7 Fund size limit

The Fund falls under the registration regime based on Article 2:66a of the Wft. This exempts the Fund and Fund Manager from the obligation to have a license. Due to the exemption, the aggregate assets of the Funds of Fund Manager are not allowed to exceed €100 million.

11.8 Refusal or suspension of issuance.

Fund Manager reserves the right to refuse or suspend issuance of new Units. Fund Manager reserves the right to do so without giving any reason. Possible considerations made by Fund Manager in refusing or suspending Units shall be limited to, but not limited to, the following:

- The aggregate assets of Fund Manager's funds are close to the €100,000,000 limit set by the AFM and a full AIFM license cannot be obtained in time;
- Fund Manager and/or Administrator believes that accepting a Unit will adversely affect the other Unitholders in the Fund;
- Manager cannot accept Participant based on internal Wwft and Sanctions Act policies;
- Manager believes that the Fund's investment policy is not appropriate for Investor;
- Manager believes that accepting Unitholder violates a statutory provision;
- The Fund is in a liquidation process and no new Unitholders can be accepted.

12 SHARE REPURCHASES

12.1 Buyback

The minimum amount of the Unit may not fall below € 100,000 due to a (partial) sale, unless the entire participation in the Fund is terminated. A partial exit must be at least € 25,000. In addition, the Fund has an open-ended nature. As a result, the number of outstanding Units may vary. This means that, after fixing the NAV as described in [section 10](#), Units may be redeemed by the Fund.

12.2 Request to repurchase Units.

A request for redemption of Units by the Fund from Unitholder can be made via the Change Form. The request must be announced no later than five (5) business days before the determination of the new NAV or Dealing Day, or current Fund Value, by sending a fully completed Amendment Form (including any necessary documents). In case the request for redemption of Units is received too late, then redemption of Units will be postponed until the next transaction moment. Fund Manager has the possibility to apply an exception in the number of latest Working Days for the form. The Change Form can be requested from both the Manager and Administrator.

12.3 Disbursement of funds

After the request to sell Units is received, Fund Manager will release cash into the Fund. These funds will be returned to Legal Owner's bank account for subsequent transfer to Unitholder.

The funds are transferred only to the unitholder's contra account listed in the Register of Unitholders. It is important here that the name of the contra account corresponds exactly to the name of the Unit-holder.

Since in some situations the release of liquidity is better spread over a period of time, it may take several days to release the funds. In the case of a relatively large deregistration, it is possible for the Fund to pay Unitholder in installments over a longer period of time to prevent the Fund's portfolio from suffering from a too rapid sale.

12.4 Determination of number of Units

Based on the last NAV, or current Fund Value, the value of Units in the Fund is determined. The valuation of the NAV takes place according to the methodology set out in [section 10](#). The applicable exit costs, if exit is initiated by Unitholder, are discounted against the value of the Units.

12.5 Refusal or suspension of repurchases.

The Fund is authorized, but not required, to redeem Units at the request of a Unit Holder. In addition, the Fund may suspend the redemption of Units in specific situations. These situations relate to the following:

- Fund Manager believes that repurchasing the Units would violate a statutory provision or its Wwft and Sanctions Act policy (e.g., a Participant appears on a sanctions list); or
- The Fund is in a liquidation process and no new Units can be redeemed (temporarily).

13 ALLOWANCES AND EXPENSES

13.1 Participant

The various costs to the Unitholder are set out below. Currently no VAT is paid on these costs.

Management fee

Manager receives an annual management fee of 2.5% of the Fund's NAV for managing the Fund. The fee is calculated at month-end NAV and paid based on the NAV on Valuation Day. This fee serves at least to cover expenses such as:

- the one-time costs associated with setting up the Fund;
- the costs associated with holding Fund assets;
- the costs of statutory governmental oversight and the costs incurred in satisfying the requirements imposed on the Fund pursuant thereto;
- the costs of the Administrator of the Fund;
- all other costs and fees charged by third parties directly related to the Fund Manager.

Performance Fee

In addition, Fund Manager receives a performance fee of 35%. Directors participating in a personal capacity in the Fund are subject to a 10% performance fee. Herein, the following principles are applied:

- The fee is calculated at month-end NAV and settled after the management fee and other expenses and settled based on the NAV on Valuation Day;
- The performance fee is tracked at the investor level;
- The Fund uses the high-water mark principle.
 - The high-water mark refers to the Fund's highest NAV.
 - The performance fee is paid only if the gains made have actually caused growth in NAV over the highest NAV in the past.
 - The performance fee is charged on the profit made relative to the highest past NAV.

Exit costs

Issuance is made at NAV per Unit with no entry charge. Redemptions are made at NAV per Unit less a 0.25% surcharge in the form of exit charges. The exit charge benefits the incumbent Unitholders in the Fund.

Compensation for the participant

The Fund aims to achieve an average return of 40% per annum over a series of years on the capital invested. The assets and net income of the Fund are allocated directly, pro rata to the size of the Units held, to the underlying Unitholders. Investing in the Fund involves the risk of negative returns.

13.2 Fund

Apart from the management fee and performance fee, transaction fees and any fees for maintaining a bank account are debited to the Fund's assets.

13.3 Overview

A summary of the costs and benefits affecting the Participant is attached below:

Cost to Participant	Explanation
Management fee	The Fund pays 2.5% on an annual basis on Fund assets to Manager.

Performance Fee	The Fund pays 35% performance fee using the high-water mark principle. Directors participating in the Fund pay 10% performance fee.
Exit costs	Units are repurchased at NAV per Unit less a 0.25% surcharge in the form of exit charges. These benefit the incumbent Unitholders.
Other costs	Costs as described in section 13.2 .
Benefits to Participant	Explanation
Intended return on the Fund.	The Fund aims to achieve a return of 40% per year over a series of years on the capital invested after deducting all expenses.

14 FISCAL ASPECTS

This section is only a summary of general provisions regarding the tax aspects applicable to the Fund and is not to be construed in any form as advice. Investors are advised to discuss the individual tax consequences of holding Units in the Fund with their own tax advisor.

The description of the tax aspects is based on currently applicable tax legislation in the Netherlands, other regulations on taxation and case law on tax-related matters currently available. This IM excludes all legislation that could be enacted after the date of this document (see [front page](#) of this document for publication date).

14.1 Fiscal transparency

The Fund is structured as a BFGR. In this structure, Units are only transferable to the Fund or to relatives in the direct line. Units can therefore not be disposed of to anyone other than the aforementioned exceptions. This means that the Fund is classified as fiscally transparent.

As a result of fiscal transparency, the Fund is not independently taxable and both the Income Tax Act 2001 and the Corporation Tax Act 1969 do not apply to the Fund. The assets and income of the Fund are allocated directly, pro rata to the size of the Units held, to the underlying Unitholders and tax may be offset there.

14.2 Taxes

The manner in which the assets and income of the Fund are taxed at a Unitholder depends on the tax position of that Unitholder.

Income Tax

For individuals residing in the Netherlands, the assets and liabilities in the Fund pro rata to the size of the Units, due to the fiscal transparency of the Fund, are generally considered an asset in box 3. In box 3 of the 2001 Income Tax Act, tax is levied annually on a fixed return.

Corporate tax

Dutch legal entities participating in the Fund are subject to the levy of Dutch corporate income tax, unless the entity can invoke participation exemption as stipulated in the 1969 Corporate Income Tax Act.

The participation exemption may generally be invoked by a Unitholder if that Unitholder holds, indirectly through the Fund, an interest of at least 5% of the total nominal paid-in capital in an entity held by the Fund, while that entity is not classified as a so-called "non-qualifying investment holding" within the meaning of the Dutch Corporation Tax Act 1969.

The advice to (potential) Unitholders is to coordinate with their tax advisor under which conditions the participation exemption applies in their specific case.

Dividend tax

If the Fund makes distributions to Unitholders, they are not subject to dividend tax because the Fund qualifies as fiscally transparent.

If the Fund has investments in which companies pay dividends to the Fund, the dividend taxes paid are not recoverable by the Fund but are recoverable by the underlying Unitholders in proportion to the number of Units. The advice is to consult a tax advisor on the extent to which dividend taxes can be reclaimed.

Tax with foreign participants

In general, no Dutch income or corporate tax will be levied on income or capital gains earned by Unitholders residing outside the Netherlands unless they are specifically connected to the Netherlands. This includes cases where a business or part of a business is conducted using a permanent establishment in the Netherlands.

Unitholders not resident in the Netherlands should consult their own tax advisor for more information on tax levied on assets or income derived from the Fund.

14.3 Reporting obligation of foreign tax authorities

FATCA

Since January 1, 2014, the United States has had the Foreign Account Tax Compliance Act ("FATCA") in effect in the Netherlands. FATCA was implemented by the United States to prevent Americans from hiding assets abroad to avoid U.S. tax.

The Fund is required to comply with FATCA and its provisions under Dutch law. If the Fund does not comply with FATCA, it will be subject to withholding tax on its investments in the United States and may have a negative impact on the NAV.

The Fund does not accept a U.S. taxpayer so in principle will not provide data to the IRS.

CRS

The Netherlands has made agreements with more than 100 countries on the automatic exchange of financial data of individuals and organizations according to the so-called Common Reporting Standard (CRS). These are at least the member states of the European Union. The purpose of CRS is to prevent international tax evasion. This regulation is included in the Dutch International Tax Assistance Act (WIB).

By signing the subscription form, if the Investor is not tax liable in the Netherlands but elsewhere (and assuming this country is a member of the CRS), the Investor agrees that data may be requested and shared with foreign tax authorities.

15 PROVISION OF INFORMATION

Unitholders in the Fund are provided with information at the e-mail address as indicated by Unitholder in the Subscription or Amendment Form. In case Unitholders prefer to receive information by mail, they should contact Fund Administrator separately for this purpose.

15.1 Annual Report

The Fund's fiscal year runs from January 1 to December 31. The annual report will be sent to Unitholders in the Fund within six (6) months after the end of the financial year. The annual report will be denominated in Euro and will provide an insight into the development of the Fund's assets.

15.2 Annual reporting

Unitholders receive periodic reports of the realized results in the Fund each year. These periodic reports include the following information and data:

- A summary of the Fund's investments; and
- the progress of Fund assets in the Fund.

15.3 Documents

The following documents apply to the fund structure and are available for inspection by Unitholders at any time from both the Fund Manager and Administrator of the Fund:

- Prerequisites;
- IM (this document);
- Processor Agreement;
- Annual Reports of the Fund;
- Registration form; and
- Amendment form.

The express advice is for Investors to review, understand and save this documentation before proceeding to purchase Units in the Fund. These documents and amendments to these documents will be communicated to Unitholders via email.

15.4 Meeting of Unitholders

Invitations to attend a Meeting of Unitholders will be sent to the e-mail address as indicated by Unitholder in the Registration or Amendment Form.

A Meeting of Unitholders is held periodically. Unitholders are called by Fund Manager after the annual report with auditor's report is available. The agenda is drawn up by the Fund Manager. In addition, the Unit-holders may - if there is reason to do so - organize an ad hoc Meeting of Unit-holders. The Fund Manager will lend its cooperation to this meeting.

16 DURATION, DISTRIBUTION, TERMINATION AND LIQUIDATION FUND STRUCTURE

16.1 Duration of the Fund

The Fund was entered into indefinitely.

16.2 Benefits

Interest received by the Fund, as well as capital gains achieved, are in principle not distributed but reinvested. Manager may decide to distribute all or part of (profit) reserves.

16.3 Dissolution and liquidation

A decision to dissolve the Fund can only be taken jointly by Fund Manager and Legal Owner, taking into account the interests of Unitholders. The process will be discussed at the Meeting of Unitholders. Fund Manager will be responsible for the dissolution and liquidation of the Fund. During the process, the Terms and Conditions and the provisions in the IM will remain in force as much as possible.

16.4 Settlement

Any liquidation surplus will be distributed to Unitholders in proportion to the number of Units they hold. Fund Manager will close the positions and submit the account of the liquidation process accompanied by an auditor's report. The approval of the liquidation process by Unitholders shall release Fund Manager and Legal Owner from any liability to the extent that the meeting does not set a condition in this regard. Unitholders will not be paid out until the entire Fund's assets have been liquidated and the payments have been approved at the Meeting of Unitholders. After distribution, Units will lapse.

17 OTHER

17.1 Substantiation no permit requirement

The Fund is eligible for an exemption from the licensing requirement under Section 2:66a of the Wft. This means that Fund Manager is not required to have the license referred to in Section 2:65 of the Wft. The requirements of the Exemption Regulation Wft are as follows:

- If a manager only offers units to Investors and manages (one or more) alternative investment vehicles whose total assets under management:
 - is less than or equal to €500 million, in the case of a manager managing funds that are closed-end (no repurchase or redemption of units from the time the units are first acquired) for the first five years and do not use leverage; or
 - is less than or equal to €100 million.

For Fund Manager, the total assets under management are less than or equal to €100 million. This means that it does not fall under the supervision of the AFM and DNB.

17.2 Changes to the IM.

Any changes to this IM that adversely affect Unitholders are shared for information at least one month before the intended effective date. Changes are announced (and explained) to Unitholders at their e-mail address. During this period, Unitholders have the right to redeem Units under the usual conditions. Changes with positive consequences for Unitholders, may be implemented immediately.

17.3 Complaint procedure

In case of a complaint about the Fund, Fund Manager, Legal Owner or Administrator, such complaint may be submitted in writing or by e-mail to Fund Manager. It will be confirmed upon receipt within five (5) business days, indicating how the complaint will be handled.

18 STATEMENT OF ADMINISTRATOR

Administrator is solely responsible for the contents of this IM. Administrator represents that, to the best of its knowledge and belief, the information contained in this IM is in accordance with the facts and that nothing has been omitted that would materially alter the contents of this IM, in the event such information was included.

Amsterdam, Netherlands

June, 2023

Mahler Capital B.V.

APPENDIX 1 DEFINITIONS

Words and expressions in the IM, as listed in the definitions below, begin with a capital letter and, unless the context indicates otherwise, have the following meaning (definitions displayed in the singular have the same meaning in the plural and vice versa):

Definition	Meaning
Address Whitelisting	A technique in which Cryptos may only be transferred to known addresses to reduce the risk of theft of the coins.
Administrator	AssetCare Fund Services B.V., the party performing the participant and fund administration on behalf of the Fund.
Accountant	The auditor or other expert referred to in Article 2:393(1) of the Civil Code. This party is responsible for auditing the Fund's figures. An external audit is not required for this Fund.
Abi	Alternative investment vehicle.
AFM	Financial Markets Authority.
Administrator	Mahler Capital B.V., the party implementing the Investment Policy.
Investors	Investors can be either investors who want to potentially invest in the Fund or investors who are already Unitholders of the Fund.
Investment Policy	The manner in which Manager arranges the Fund's portfolio, taking into account such things as the investment charter, investment motives, investment horizon, and the risk and return sought.
Centralized Exchanges (CEX).	An exchange that facilitates trading and custody of Digital Assets. A CEX, unlike a DEX, is run by a central party (i.e., party).
Crypto(s)	Crypto money is value in the form of an amount in a crypto currency, or - using an English word - cryptocurrency. The latter is a type of digital currency, often used as an alternative money system to regular money. The world's best-known cryptocurrency is Bitcoin.
Crypto Exchange	These digital currencies (cryptocurrencies) can be traded on a digital exchange, the crypto exchange.
Decentralized Exchanges (DEX).	A platform that facilitates trading between investors with no central party involved.
Digital Assets	Virtual currency, also called crypto currency.
DNB	De Nederlandsche Bank N.V.
EUR	Euro, the base currency of the fund.
Fiscally transparent	Tax transparent means that tax is not paid at the fund level, but the tax is settled at the participant level.

Fund	Mahler Capital, an agreement between Fund Manager and Legal Owner on the one hand and a group of Unitholders (investors) on the other hand.
Fund Equity	All assets, including loans held by the Fund, rights of the Fund exercisable against third parties, cash and other asset values held in the name or for the account and risk of the Fund by third parties, less liabilities (obligations) for the account and risk of the Fund, which assets and liabilities are periodically expressed as the total fund value or NAV.
Fundamental analysis	Fundamental analysis is an assessment method that shows whether a project/token qualifies for investment. Considerations include the underlying developments in key markets, the business cycle and the quality and growth potential of the project.
Hacks	Hacking is a term in information technology in which a person penetrates a computer system and explores it for weaknesses, both in terms of hardware and software. The purpose of this exploration is to improve the system's weaknesses or, conversely, abuse them and harm the end user.
Leverage	Investing with borrowed money magnifies outcomes both positive and negative.
High-water mark	The highest achieved NAV per Unit in a given Unit class.
Hot/Cold Wallet	A hot wallet is connected to the Internet, therefore the risk of Hacks is higher than when Digital Assets are stored on a cold wallet (not connected to the Internet).
Information Memorandum ("IM")	The IM describes all the ins and outs of the Fund in such a way that an Investor gains a good understanding of all aspects of the Fund.
Registration form	The form that Investors may use to apply for a Unit in the Fund.
Legal Owner	Mahler Capital Legal Owner Foundation, the entity charged with holding the ownership of the Fund's assets.
Liquidity	Liquidity indicates the degree to which securities can be easily bought or sold without significantly affecting their price.
Monthly report	Messaging from the fund towards unitholders regarding the fund's performance.
NAV	The abbreviation for Net Asset Value, freely translated into Dutch the net value of all assets in the fund.
Formation costs	Costs, fees, taxes paid in setting up the fund structure, expenses are circumscribed in section 13 .
Participants	The participants/investors within the fund.
Participations	The number of holdings in the fund.
Register of Participants / Register	Unitholders in the Fund maintained in records by AssetCare Fund Services, the Administrator of the Fund.

Stable Coins	Stable Coins are blockchain-based cryptocurrencies whose crypto coins in circulation are backed by an equivalent amount of traditional fiat currencies, such as the dollar, euro or Japanese yen, held in a designated bank account.
Technical analysis	Technical analysis is the study of graphs of historical series of prices combined with historical information from the market (such as price and volume) to make decisions about future prices the market.
Two Factor Authentication	A login method that requires two different methods of authentication to reduce the risk of hacks.
U.S. Person	<p data-bbox="488 566 632 589">A U.S. Person is:</p> <ul data-bbox="488 622 1155 770" style="list-style-type: none"> ▪ A legal entity meeting the following conditions; ▪ A natural person who meets the following conditions; and ▪ An estate of a testator who is a citizen or resident of the United States. <p data-bbox="488 804 592 826">Legal entity</p> <p data-bbox="488 860 1171 882">There is a U.S. person in legal entities if one of the following situations applies:</p> <ul data-bbox="488 916 1390 1263" style="list-style-type: none"> ▪ the organization's activities are conducted in the United States (excluding the U.S. Territories); ▪ the organization is incorporated under the laws of the United States or any of the federal States (excluding the U.S. Territories); ▪ the organization is a trust and meets the following requirements: <ul data-bbox="539 1140 1390 1263" style="list-style-type: none"> – a United States court has jurisdiction under applicable law to make orders or judgments on substantially all matters relating to the administration of the trust; and – one or more U.S. persons are authorized to make all material decisions regarding the trust. <p data-bbox="488 1296 620 1319">Natural person</p> <p data-bbox="488 1352 1251 1375">A U.S. person exists if one or more of the following situations apply to a natural person:</p> <ul data-bbox="488 1408 1390 1951" style="list-style-type: none"> ▪ You have a U.S. passport; ▪ You live in the United States; ▪ You were born in the United States; ▪ You have a U.S. residential address, mailing address or phone number; ▪ You periodically transfer money to the United States; ▪ You have a power of attorney with a U.S. address; ▪ You have a Per Address (P/A) in the United States; ▪ You hold or have held a Green Card in the past; ▪ You are a "protected person," a non-U.S. citizen granted asylum under the Immigration and Naturalization Act;

- You meet the so-called "substantial presence test," which means that you have been at least physically present in the United States for the duration of:
 - 31 days in the current year; and
 - 183 days in the three-year period consisting of the current year and the two immediately preceding years. These 183 days are the sum of:
 - All days on which you were present during the current year;
 - one-third of the days you attended in the first year prior to the current year; and
 - one-sixth of the days you were present in the second year prior to the current year.

Meeting of Unitholders	The gathering of unitholders in the fund as described in section 15.4 .
Volatility	Volatility is the statistical measure of how much a property's value changes over a period of time. It has become a popular way to assess how risky an asset has become. Volatile markets are characterized by extremely rapid price changes and high trading volume.
Terms of Management & Legal Ownership	The contracts and terms applicable to the fund structure and have been prepared by Fund Manager and Legal Owner. The terms and conditions are attached to the IM as Appendix 2 .
Wft exemption regulation	In accordance with Article 2:66a of the Wft Exemption Regulation, the Fund Manager is consequently exempt from the obligation to hold a license as provided for in the Wft and does not fall under the supervision of the AFM and DNB. The Fund is, however, subject to certain restrictions.
Rating	The Valuation of Fund Assets, carried out according to valuation methodology in Section 10 , by Administrator or appraiser.
Valuation method	The methodology for valuing Fund assets, as described in Section 10 ;
Income Tax Act 2001	The Income Tax Act 2001 is a tax in the Netherlands that regulates income tax. The Dutch central government levies this tax with respect to income enjoyed by individuals residing in the Netherlands and certain individuals not residing in the Netherlands.
Corporate Income Tax Act 1969	The 1969 Corporate Income Tax Act regulates a direct tax levied by the Netherlands on "profits" earned by legal persons... Economically, the law can be seen as an income tax for legal persons.
Wft	Financial Supervision Act.
Change form	The form the Unitholder can use to change data or request the Fund to redeem Units (in part).
Wwft	Prevention of Money Laundering and Terrorist Financing Act.

APPENDIX 2 CONDITIONS OF MANAGEMENT & LEGAL OWNERSHIP

The undersigned

1. Mahler Capital B.V. located Herengracht 449 - A, 1017 BR, Amsterdam, The Netherlands and registered with the Chamber of Commerce under number 86121839 and validly represented by Mr. J.D. Happé, Mr. A.O.A. Ramlal and Ms. R.L. de Bruine (hereinafter referred to as "Fund Manager");

and

2. Stichting Juridisch Eigenaar Mahler Capital, located at Herengracht 449 - A, 1017 BR, Amsterdam, the Netherlands and registered with the Chamber of Commerce under number 89596064 and validly represented by Mr. J.D. Happé, Mr. A.O.A. Ramlal and Ms. R.L. de Bruine (hereinafter referred to as "Legal Owner").

Manager and Legal Owner are hereinafter referred to collectively as "Parties" or each individually as "Party".

Whereas:

- a. Mahler Capital (hereinafter referred to as "Fund"), a private fund for common account (hereinafter referred to as "BFGR"), is an investment institution within the meaning of the Financial Supervision Act (hereinafter referred to as "Wft"), and the legal relationship between Unitholders, Fund Manager and Legal Owner are governed by the Conditions of Management & Legal Ownership (hereinafter referred to as "Conditions"), which form an integral part of the Information Memorandum (hereinafter referred to as "IM"), as referred to in the Wft;
- b. Manager has been appointed as manager of the Fund within the meaning of the Wft and in accordance with the law and the Conditions may enter into agreements with third parties under its own name for the benefit of the Fund;
- c. Fund Manager has applied for registration for the AIFMD registration regime of Article 2:66a of the Wft, the so-called 'light' managers, which has been confirmed by The Netherlands Authority for the Financial Markets ("AFM"). This granted an exemption from the AIFMD license to manage assets as referred to in Article 2:65 of the Wft;
- d. Legal Owner the purpose of holding legal ownership of the Fund's assets, as well as incurring obligations for the benefit of the Fund.

Do hereby declare that:

Article 1 Definitions

1. Words and expressions in the Terms, as set forth in Schedule 1, begin with a capital letter and, unless the context indicates otherwise, have the meanings set forth in Schedule 1;
2. Definitions rendered in the singular have the same meaning in the plural and vice versa.

Article 2 Name and duration

1. The Fund bears the name Mahler Capital and is an open-end BFGR;
2. The Conditions will take effect from the date on which the Fund Manager's registration as a 'light' manager for the Fund is confirmed by AFM;
3. The Terms are applicable for an indefinite period of time;
4. Only the Terms will determine the rights and obligations of the parties. All agreements previously entered into by the parties shall be deemed superseded by these Conditions.

Article 3 Nature, purpose and tax status

1. The Fund is not a legal entity, but concerns an asset in which monies requested or obtained for collective investment or other goods are or will be included in order to allow Unitholders to share in the proceeds, in accordance with the provisions of the Conditions;
2. The Conditions apply to the legal relationship between Fund Manager, Legal Owner and Unitholder. The Conditions and that which takes place in implementation thereof does not create an agreement between Unit-holders among themselves and does not (otherwise) aim at cooperation between Unit-holders;
3. The assets included in the NAV are invested collectively for the account and risk of Unitholders in accordance with an Investment Policy to be determined by the Manager. The Investment Policy is further explained in the IM in order to allow Unitholders to share in the proceeds of the investments;
4. The Fund is a PFGR, which qualifies it as transparent for tax purposes. As a result, all assets and results are attributed directly to Unitholders. In other words, the Fund is not subject to Dutch corporate income tax and is not considered an entity subject to tax on profits, income or assets in any other jurisdiction;
5. The Fund invests in Digital Assets (and derivatives of Digital Assets) as defined in the investment policy in the IM.

Article 4 Legal ownership

1. Legal Owner acquires and retains ownership, in the legal sense, of the Fund's assets for the account and risk of the investors;
2. Legal Owner will surrender assets belonging to the Fund assets only upon receipt of a statement from Manager showing that the surrender is required in connection with the regular performance of the management function;
3. Obligations that are or become part of the Fund's assets are, respectively, entered into in the name of Legal Owner, it being expressly stated that Legal Owner's sole purpose is the legal ownership of the Fund's assets, as well as entering into obligations for the benefit of the Fund. Legal Owner cannot represent Unitholders;
4. Legal Owner shall only be liable to Unitholders for damage suffered by them to the extent that the damage is the result of culpable non-performance or defective performance of its obligations. This also applies if Legal Owner has entrusted all or part of the property in his custody to a third party;
5. Legal Owner's compensation and expenses are charged to the Fund's assets.
6. Legal Owner's duties and responsibilities include the following:
 - a. To manage the money account(s) into which Unitholders may transfer or receive the money from on entry and exit and additional deposits and/or distributions;
 - b. Overseeing the Investment Policy as described in the IM, Terms and Conditions and applicable laws and regulations;
 - c. Participating on behalf of Legal Owner in the periodic meeting between Manager and Legal Owner;
 - d. To attend, if in the opinion of Legal Owner necessary, the (annual) participants' meeting;

- e. To determine that the issuance, redemption and redemption of Units in the Fund shall be made in accordance with the IM, the Terms and Conditions and applicable laws and regulations;
 - f. Determining that the Fund's NAV calculation by Fund Manager is done in accordance with the IM, the Terms and Conditions and applicable laws and regulations; and
 - g. Ensure that Administrator provides annual reports (unaudited) for Legal Owner.
7. If Legal Owner finds, in the performance of duties, that Manager has not acted in accordance with the provisions of the IM, Legal Owner may appoint Manager, with a view to looking after the interests of Unitholders, to remove the negative consequences for the Fund, on a cost-neutral basis for the Fund.

Article 5 Management

1. Manager has applied for the AIFMD registration regime of Article 2:66a of the Wft, the so-called 'light' managers, which has been confirmed by the AFM. This granted an exemption from the AIFMD license to manage assets as referred to in Section 2:65 of the Wft;
2. The Manager will be in charge of the management of the Fund, including the management of the assets belonging to the Fund's capital, entering into obligations against the Fund's capital, as well as the administration of the Fund and the performance of all other acts for the benefit of the Fund, all with due observance of the other provisions of the Conditions. Legal Owner hereby authorizes Manager to perform the acts referred to in this paragraph. In administering the Fund Manager shall act solely in the interests of Unitholders;
3. Manager is entitled to a management fee charged to the Fund's assets as defined in the IM;
4. Manager is authorized to delegate its duties under the Terms and Conditions, with the exception of establishing the investment objectives and guidelines (determining the Investment Policy), to third parties, subject to the provisions of the law;
5. Manager shall provide Legal Owner with all information necessary to adequately perform its work under the Terms, such as, but not limited to, providing (in a timely manner):
 - a. all information necessary to obtain and hold ownership, in the legal sense, of the assets of the Fund, for the account and risk of Unitholders;
 - b. all information necessary to operate the money account(s) into which Unitholders may transfer or from receive the money on additions and withdrawals and additions and/or distributions;
 - c. all information regarding investments and information necessary to perform post-trade monitoring on the Investment Policy as described in the IM;
 - d. copies of decisions concerning the appointment and authorization of persons and including decisions of (advisory) bodies, of Fund Manager, the Meeting of Unitholders and other bodies mentioned in the Terms and Conditions of the Fund, if relevant to the work of Legal Owner;
 - e. information relating to financial statements of Fund Manager and any audit findings of external Auditor(s);
 - f. information about all contacts with supervisory bodies such as the AFM and the DNB. To the extent necessary for Legal Owner to act as a director of Legal Owner and for Legal Owner to perform the Work, Legal Owner shall consult with Legal Owner in advance regarding contacts with regulatory bodies; and
 - g. information regarding a change or proposed change in the Fund's Terms and Conditions.

Article 6 Fund Equity

1. Fund assets consist of total assets and are formed by, among other things, but not limited to, the following movements:
 - a. deposits to acquire Units;
 - b. redemptions of Units by the Fund;
 - c. gains or losses from holdings and/or transactions in assets of the Fund;
 - d. airdrops;
 - e. forks;
 - f. interest rates.
2. The Fund's maximum total assets under management is less than or equal to €100 million.

Article 7 Units

1. The Fund assets are divided into Units. Each Unit entitles the holder to a proportionate share of the Fund assets. Each Unit-holder is economically entitled to the Fund Equity for the portion of his or her Unit(s). Without prejudice to the provisions of Article 7.2, in the ratio referred to in the previous sentence, all advantages and disadvantages, which are economically related to the Fund, will benefit and be borne by Unit-holders respectively;
2. Unitholder is not liable for the obligations of Manager and/or Legal Owner and does not bear any further in the losses of the Fund than up to the amount that such Unitholder has contributed to the Fund in consideration for Unit(s) held by Unitholder;
3. Units are divided into one or more Series and have a designation such that they can always be distinguished from each other. The number of Series and the designation of these Series will be determined by the Fund Manager;
4. Participation is in registered form. A certificate of participation in the Fund will not be issued;
5. Units in the Fund are offered for at least €100,000.

Article 8 Register

1. The Fund Manager shall keep the Register of Unitholders in electronic or other form to be determined by the Fund Manager, which shall include the name and (email) address of each Unitholder, as amended from time to time, specifying the number of Unit(s) held by each Unitholder, as well as the number of Units redeemed by the Fund from time to time, and the Unitholder's bank account number, into which he or she wishes to receive payments from the Fund. The number of Units held by Unitholder is calculated to four decimal places;
2. Participations are designated so that they can always be distinguished from one another;
3. The Register is updated by Manager after each allotment and redemption of Units;
4. The Register is available at the offices of Fund Manager for inspection by any Unitholder, but only insofar as his own registration is concerned.
5. Fund Manager provides unitholders with periodic statements regarding their investment in the Fund;
6. Unitholder shall immediately notify Manager of any change in the information referred to in Section 8.1. By payment of monies under the Conditions by the Fund into the bank account specified in the Register, the Fund has fulfilled the relevant payment obligation to Unitholder and Unitholder agrees in advance that the Fund has thereby fulfilled its payment obligation to Unitholder. The Register shall be updated by the Manager after each grant and redemption of a Unit or the receipt of a change of information from Unit-holder as referred to in Section 8.1.

Article 9 Determination of NAV and Unit Value

1. The NAV will be shared at least five (5) days after a valuation time. The Fund will be valued at the end of the month based on the values at 00:00 CET in the manner described in the IM and will be sent to Unitholders by email as soon as possible after its determination. Determination of the NAV will further take place whenever the Fund Manager deems it appropriate. The last determined NAV can always be requested from the Fund Manager;
2. The value of the assets of the Fund assets and the result of the Fund are determined taking into account the valuation methods mentioned in the IM;
3. The determination of the NAV shall also take into account accrued interest not yet paid and costs and fees due and not yet charged as referred to in Article 15;
4. Fund Manager may decide to suspend the determination of the Fund's NAV and/or of the value per Unit in connection with circumstances that impede its (adequate) determination, as provided for in the IM;
5. Fund Manager will not determine the value of the Fund's assets and NAV of Units if a resolution to dissolve or a resolution to wind up the Fund has been passed;
6. If it is determined that the NAV of a Unit has been incorrectly calculated and deviates materially from the correct NAV this will be announced to Unitholders by email without delay. Fund Manager will ascertain to what extent one or more Unitholders have been disadvantaged by the error. Fund Manager may decide to adjust already executed redemptions and allocations of Units on the basis of

the correct NAV. If the error (after correction) has led, in the Fund Manager's opinion, to a material loss for Unit-holders, the Fund Manager will examine, taking into account the cause and costs for the Fund, whether the loss should be compensated or will endeavor to recover it from the party liable for it. If the Fund Manager is of the opinion that the loss should be compensated, the Fund Manager will compensate the unitholder for the loss. In any case a deviation of at least 0.5% from the correct NAV will be considered material. If a Unit Holder has exited on an excessively high NAV, the Fund retains the right to reclaim from the Unit Holder the difference between the actual NAV and the excessively high NAV calculated on the exit date. The Manager must be able to clearly demonstrate this difference.

Article 10 Issuance of Units

1. To subscribe to Units to be issued in the Fund, a Subscription Form must be used, which must be fully completed and validly signed by Fund Manager. Subscription forms will be made available by the Fund Manager. The subscription period may be shortened or extended by the Fund Manager if this is in the interests of the Fund;
2. The Subscription is irrevocable from the moment Fund Manager receives the completed and validly signed Subscription Form;
3. Unitholder must invest at least €100,000 in the Fund. Unitholder must deposit at least €100,000 in its entirety to meet the conditions of Article 2:66a of the Wft;
4. Fund Manager may issue Units on behalf of Legal Owner. Fund Manager determines the number of Units to be issued. Units may be divided into fractions (rounded to four digits after the decimal point). Upon issuance of Units, Unitholder will receive for his Deposit such number of Units (possibly expressed in fractions) as corresponds to the NAV of the Unit(s) in the Fund at the time of issuance;
5. Manager and/or Legal Owner are entitled to attach further conditions to the entry of new Unitholders;
6. Fund Manager determines on the basis of the IM to whom Units will be allocated and in doing so may decide not to honor subscriptions or to partially honor subscriptions;
7. (Aspiring) Unitholder must ensure that the deposit is received in the bank account of Legal Owner as stated on the Subscription Form before the time of issue of the Unit(s);
8. Issue of Units will only take place after payment of the Deposit by the (prospective) Unitholder;
9. Issuance of Units will take place by Registration of Units and the other relevant data by Fund Manager in the Register of Participants. The rights associated with the allocated Units shall commence on the Business Day on which the Units are issued;
10. Fund Manager may cease or suspend the issuance of Units at any time if the NAV cannot be determined in accordance with the provisions of Section 9.2, the Fund cannot (immediately) meet the quantity or scope of requests for the issuance of Units, or Fund Manager deems it necessary or in the interests of Unitholders.
11. Fund Manager has the right not to have Units issued by the Fund to Unitholders without reason.

Article 11 Transfer of Units

1. Units can only be transferred to the Fund (see Article 12 below) or transferred to blood and relatives in the direct line of Unitholder;
2. Participation cannot be encumbered with a restricted right or a similar right.

Article 12 Redemption of Units

1. Manager shall have the option of redemption by the Fund of Units upon payment of the redemption price referred to in Section 12.3;
2. The structure is set up as a BFGF with an open character.
3. Redemptions will be made at the NAV applicable at the time of redemption. Redemption of Units can in principle take place as of the first of the new month if the conditions are met;
4. The redemption price mentioned in this Article may be changed by Fund Manager if and to the extent that there is a change in the existing levy of taxes and/or duties in respect of the redemption of Units. These changes will be announced to Unitholders;
5. Unitholders submitting their Units for redemption should only use a Change Form for this purpose. This form may be obtained from the Fund Manager free of charge. The form must be in the Fund Manager's possession, fully completed and signed, at least five (5) working days before the redemption date.

6. Fund Manager has the right to have Units of Unitholders redeemed by the Fund without assigning any reason whether or not the Unitholder consents.

Article 13 Convocations and communications

1. Notices of and communications to Unitholders shall be made by mail or e-mail to the (e-mail) address listed in the Register;
2. The date of any notice or communication shall be the date of mailing by Manager or Legal Owner.

Article 14 Provision of information

1. Fund Manager will communicate at least the following information to Unitholders at least every month:
 - a. the NAV the number of outstanding Units of the Unit Holder;
 - b. the total value of the Unitholder's Units.
2. Every year within six (6) months after the end of the financial year, Fund Manager shall prepare a report on that financial year, the annual report. This annual report consists of a report by Fund Manager as well as the financial statements. The financial statements consist of the balance sheet, the profit and loss account and the notes thereto. The notes will at least include an overview of the movement during the financial year of the value of the Fund's assets, the investments and the composition of the Fund's investments as at the end of the relevant financial year, in so far as possible in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code;
3. Optionally, Manager will instruct Accountant to audit the financial statements as referred to in Article 14.2. The Auditor will report on its audit to the Manager and Legal Owner, and will issue a fairness opinion in respect of the financial statements. The auditor's report will be appended to the financial statements;
4. Within five (5) months of the end of the Financial Year in question, copies of the annual accounts and any auditor's report relating thereto or the annual figures, as the case may be, will be made available free of charge for the benefit of Unit-holders at the offices of the Manager, after a notice in accordance with the provisions of Article 14 has been issued;
5. Annually, within five (5) months after the end of the Financial Year, the adopted financial statements or, if adoption has not yet taken place, the prepared financial statements shall be disclosed simultaneously with the annual report and the other information referred to in Section 392 of Book 2 of the Dutch Civil Code. Publication must be made in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code;
6. The administration of the Fund's assets is conducted in euro;
7. The financial records of the Fund serve as compelling evidence to the Unitholders of their financial rights and obligations with respect to the Fund except if and to the extent that the inaccuracy thereof may be demonstrated.

Article 15 Meeting of unitholders

1. A Meeting of Unitholders consists of all holders of Units in the Fund;
2. If the Manager or Legal Owner deems it useful, necessary or desirable in the interests of Unitholders or it is required pursuant to a statutory provision, the Manager will convene a Meeting of Unitholders;
3. Notice of a Meeting of Unitholders shall be given at least fourteen (14) days before the start of the relevant Meeting of Unitholders, not counting the day of the notice and that of the Meeting of Unitholders, and shall be made in accordance with Article 13. The notice shall state the place where, as well as the time when, the Meeting of Unitholders will be held. The notice shall also state (I) either the contents of the agenda and of all documents of which knowledge is of interest to the Unitholders in the discussion of the agenda, (II) or where these documents may be obtained by Unitholders, free of charge, from the day of the notice;
4. The agenda for this meeting shall include at least a report by the Manager and Legal Owner on the course of business during the past financial year. The annual meeting will further discuss whatever is placed on the agenda;
5. The Meeting of Unitholders shall be held at a location to be determined by the Fund Manager, unless the Fund Manager determines that the Meeting of Unitholders shall be held via a digital communication channel, for example, the Internet. In that case, any Unitholder may participate in this Meeting using digital means of communication;

6. Manager and Legal Owner shall arrange for a secretary present at the meeting who shall be in charge of keeping the minutes. The chairman of the meeting will draw up the minutes with that secretary, in evidence of which he will sign them with the secretary. If a notarial record is made of the proceedings at a Meeting of Unitholders, the signature of the chairman will suffice.

Article 16 Resignation of Manager or board of Legal Owner

1. Administrator will defunct as such:
 - a. at the time of dissolution of Manager;
 - b. by voluntary resignation;
 - c. by his irrevocable bankruptcy, or by losing free control of his assets in any way, including any suspension of payments granted to him; or
 - d. due to the loss of registration in the register kept by the AFM ex Section 1:107 Wft as a manager exempted from the licensing obligation ex Section 2:66a Wft.
2. The Board of Legal Owner will defunct as such:
 - a. at the time of dissolution of the company acting as a director;
 - b. by defunct of the board of Legal Owner; or
 - c. by irrevocable bankruptcy of (the director of) Legal Owner or by the Legal Owner losing free control over his assets in any way, including any suspension of payments granted to him.
3. Manager and/or the Board of Legal Owners may only unilaterally terminate their positions subject to three (3) months' notice;
4. If, for any reason, the Fund Manager ceases to perform its functions, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 18;
5. In case of defection of the board of Legal Owner, Manager shall appoint a new (director of) Legal Owner within one (1) calendar month;
6. If no successor Legal Owner or Board of Legal Owners has been appointed within three (3) months after it becomes apparent that Legal Owner or Board of Legal Owners wishes or needs to terminate their office, the Fund shall be dissolved and shall be liquidated in accordance with the provisions of Article 18;
7. If, within ten (10) weeks after it appears that the Manager and/or Legal Owner wishes or needs to terminate its function, a successive Manager or Legal Owner has not been appointed, the Fund shall be dissolved and liquidated in accordance with the provisions of Article 18, unless the Meeting of Unitholders resolves to extend the said period;
8. Only legal entities whose sole statutory purpose is to hold legal ownership of the assets of one or more investment institutions, whether or not together with the custody and administration of the assets, may be Legal Owners.

Article 17 Applicability and modification of the Terms and Conditions

1. By acquiring a Unit, a Unit-holder submits to the provisions of these Conditions. The most current version of these is always available from Fund Manager free of charge.
2. The Conditions may be amended by the Manager and Legal Owner together, provided they have notified Unitholders of their intention to do so. An explanation of the intended amendment will be communicated to Unitholders;
3. Insofar as the changes referred to in the previous paragraphs of this Article reduce Unitholders' rights or security or impose charges on them or involve a change in the Investment Policy, they shall not take effect until the first Business Day after one month has elapsed since the announcement of the change referred to in this Article. Unitholders may retire within this period under the usual Conditions.

Article 18 Dissolution and liquidation of the Fund

1. A decision to dissolve the Fund can only be taken jointly by Fund Manager and Legal Owner, taking into account the interests of Unitholders;
2. Notice of the decision to dissolve the Fund shall be given to unitholders in accordance with Article 13;

3. Administrator shall take care of the liquidation of the Fund assets and shall account for them to Unitholders before making any distributions. The liquidation must be audited by Administrator, on behalf of Fund Manager, before distributions are made and Fund is liquidated;
4. Distribution is possible but only if Fund assets can be distributed entirely in cash (to achieve fair distribution);
5. Unitholders receive positions and liquidation balance in proportion to the number of Units in the Fund's assets;
6. During the liquidation, to the extent possible, the provisions of the Fund Terms and Conditions will continue to apply.

Article 19 Liability

1. Fund Manager is liable to the Fund and Unitholders only for losses suffered by them insofar as they result from Fund Manager's attributable and culpable failure to fulfill its obligations under the Terms and Conditions;
2. Legal Owner shall only be liable to the Fund and Unitholders for losses suffered by them to the extent that they are the result of Legal Owner's attributable and culpable failure to fulfill its obligations under the Terms and Conditions. This also applies if all or part of the Fund's assets entrusted to his care have been entrusted to a third party;
3. Subject to the provisions of Article 19.1 and Article 19.2 above, neither the Manager nor the Legal Owner shall be liable to the Fund or Unitholders for losses associated with the Fund arising from the (investment) risks associated with assets and liabilities included in the Fund's assets;
4. Neither Fund Manager nor Legal Owner shall be responsible or liable to the Fund or Unitholders for taxes levied in connection with the Fund at the expense of the Fund and/or of the Fund's assets and/or of Unitholders on any account whatsoever.

Article 20 Applicable law


1. The legal relations between Fund Manager, Legal Owner and Unitholders are exclusively subject to Dutch law;
2. All disputes, including disputes concerning the existence and validity, arising in connection with the Terms, shall be settled by the competent court in Amsterdam.

Article 21 Final provisions

1. The records of the Manager and Legal Owner shall be conclusive evidence, as long as Unitholders have not demonstrated the inaccuracy of the data contained in those records;
2. In cases not provided for in the Conditions, Administrator shall decide.

Thus agreed and signed in duplicate.

Mahler Capital B.V. as Fund Manager



J.D. Happé

A.O.A. Ramlal

R.L. de Bruine

Location: **Amsterdam**

Location: **Amsterdam**

Location: **Amsterdam**

Date: **May 5, 2023**

Date: **May 5, 2023**

Date: **May 5, 2023**

Mahler Capital Legal Owner Foundation as Legal Owner



J.D. Happé

A.O.A. Ramlal

R.L. de Bruine

Location: **Amsterdam**

Location: **Amsterdam**

Location: **Amsterdam**

Date: **May 5, 2023**

Date: **May 5, 2023**

Date: **May 5, 2023**