MARKETING COMMUNICATION
PROFESSIONAL INVESTORS ONLY

Anchorage *Art* Fund

ANCHORAGE SICAV — Anchorage Art Fund is a closed-ended Liechtenstein alternative investment fund investing predominantly in high-quality works of art.

7–10 yrs	3 yrs	EUR 500'000†	>8% p.a.
FUND TERM	SUBSCRIPTION	MINIMUM INVESTMENT	TARGET IRR *

Anchorage Asset Management AG · AIFM: ONE Funds AG · Depositary: Bank Frick AG · FMA approval 20.08.2026. This is a marketing communication; refer to the Constituent Documents before any final investment decision. * Target IRR is an objective only — not a forecast or guarantee; capital is at risk. † Minimum investment applies to the share class currently available for subscription. Investors seeking a smaller commitment are welcome to contact us directly – a suitable solution may already be available.

Important Notice

Please read carefully before reviewing this presentation

MARKETING COMMUNICATION

This document is a marketing communication issued by Anchorage Asset Management AG in its capacity as Distributor of the Fund. It is provided for information purposes only and does not constitute investment advice, a recommendation, or an offer in any jurisdiction where such an offer would be unlawful. Please refer to the Constituent Documents of the AIF before making any final investment decision.

BINDING DOCUMENTATION

Any subscription of fund units is made exclusively on the basis of the Constituent Documents of ANCHORAGE SICAV — Anchorage Art Fund, comprising the Investment Terms and Conditions and the Articles of Association, together with the latest annual report once available. These documents are available free of charge from the AIFM, ONE Funds AG, Austrasse 14, FL-9495 Triesen.

ELIGIBILITY & DISTRIBUTION

The Fund is intended exclusively for professional investors within the meaning of MiFID II. In Switzerland, fund units may be offered solely to qualified investors pursuant to Art. 10 para. 3 and 3ter CISA — Swiss Representative: 1741 Fund Solutions Ltd., St. Gallen; Swiss Paying Agent: Tellco Bank Ltd., Schwyz. Fund units may not be offered to US persons. Distribution in EEA member states is subject to lawful notification.

RISK CONSIDERATIONS

The Fund is a closed-ended AIF: redemptions are not possible during its term, except as set out in the Constituent Documents. An investment is suitable only for investors with a long-term horizon prepared to bear concentrated, high investment risks, limited liquidity, and the possibility of substantial or even complete loss of capital. The value of fund units may fall as well as rise; past performance is not indicative of future results.

Glance

Key parameters of the Anchorage Art Fund, per the Constituent Documents

STRUCTURE & TERM

FUND NAME	Anchorage Art Fund — a sub-fund of ANCHORAGE SICAV
LEGAL FORM	Investment company with variable capital (SICAV)
FUND TYPE	Closed-ended alternative investment fund (AIF)
JURISDICTION	Liechtenstein · FMA · AIFMG
TERM	7 years, extendable up to three years
SUBSCRIPTION	3 years from initial capitalisation
REDEMPTION	Not possible during the term; exceptions per the Documents

UNITS & VALUATION

REFERENCE CURRENCY	EUR
INITIAL ISSUE PRICE	EUR 1'000 per unit
MINIMUM INVESTMENT	EUR 500'000†
ISSUE FEE	Up to 5% of the subscription amount
APPROPRIATION OF EARNINGS	Distributing
VALUATION	Annually as at 30 April, plus interim
FINANCIAL YEAR	1 May – 30 April

All parameters per the Constituent Documents of the Fund. † Currently available share class; for smaller commitments please contact us directly.

Opportunity

Why institutional capital is turning to fine art

Demand for art exposure has outgrown the advisory infrastructure serving it — fewer than one in five private banks provide integrated art advisory. The Anchorage Art Fund addresses this gap: a regulated, professionally governed vehicle giving professional investors access to an asset class historically reserved for collectors and their networks.

$59.6bn GLOBAL ART MARKET (2025)	$2.56tn UHNWI ART & COLLECTIBLE WEALTH	~$992bn IN THE COMING WEALTH TRANSFER
+620%* ARTPRICE100 RETURN SINCE 2000	0.1–0.3 CORRELATION TO EQUITIES & BONDS	19%* OF PRIVATE BANKS OFFER ART ADVISORY

Sources: Deloitte Private & ArtTactic Art & Finance Report 2025 · Art Basel & UBS Global Art Market Report 2026 · Artprice100 Index. * Latest available data; past performance is not indicative of future results and is no reference for the Fund.

Returns

Why institutional participation in art differs from other asset classes

THE COLLECTOR'S POSITION

Shaped by collectors

Art history has been shaped not only by artists and curators, but by those who collect — through deliberate participation in the art world.

Capital, transformed

Drawing on Pierre Bourdieu, economic capital becomes cultural authority — presence on the boards and in the relationships that shape the canon.

A closed circle

Historically the domain of dynastic wealth and individual collectors with deep personal networks — access before public openings.

THE INSTITUTIONAL GAP

A different model

A regulated vehicle introduces collective participation in the cultural economy — under institutional governance and transparency.

What it provides

Institutional relationships, provenance and legitimacy through museum partnerships, and coordinated exposure to canonical and emerging works.

“Economic capital, deliberately deployed, becomes cultural authority.”

Cultural-capital framing draws on Pierre Bourdieu and is provided for context only. Provenance and museum-loan benefits are case-dependent and not assured.

Credentials

Direct access and off-market relationships behind the proposed concept

01

The combined practice

Anchorage Asset Management AG — Promoter, Distributor and Portfolio Manager. Founder Roberto Pucciano and his team bring active collecting, curation, and cultural-institution experience.

02

Direct relationships

Established relationships with galleries, dealers, foundations, and private collectors worldwide — built over decades of practice.

03

Off-market access

Opportunities typically unavailable to non-network buyers, including pre-auction placements and private treaty sales.

THE PRACTICE IN NUMBERS

25+ yrs	300+	20–40%	Worldwide
MULTIDISCIPLINARY EXPERIENCE	WORKS ACCESSIBLE VIA RELATIONSHIPS[1]	BELOW AUCTION LEVELS[2]	GALLERIES · FOUNDATIONS · DEALERS · COLLECTORS

Credentials describe the Promoter and its network — not a guarantee of Fund performance. [1] Accessible through Promoter relationships; not owned by the Fund or the Promoter. [2] Based on Promoter-network experience and historic transactions; transaction-specific and not guaranteed.

Strategy

Long-term appreciation through a professionally managed portfolio of high-quality works of art

INVESTMENT STYLES

01 **Buy and Hold**
Core strategy — long-term appreciation of historically significant works.

02 **Opportunistic Sales**
Realisation aligned with market events: anniversaries, retrospectives, demand shifts.

03 **Exhibition Strategy**
Museum loans enhancing provenance, visibility, and academic standing.

04 **Collection Acquisitions**
Acquisition of entire collections, typically at attractive aggregate pricing.

ARTIST ALLOCATION

Blue-Chip Masters — 40–60%
Historically significant, museum-validated artists.

Established Artists — 30–40%
Sustained market track record and institutional recognition.

Emerging Talent — 10–20%
Early-career artists with institutional momentum.

ARTWORK FOCUS

Primary focus on paintings across all epochs and movements — complemented selectively by works on paper, sculpture, and strictly limited-edition photography.

Standards

Every artwork passes a codified due-diligence regime before acquisition

01 Authentication

Authenticity confirmed by at least one certified expert — several independent experts for old masters.

02 Condition

Professional condition report prepared by an independent conservator before any commitment.

03 Provenance

Title and ownership history reviewed over at least 100 years — with particular scrutiny of the 1933–1945 period.

04 Registry Screening

Every work screened against the Art Loss Register and INTERPOL's stolen-works database.

05 Legal Clearance

Legal opinion on cultural-property protection and export restrictions where relevant.

06 Independent Valuation

Pre-acquisition valuation by an independent certified appraiser, establishing fair market value before commitment.

Acquisition standards as codified in the Constituent Documents of the Fund.

Structure

Art as the principal asset class — supported by an income-bearing liquid sleeve and Lombard credit

01

SUBSCRIBED CAPITAL

Capital from professional investors is deployed under a single, professionally governed investment policy.

02

DUAL DEPLOYMENT

The Fund invests predominantly in high-quality works of art — complemented by an ancillary sleeve of money-market instruments and investment-grade bonds.

03

LOMBARD AMPLIFICATION

The liquid sleeve preserves flexibility and may collateralise Lombard credit facilities — amplifying exposure to the art portfolio while retaining income from the holdings.

LEVERAGE CONSTRAINTS

TOTAL COMMITMENT	Up to 299%
BORROWING (% OF NAV)	Up to 199%
USE OF DERIVATIVES	Hedging only

NOT PERMITTED

Real estate · equities · commodities · short sales · securities lending · repos

Leverage limits per the Constituent Documents (commitment method). Actual leverage employed may be substantially lower and will vary with market conditions and financing terms.

Safeguards

Institutional oversight under AIFMG — and protected custody of the art portfolio

PARTIES & FUNCTIONS

ONE Funds AG
BOARD & AIFM

Triesen · executive management · administration · risk management

Anchorage Group Ltd.
SUPERVISORY BOARD

London · supervises and appoints the Board of Directors

Anchorage Asset Mgmt AG
PM & DISTRIBUTOR

Triesen · delegated portfolio management · distribution

Bank Frick · Grant Thornton
DEPOSITARY & AUDITOR

Depositary, Balzers · Auditor, Schaan — independent functions

CUSTODY OF ARTWORKS

Storage

High-security bonded warehouses operated by professional providers (predominantly in Switzerland), with Depositary on-site inspection rights.

Insurance

All-risks cover at all times — in storage, in transit, and on exhibition loan — at no less than the latest official valuation.

Title Verification

The Depositary verifies the Fund's legal ownership of every artwork and conducts oversight inspections of storage, independent of location.

Reporting

Independent valuation discipline and audited transparency

VALUATION OF ARTWORKS

Independent appraisals

Artworks are valued through recurring appraisals by independent, certified art appraisers — never by the parties managing the portfolio.

Fair-value methodology

Each valuation reflects quality, condition, provenance, exhibition history, and publication record — benchmarked against comparable auction results and private-sale evidence.

Annual NAV

The net asset value is determined annually as at 30 April, complemented by interim valuations where required.

REPORTING & DISTRIBUTIONS

Audited annual report

The Fund publishes an audited annual report for each financial year (1 May – 30 April), examined by Grant Thornton AG as independent auditor.

Annual distributions

All unit classes are distributing. Ordinary distributions follow the approval of each annual report; extraordinary interim distributions are possible.

Investor information

Investors receive the disclosures required under AIFMG — including valuation, leverage, liquidity, and cost information — on an ongoing basis.

Valuation principles and reporting obligations per the Constituent Documents.

Share Classes

Currently available directly with the AIFM – further classes on hold

	EUR125	EUR500	EUR500-D
STATUS	On hold	On hold	**Available now**
MINIMUM INVESTMENT	EUR 125'000	EUR 500'000	EUR 500'000
PORTFOLIO MGMT FEE	1.00% p.a.	0.85% p.a.	0.85% p.a.
SUBSCRIPTION	Via the investor's bank	Via the investor's bank	Directly with the AIFM
FUNDING	Full payment at subscription	Full payment at subscription	Commitment, drawn via capital calls
COMPLIANCE FEE	—	—	Degressive; min EUR 500 – max EUR 10'000 p.a. per investor

ALL CLASSES Initial issue price EUR 1'000 per unit · issue fee up to 5% · distributing · reference currency EUR.

SMALLER COMMITMENTS Investors below the EUR 500'000 threshold are welcome to contact the Distributor directly – a suitable solution may already be available while the EUR125 and EUR500 classes are on hold.

Architecture

Transparent cost structure, aligned through a hurdle-based performance fee

ANNUAL FEES — CHARGED TO THE FUND

AIFM — administration & risk	0.25% ⟶ 0.15% p.a.
Portfolio management	0.85% – 1.00% p.a.
Depositary bank	0.25% ⟶ 0.20% p.a.
Distribution	Up to 0.25% p.a.
Investor level — issue fee	Up to 5%

PERFORMANCE FEE

25%

above an 8% p.a. hurdle · High-on-High

Catch-up of 2% p.a. (25% of the hurdle) once the hurdle is met, aligning the Portfolio Manager with investors.

WORKED EXAMPLE — 12% ANNUAL PERFORMANCE

Hurdle — attributed to investors

Catch-up to Manager

Split 75 / 25

Further costs — including transaction, storage, insurance, and extraordinary costs — per the Constituent Documents. Actual costs charged are disclosed in the audited annual report.

Factors

Material risks of an investment in the Fund — summary only

MARKET & VALUATION

Art prices are cyclical and valuation involves expert judgement. The value of the portfolio and of fund units may fall as well as rise.

LIQUIDITY & CONCENTRATION

Artworks are illiquid and the portfolio may be concentrated in a limited number of works. Units cannot be redeemed during the term.

AUTHENTICITY & PROVENANCE

Despite rigorous due diligence, attribution, title, and provenance risks can never be fully excluded in the art market.

PHYSICAL & STORAGE

Works of art may be damaged, destroyed, or lost. Insurance cover may not compensate every event in full.

LEVERAGE & FINANCING

Lombard credit amplifies both gains and losses. Financing availability and terms may change over the life of the Fund.

STRUCTURE & REGULATION

Costs, potential conflicts of interest, and changes in regulation or taxation may adversely affect investor returns.

An investment in the Fund is suitable only for professional investors able to bear high risks — up to the complete loss of the capital invested. The risk disclosures in the Constituent Documents form an integral part of any investment decision.

Subscription

Eligibility and access for professional and qualified investors

WHO MAY INVEST

Professional investors
in the EU (EEA)*

Qualified investors
in Switzerland

HOW TO SUBSCRIBE

01 Commitment directly with the AIFM via subscription form; units issued via capital calls.

Subscription via an investor's bank (EUR125 / EUR500 classes) will follow once those classes are opened.

Subscription forms can be provided by the AIFM or the Distributor. The fund prospectus, subscription forms, and the country-by-country notification status* are also available at www.art-fund.li. Investors seeking a commitment below EUR 500'000 are welcome to contact the Distributor directly – a suitable solution may already be available.

* Distribution in EU (EEA) member states is subject to notification in each country.

CONTACT

DISTRIBUTOR

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The Constituent Documents are available free of charge from the AIFM.

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SCAN FOR PROSPECTUS
& SUBSCRIPTION FORMS