

Genesis Liquid Alternative Strategies Fund (in liquidation)

Investment fund under Luxembourg law
R.C.S. K 1892 Luxembourg



ANNUAL REPORT
FOR THE PERIOD FROM 1 JANUARY 2021 TO 19 MAY 2021
(DATE OF BEGINNING OF THE LIQUIDATION PERIOD)

Luxembourg Investment Fund pursuant to Part I of the law of 17 December 2010
on Undertakings for Collective Investment, in its most recent version, in the legal form of
Fonds Commun de Placement (FCP)

Management Company
IPConcept (Luxemburg) S.A.

IPConcept

R.C.S. Luxembourg B 82183

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)



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The sales prospectus and the management regulations it contains, the Key Investor Information Document and the annual and semi-annual reports of the fund are available free of charge by post, fax or email from the registered offices of the management company, the depositary bank, the paying agents or the distributors in the respective countries of distribution and the representative in Switzerland. Additional information is available from the management company at any time during normal business hours.

Subscriptions for fund units are only valid if based on the latest edition of the sales prospectus, including its annexes, in conjunction with the most recent available annual report, together with a more recent semi-annual report if one exists.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Fund Manager's Report for Genesis Liquid Alternative Strategies Fund as at 19 May 2021 (date of liquidation):

After a turbulent January, equity markets picked up in February and in March. The overall sentiment was rather bullish, as the global economy continued the steady recovery pace. At the same time, both the monetary and the fiscal policy remained very accommodative: in March, the Biden administration announced new plans for additional fiscal stimulus and the Federal Reserve reiterated their accommodative monetary policy of zero short-term interest rates to continue for the foreseeable future. April was the best month for equities performance YTD. Reopening momentum was by large the driver of performance worldwide and specifically the U.S. An accelerating vaccination program along with accommodative fiscal and monetary policy support have been the primary catalysts behind the ongoing recovery.

The fund was down 1,37% (unit class I) for the period 01.01.2021 – 19.05.2021.

The period was particularly difficult for our equity growth orientated funds that were the largest detractors from portfolio performance. Market Neutral and low net funds were overall the best performers for the period, but there was some dispersion in performance among the managers in the bucket.

During the period we added one equity long only Asia specialist and one convertible bond fund. No funds were fully redeemed during the period.

With effect from 19 May 2021, the Genesis Liquid Alternatives Strategies Fund (in liquidation) was put into liquidation in accordance with a resolution adopted pursuant to Articles 9 and 10 in conjunction with Article 16 of the Management Regulations. The background to the suspension of the unit certificate business and the planned liquidation is the strategic and business policy reorientation of the initiator of the fund, as a result of which the continuation of the fund no longer appears to make sense in the long term. Therefore, the management company has decided against the continuation of the fund. In order to ensure equal treatment of unitholders, the issuance and redemption of units of the Fund were suspended as of 19.05.2021 (Date of beginning of the liquidation period) in accordance with the decision of the Board of Directors of IPConcept (Luxembourg) S.A.

As of that date, the Fund was in liquidation and has continued to exist since then only for the purposes of its winding up. The Fund was continued under the name "Genesis Liquid Alternative Strategies Fund (in liquidation)". Investment limits and risk management were also suspended from the date of the in-liquidation order. The net asset value continued to be calculated and published weekly until the liquidation was carried out.

In order to carry out the liquidation, the assets in the fund will be successively sold. The assets in the portfolio as at 19 May 2021 are assigned to a low valuation risk level. On the part of the management company, the portfolio of the Fund is classified as problem-free; as things stand today, a sale of the securities in the portfolio is possible without any problems.

Luxembourg, July 2021

Executive Board of the Management Company

The information and figures provided in this report are based on past performance and are not an indication for future results.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Annual report

1 January 2021 - 19 May 2021 (Date of beginning of the liquidation period)

The management company is entitled to create unit classes with different rights.

During the reporting period unit classes currently exist with the following features:

	Unit class I (USD)	Unit class Z (USD)	Unit class A (EUR) ¹⁾
Security No.:	A2DU4R	A2DU4Z	A2DU41
ISIN:	LU1650088633	LU1650099242	LU1650081893
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Management Company fee:	0.14 % p.a. plus 500 EUR fixed fee p.m. for the fund	0.14 % p.a. plus 500 EUR fixed fee p.m. for the fund	0.14 % p.a. plus 500 EUR fixed fee p.m. for the fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulative	accumulative	accumulative
Currency:	USD	USD	EUR

Geographic classification ²⁾

Luxembourg	49.26 %
Ireland	36.22 %
France	5.75 %
Investment in securities	91.23 %
Cash at bank ³⁾	8.91 %
Balance of other receivables and liabilities	-0.14 %
	100.00 %

Economic classification ²⁾

Investment fund units	91.23 %
Investment in securities	91.23 %
Cash at bank ³⁾	8.91 %
Balance of other receivables and liabilities	-0.14 %
	100.00 %

¹⁾ Unit class A (EUR) was liquidated on 27 January 2021.

²⁾ Deviations in the totals are due to rounding differences.

³⁾ See notes on the report.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Performance over the past 3 financial years

Unit class I (USD)

Date	Total fund assets in Mio. USD	Units outstanding	Net cash inflow in thousands USD	Fund asset value per unit USD
31.12.2019	53.85	539,551	4,785.88	99.81
31.12.2020	66.53	647,332	10,957.74	102.77
19.05.2021 (Date of beginning of the liquidation period)	74.73	737,254	9,304.46	101.36

Unit class Z (USD)

Date	Total fund assets in Mio. USD	Units outstanding	Net cash inflow in thousands USD	Fund asset value per unit USD
31.12.2019	0.29	2,880	-101.36	101.33
31.12.2020	0.26	2,435	-44.53	104.94
19.05.2021 (Date of beginning of the liquidation period)	0.25	2,435	0.00	103.50

Unit class A (EUR) ¹⁾

Date	Total fund assets in Mio. USD	Units outstanding	Net cash inflow in thousands USD	Fund asset value per unit USD	Fund asset value per unit EUR
31.12.2019	0.10	1,000	0.00	103.45	92.68 ²⁾
31.12.2020	0.07	597	-42.48	115.11	94.04 ³⁾
19.05.2021 (Date of beginning of the liquidation period)	-	-	-68,69 ⁴⁾	-	-

¹⁾ Unit class A (EUR) was liquidated on 27 January 2021.

²⁾ conversion into US Dollar as at 31 December 2019 1 USD = 0,8959 EUR

³⁾ conversion into US Dollar as at 31 December 2020 1 USD = 0,8170 EUR

⁴⁾ This position contains cash outflows from the liquidation of unit class A (EUR).

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Statement of net assets

as at 19 May 2021 (Date of beginning of the liquidation period)

	USD
Investments in securities at market value	68,403,174.41
(Cost of investments: USD 65,370,421.75)	
Cash at bank ¹⁾	6,684,193.79
	<u>75,087,368.20</u>
Interest payable	-571.76
Other liabilities ²⁾	-104,480.24
	<u>-105,052.00</u>
Total net assets	<u>74,982,316.20</u>

Assets by unit classes

Unit class I (USD)

Proportion of total net assets	74,730,287.83 USD
Number of units outstanding	737,254.351
Net asset value per unit	101.36 USD

Unit class Z (USD)

Proportion of total net assets	252,028.37 USD
Number of units outstanding	2,435.000
Net asset value per unit	103.50 USD

Unit class A (EUR) ³⁾

Proportion of total net assets	-
Number of units outstanding	-
Net asset value per unit	-

¹⁾ See notes on the report.

²⁾ This position consists primarily of liquidation costs and management company fee payables.

³⁾ Unit class A (EUR) was liquidated on 27 January 2021.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Statement of changes in fund net assets

for the reporting period from 1 January 2021 to 19 May 2021 (Date of beginning of the liquidation period)

	Total	Unit class I (USD)	Unit class Z (USD)	Unit class A (EUR) ¹⁾
	USD	USD	USD	USD
Total fund assets at the beginning of reporting period	66,852,837.06	66,528,587.03	255,531.13	68,718.90
Net income	-258,232.16	-257,351.11	-851.01	-30.04
Income equalisation	16,906.83	16,906.83	0.00	0.00
Inflow of funds from the sale of units	11,140,000.37	11,140,000.37	0.00	0.00
Outflow of funds for repurchase of units	-1,835,541.07	-1,835,541.07	0.00	0.00
Outflow of funds for repurchase of units of unit class A (EUR)	-68,691.08	0.00	0.00	-68,691.08
Realised gains	217,222.32	216,356.57	847.18	18.57
Realised losses	-1,783.77	-1,683.88	-80.78	-19.11
Net change in unrealised gains	-200,022.12	-200,112.80	-391.55	482.23
Net change in unrealised losses	-880,380.18	-876,874.11	-3,026.60	-479.47
Total fund assets at the end of reporting period	74,982,316.20	74,730,287.83	252,028.37	0.00

Statement of changes in the number of units

	Unit class I (USD) No. of units	Unit class Z (USD) No. of units	Unit class A (EUR) ¹⁾ No. of units
Units outstanding at the beginning of the reporting period	647,332.351	2,435.000	597.000
Units subscribed	107,809.000	0.000	0.000
Units redeemed	-17,887.000	0.000	0.000
Units redeemed unit class A	0.000	0.000	-597.000
Units outstanding at the end of the reporting period	737,254.351	2,435.000	0.000

¹⁾ Unit class A (EUR) was liquidated on 27 January 2021.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Statement of operations

for the reporting period from 1 January 2021 to 19 May 2021 (Date of beginning of the liquidation period)

	Total	Unit class I (USD)	Unit class Z (USD)	Unit class A (EUR) ¹⁾
	USD	USD	USD	USD
Income				
Bank interest	-2,456.79	-2,447.35	-8.86	-0.58
Trailer fee received	2,903.87	2,894.10	9.77	0.00
Income equalisation	-182.99	-182.99	0.00	0.00
Total income	264.09	263.76	0.91	-0.58
Expenses				
Interest expense	-2.17	-2.16	-0.01	0.00
Management Company and investment adviser fee	-73,195.34	-72,917.43	-263.67	-14.24
Custodian fee	-16,031.38	-15,970.48	-57.77	-3.13
Central Administration Agent fee	-14,682.64	-14,626.79	-52.91	-2.94
Taxe d'abonnement	-6,841.78	-6,816.14	-24.54	-1.10
Publishing and auditing expenses	-42,396.15	-42,251.33	-143.78	-1.04
Transfer agent fee	-1,818.86	-1,811.70	-6.62	-0.54
Government fees	-4,854.99	-4,837.71	-17.28	0.00
Formation expense	-7,401.38	-7,375.76	-25.29	-0.33
Other expenses ²⁾	-74,547.72	-74,281.53	-260.05	-6.14
Income equalisation	-16,723.84	-16,723.84	0.00	0.00
Total expenses	-258,496.25	-257,614.87	-851.92	-29.46
Ordinary net result	-258,232.16	-257,351.11	-851.01	-30.04

Total transaction costs in the reporting period ³⁾ 60.55

Total expense ratio as a percentage ³⁾ 0.34 0.33 0,04 ⁵⁾

¹⁾ Unit class A (EUR) was liquidated on 27 January 2021.

²⁾ This position consists primarily of legal expenses and general administrative expenses.

³⁾ See notes on the report.

⁴⁾ For the reporting period from 20 May 2020 to 19 May 2021.

⁵⁾ For the reporting period from 1 January 2021 to 27 January 2021.

⁶⁾ For the reporting period from 28 January 2020 to 27 January 2021.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Statement of investments as at 19 May 2021 (Date of beginning of the liquidation period)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value USD	% TNA ¹⁾
Investment fund units ²⁾								
France								
FR0013185550	Lazard Convertible Global	USD	2,400	0	2,400	1,795.8900	4,310,136.00	5.75
							4,310,136.00	5.75
Ireland								
IE00BGXQVG90	DMS UCITS Platform ICAV - Alkeon UCITS Fund	USD	530	0	3,380	1,611.5420	5,447,011.96	7.26
IE00BG88GD21	Guggenheim Global Investments PLC - GFI Fund	USD	0	17,300	46,400	117.2570	5,440,724.80	7.25
IE00BF0W0N34	JMS ICAV - AlphaCore One	USD	1,310	0	18,791	313.9800	5,899,915.85	7.87
IE00B41LP825	Marshall Wace UCITS Fund PLC - MW TOPS UCITS Fund	USD	3,540	0	14,684	230.7193	3,387,955.57	4.52
IE00BYW7BF88	Marshall Wace UCITS Funds PLC - MW Systematic Alpha UCITS Fund	USD	3,200	0	29,969	124.2933	3,724,976.98	4.97
IE00BJXRGW46	Stonehorn Asia ICAV - Stonehorn Asia Equity Fund	USD	22,000	0	22,000	148.1470	3,259,234.00	4.35
							27,159,819.16	36.22
Luxembourg								
LU1769346971	Alma Platinum IV - Selwood Market Neutral Credit	USD	0	2,200	4,643	1,163.8100	5,403,569.83	7.21
LU2039786699	Franklin K2 Wellington Technology Long Short UCITS Fund	USD	0	0	200,000	11.3600	2,272,000.00	3.03
LU2090056891	Franklin K2 Wellington Technology Long Short UCITS Fund	USD	0	0	294,750	10.9600	3,230,460.00	4.31
LU2039784561	Franklin Templeton Alternative Funds - Franklin K2 Bardin Hill Arbitrage UCITS	USD	0	0	200,000	10.8700	2,174,000.00	2.90
LU0333227048	Lumyna - Marshall Wace Tops Market Neutral UCITS Fund	USD	5,400	0	24,400	167.1800	4,079,192.00	5.44
LU2061570466	Lumyna - Sandbar Global Equity Market Neutral UCITS Fund	USD	0	0	68,700	100.2000	6,883,740.00	9.18
LU1358059639	Melchior Selected Trust - Velox Fund	USD	0	0	33,250	121.3394	4,034,533.72	5.38
LU1433231963	Pictet TR - Atlas	USD	7,700	0	25,830	132.4500	3,421,183.50	4.56
LU0548376580	Schroder GAIA Egerton Equity	USD	0	0	22,980	236.4900	5,434,540.20	7.25
							36,933,219.25	49.26
Investment fund units ²⁾							68,403,174.41	91.23
Investment in securities							68,403,174.41	91.23
Cash at bank - current accounts ³⁾							6,684,193.79	8.91
Balance of other receivables and liabilities							-105,052.00	-0.14
Total net assets in USD							74,982,316.20	100.00

¹⁾ TNA = Total net assets. Deviations in the totals are due rounding differences.

²⁾ Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the depositary bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

³⁾ See notes on the report.

The accompanying notes form an integral part of this annual report.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Purchases and sales from 1 January 2021 to 19 May 2021 (Date of beginning of the liquidation period)

During the period under review, no further purchases or sales of securities, debentures or derivatives, including non-monetary transactions, that are not listed in the schedule of assets, were made.

Exchange rates

For the valuation of assets in foreign currencies, conversions into US Dollar were performed using the following exchange rates as at 19 May 2021 (date of liquidation).

Euro	EUR	1	0.8185
Swiss Franc	CHF	1	0.8971

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Notes to the financial statements at 19 May 2021 (Date of beginning of the liquidation period) (Annex)

1. GENERAL

The „Genesis Liquid Alternative Strategies Fund“ (in liquidation) Investment fund was launched at the initiative of Alpes Capital S.A. and is managed by IPConcept (Luxembourg) S.A. in accordance with the Fund's Management Regulations.

The management regulations entered into force on May, 15th 2018. They were filed with the Luxembourg Trade and Companies Register and a notice of deposit was published in the „Recueil Électronique des Sociétés et Associations“ („RESA“). Amendments to the management regulations of the Investment fund came into effect on 1 January 2020 and were published in RESA.

The Investment fund is a Luxembourg Investment Fund (Fonds Commun de Placement) that has been established for an unlimited period in the form of a mono-fund in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in its most recent version (the „Law of 17 December 2010“).

The Management Company of the fund was IPConcept (Luxembourg) S.A. (the „Management Company“), a public limited company under the law of the Grand Duchy of Luxembourg, with its registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with management of the assets, administration and the sale of units of the fund. The Management Company was established for an indefinite period on 23 May 2001. Its management regulations were published in the Mémorial on 19 June 2001. The most recent amendment to the management regulations entered into force on 27. November 2019 and was published in the RESA on 12 December 2019. The Management Company is entered in the Luxembourg Trade and Companies Register under registration number R.C.S. Luxembourg B82183.

With effect from 19 May 2021, the Genesis Liquid Alternative Strategies Fund (in liquidation) has been put into liquidation in accordance with Articles 9 and 10 in conjunction with Article 16 of the Fund's Management Regulations and as decided by the Board of Directors of the Management Company. See further note „13. SIGNIFICANT EVENTS IN THE REPORTING PERIOD“. IPConcept (Luxembourg) S.A., through Mr Matthias Schirpke, acts as liquidator.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were drawn up at the responsibility of the Board of Directors of the Management Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of annual reports. Due to the liquidation of the fund, non-going concern basis of accounting is applied. Please refer to Note 13.

1. The Fund's net assets are denominated in US-Dollar (USD) („reference currency“).
2. The value of a unit („unit value“) is denominated in the currency specified in the Appendix to the Sales Prospectus („fund currency“), unless a currency other than the fund currency is specified for any other unit classes in the Appendix to the Sales Prospectus („unit class currency“).
3. The unit value is calculated by the management company or by a person appointed by it under the supervision of the custodian on each day specified in the appendix to the fund („valuation day“), with the exception of 24 and 31 December of each year, and rounded to two decimal places.

The Management Company may, however, decide to determine the net asset value of the units on 24 and 31 December of each year, without such value determinations constituting calculations of the net asset value of the units on a valuation day within the meaning of the first sentence of this section 3 above. Consequently, investors may not request the issue, redemption and/or conversion of units on the basis of a unit value determined on December 24 and/or December 31 of a year.

4. To calculate the unit value, the value of the assets belonging to the fund less the liabilities of the fund („net fund assets“) is determined on each valuation day and divided by the number of units of the fund in circulation on the valuation day.
5. Insofar as information on the situation of the Fund's assets as a whole must be provided in annual and semi-annual reports and other financial statistics due to statutory provisions or in accordance with the provisions of these Management Regulations, the Fund's assets are converted into the reference currency. The Fund's net assets are calculated according to the following principles:
 - a) Securities, money market instruments, derivative financial instruments (derivatives) and other investments officially listed on a stock exchange are valued at the last available price on the trading day preceding the valuation date, which ensures a reliable valuation.

The Management Company may decide for the Fund that transferable securities, money market instruments, financial derivatives and other investments listed on an official stock exchange shall be valued at the last available closing price that ensures reliable valuation. This is mentioned in the notes of the funds concerned.

If securities, money market instruments, derivative financial instruments and other investments are officially listed on several stock exchanges, the stock exchange with the highest liquidity is decisive.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Notes to the financial statements at 19 May 2021 (Date of beginning of the liquidation period) (Annex)

- b) Securities, money market instruments, derivative financial instruments (derivatives) and other investments that are not officially listed on a stock exchange (or whose stock exchange price is for example, due to a lack of liquidity), but which are traded on a regulated market, are valued at a price that may not be lower than the bid price and may not be higher than the ask price on the trading day preceding the valuation date and which the Management Company considers in good faith to be the best possible price at which the securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold.

The Management Company may determine for the Fund that transferable securities, money market instruments, financial derivatives and other investments that are not officially listed on a stock exchange (or whose stock exchange prices are not considered representative, e.g. due to lack of liquidity) but which are traded on a regulated market are valued at the last available price on that market which the Management Company in good faith considers to be the best possible price at which the transferable securities, money market instruments, financial derivatives and other investments can be sold. This is mentioned in the notes of the funds concerned.

- c) OTC derivatives are valued on a daily basis on a basis to be determined and verified by the Management Company.
- d) Units in UCITS or UCIs are generally valued at the last redemption price established before the valuation date or at the last available price that ensures a reliable valuation. If the redemption of investment units is suspended or no redemption prices are fixed, these units are valued like all other assets at the current market value as determined by the Management Company in good faith in accordance with generally accepted and verifiable valuation rules.
- e) If the respective prices are not in line with the market, if the financial instruments mentioned under b) are not traded on a regulated market and if no prices have been determined for financial instruments other than those mentioned under a) to d), these financial instruments, as well as the other legally permissible assets, are valued at the respective market value as determined by the management company in good faith, generally accepted and verifiable valuation rules (e.g. suitable valuation models taking into account current market conditions).
- f) Liquid assets are valued at their nominal value plus interest.
- g) Receivables, e.g. accrued interest claims and liabilities, are always stated at their nominal value.
- h) The market value of securities, money market instruments, derived financial instruments (derivatives) and other investments denominated in a currency other than the Fund currency is converted into the Fund currency at the exchange rate determined on the basis of the WM/Reuters fixing at 5 p.m. (4 p.m. London time) on the trading day preceding the valuation date. Gains and losses from foreign exchange transactions are added or deducted.

The Management Company may determine for the Fund that securities, money market instruments, derivative financial instruments (derivatives) and other investments denominated in a currency other than the Fund currency shall be converted into the corresponding Fund currency at the exchange rate determined on the valuation day. Gains and losses from foreign exchange transactions are added or deducted in each case. This is mentioned in the appendix of the fund concerned.

The net fund assets are reduced by any distributions that may have been paid to investors in the fund concerned.

- 6. The unit value is calculated according to the criteria listed above. However, if unit classes have been formed within the fund, the resulting unit value calculation is performed separately for each unit class in accordance with the criteria listed above.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

3. TAXATION

Taxation of the Fund

From a Luxembourg tax perspective, the Fund has no legal personality as an investment fund and is tax transparent.

The Fund is not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. In the Grand Duchy of Luxembourg, the Fund's assets are only subject to the so-called „taxe d'abonnement“ of currently 0.05% p.a. A reduced „taxe d'abonnement“ of 0.01% p.a. is applicable to (i) subfunds or unit classes whose units are issued exclusively to institutional investors within the meaning of Article 174 of the Law of 17 December 2010, (ii) subfunds whose exclusive purpose is to invest in money market instruments, in time deposits with credit institutions, or both. The „taxe d'abonnement“ is payable quarterly on the net assets of the Fund as reported at the end of each quarter. The amount of the „taxe d'abonnement“ is specified for the respective subfund or unit classes in the respective Annex to the Sales Prospectus. An exemption from the „taxe d'abonnement“ applies, among other things, if the Fund's assets are invested in other Luxembourg investment funds that are themselves already subject to the „taxe d'abonnement“.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Notes to the financial statements at 19 May 2021 (Date of beginning of the liquidation period) (Annex)

Income received by the Fund (in particular interest and dividends) may be subject to withholding tax or assessment tax in the countries in which the Fund's assets are invested. The Fund may also be subject to taxation in the source country on realised or unrealised capital gains on its investments.

Distributions of the Fund as well as liquidation and capital gains are not subject to any withholding tax in the Grand Duchy of Luxembourg. Neither the depositary nor the Management Company is obliged to obtain tax certificates.

Taxation of income from units in the investment fund at the investor's premises

Investors who are not or have not been resident for tax purposes in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment or do not have a permanent representative there are not subject to Luxembourg income tax with respect to their income or capital gains from their units in the Fund. Individuals who are tax resident in the Grand Duchy of Luxembourg are subject to progressive Luxembourg income tax.

Companies that are tax residents in the Grand Duchy of Luxembourg are subject to corporate income tax on the income from their Fund units.

Interested parties and investors are advised to inform themselves about laws and regulations applicable to the taxation of the Fund's assets, the subscription, purchase, holding, redemption or transfer of units and to obtain advice from external third parties, in particular from a tax advisor.

4. USE OF INCOME

Further details on the use of earnings are provided in the sales prospectus.

5. TOTAL EXPENSE RATIO (TER)

The following calculation method was used to calculate the total expense ratio (TER):

$$\text{TER} = \frac{\text{Total expenses in fund currency}}{\text{Average fund net assets (basis: daily FNA*)}} \times 100$$

The TER indicates the level of expenses charged to the fund. It covers management and custodian fees and the „taxe d'abonnement“ as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

If the sub-fund invests in target funds, a synthetic TER is not calculated.

* FNA = Fund net assets

6. INFORMATION ON FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and custodian bank fees.

7. TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of securities, money market instruments, derivatives or other assets. These costs principally include commissions, settlement fees, depositary fees and taxes.

8. INCOME AND EXPENSE EQUALIZATION

The income equalization is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of units pays for as part of the issue price and the seller of units receives as part of the redemption price.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Notes to the financial statements at 19 May 2021 (Date of beginning of the liquidation period) (Annex)

9. RISK MANAGEMENT

The Management Company uses a risk management process which allows it to monitor and measure at any time the risk associated with the investment positions as well as their contribution to the overall risk profile of the investment portfolio of its managed Sub-Funds. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier („CSSF”), the Management Company regularly reports to the CSSF on the risk management process in place. Within the framework of the risk management procedure, the Management Company ensures, by means of appropriate and proportionate methods, that the total risk of the subfunds under management in connection with derivatives does not exceed the total net value of their portfolios. To this end, the Management Company uses the following methods:

- Commitment approach:
Under the commitment approach method, the positions from derivative financial instruments are converted into their corresponding (delta-weighted, if applicable) underlying asset equivalents or nominal values. Netting and hedging effects between derivative financial instruments and their underlyings are taken into account. The sum of these underlyings equivalents may not exceed the total net value of the fund portfolio.
- VaR-approach:
The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. The VaR indicates the possible loss of a portfolio during a certain period of time (known as the holding period), which will not be exceeded with a certain probability (known as the confidence level).
- Relative VaR-approach:
Under the relative VaR approach, the VaR of the fund may not exceed the VaR of a reference portfolio by a factor dependent on the level of the risk profile of the fund. The maximum factor permitted for regulatory purposes is 200%. The reference portfolio is always a correct reflection of the fund's investment policy.
- Absolute VaR-approach:
Under the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the fund may not exceed a proportion of the fund's assets that depends on the fund's risk profile. The maximum limit permitted by the regulatory authorities is 20% of the fund assets.

For funds for which the overall risk is determined using the VaR approaches, the management company estimates the expected degree of leverage. This degree of leverage may differ from the actual value and may be higher or lower than the expected value depending on the market situation. Unitholders are advised that this information does not allow any conclusions to be drawn about the risk content of the fund. Furthermore, the published expected degree of leverage is explicitly not to be understood as an investment limit. The method used to determine the overall risk and, where applicable, the disclosure of the reference portfolio and the expected degree of leverage and its calculation method are specified in the sub-fund specific appendix.

In accordance with the prospectus valid at the end of the reporting period, the fund is subject to the following risk management process:

Fund	Risk management process used
Genesis Liquid Alternative Strategies Fund	Commitment approach

10. CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE FUND

All current accounts of the fund (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets of the fund. Current accounts in foreign currencies, if existing, are converted in the fund currency. The conditions of the respective individual account apply as the basis for calculating the interest.

11. GENERAL EXPLANATIONS IN RELATION TO THE COVID-19 PANDEMIC

Since the turn of the year 2019/2020, the COVID-19 coronavirus has spread to most continents. COVID-19 was classified as a pandemic by the WHO. At present, it is not yet possible to predict the concrete or potential medium- to the pandemic, especially on the economic and social environment against the backdrop of the global spread of the virus. the global spread of the virus, its dynamics and the associated high degree of uncertainty to be predicted. The financial impact of the pandemic in particular will be determined by a wide range of factors, including the packages of measures taken by governments and central banks to overcome the crisis, the success of the efforts made by the international the international community's efforts to contain the infection, and the timely and sustained recovery of the economy and sustainable recovery of the economy. However, it can be assumed that global economic activity is likely to be activity is likely to be significantly impaired.

Against this background, the associated risk to the assets and liabilities in the portfolio of the Fund cannot be reliably assessed or is only insufficiently predictable.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Notes to the financial statements at 19 May 2021 (Date of beginning of the liquidation period) (Annex)

12. ACTIVITIES OF IPCONCEPT (LUXEMBOURG) S.A. AND DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19 PANDEMIC (UNAUDITED)

In order to protect itself from the coronavirus, the management company IPConcept (Luxembourg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which will ensure its business operations even in a crisis scenario.

In addition to extensive hygiene measures in the premises and restrictions on business trips and events, further precautions have been taken to ensure that the management company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection within the workforce. With an expansion of the technical possibilities for mobile working as well as the activation of the Business Recovery Centres at the Luxembourg location, IPConcept (Luxembourg) S.A. has created the prerequisites for a distribution of employees to several workplaces. This significantly reduces the potential risk of transmission of the coronavirus within the management company.

The safety and health of employees, customers and business partners have top priority. Since April 2020, a consistently high mobile working rate of > 75% has been established in the Bank since April 2020, which has recently increased further. The Bank consistently adheres to its strict protective measures across all locations, but continues to flexible emergency management: e.g. close monitoring of incidences and adjustment of the Bank-wide Corona measures (gradual withdrawal of the measures vs. maintaining them). Increased remote sales and digital exchange formats will be continued until further notice. Bank operations/distribution continue to function smoothly. Business operations continue to be secured. The management company, the bank's emergency management team and the management are closely monitoring the measures taken to contain the virus and the economic impact closely.

13. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

With effect from 19 May 2021, the Genesis Liquid Alternatives Strategies Fund (in liquidation) was put into liquidation in accordance with a resolution adopted pursuant to Articles 9 and 10 in conjunction with Article 16 of the Management Regulations. The background to the suspension of the unit certificate business and the planned liquidation is the strategic and business policy reorientation of the initiator of the fund, as a result of which the continuation of the fund no longer appears to make sense in the long term. Therefore, the management company has decided against the continuation of the fund. In order to ensure equal treatment of unitholders, the issuance and redemption of units of the Fund were suspended as of 19.05.2021 (Closing Date) in accordance with the decision of the Board of Directors of IPConcept (Luxembourg) S.A.

As of that date, the Fund was in liquidation and has continued to exist since then only for the purposes of its winding up. The Fund was continued under the name „Genesis Liquid Alternative Strategies Fund (in liquidation)“. Investment limits and risk management were also suspended from the date of the in-liquidation order. The net asset value continued to be calculated and published weekly until the liquidation was carried out.

In order to carry out the liquidation, the assets in the fund will be successively sold. The assets in the portfolio as at 19 May 2021 are assigned to a low valuation risk level. On the part of the management company, the portfolio of the Fund was classified as problem-free; IPConcept (Luxembourg) S.A., through Mr Matthias Schirpke, acts as liquidator.

The Sales Prospectus was revised and updated with effect from 10 March 2021.

The following changes have been made:

- Classification of the Fund as Art. 6 SFDR,
- Deletion of the liquidated unit class A (EUR) after full redemption of unit certificates,
- Model adjustments, regulatory and editorial changes.

There were no other significant changes or other material events during the reporting period.

14. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The assets of the fund were completely sold in June 2021.

Effective 10 September 2021 the liquidator of Genesis Liquid Alternative Strategies Fund (in liquidation) resolved to make the following distribution of the liquidation proceeds with ex-date: 10 September 2021 and value date: 14 September 2021:

Name of the unit Class of the Fund	ISIN	WKN	CCY	Liquidation Proceeds per unit
I (USD)	LU1650088633	A2DU4R	USD	102,78
Z (USD)	LU1650099242	A2DU4Z	USD	104,95

There were no other significant changes or other material events during the reporting period.

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Notes to the financial statements at 19 May 2021 (Date of beginning of the liquidation period) (Annex)

15. TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THEIR REUSE (UNAUDITED)

IPConcept (Luxembourg) S.A., as a management company of undertakings for collective investment in transferable securities (UCITS) and as a manager of alternative investment funds („AIFM“), falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 („SFTR“).

No securities financing transactions and total return swaps within the meaning of this Regulation were used in the financial year of the mutual fund. Consequently, the annual report does not have to include information to investors within the meaning of Article 13 of that Regulation.

Details of the investment strategy and the financial instruments used by the investment fund can be found in the current sales prospectus and are available free of charge on the management company's website www.ipconcept.com under the heading „Investor Information“.

16. INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

The Management Company IPConcept (Luxembourg) S.A. has established and applies a remuneration system that complies with the legal requirements. The remuneration system is designed to be compatible with sound and effective risk management and neither encourages the assumption of risks that are incompatible with the risk profiles, terms of contract or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter „UCITS“) nor prevents IPConcept (Luxembourg) S.A. from acting dutifully in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept (Luxembourg) S.A. and the UCITS it manages and its investors, and includes measures to avoid conflicts of interest.

Non-pay-scale employees are subject to the remuneration system for non-pay-scale employees of IPConcept (Luxembourg) S.A. The remuneration of non-pay-scale employees consists of an appropriate annual fixed salary and a variable performance and results-oriented remuneration. The fixed annual salary is derived from the system of responsibility levels: Each function that is not subject to a collective agreement is assigned to a responsibility level with a corresponding salary range, within which the annual fixed salary of the function holders falls. Each employee receives an individual reference bonus that is linked to the corresponding responsibility level. The bonus system links these reference bonuses to both individual performance and the performance of the respective segments, as well as to the results of the DZ PRIVATBANK Group as a whole.

Identified employees of IPConcept (Luxembourg) S.A. are subject to the remuneration system for identified employees of IPConcept (Luxembourg) S.A. The remuneration of identified employees consists of an appropriate annual fixed salary and variable performance and results-oriented remuneration. In this context, an employee's arithmetically maximum achievable bonus amount may not exceed the contractually fixed basic salary (fixed salary). The performance-related remuneration is based on an assessment of both the performance of the employee concerned and his department or the UCITS concerned, as well as their risks, and on the overall performance of IPConcept (Luxembourg) S.A. Financial and non-financial criteria are taken into account when assessing individual performance.

The total remuneration of the 69 employees of IPConcept (Luxembourg) S.A. as the management company amounts to EUR 6,637,237,09 as of December 31, 2020. This is divided into:

Fixed remuneration:	EUR 6,194,331,46
Variable remuneration:	EUR 442,905,63
For managers of the Management Company, whose activity has a significant impact on the risk profile of the UCITS:	EUR 1,687,343,73
For employees of the Management Company, whose activity has a significant impact on the risk profile of the UCITS:	EUR 0.00

The above remuneration refers to all UCITS and alternative investment funds managed by IPConcept (Luxembourg) S.A. All employees are fully involved in the management of all funds, so that a breakdown per fund is not possible.

Once a year, a central and independent audit is carried out to verify that the remuneration policy is implemented in accordance with the remuneration rules and procedures established by the Supervisory Board of IPConcept (Luxembourg) S.A. The review has shown that both the remuneration policy and the remuneration rules and procedures adopted by the Supervisory Board of IPConcept (Luxembourg) S.A. have been implemented. No irregularities were found. The Supervisory Board has taken note of the Remuneration Control Report 2020.

There were no significant changes to the remuneration policy, the remuneration systems in 2020 comply with the provisions of the Remuneration Ordinance for Institutions (version of 4 August 2017).



Audit report

To the Unitholders of
Genesis Liquid Alternative Strategies Fund (in liquidation)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Genesis Liquid Alternative Strategies Fund (in liquidation) (the "Fund") as at 19 May 2021 (date of beginning of the liquidation period), and of the results of its operations and changes in its net assets for the period from 1 January 2021 to 19 May 2021 (date of beginning of the liquidation period) in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 19 May 2021 (date of beginning of the liquidation period);
- the statement of changes in net assets for the period from 1 January 2021 to 19 May 2021 (date of beginning of the liquidation period);
- the statement of operations for the period from 1 January 2021 to 19 May 2021 (date of beginning of the liquidation period);
- the statement of investments as at 19 May 2021 (date of beginning of the liquidation period); and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which indicates that the Board of Directors of the Management Company decided on 19 May 2021 the dissolution of the Fund and put it into liquidation with immediate effect.



Therefore, as indicated in the Note 13 to the financial statements, the financial statements of the Fund for the period ended 19 May 2021 (date of beginning of the liquidation period) have been prepared on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 September 2021

Dr. Norbert Brühl

Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)



Management, distribution and advisory services

Management Company and liquidator	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Supervisory Board of the Management Company Chairman of the Supervisory Board	Dr. Frank Müller <i>Member of the Executive Board</i> DZ PRIVATBANK S.A.
Other Supervisory Board members	Bernhard Singer Klaus-Peter Bräuer
Executive Board of the Management Company (management body) Chief Executive Officer	Marco Onischschenko
Executive Board Members	Silvia Mayers Marco Kops Nikolaus Rummler
Auditor of the Management Company	Ernst & Young S.A. 35E, avenue John F. Kennedy L-1855 Luxembourg
Depository Bank	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent and Registrar and Transfer Agent	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Paying Agent Grand Duchy of Luxembourg	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Investment Advisor	Alpès Capital SA Giesshübelstrasse 40 CH-8045 Zürich
Auditor of the Fund	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg



Genesis Liquid Alternative Strategies Fund (IN LIQUIDATION)

Management, distribution and advisory services

Information for investors in Switzerland

Paying Agent

DZ PRIVATBANK (Schweiz) AG
Münsterhof 12
CH-8022 Zürich

Representative

IPConcept (Schweiz) AG
Münsterhof 12
CH-8022 Zürich

Place of jurisdiction

IPConcept (Schweiz) AG
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Information Agent

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