

Investor information

pursuant to Art. 105 AIFMG

and

Trust agreement

including AIF-specific annexes

Status: 07.2025

Investona Fund 3

AIF under Liechtenstein law
in the legal form of a trusteeship

(hereinafter the "AIF")

(single fund)

AIFM:



Organisational structure of the AIFM/AIF

The organisational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne

The AIF at a glance

Name of the AIF:	Investona Fund 3
Legal structure:	AIF in the legal form of a collective trusteeship pursuant to the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	No, single fund
Domicile:	Liechtenstein
Date of establishment of the AIF:	22.07.2025
Business year:	The financial year of the AIF begins on 1 January and ends on 31 December.
Accounting/reference Currency of the AIF:	Czech crown (CZK)
Portfolio management:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Investment advisor:	n/a
Depositary:	Bank Frick AG Landstrasse 14, FL-9496 Balzers
Distributor:	Czech Asset Investments, a.s. Evropská 11, CZ-160 00 Praha 6
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Further information on the AIF can be found in Appendix B "AIF at a glance".

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors. For any other countries, the provisions set out in Annex C "Specific information for individual distribution countries" apply.

Note for investors/sales restriction

Units of the AIF are acquired on the basis of the respective valid constituent documents (trust agreement including Annex A "Organisational structure of the AIFM/AIF" and Annex B "AIF at a glance") as well as the investor information pursuant to Art. 105 AIFMG and the key information documents (the "**PRIIP-KID**") and the most recent annual report. Only the information contained in the above-mentioned documents is valid. With the acquisition of the units, these are deemed to have been authorised by the investor. **The AIF is distributed in Liechtenstein to professional investors within the meaning of Directive 2014/65/EU (MiFID II) and to private investors. For any other countries, the provisions set out in Annex C "Specific information for individual countries of distribution" apply.**

This Trust Deed does not constitute an offer or invitation to subscribe for Shares in the AIF by any person in any jurisdiction in which such offer or invitation is unlawful or in which the person making such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation. Information that is not contained in this trust agreement or in documents available to the public is deemed to be unverified and cannot be relied upon. Potential investors should inform themselves about possible tax consequences, legal requirements and possible foreign exchange restrictions or controls applicable in the countries of their citizenship, residence or domicile which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in Art. 53 "Tax regulations". Appendix C "Specific information for individual countries of distribution" contains information on distribution in various countries. The units of the AIF are not authorised for distribution in all countries of the world. When units are issued, exchanged and redeemed abroad, the provisions applicable there apply.

In particular, the shares have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and therefore cannot be offered or sold in the USA or to US citizens. For example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalised citizens (or green card holders), (c) were born abroad as the child of a citizen of the USA, (d) reside predominantly in the USA without being a citizen of the USA, (e) are married to a citizen of the USA or (f) are liable to pay tax in the USA are considered to be US citizens. The following are also considered to be US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an Act of Congress, (c) a pension fund established as a US trust, (d) an investment company that is subject to tax in the USA or (e) investment companies that are deemed to be such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the AIF may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

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P A R T I: THE PROSPECTUS

IFM Independent Fund Management AG, Schaan, as AIFM, provides the investors of **Investona Fund 3** with the following information in its current form.

In addition to this information, explicit reference is made to the constituent documents (trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF"). With the acquisition of the units, these are deemed to have been authorised by the investor. This document is not a substitute for careful examination of the constituent documents.

This AIF is aimed at **professional investors** within the meaning of Directive 2014/65/EC (MiFID II) as well as **private investors**.

1 General information

The publication medium of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the trust agreement.

All notifications to the investors, including those concerning amendments to the trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF and on other media and data carriers specified in the trust agreement.

The net asset value and the issue and redemption price of the units of the AIF or the unit class shall be published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF as well as in other media and permanent data carriers (letter, fax, email or similar) specified in the fund documents.

The annual report audited by an auditor is made available to investors free of charge at the registered office of the AIFM and depositary.

2 Supplementary investor information pursuant to Art. 105 AIFMG

2.1 Description of the investment strategy and objectives of the AIF (Art. 105 para. 1 lit. a AIFMG)

See Appendix B "AIF at a glance" under "Investment principles of the AIF".

2.2 Information on the registered office of any master AIF if the AIF is a feeder AIF (Art. 105, no. 1, lit. b AIFMG)

The AIF is not a feeder AIF.

2.3 Information on the domicile of the target funds if the AIF is a fund of funds (Art. 105, no. 1, lit. c AIFMG)

Pursuant to its investment policy, the **Investona Fund 3** may invest in domestic and foreign classic and non-classic target funds (UCI, AIF, ETF, investment funds of all types). Most of these target funds are open-ended funds or closed-ended funds that are traded on a stock exchange or a regulated market accessible to the public, in particular collective investment contracts or investment companies, trusts or limited partnerships that in most cases are valued at least once a month. As regards the foreign target funds, there are

no restrictions involving their domicile, i.e. their domicile or headquarters may be located in any country outside of Liechtenstein.

2.4 Description of the type of assets in which the AIF may invest (Art. 105 no. 1 lit. d 1st AIFMG)

See Appendix B "AIF at a glance" under "Investment principles of the AIF".

2.5 Description of the techniques it may use and any associated risks, any investment restrictions, the circumstances in which the AIF may use leverage, the type and source of leverage permitted and associated risks, other restrictions on the use of leverage and collateral and asset reuse arrangements, and the maximum amount of leverage that the AIFM may use for the account of the AIF (Art. 105 no. 1 lit. d 2. AIFMG).

See trust agreement "General risks" and Appendix B "AIF at a glance" under "Risks and risk profiles of the AIF".

2.6 Description of the procedure and conditions for changing the investment strategy and policy (Art. 105, no. 1, lit. d, 3 AIFMG)

A change in the investment policy within the legally and contractually permissible investment spectrum may change the risk associated with the AIF. The AIFM may significantly change the investment policy of the AIF within the applicable trust agreement at any time by amending the trust agreement, including Annex B "AIF at a glance". Information on the publication requirements can be found in Section 1 "General information".

2.7 Description of the main legal characteristics of the contractual relationship entered into for the investment, including information on the competent courts (Art. 105, no. 1, lit. e, 1 AIFMG)

The AIFM and the AIF are subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM, authorised third-party companies and the custodian is Vaduz.

However, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdiction of the countries in which units of the AIF are offered and sold with regard to claims by investors from these countries. The right to submit to other mandatory legal jurisdictions is reserved.

The legally binding language for this trust agreement and Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF" is English.

2.8 Description of the main legal characteristics of the contractual relationship entered into for the investment, including the applicable law (Art. 105, no. 1, lit. e, 2 AIFMG)

The AIFM or the AIF is subject to Liechtenstein law.

2.9 Description of the most important legal features of the contractual relationship entered into for the investment, including the enforceability of judgements in the country of domicile of the AIF (Art. 105, no. 1, lit. e, 3 AIFMG)

However, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdiction of the countries in which units of the AIF are offered and sold with regard to claims by investors from these countries. The right to submit to other mandatory legal jurisdictions is reserved.

The enforceability of judgements in Liechtenstein is governed by the Exekutionsordnung (EO). The enforceability of a foreign judgement in the Principality of Liechtenstein (country of domicile of the AIF) may require separate proceedings in the Principality of Liechtenstein.

- 2.10 Information on the identity and obligations of all service providers acting on behalf of the AIF, in particular the AIFM, the depositary of the AIF and the auditors, with a description of the rights of investors; (Art. 105 (1) (f) AIFMG)**
See Chapter II of the Trust Agreement "The Organisation" as well as Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of the AIF".
- 2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105 para. 1 lit. g AIFMG)**
See trust agreement "The AIFM".
- 2.12 Description of delegated management or custody functions, the name of the agent and any conflict of interest associated with the delegation (Art. 105 para. 1 lit. h AIFMG)**
See Annex B "AIF at a glance" at "Delegation of duties by the AIFM" and "Depositary" and Annex D Regulatory disclosure.
- 2.13 Description of the valuation procedures and methods used by the AIF (Art. 105 no. 1 lit. i AIFMG)**
See Appendix B "AIF at a glance" under "Valuation".
- 2.14 Description of the procedures for dealing with liquidity risks of the AIF, taking into account redemption rights under normal and exceptional circumstances and the redemption agreements with investors (Art. 105 (1) (k) AIFMG)**
See trust agreement "General risks" and, if applicable, Appendix B "AIF at a glance" under "AIF-specific risks".
- 2.15 Description of all fees, charges and other costs, stating the respective maximum amount, insofar as these are to be borne directly or indirectly by the investors (Art. 105 no. 1 lit. l AIFMG)**
See Chapter X of the trust agreement "Costs and fees" and Appendix B "AIF at a glance".
- 2.16 A description of the manner in which the AIFM ensures fair treatment of investors and a description of any preferential treatment granted, indicating the type of beneficiary investors and, where applicable, the legal or economic links between these investors, the AIF or the AIFM (Art. 105 no. 1 lit. m AIFMG)**
The AIFM always acts in the interests of the AIF, the investors and market integrity. The equal treatment of investors is paramount. Favouring individual investors is expressly excluded.
Every investor is treated equally:
- ◆ Information is always published simultaneously in a known manner
 - ◆ Subscription and redemption of fund units are the same for each unit class for each investor
 - ◆ No investor is informed individually or receives benefits
- 2.17 The last annual report; (Art. 105 no. 1 lit. n AIFMG)**
See trust agreement "Information for investors".
- 2.18 Procedure and conditions for the issue and sale of units of an AIF; (Art. 105 no. 1 lit. o AIFMG)**
See trust agreement under "Issue of units" and "Redemption of units".
- 2.19 Last net asset value of the AIF or the last market price of its units pursuant to Art. 43 AIFMG (Art. 105 (1) (p) AIFMG)**
See trust agreement under "Information for investors".

- 2.20 Past performance of the AIF (Art. 105 no. 1 lit. q AIFMG)**
See trust agreement under "Information for investors".
- 2.21 if applicable to the prime broker: its identity (Art. 105, no. 1, lit. r, 1 AIFMG)**
n/a
- 2.22 where applicable to the prime broker: a description of any material agreement between the AIF and the prime brokers, the manner in which any conflicts of interest in this regard are resolved, the provision in the contract with the depositary on the possibility of transfer and reutilisation of assets of the AIF and information on any transfer of liability to the prime broker (Art. 105, no. 1, lit. r, 2 AIFMG)**
n/a
- 2.23 Description of how and when the information required under Art. 106 para. 1 let. b and para. 2 will be disclosed (Art. 105, no. 1, lit. s AIFMG)**
The information required under Art. 106 para. 1 let. b and para. 2 AIFMG is disclosed in the annual report.

3 Specific information for individual sales countries

Under current law in the Principality of Liechtenstein, the constituent documents are notified to the Liechtenstein Financial Market Authority (FMA). This distribution notification only relates to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Annex C "Specific information for individual distribution countries", which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notification.

Current status of this document, which was brought to the attention of the FMA:
22.07.2025.

PART II: THE TRUST AGREEMENT

Preamble

The trust agreement as well as Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF" form an integral unit. The trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF" are printed in full. The trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "AIF at a glance" may be amended or supplemented by the AIFM in whole or in part at any time. Amendments to the trust agreement, Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF" must be notified to the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMA. The FMA may object to a material change within one month.

If a matter is not regulated in this trust agreement, the legal relationships between the investors and the AIFM shall be governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended and, if no provisions are made therein, by the provisions of the General Civil Code (ABGB) or the provisions of the Persons and Companies Act (PGR) on trusteeship.

I. General provisions

Art. 1 General information on the AIF

Investona Fund 3 was established on the basis of the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended. The AIFM notified the FMA on 14. July, 2025 the management. The FMA's favorable notification was received by the AIFM on 22. July, 2025. The AIF was registered on 22. July, 2025 in the Liechtenstein Commercial Register at the Office of Justice. The trust agreement including Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF" entered into force for the first time on 22. July, 2025.

The current version is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or can also be obtained free of charge from the AIFM and the depositary.

The AIF is a legally dependent undertaking for collective investment of the open-ended type and is subject to the Law of 19 December 2012 on Alternative Investment Fund Managers (hereinafter "AIFMG").

The AIF has the legal form of a collective trusteeship. A collective trusteeship is the establishment of a substantively identical trusteeship with an indefinite number of investors for the purposes of investment and management for the account of the investors, whereby the individual investors participate in this trusteeship in proportion to their share and are only personally liable up to the amount of the investment.

The AIF is not an umbrella structure and is therefore an individual fund.

The AIF may invest in accordance with its investment policy. The investment policy of the AIF is determined within the framework of the investment objectives. The AIF forms a special fund in favour of its investors. In the event of the dissolution and bankruptcy of the AIFM, the special assets shall not form part of the bankruptcy estate of the AIFM.

The AIFMG, the AIFMV and the constituent documents specify the investment objects in which the AIFM may invest and the provisions it must observe. The trust agreement comprises a general section (the trust agreement) and Annex B "AIF at a glance".

The respective rights and obligations of the owners of the units (hereinafter referred to as "investors") and of the AIFM and the depositary are governed by this trust agreement. The investors participate in the AIF in proportion to the units they have acquired.

The AIFM shall notify the FMA in writing of material changes at least one month before implementing a planned change or immediately after the occurrence of an unplanned change. The FMA shall review the changes for legality; unlawful changes shall be prohibited.

With the acquisition of units (the "units") of the AIF, each investor recognises the trust agreement, which defines the contractual relationships between the investors, the AIFM and the custodian, as well as the duly executed amendments to this document. With the publication of amendments to the trust agreement, the annual report or other documents on the website of the Liechtenstein Investment Fund Association, these amendments are binding for the investors.

II. The organisation

Art. 2 Country of domicile/competent supervisory authority

Liechtenstein/Financial Market Authority Liechtenstein (FMA); www.fma-li.li.

Art. 3 Legal relationships

The legal relationships between the investors and the AIFM are governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) and, if no provisions are made therein, by the provisions of the Civil Code (ABGB). Insofar as no provisions are made there, the provisions of the Persons and Companies Act (PGR) apply accordingly in accordance with the provisions of the General Civil Code (ABGB) on trusteeship.

Art. 4 The AIFM

IFM Independent Fund Management Aktiengesellschaft (hereinafter: "AIFM"), Landstrasse 30, FL-9494 Schaan, commercial register number FL-0001-532-594-8.

IFM Independent Fund Management AG was founded on 29 October 1996 in the form of a public limited company for an unlimited duration. The AIFM has its registered office and head office in Schaan, Principality of Liechtenstein.

The AIFM is authorized by the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG and entered in the register of AIFMs authorized in Liechtenstein published by the FMA.

The share capital of the AIFM amounts to CHF 1 million and is fully paid up.

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to the professional negligence of its governing bodies or employees

with own funds amounting to at least 0.01% of the assets of all managed AIFs. The amount of cover is reviewed on an ongoing basis and adjusted if necessary.

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions of the constitutive documents.

The AIFM is authorised to dispose of the assets belonging to the AIF in its own name in accordance with the statutory provisions, the constitutive documents and the trust agreement and to exercise all rights arising therefrom. The details of the rights and duties of the AIFM are set out in the AIFMG.

The main activities of the AIFM include investment management (portfolio management and/or risk management). It also performs administrative and sales activities.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties. The AIFM shall notify the FMA of the delegation of tasks before they become effective.

An overview of all AIFs managed by the AIFM can be found on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

a) Board of Directors

President: Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan

Members H.R.H. Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan

Hugo Quaderer, independent member of the Board of Directors of IFM Independent Fund Management AG, Schaan

b) Management

Chairman: Luis Ott, Managing Director

Members: Alexander Wymann, Deputy Managing Director
Michael Oehry
Ramon Schäfer

Art. 5 Transfer of tasks

The AIFM may delegate some of its tasks to third parties for the purpose of efficient management in compliance with the provisions of the AIFMG and the AIFM Ordinance. The precise execution of the mandate shall be regulated in a contract concluded between the AIFM and the delegate.

a) Portfolio management

No portfolio management was commissioned.

b) Distributor

The sales agent for the AIF is Czech Asset Investments a.s., Evropská 11, CZ-160 00 Praha 6.

The precise execution of the order is governed by a distribution agreement concluded between the AIFM and Czech Asset Investments a.s.

Art. 6 Investment advisor

No investment advisor was commissioned.

Art. 7 Depositary

Bank Frick AG, Landstrasse 14, FL-9496 Balzers, acts as depositary for the AIF.

Bank Frick AG was founded in 1998 by the Liechtenstein trustee Kuno Frick Sr. together with financial investors from Austria. Today, Bank Frick AG is predominantly owned by the Frick family. The bank strategically manages the business area of digital banking services. The bank's roots lie in private banking and the development of customised financial services. The latter, together with the business areas of institutional banking, blockchain banking and fund and capital market services, still form the main component of the bank today. Further information on the depositary (e.g. annual reports, brochures, etc.) can be **obtained** directly from its head office or online on its website www.bankfrick.li.

The Depositary fulfils its duties and assumes the responsibilities arising from the AIFMG and the Depositary Agreement as amended from time to time ("Depositary Agreement"). According to the law and the Depositary Agreement, the Depositary is responsible for (i) the general supervision of all assets of the AIF and (ii) the safekeeping of assets of the AIF entrusted to the Depositary and held by the Depositary or on its behalf and (iii) the administrative activities in connection with the relevant obligations.

Investors' attention is drawn to the fact that there may be jurisdictions in which the effect of the separation of assets prescribed in principle with regard to property rights located in this state is not recognised in the event of bankruptcy. In co-operation between the AIFM and the Depositary, efforts will be made to avoid the safekeeping of assets in such jurisdictions.

The depositary maintains the unit register of the AIF on behalf of the AIFM.

The custodian may delegate its custodial duties to one or more authorised agents ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of the sub-custodians used for the safekeeping of the assets held in the name and for the account of the AIF may be requested from the Custodian. The sub-custodians (depositaries) used for this AIF are listed in the annual report.

This transfer does not give rise to any conflicts of interest.

The Depositary is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act as amended from time to time.

Art. 8 Primebroker

Only a credit institution, regulated investment firm or other entity that is subject to regulatory supervision and ongoing monitoring and provides services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may also provide other services such as clearing and settlement of transactions, custody services, securities lending and customised operational support technologies and facilities, may be appointed as a prime broker. A prime broker may be appointed by the depositary as a sub-custodian or by the AIFM as a business partner.

No prime broker was commissioned for the AIF.

Art. 9 Auditors of the AIFM and the AIF

Auditor of the AIFM: Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern

Auditor of the AIF: Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

The AIFM and the AIF must have their business activities audited annually by an independent auditor recognised by the FMA in accordance with the AIFMG.

III. Distribution

Art. 10 Sales information / sales restrictions

The AIFM shall provide investors with the information required by the AIFMG in its current form prior to their acquisition of units in the AIF on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the website of the AIFM at www.ifm.li or it can be obtained free of charge from the AIFM and the depositary.

Shares are acquired on the basis of the constituent documents and the most recent annual report, if this has already been published. Only the information contained in the constituent documents is valid. The acquisition of units is deemed to be authorised by the investor.

The units of the AIF are not authorised for sale in all countries of the world. When units are issued, redeemed and exchanged abroad, the provisions applicable there apply. Appendix C "Specific information for individual distribution countries" contains information on distribution in various countries.

a) Distribution

The units of the AIF are distributed in Liechtenstein to all investors listed below:

- ◆ Professional investor within the meaning of Directive 2014/65/EU (MiFID II)
- ◆ Private investors

Definitions of the various investor groups can be found in Art. 11 below.

b) Drawing locations

Units of the AIF may be acquired via the depositary and via any other bank domiciled in EU/EFTA or abroad that is subject to Directive 91/308/EEC in the version of Directive 2015/849/EU or an equivalent regulation and appropriate supervision.

Art. 11 Professional investor / private investor

A. Professional investor

The following applies to AIFs for professional investors within the meaning of Directive 2014/65/EU (MiFID II):

A professional client is a client who has sufficient experience, knowledge and expertise to be able to make their own investment decisions and adequately assess the associated risks. To be considered a professional client, a client must fulfil the following criteria:

I. Categories of customers that are considered professional customers

The following legal entities should be considered as professional clients within the meaning of the Directive in relation to all investment services and financial instruments:

1. Legal entities that must be authorised or regulated in order to operate on the financial markets. The list below is to be understood as including all authorised entities that carry out the activities that characterise the entities mentioned: Entities authorised by a Member State under a Directive, Entities authorised or supervised by a Member State without reference to a Directive, Entities authorised or supervised by a third country:
 - a) Credit institutions
 - b) Investment firms
 - c) other authorised or supervised financial institutions
 - d) Insurance companies
 - e) Undertakings for collective investment and their management companies
 - f) Pension funds and their management companies
 - g) Commodity traders and commodity derivatives traders
 - h) local investors
 - i) other institutional investors.
2. Large companies that fulfil two of the following requirements at company level:
 - ◆ Balance sheet total: EUR 20,000,000,
 - ◆ Net sales: EUR 40,000,000,
 - ◆ Own funds: EUR 2 000 000.
3. National and regional governments, public debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
4. Other institutional investors whose main business is investing in financial instruments, including institutions that securitise liabilities and other financing transactions.

The legal entities mentioned above are considered to be professional clients. However, it must be possible for them to request treatment as a non-professional client, where investment firms are prepared to provide a higher level of protection. If the client of an investment firm is one of the above-mentioned entities, the investment firm must inform the client that it will be categorised and treated as a professional client on the basis of the information available to it before providing any services, unless the investment firm and the client agree otherwise. The firm must also inform the client that he may request a change to the agreed terms in order to obtain a higher level of protection.

It is the responsibility of the client categorised as a professional client to apply for the higher level of protection if they believe they are unable to correctly assess or manage the risks associated with the investment.

The higher level of protection is granted where a client classified as a professional client enters into a written agreement with the investment firm not to treat him as a professional client for the purposes of the applicable conduct of business rules. This agreement should specify whether this applies to one or more services or transactions or to one or more types of products or transactions.

5. Clients who can be treated as professional clients upon request in accordance with Directive 2014/65/EU (MiFID II).

B. Private investors

A private investor is any investor who is not a professional investor.

IV. Amendments to the trust agreement/structural measures

Art. 12 Amendments to the trust agreement

This trust agreement may be amended or supplemented by the AIFM in whole or in part at any time.

The AIFM shall notify the FMA in writing of any material changes to the information provided in accordance with Article 112(2) AIFMG at least one month before implementing the change or immediately after the occurrence of an unplanned change. The FMA may object to the change within one month.

Investors who do not agree with amendments to the trust agreement may redeem their units up to 30 calendar days after publication of the respective amendment on the website of the Liechtenstein Investment Fund Association. In such a case, investors will not be subject to any redemption fee.

Art. 13 General information on structural measures

All types of structural measures are permitted. The following are considered structural measures

- a) Mergers of:
 - 1. domestic AIFs or their sub-funds to domestic AIFs or their sub-funds;
 - 2. foreign AIFs or their sub-funds to domestic AIFs or their sub-funds;
 - 3. domestic AIFs or their sub-funds to foreign AIFs or their sub-funds, provided this does not conflict with the law of the country in which the foreign AIF is domiciled, and
- b) demergers of AIFs or their sub-funds, whereby the provisions for mergers pursuant to Art. 78 and 79 AIFMG apply mutatis mutandis to the demerger of AIFs

The provisions of the UCITSG apply to structural measures between AIF and UCITS.

Unless otherwise stipulated below, the statutory provisions of Art. 76 et seq. AIFMG and the associated ordinance provisions apply to structural measures.

Art. 14 Merger

Within the meaning of Art. 78 AIFMG, the AIFM may decide at any time and at its own discretion, if necessary with the authorisation of the relevant supervisory authority(ies), to merge the AIF with one or more other AIFs. This is independent of the legal form and/or domicile of the funds. Unit classes of the AIF may also be merged with one another, but the AIF and any unit classes may also be merged with one or more other AIFs or their sub-funds and unit classes. Unit classes may be merged. In this case, however, this does not constitute a merger.

The merger of AIFs requires the prior authorisation of the FMA.

The FMA shall grant authorisation if:

- ◆ the written consent of the depositaries involved has been obtained;
- ◆ the constitutive documents of the AIFs involved in the merger provide for the possibility of the merger;

- ◆ the authorisation of the AIFM of the acquiring AIF to manage the investment strategies of the AIF to be acquired;
- ◆ on the same day, the assets of the AIFs involved in the merger are valued, the exchange ratio is calculated and the assets and liabilities are assumed.

The merger shall take effect on the merger date. The merging AIF will cease to exist when the merger takes effect. The investors shall be informed accordingly about the completion of the merger. The AIFM of the merging AIF notifies the FMA of the completion of the merger and submits the confirmation of the responsible auditor regarding the proper implementation and the exchange ratio at the time the merger takes effect. The merger is listed in the annual report of the acquiring AIF in the following year. An audited final report is prepared for the transferring AIF.

If an AIF involved in the merger is also marketed to private investors, the following requirements apply in addition to the provisions set out in Art. 78f AIFMG:

- a) private investors must be informed of the intended merger at least 30 days before the effective date; and
- b) neither the AIF nor the private investors may be charged with the costs of the merger unless the private investors have approved the assumption of costs by a qualified majority.

All assets of the AIF may be transferred to another existing AIF or a new AIF or sub-fund established as a result of the merger on any transfer date.

Investors have up to five working days before the planned transfer date either to redeem their units without a redemption fee or to exchange their units for units in another AIF that is also managed by the AIFM and has a similar investment policy to the AIF to be merged or its sub-fund.

On the transfer date, the values of the receiving and transferring AIF or its sub-funds are calculated, the exchange ratio is determined and the entire process is audited by the auditor. The exchange ratio is determined according to the ratio of the net asset values of the acquired and the absorbing AIF or sub-fund at the time of the transfer. The investor receives the number of units in the new AIF or sub-fund that corresponds to the value of his units in the transferring AIF or sub-fund. It is also possible for investors in the merging AIF or sub-fund to be paid up to 10 per cent of the value of their units in cash. If the merger takes place during the current financial year of the merging AIF or sub-fund, its managing AIFM must prepare a report on the transfer date that fulfils the requirements for an annual report.

The AIFM shall publicise in the publication medium of the AIF, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF has absorbed another AIF and the merger has become effective. If the AIF ceases to exist as a result of a merger, the AIFM shall make the announcement managing the absorbing or newly established AIF.

The transfer of all assets of this AIF to another domestic AIF or another foreign AIF shall only take place with the authorisation of the Liechtenstein Financial Market Authority (FMA).

In all other respects, the provisions of Art. 78 AIFMG apply to the merger. If private investors are involved, Art. 79 AIFMG must be observed in particular.

Art. 15 Information, consent and investor rights

The information to investors must be transmitted on a durable medium or made available in the medium of publication in accordance with Art. 85 AIFM Ordinance, insofar as the constituent documents provide for provision in the medium of publication.

Information on mergers is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF.

If the units of the AIFs involved in the merger are only marketed to professional investors, the merger plan shall contain at least the following information:

- a) the AIFs involved;
- b) the background and rationale for the proposed merger; and
- c) the planned effective merger date.

Investors are informed appropriately and precisely about the planned merger. The investor information must enable investors to make an informed judgement about the impact of the project on their investment and the exercise of their rights.

The AIFM shall provide the merger plan free of charge at the request of an investor. It is not obliged to publish the merger plan.

Art. 16 Costs of structural measures

If an AIF involved in the merger is also marketed to private investors, neither the AIF nor the private investors may be charged the costs of the merger unless the private investors have agreed to bear the costs by a qualified majority.

In the case of AIFs that are distributed exclusively to professional investors, legal, advisory or administrative costs for structural measures that are associated with the preparation and implementation of these structural measures may be charged to the assets of the AIF. In this case, the expected costs must be stated in the investor information, both in total and as an estimate per unit.

This applies analogously to the demerger.

V. Dissolution of the AIF of its unit classes

Art. 17 In general

The information to investors must be transmitted on a durable medium or made available in the medium of publication in accordance with Art. 85 AIFM Ordinance, insofar as the constituent documents provide for provision in the medium of publication.

Information regarding dissolution is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF.

Art. 18 Resolution on dissolution

The AIFM is authorised to liquidate the AIF or individual unit classes at any time.

In addition, the dissolution of the AIF or one of its sub-funds is mandatory in the cases provided for by law.

Investors, their heirs and other persons may not demand the division or liquidation of the AIF or an individual unit class.

The resolution on the dissolution of the AIF or a unit class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF and, where applicable, in other media specified in the fund documents or by means of permanent data carriers (letter, fax, e-mail or similar).

No more units will be issued, exchanged or redeemed from the date of the dissolution resolution.

The FMA is informed by the AIFM of the dissolution decision and publishes the dissolution in the register of dissolved funds on its website.

Upon dissolution of the AIF, the AIFM may liquidate the assets of the AIF immediately in the best interests of the investors. Otherwise, the AIF shall be liquidated in accordance with the provisions of the General Civil Code (ABGB) or the provisions of Liechtenstein Persons and Companies Law (PGR).

If the AIFM cancels a unit class without cancelling the AIF, all units of this unit class are redeemed at their then applicable net asset value. This redemption is published by the AIFM and the redemption price is paid out by the Depositary in favour of the investors.

Art. 19 Reasons for the cancellation

If the net assets of the AIF fall below a value required for economically efficient management and in the event of a significant change in the political, economic or monetary environment or as part of a rationalisation, the AIFM may decide to redeem all units of the AIF or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the corresponding decision becomes effective.

Art. 20 Costs of dissolution

The costs of liquidation are charged to the net assets of the AIF.

Art. 21 Dissolution and bankruptcy of the AIFM or the depositary

In the event of the dissolution and bankruptcy of the AIFM, the assets managed for the purpose of collective investment for the account of the investors shall not become part of its bankruptcy estate and shall not be liquidated together with its assets. Each AIF or sub-fund shall form a special fund in favour of its investors. Each special fund shall be transferred to another AIFM with the approval of the FMA or, if an AIFM does not agree to take over within three months of the opening of bankruptcy proceedings, liquidated by way of separate satisfaction in favour of the investors of the respective AIF or sub-fund.

In the event of bankruptcy of the depositary, the assets under management of the AIF must be transferred to another depositary with the approval of the FMA or liquidated by way of separate satisfaction in favour of the investors of the AIF.

Art. 22 Cancellation of the depositary agreement

In the event of termination of the depositary agreement, the net assets of the AIF must be transferred to another depositary with the approval of the FMA or liquidated by way of separate satisfaction in favour of the investors of the AIF.

VI. Creation of sub-funds and unit classes

Art. 23 Creation of sub-funds

The AIF is not an umbrella fund and therefore no sub-funds exist. The AIFM may decide at any time to convert the AIF into an umbrella fund and thus set up sub-funds by notifying the FMA. The constitutive documents must then be amended accordingly.

Art. 24 Creation of unit classes

The AIFM is authorised to create units of different unit classes within the AIF and to dissolve or merge existing unit classes.

They may differ from the existing unit classes in terms of, for example, the utilisation of income, the front-end load, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount, the lock-up period or a combination of these features. However, the rights of investors who have acquired units from existing unit classes remain unaffected.

The unit classes issued in connection with the AIF and the fees and remuneration incurred in connection with the units of the AIF are listed in Annex B "AIF at a glance".

Side Pockets:

With the approval of the supervisory authority (FMA), the AIFM is authorised to split off illiquid assets and place them in its own sub-funds (side pockets). This is the case if a significant portion of the AIF's assets (more than 10%) cannot be properly valued in the long term or becomes unsaleable. The unitholders receive units in the side pocket in proportion to their share of the original assets of the AIF. Unit trading must be suspended for the period during which the side pockets are formed. After the formation of the side pocket, this sub-fund is placed in liquidation and distributes the liquidation proceeds to the unitholders as soon as the securities in it can be re-evaluated or sold. No units will be issued or redeemed in the side pockets until the liquidation has been completed.

VII. General investment principles and restrictions

The respective assets of the AIF are invested in accordance with the rules of the AIFMG and in accordance with the investment policy principles described below and within the investment restrictions.

Art. 25 Investment objective

The AIF-specific investment objective is described in Appendix B "AIF at a glance".

Art. 26 Investment policy

The AIF-specific investment policy is described in Appendix B "AIF at a glance".

The following general investment principles and restrictions apply to the AIF, unless deviations or additions for the AIF are contained in Annex B "AIF at a glance".

This is an actively managed AIF without reference to a benchmark.

Art. 27 Accounting/reference currency

The accounting currency of the AIF and the reference currency per unit class are specified in Annex B "AIF at a glance".

The accounting currency is the currency in which the AIF's accounts are kept. The reference currency is the currency in which the performance and the net asset value (NAV) of the unit classes are calculated. Investments are made in the currencies that are best suited to the performance of the AIF.

Art. 28 Profile of the typical investor

The profile of the typical investor in the AIF is described in Appendix B "AIF at a glance".

Art. 29 Eligible asset

In principle, an AIF may invest in all asset classes. Any restrictions can be found in Annex B "AIF at a glance".

Art. 30 Non-eligible asset

The unauthorised investments of the AIF are listed in Annex B "AIF at a glance".

The AIFM may at any time, in the best interests of the unitholders, impose further investment restrictions to the extent necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

Art. 31 Investment limits

The statutory provisions of the AIFMG do not stipulate any investment limits. Any restrictions stipulated by the AIFM can be found in Annex B "AIF at a glance".

A. Investment periods within which the corresponding investment limits must be reached

The investment limits must be reached within the period specified in Annex B "Overview of the AIF".

B. Procedure in the event of deviations from the applicable investment limits

1. The assets of the AIF do not have to comply with the investment limits when exercising subscription rights from securities or money market instruments that form part of its assets.
2. In the event of a breach of the investment limits, the AIFM's primary objective is to normalise the situation, taking into account the best interests of the investors.
3. The AIF must be compensated immediately for any loss incurred due to an active violation of the investment limits/investment regulations.
4. The AIF may deviate from the investment limits of this chapter "General investment principles and restrictions" or the chapter "Investment limits" in Annex B "Overview of the AIF" within the first six months after its realisation. Articles 28 and 29 of the trust agreement remain unaffected by this exception and must be complied with at all times. The requirement of risk diversification must continue to be complied with.

Art. 32 Risk management and leveraged finance

Risk management process

The AIFM must use a risk management process that allows it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also use a process that allows an accurate and independent assessment of the value of the OTC derivatives.

The total exposure ("total exposure") of the AIF is calculated using the commitment method and gross method, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. Furthermore, sustainability risks are identified as part of the risk management process, their impact on individual investments is analysed and included in the overall risk profile.

The risk management method applied by the AIFM can be found in Appendix B "AIF at a glance".

Leverage financing (leverage)

The leverage of the AIF is the ratio between the risk of the AIF and its net asset value.

Leverage is any method by which the AIFM increases the investment level of the AIF (leverage effect). This can also be done by concluding leveraged financing embedded in derivative financial instruments, repurchase agreements or in other ways.

Leverage is calculated by dividing the total exposure of the AIF by its net asset value. For this purpose, the total exposure is calculated using two different methods, i.e. the leverage value differs depending on the method used.

Using the sum of the nominal values ("gross method"), the calculation is made by totalling the absolute values of all items of the AIF without offsetting.

The commitment method converts positions in derivative financial instruments into equivalent positions in the corresponding underlying assets. The calculation takes into account the hedging transactions, i.e. after netting and hedging effects have been offset.

The expected leverage according to the gross and commitment methods can be found in Appendix B "AIF at a glance".

Liquidity management

The AIFM shall utilise appropriate liquidity management techniques and procedures that enable it to monitor the liquidity risks of the AIF. The AIFM shall ensure that the AIF it manages takes account of the investment strategy, the liquidity profile and the redemption principles of the AIF.

Art. 33 Use of derivatives, techniques and instruments

The use of derivatives, borrowing, securities lending and repurchase agreements is governed by the statutory provisions of the AIFMG.

Further information on the use of derivatives, securities lending and repurchase agreements can be found in Appendix B "AIF at a glance" of the corresponding AIF.

Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy. This may increase the AIF's risk of loss, at least temporarily.

The use of derivative financial instruments can be found in Annex B "AIF at a glance". In this context, the AIFM applies the risk management procedure specified in Annex A "AIF at a glance".

The AIFM may only use the following basic forms of derivatives or combinations of these derivatives or combinations of other assets that may be acquired for the AIF with these derivatives in the AIF:

1. Futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies;
2. Options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies and on futures contracts in accordance with point 1 of this subparagraph (d), if
 - ◆ exercise is possible either during the entire term or at the end of the term and
 - ◆ the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign;
3. Equity swaps, interest rate swaps, currency swaps, cross-currency interest rate swaps or special forms;
4. Options on swaps in accordance with item 3 (swaptions);
5. Credit default swaps, provided they serve exclusively and comprehensively to hedge the credit risk of precisely allocable assets of the AIF.

The above financial instruments can be independent assets, but can also be part of assets.

Securities lending and borrowing

The AIFM may also lend parts of the AIF's securities portfolio to third parties ("**securities lending**"). In general, securities lending transactions may only be conducted via recognised clearing organisations, such as Clearstream International or Euroclear, as well as via first-tier banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the framework of their established conditions. The contractual partners are selected with the necessary expertise, care and diligence. In the case of a securities lending transaction, the AIFM or the depositary of the AIF must always receive collateral with a value at least equal to the total valuation of the securities lent and any accrued interest. This collateral must be issued in an authorised form of financial collateral. Such collateral is not required if the securities are lent via Clearstream International or Euroclear or another equivalent organisation, whereby the AIF is guaranteed reimbursement of the value of the securities lent.

The AIFM has appointed the Depositary as securities lending agent. The Depositary may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs. The AIFM and the Depositary are not affiliated companies.

Securities lending is associated with risks, in particular the risk from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further information on these risks, please refer to Chapter VIII "Risk information".

The annual report provides information on the proportion of AIF assets that were subject to securities lending transactions as at the reporting date.

Whether the AIFM is authorised to lend parts of the AIF's securities portfolio to third parties ("**securities lending**") or to borrow investments from third parties ("**securities borrowing**") for the settlement of permitted short sales can be found in **Annex B "AIF at a glance"**. The aforementioned provisions apply analogously to the borrowing of securities.

Repurchase agreements

The AIFM may participate on behalf of the AIF in **repurchase** agreements ("repurchase agreements" or "reverse repurchase agreements") consisting of purchases and sales of securities in which the agreements grant the seller the right or the obligation to repurchase the sold securities from the purchaser at a price and within a period agreed between the two parties upon conclusion of the agreement.

The AIFM may act either as buyer or seller in repurchase transactions. However, participation in such transactions is subject to the following guidelines:

- ◆ Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution with a first-class credit rating that specialises in this type of transaction. Counterparties are selected with due expertise, care and diligence.
- ◆ During the term of a repurchase agreement, the purchased securities may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- ◆ It must also be ensured that the scope of the obligations in repurchase transactions is such that the AIF can fulfil its obligations to redeem units at any time.
- ◆ Securities that have been tied, lent or taken over as underlying assets in connection with derivative financial instruments within the framework of reverse repurchase agreements may not be sold within the framework of repurchase agreements.
- ◆ Where an AIF enters into a reverse repurchase agreement, it should ensure that it can reclaim the full amount of cash at any time or terminate the reverse repurchase agreement either in full or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the AIF.
- ◆ If an AIF agrees a reverse repo transaction, it should ensure that it can at any time reclaim the securities subject to the repo transaction or terminate the agreed repo transaction.
- ◆ Forward repo transactions and reverse repo transactions up to a maximum of seven days should be regarded as agreements under which the AIF can reclaim the assets at any time.

Repurchase agreements are associated with risks, in particular the risk from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further information on these risks, please refer to VIII Risk information.

The annual report provides information on the proportion of AIF assets that were subject to repurchase agreements as at the reporting date.

The Depositary may retain up to a maximum of 50% of the income from repurchase transactions to cover its direct and indirect costs. The AIFM and the Depositary are not affiliated companies.

The applicability of repurchase agreements can be found in Appendix B "AIF at a glance".

Further information on the risk management process, securities lending and repurchase agreements can be found in Appendix B "AIF at a glance".

Collateral policy and investment of collateral

General information

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may receive collateral on behalf of and for the account of the AIF in order to reduce its counterparty risk. This section sets out the collateral policy applied by the AIFM in such cases. All assets received by the AIFM as part of efficient portfolio management techniques (securities lending, repurchase agreements, reverse repurchase agreements) on behalf and for the account of the AIF are treated as collateral for the purposes of this section.

Permissible securities and strategies for their diversification and correlation

The AIFM may use the collateral it receives to reduce counterparty risk if it complies with the criteria set out in the applicable laws, regulations and guidelines issued by the FMA, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation, risks in connection with the management of collateral and realisability. Collateral should fulfil the following conditions in particular:

Liquidity

Any collateral not consisting of cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading facility. In addition, collateral with a short settlement cycle is to be favoured over collateral with a long settlement cycle, as it can be converted into cash more quickly.

Valuation

The value of the collateral must be calculated at least every trading day and must always be up-to-date. The inability to independently determine the value jeopardises the AIF. This also applies to "mark to model" valuations and rarely traded assets.

Creditworthiness

The issuer of the collateral has a high credit rating. If the credit rating is not very high, haircuts must be applied. In the event of high volatility in the value of the collateral, this is only permitted if suitable conservative haircuts are applied.

Correlation

The security is not issued, underwritten or guaranteed by the counterparty or by a company belonging to the counterparty's group and does not have a high correlation with the performance of the counterparty. However, investors' attention is drawn to the fact that in a difficult market environment, experience shows that the correlation between different issuers increases massively, regardless of the type of security.

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be fulfilled if the AIF receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the net asset value of the AIF. In the case of collateral from several securities lending transactions, OTC derivative transactions and repurchase agreements that are attributable to the same issuer, issuer or guarantor, the total risk exposure to this issuer must be added together for the calculation of the total risk limit. By way of derogation from this sub-item, AIFs may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or a public international body to which at least one EEA Member State belongs. These AIFs should hold securities that have been issued in at least six different issues, whereby the securities from a single issue should not exceed 30% of the net asset value of the AIF.

The AIF may deviate from these regulations in accordance with the provisions set out above under Art. 31.

Safekeeping and realisation

If ownership of the transferred collateral has been transferred to the AIFM for the AIF, the collateral received must be held by the depositary of the AIF. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider or is legally protected against the default of the related party.

It must be ensured that the AIF can realise the collateral immediately at any time without reference to or consent from the counterparty.

Investment of collateral

Collateral, with the exception of sight deposits (cash and cash equivalents), may not be sold, reinvested or pledged.

Collateral consisting of liquid assets (sight deposits and callable deposits) must be used exclusively in one of the following ways:

- ◆ Investment in sight deposits with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ Debt securities issued by governments with high credit ratings;
- ◆ Investments as part of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ Investments in money market funds with a short maturity structure in accordance with ESMA/2014/937 para. 43 let. j.

The reinvestment of sight deposits and callable deposits must comply with the provisions regarding the risk diversification of non-cash collateral.

In order to assess the value of collateral that is exposed to a non-negligible risk of fluctuation, the AIF must apply prudent haircut rates. The AIFM must have a haircut policy for the AIF for each type of asset received as collateral and take into account the characteristics of the assets, such as in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The haircut policy must be documented and must make every decision to apply or refrain from applying a haircut comprehensible with regard to the respective types of assets.

Amount of collateral

The AIFM determines the required level of collateral for OTC derivative transactions and efficient portfolio management techniques by reference to the counterparty risk limits applicable under the trust agreement and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties and the prevailing market conditions.

Rules for haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts, which the AIFM determines for each asset class on the basis of its haircut rules. Depending on the type of collateral received, these rules take into account various factors, such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, if applicable, the result of liquidity stress tests carried out by the AIFM under normal and exceptional liquidity conditions. The table below shows the haircuts that the AIFM considers appropriate on the date of this trust agreement. These values are subject to change.

Hedging instrument	Valuation multiplier (%)
Account balances (in the reference currency of the AIF)	95
Account balances (not in the reference currency of the AIF)	85
Government bonds [debt securities issued or explicitly guaranteed by the following countries (e.g. does not include implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided these countries each have a minimum rating of AA-/Aa3 and such bonds can be marked to market on a daily basis]	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80
Corporate securities (debt securities issued or explicitly guaranteed by a company (other than a financial institution) and (i) have a minimum rating of AA-/Aa3, (ii) have a residual maturity of no more than 10 years and (iii) are denominated in an OECD currency)	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps may be entered into for the AIF. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are swapped for an agreed fixed interest payment. One contracting party, the protection buyer, thus transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection seller. In return, the protection buyer pays a premium to the protection seller. The AIFM may enter into total return swaps for the AIF for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF may be the subject of total return swaps. Up to 100 per cent of the AIF's assets may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 per cent of the AIF's assets will be the subject of total return swaps. However, this is only an

estimated value, which may be exceeded in individual cases. The income from total return swaps - after deduction of transaction costs - flows in full to the AIF.

The counterparties for total return swaps are selected according to the following criteria:

- ◆ Price of the financial instrument,
- ◆ Costs of order fulfilment,
- ◆ Speed of execution,
- ◆ Probability of execution or settlement,
- ◆ Scope and type of order,
- ◆ Time of the order,
- ◆ Other factors influencing the execution of the order (e.g. creditworthiness of the counterparty)

The criteria can be weighted differently depending on the type of trading order.

Art. 34 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of a collective investment undertaking, regulated entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation ("Benchmark Regulation") in the EU if the benchmark is provided by an administrator that is registered in the list of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) in accordance with the Benchmarks Regulation (the "List").

Benchmarks can be used by the AIF as a reference for comparison purposes in order to measure the performance of the AIF against them. The AIF is actively managed and the portfolio manager is therefore free to decide which securities to invest in. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark index, if used by the AIFM or the portfolio manager on its behalf, is specified in Appendix B "AIF at a glance".

The benchmark index may change over time. In this case, Annex B "AIF at a glance" of the constituent documents will be updated at the next opportunity and investors will be informed by means of a notice in the medium of publication and in the media specified in the constituent documents or by means of a durable medium (letter, fax, email or similar).

In addition, the AIF can/may use benchmarks when calculating performance fees. Detailed information on any performance-based fees can be found in Appendix B "AIF at a glance".

The AIFM accepts no liability in relation to a benchmark index for the quality, accuracy or completeness of the data of the benchmark index, nor that the respective benchmark index is managed in accordance with the index methods described.

The AIFM has prepared a written plan of action that it will take with respect to the AIF in the event that the index changes significantly or ceases to be provided. Information in relation to this plan is available free of charge on request from the registered office of the AIFM.

Art. 35 Investments in other undertakings for collective investment (UCIs)

In accordance with its individual investment policy, the AIF may invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for the assets of the AIF can be found in Annex B "AIF at a glance".

Investors' attention is drawn to the fact that additional indirect costs and fees are incurred at the level of the indirect investments, as well as remuneration and fees that are charged directly to the individual indirect investments. If the investments pursuant to this article account for a significant portion of the assets of the AIF, the maximum amount of the management fees can be found in Annex B "AIF at a glance" and the annual report.

Where units are managed directly or indirectly by the AIFM or by a company with which the AIFM is linked by common management, control or a qualifying holding, neither the AIFM nor the other company may charge fees for the issue or redemption of units to or from the AIF.

Art. 36 Limitation of borrowing

The assets of the AIF may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of lit. b below or the provision of collateral in connection with the settlement of transactions involving financial instruments.

The AIF may take out loans at market conditions both for investment purposes and to satisfy redemption requests. The amount of the AIF's borrowing is set out in Annex B "AIF at a glance" under "Investment principles of the AIF". The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan". The AIF has no claim against the depositary to the granting of the maximum permissible credit line. The sole decision as to whether, how and in what amount a loan is granted is the responsibility of the depositary in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the AIF.

The previous paragraph does not prevent the acquisition of financial instruments that are not yet fully paid up.

Art. 37 Joint administration

In order to reduce operating and management costs while allowing for a broader diversification of investments, the AIFM may decide to co-manage some or all of the assets of the AIF with assets belonging to other collective investment undertakings.

The assets of this AIF are currently managed individually and therefore not jointly with assets belonging to other undertakings for collective investment.

VIII. Risk warnings

Art. 38 AIF-specific risks

The performance of the units depends on the investment policy and the market performance of the individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time compared to the issue price. It cannot be guaranteed that the investor will get back the capital invested.

The AIF-specific risks of the AIF can be found in Appendix B "AIF at a glance".

Art. 39 General risks

In addition to the AIF-specific risks, the investments of the AIF may be subject to general risks.

All investments in the AIF are associated with risks. The risks may include or be associated with equity and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Each of these risks can also occur together with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Potential investors should be aware of the risks associated with an investment in the units and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on the suitability of an investment in units of this AIF, taking into account their personal financial and tax situation and other circumstances, the information contained in this trust agreement and the investment policy of the AIF.

Market risk

This is a general risk associated with all investments and consists of the possibility that the value of a particular investment may have a negative impact on the unit value of the AIF.

Price risk

Losses in the value of the investments in which the AIF invests may occur. In this case, the market value of the investments develops unfavourably compared to the purchase price. Investments are also exposed to different price fluctuations (volatility). In extreme cases, there is a risk of a complete loss in value of the corresponding investments.

Economic risk

This is the risk of price losses resulting from the fact that the economic trend is not or not correctly taken into account when making investment decisions and securities investments are therefore made at the wrong time or securities are held in an unfavourable economic phase.

Concentration risk

The investment policy may provide for focal points, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. The AIF is then particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk

Insofar as the AIF invests in interest-bearing securities, it is exposed to interest rate risk. If the market interest rate level rises, the market value of the interest-bearing securities belonging to the assets may fall significantly. This applies to a greater extent if the assets also hold interest-bearing securities with a longer residual term and a lower nominal interest rate.

Currency risk

If the AIF holds assets denominated in foreign currency(ies), it is exposed to a direct currency risk (insofar as foreign currency positions are not hedged). Falling exchange rates lead to a reduction in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect effect on the price development of investments.

Monetary value risk

Inflation can reduce the value of asset investments. The purchasing power of the invested capital decreases if the inflation rate is higher than the return on the investments.

Psychological market risk

Sentiment, opinions and rumours can cause a significant fall in share prices, even though the earnings situation and future prospects of the companies in which investments are made need not have changed significantly. Psychological market risk has a particular impact on equities.

Management risk

Management risk is the risk of negative fluctuations in value, measured in absolute terms or relative to a benchmark index, due to investment decisions made by the manager of an actively managed fund.

Risks from derivative financial instruments

The AIF may utilise derivative financial instruments. These may not only be used for hedging purposes, but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may change the general risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can have an impact on the general risk profile through additional opportunities and risks. The use of derivative financial instruments can be found in Appendix B "AIF at a glance".

Derivative financial instruments are not investment instruments in their own right, but are rights whose valuation is primarily derived from the price and the price fluctuations and expectations of an underlying asset. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

However, due to the special features of derivative financial instruments (e.g. leverage), the risks mentioned may be of a different nature and may in some cases be higher than the risks associated with an investment in the underlying instruments. The use of derivatives therefore requires not only an understanding of the underlying instrument, but also in-depth knowledge of the derivatives themselves.

Derivative financial instruments also harbour the risk that the AIF may incur a loss because another party involved in the derivative financial instrument (usually a "counterparty") fails to meet its obligations.

The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or counterparty for every derivative traded on the exchange, provides a settlement guarantee. There is no comparable clearing house guarantee for derivatives traded over the counter. An OTC derivative may therefore not be concluded under certain circumstances.

There are also liquidity risks, as certain instruments may be difficult to buy or sell. If derivative transactions are particularly large, or if the corresponding market is illiquid (as may be the case with OTC derivatives), transactions may not be able to be fully executed at all times or a position may only be liquidated at increased cost.

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often valued subjectively. Inappropriate valuations can lead to increased cash payment demands from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the AIF is not always an effective

means of achieving the AIF's investment objective and may sometimes have the opposite effect.

Risk from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques

If the AIF carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding futures contracts, options and swap transactions, securities lending, repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF is subject to the risk that an OTC counterparty does not (or cannot) fulfil its obligations under one or more contracts. The counterparty risk can be reduced by depositing collateral. If the AIF is owed collateral in accordance with applicable agreements, this is held by or for the custodian in favour of the AIF. Bankruptcy, insolvency or other credit default events at the Depositary or within its sub-custodian/correspondent bank network may result in the AIF's rights in connection with the collateral being postponed or otherwise restricted. If the AIF owes collateral to the OTC counterparty pursuant to applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC Counterparty, the Depositary or within its sub-custodian/correspondent bank network may result in the AIF's rights or recognition in respect of the collateral being delayed, restricted or even excluded, which would require the AIF to fulfil its obligations under the OTC Transaction notwithstanding any collateral provided in advance to cover such obligation.

The risk associated with the management of collateral, such as operational or legal risk in particular, is identified, managed and minimised by the risk management system applied to the AIF.

The AIF may disregard the counterparty risk provided that the value of the collateral, valued at market price and with reference to the appropriate discounts, exceeds the amount of the risk at all times.

AIF may incur losses when investing the cash collateral it receives. Such a loss may result from a fall in the value of the investment made with the cash collateral received. If the value of the cash collateral invested falls, this reduces the amount of collateral that was available to the AIF for return to the counterparty when the transaction was concluded. The AIF would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the AIF.

Liquidity risk

Assets may also be acquired for the AIF that are not listed on a stock exchange or included in another organised market. There may therefore be a risk that these assets can be resold with a time delay, at a discount or not at all.

Assets that are traded on an organised market may also be subject to the risk that the market is not liquid at times. This may mean that the assets cannot be sold at the desired time and/or in the desired quantity and/or at the desired price.

Counterparty risk

The risk is that contractual partners (counterparties) do not fulfil their contractual obligations to perform transactions. The AIF may incur a loss as a result. This can also occur as issuer risk, credit risk or default risk:

◆ **Issuer risk (credit risk)**

A deterioration in the solvency or even the bankruptcy of an issuer can mean at least a partial loss of assets.

◆ **Credit risk**

Risk consisting of the danger of partial or complete default on contractually agreed interest and principal payments to be made by a borrower.

◆ **Default risk**

Risk of loss because debtors fail to meet their payments in part or in full or because tangible assets and securities lose value or become worthless.

Country or transfer risk

Country risk is when a foreign debtor is unable to make payments on time or at all despite being solvent due to the inability or unwillingness of its country of domicile to transfer funds (e.g. due to currency restrictions, transfer risks, moratoria or embargoes). For example, payments to which the AIF is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

Operational risk is the risk of loss to the assets of the AIF resulting from inadequate internal processes and human or system failure at the AIFM or from external events and includes legal, documentation and reputational risks as well as risks resulting from the trading, settlement and valuation procedures operated for the assets of the AIF.

Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement by a transfer system may not be executed as expected due to delayed or non-agreed payment or delivery.

Key person risk

AIFs whose investment performance is very positive in a given period also owe this success to the suitability of the people involved and therefore to the right decisions made by their management. However, the composition of the fund management can change. New decision-makers may then be less successful.

Legal and tax risk

The purchase, holding or sale of investments of the AIF may be subject to tax regulations (e.g. withholding tax deduction) outside the country of domicile of the AIF. Furthermore, the legal and tax treatment of AIFs may change in unforeseeable and uncontrollable ways. A change in incorrectly determined tax bases of the AIF for previous financial years (e.g. due to external tax audits) may result in the investor having to bear the tax burden from the correction for previous financial years in the event of a correction that is generally unfavourable for the investor from a tax perspective, even though he may not have been invested in the AIF at that time. Conversely, the investor may no longer benefit from a generally favourable tax correction for the current and previous financial years in which he was invested in the AIF due to the redemption or sale of units prior to the implementation of the corresponding correction. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a different assessment period than is actually applicable and this having a negative impact on the individual investor.

Custody risk

The safekeeping of assets is associated with a risk of loss that may result from insolvency or breaches of the custodian's duty of care or force majeure.

Risk from the change in investment policy and fees

The risk associated with the AIF may change as a result of a change in the investment policy within the legally and contractually permissible investment spectrum. The AIFM may increase the fees to be charged to the AIF and/or significantly change the investment policy of the AIF within the applicable trust agreement at any time by amending the trust agreement including Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF".

Risk from the amendment of the trust agreement or dissolution of the sub-fund

In the trust agreement, the AIFM reserves the right to amend the trust conditions. Furthermore, the trust agreement allows the AIFM to dissolve the AIF completely or to merge it with another AIF or sub-fund. Investors therefore run the risk of not being able to realise their planned holding period.

Risk of suspension of redemption

In principle, investors may request the AIFM to redeem their units in accordance with the valuation interval of the AIF. However, the AIFM may temporarily suspend the redemption of units in exceptional circumstances (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for details). A suspension of the redemption of units may be directly followed by the liquidation of the AIF.

Hedging risk

Unit classes whose reference currency is not the same as the portfolio currency can be hedged against exchange rate fluctuations (hedging). This is intended to protect investors in the respective unit class as far as possible against possible losses due to negative exchange rate developments, but at the same time they cannot fully benefit from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions, it is not always possible to maintain hedges to exactly the same extent as the net asset value of the unit class being hedged. It is therefore possible that the net asset value per unit of a hedged unit class will not develop identically to the net asset value per unit of an unhedged unit class.

Risks associated with the use of benchmarks

If the EU or third country index administrator does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the AIF if a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable substitute benchmark cannot be identified, this may have a negative impact on the relevant AIF and, in certain circumstances, on the ability of the portfolio manager to implement the investment strategy of the AIF concerned. Compliance with the Benchmark Regulation may also result in additional costs for the relevant AIF. The benchmark index may change over time.

Sustainability risks

The term "sustainability risks" refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or governance-related events (ESG = Environment/ Social/Governance). Sustainability risks occur in various forms. Examples include

- ♦ **Physical risks:** These risks arise from the consequences of climate change, such as global warming, more frequent natural disasters and extreme weather events such as floods, heat waves / droughts, storms or hail.
- ♦ **Transition risks:** Transition risks are risks that arise from the transition to a climate-neutral economy and society and can therefore lead to a devaluation of assets.

Examples include changes to the political and legal framework conditions in the real economy or technological developments.

Sustainability risks can lead to a significant deterioration in the financial situation, reputation and profitability of the companies underlying the investment. This can have a significant impact on the market price of the investment and consequently on the profitability of the AIF.

Consideration of sustainability risks in the investment decision-making process

The AIFM/portfolio manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification and assessment of potential sustainability risks with regard to the investments as part of risk management and the consideration of this risk analysis in the investment decision.

In addition to the conventional risk types already described, sustainability risks are a key element of the risk management process, which is drawn up for each sub-fund on the basis of the specific investment strategy and the resulting product categories. Sustainability risks are considered part of the market risk and included in this. To assess whether and to what extent such risks exist or are relevant, the investment policy is analysed using qualitative or quantitative methods and planned or existing investments in the portfolio are examined. Listed investments in particular often have ESG ratings that can be used for the analysis. However, the corresponding analyses can also be carried out in-house.

IX. Valuation and share transactions

Art. 40 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of the AIF or a unit class is calculated by the AIFM or its authorised representative at the end of the financial year and on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of the AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the relevant unit class and is calculated by dividing the proportion of the assets of the AIF attributable to the relevant unit class, less any debt obligations of the AIF allocated to the relevant unit class, by the number of units of the relevant unit class in circulation.

The AIFM is authorised to calculate a so-called special NAV for the AIF in deviation from the usual valuation interval in order to enable the prompt issue and redemption of units in special cases. Information on this is provided in the relevant Annex B "AIF at a glance".

The valuation principles of the AIF and further information on the calculation of the net asset value per unit can be found in Appendix B "AIF at a glance".

Art. 41 Issue of shares

Units of an AIF are issued on each valuation day (issue date) at the net asset value per unit of the corresponding unit class of the AIF, plus the issue premium, if any, plus any taxes and duties.

The shares are not securitised.

Subscription applications must be received by the Depositary by the acceptance deadline at the latest. If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue date. For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the issue date, the valuation interval, the acceptance deadline and the amount of the maximum issue premium, if any, can be found in Appendix B "AIF at a glance".

Payment must be received within the period (value date) specified in Annex B "AIF at a glance" after the relevant issue date on which the issue price of the units was determined. However, the AIFM is authorised to extend this deadline if it proves to be too short.

The AIFM shall ensure that the issue of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of application (forward pricing).

All taxes and duties arising from the issue of units are borne by the investor. If units are acquired via banks, it cannot be ruled out that they will charge additional transaction costs.

If payment is made in a currency other than the accounting currency, the equivalent value from the conversion of the payment currency into the accounting currency, less any fees, is used to purchase units.

The minimum investment that must be subscribed by an investor in a particular unit class can be found in Annex B "AIF at a glance". The minimum investment may be waived at the discretion of the AIFM.

Units may also be subscribed at the request of an investor with the consent of the AIFM against the transfer of investments at the respective value (contribution in kind or payment in specie). The valuation shall be carried out by the AIFM in accordance with the principles set out in the constitutive documents. The AIFM is not obliged to act on such an application.

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The transferred investments must be consistent with the investment policy of the AIF and, in the opinion of the AIFM, there must be a current investment interest in the securities. The recoverability of the contribution in kind must be verified by the AIFM or the auditor. The additional costs incurred as a result of the contribution in kind (including the costs of the auditor, other expenses and any taxes and duties) are borne by the investor concerned and may not be charged to the respective fund assets.

The AIFM may also decide to suspend the issue of units completely or temporarily if new investments could jeopardise the achievement of the investment objective.

The Depositary and/or the AIFM may at any time reject a subscription application or temporarily restrict, suspend or permanently discontinue the issue of units if this appears necessary in the interests of the investors, in the public interest, for the protection of the AIFM or the AIF or the investors. In this case, the Custodian shall immediately refund, without interest, any payments received for subscription applications that have not already been executed, if necessary with the assistance of the paying agents. The issue of units of the AIF may be suspended in cases of application of Art. 44 of this trust agreement.

Art. 42 Redemption of shares

Units of the AIF are redeemed on each valuation day (redemption day), taking into account any notice period specified in Annex B "AIF at a glance", at the net asset value per unit of the corresponding unit class of the AIF, less any redemption discounts and any taxes and duties.

Redemption requests must be received by the Depositary by the acceptance deadline at the latest. If there is a cancellation period for redemptions, this can be found in Appendix B "AIF at a glance". If a redemption request is received after the acceptance deadline, it will be earmarked for the following redemption day. For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply to ensure timely forwarding to the depositary in Liechtenstein. These can be obtained from the respective distributors.

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of any maximum redemption discount can be found in Appendix B "AIF at a glance".

Repayment is made within a fixed period (value date) after the valuation date. The AIFM is authorised to extend this period if the regular value date proves to be too short. Information on the value date can be found in Appendix B "AIF at a glance". This does not apply in the event that the transfer of the redemption amount proves to be impossible in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian.

In the case of large redemption requests, the AIFM may decide not to settle a redemption request until the necessary liquidity has been created. This avoids unnecessary delays. If such a measure is necessary, all redemption applications received on the same valuation date will be settled at the same price.

If, at the investor's request, payment is to be made in a currency other than the accounting currency, the amount to be paid is calculated from the proceeds of the exchange from the accounting currency into the payment currency, less any fees and charges.

The corresponding unit expires upon payment of the redemption price.

If the execution of a redemption request results in the relevant investor's holding falling below the minimum investment of the relevant unit class listed in Annex B "AIF at a glance", the AIFM may, without further notice to the investor, treat this redemption request as a request for redemption of all units held by the relevant investor in this unit class or as a request for conversion of the remaining units into another unit class of the AIF with the same reference currency whose participation requirements the investor fulfils.

The AIFM and/or depositary may redeem units against the will of the investor against payment of the redemption price if this appears necessary in the interest or for the protection of the investors, the AIFM or the AIF, in particular if

1. there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques with the acquisition of the units that could harm the investors as a whole,
2. the investor does not fulfil the conditions for acquiring the units or
3. the units are distributed in a country in which the AIF is not authorised for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIFM shall ensure that the redemption of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time the application is submitted (forward pricing).

The redemption of units of the AIF may be suspended in cases of application of Art. 44 of this trust agreement.

In-kind disbursements are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed against the transfer of investments of the AIF or its sub-funds at the respective daily price (payment in kind or payment in specie). The value of the transferred investments must be confirmed by an auditor's report.

Art. 43 Exchange of shares

If different unit classes are offered, units of one unit class may also be exchanged for units of another unit class within the AIF. Any conversion fees can be found in Appendix B "AIF at a glance". If an exchange of units is not possible for certain unit classes, this will be mentioned for the unit classes concerned in Annex B "AIF at a glance".

The number of units into which the investor wishes to convert his holding is calculated using the following formula:

$$A = \frac{(B \times C)}{(D \times E)}$$

- A = Number of units of the unit class into which the conversion is to be made
- B = Number of units of the unit class from which the conversion is to be carried out
- C = Net asset value or redemption price of the units presented for conversion
- D = Exchange rate between the unit classes concerned. If both unit classes are valued in the same accounting currency, this coefficient is 1.
- E = Net asset value of the units of the unit class into which the switch is to be made, plus taxes, fees or other charges

In some cases, duties, taxes and stamp duties may be incurred when switching share classes in individual countries.

The AIFM may reject a conversion request for a unit class at any time if this appears to be in the interests of the AIF, the AIFM or the investors, in particular if:

1. there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques with the acquisition of the units that could harm the investors as a whole;
2. the investor does not fulfil the conditions for acquiring the units; or
3. the units are distributed in a country in which the AIF is not authorised for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIFM shall ensure that the conversion of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time the application is submitted (forward pricing).

The conversion of units of the AIF may be suspended in cases of application of Art. 44 of this trust agreement.

Art. 44 Suspension of the calculation of the net asset value and the issue and redemption of units

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue of units of the AIF if this is justified in the best interests of the investors, in particular:

1. if a market that forms the basis for the valuation of a significant portion of the AIF's assets is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions become impracticable for the AIF due to restrictions on the transfer of assets.

The AIFM may also decide to suspend the issue of units completely or temporarily if new investments could jeopardise the achievement of the investment objective.

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is suspended. If the issue of units is discontinued, investors shall be informed immediately of the reason for and the date of the discontinuation by means of a notice in the medium of publication and the media specified in the fund documents or by means of a durable medium (letter, fax, email or similar).

No new units of the AIF will be issued as long as the redemption of units is suspended. The exchange of units whose redemption is temporarily restricted is not possible.

The AIFM shall ensure that sufficient liquid assets are available to the AIF so that units can be redeemed at the request of investors without delay under normal circumstances, taking into account any cancellation, lock-up and redemption periods.

The AIFM shall immediately notify the FMA and the investors in an appropriate manner of the suspension of the calculation of the net asset value and the redemption and payment of units. Subscription and redemption applications shall be settled at the then applicable net asset value after the resumption of the calculation of the net asset value and unit trading. Investors may revoke their subscription or redemption applications until the resumption of unit trading.

Art. 45 Lock-up period for the redemption of units

Unit classes may provide for a lock-up. A **lock-up** is a **blocking** period during which no unit redemption takes place. Redemption applications will only be accepted and settled after the lock-up period has expired and subject to the cancellation period. If redemption applications are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B "AIF at a glance".

By decision of the AIFM, units may be compulsorily redeemed against payment of the redemption price without the consent of an investor before the end of the lock-up period.

Art. 46 Late trading and market timing

If an applicant is suspected of engaging in late trading or market timing, the AIFM and/or the Depositary will refuse to accept the subscription, conversion or redemption application until the applicant has dispelled any doubts regarding his application.

Late Trading

Late trading is the acceptance of a subscription, conversion or redemption order received after the cut-off time for orders on the day in question and its execution at the price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information published after the order cut-off time but not yet reflected in the price at which the investor's order is settled. As a result, this investor has an advantage over investors who have complied with the official cut-off time. This investor's advantage is even more significant if he can combine late trading with market timing.

Market Timing

Market timing is the arbitrage process by which an investor systematically subscribes and redeems or converts units of the same AIF or unit class in the short term by taking advantage of timing differences and/or errors or weaknesses in the system for calculating the net asset value of the AIF or unit class.

Art. 47 Prevention of money laundering and terrorist financing

The AIFM shall ensure that the domestic distributors undertake vis-à-vis the AIFM to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein as well as the guidelines of the FMA as amended from time to time.

If domestic distributors accept funds from investors themselves, they are obliged, in their capacity as persons subject to due diligence, to identify the subscriber in accordance with the Due Diligence Act and the Due Diligence Ordinance, to determine the beneficial owner, to create a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

In addition, the distributors and their sales outlets must also comply with all regulations for the prevention of money laundering and terrorist financing that are in force in the respective countries of distribution.

Art. 48 Data protection

Potential investors are advised that by submitting the subscription application, they are providing the AIF or its representatives and authorised persons (in particular the AIFM, the depositary, the administrative agent, the portfolio manager and, if applicable, the distributors) with information that may constitute personal data within the meaning of the data protection rules introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data will be used for client identification and for the subscription process, administration, compliance with anti-money laundering and anti-terrorism legislation and compliance with any other applicable legal or regulatory requirements and will be disclosed to the AIF, its representatives and authorised persons.

Personal data is collected, managed, used, disclosed and processed for any or all of the purposes specified in the data protection notice and on the basis of the legal bases described therein.

Investors have the right to receive a copy of their personal data held by the AIFM and the right to rectify any inaccuracies in the data held by the AIFM. Investors also have the right to be forgotten and a right to restriction of processing or to object to processing in certain circumstances. In certain limited circumstances, there may also be a right to data portability. If investors consent to the processing of personal data, this consent can be withdrawn at any time.

The privacy policy can be found on the homepage of www.ifm.li.

X. Costs and fees

Art. 49 Current fees

A. Expense dependent on assets (individual expense):

Management and administration fee:

The AIFM charges annual fees for portfolio management, risk management and distribution as well as for the administration of the AIF in accordance with Annex B "AIF at a glance". These fees are calculated on the basis of the average net fund assets or the corresponding unit class, accrued on each valuation date and charged pro rata temporis on a quarterly basis in arrears. The fees of the AIF or the respective unit class can be found in Appendix B "AIF at a glance". The AIFM is free to set different management fees for one or more unit classes of the AIF.

This also includes portfolio management commissions that can be paid to third parties for the brokerage and support of investors.

The AIFM may pass on parts of the management and administration fee to intermediaries. This is done as compensation for sales services. This may also involve significant portions. The depositary and the investment advisory or asset management company may use the remuneration they receive to support the intermediaries' sales measures, which are generally calculated on the basis of brokered portfolios. The granting of such reimbursements does not result in additional costs for the AIF.

The AIFM, depositary and investment advisory or asset management company may, at their own discretion, agree with individual investors on the partial repayment of fees received to these investors. This can be considered in particular if institutional investors invest large amounts directly and sustainably.

Depositary fee (custodian fee):

The custodian receives a fee for the fulfilment of its duties under the custodian agreement as shown in Appendix B "AIF at a glance". The depositary fee is calculated on the basis of the average net fund assets or the corresponding unit class, accrued on each valuation day and charged pro rata temporis quarterly in arrears. The AIFM is free to set different depositary fees for one or more unit classes of the AIF.

B. Expense independent of assets (individual expense):

Net expenditure

In addition to the remuneration from the above paragraphs, the following expenses independent of the assets (plus statutory VAT, if applicable) may be charged to the assets of the AIF. The AIFM and the depositary are entitled to reimbursement of the following expenses incurred in the exercise of their function:

- ◆ Costs for the preparation, printing and dispatch of the annual reports –as well as other publications required by law;
- ◆ Costs for the publication of notices of the AIF addressed to investors in the publication media and any additional newspapers or electronic media specified by the AIFM, including price publications;
- ◆ Fees and costs for authorisations and supervision of the AIF in Liechtenstein and abroad;

- ◆ all taxes levied on the assets of the AIF and its income and expenses charged to the AIF;
- ◆ any taxes incurred in connection with the costs of administration and safekeeping;
- ◆ Fees incurred in connection with any listing (establishment, maintenance and termination) of the AIF and distribution in Switzerland and abroad (e.g. advisory, legal and translation costs);
- ◆ Fees, costs and professional fees in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements exist, in accordance with the actual expenses at market rates;
- ◆ Costs incurred in connection with the fulfilment of the requirements and follow-up obligations of a distribution of the units of the AIF in EU/EFA and abroad (e.g. fees for paying agents, representatives and other representatives with a comparable function, fees for fund platforms (e.g. listing fees, setup fees, etc.), consulting, legal and translation costs);
- ◆ Costs for the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (trust agreement, PRIIP KID, SRI calculation, etc.) in the countries in which the units are distributed;
- ◆ Administrative fees and reimbursement of costs from government agencies and charges of all kinds;
- ◆ an appropriate share of costs for printed matter and advertising incurred directly in connection with the offering and sale of units;
- ◆ Fees of the auditor and of legal and tax advisors, insofar as these expenses are incurred in the interests of the investors;
- ◆ Costs for the preparation, the publication of the tax bases and the certificate that the tax information was determined in accordance with the rules of the respective foreign tax law;
- ◆ Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be carried out for the account of the AIF. With regard to the reclaiming of foreign withholding taxes, it should be noted that the AIFM is not obliged to reclaim and will only do so if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be reclaimed. With regard to investments that are the subject of securities lending, the AIFM will not reclaim withholding tax;
- ◆ Expenses in connection with the exercise of voting rights or creditors' rights by the AIF, including fees for external advisors;
- ◆ Costs incurred in connection with the risk management of the AIF or its sub-funds and the corresponding calculation of key figures (VaR, etc.);
- ◆ Costs for the credit assessment of the assets of the AIF or its target investments by nationally or internationally recognised rating agencies;
- ◆ Costs in connection with legal requirements for the AIF (e.g. reporting to authorities, key information documents, etc.);
- ◆ Fees and costs arising from other legal or regulatory requirements to be fulfilled by the AIFM as part of the implementation of the investment strategy (such as reporting and other costs incurred as part of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- ◆ The costs of carrying out in-depth tax, legal, accounting, business and market audits and analyses (due diligence), which are used in particular to examine a private equity investment in detail for its suitability as an investment for the AIF. These costs can be charged to the AIF fund even if an investment is not subsequently made;
- ◆ Research costs;
- ◆ Costs for the establishment and maintenance of additional counterparties, if it is in the interest of the investors.
- ◆ Licence fees for the use of any reference values ("benchmarks");

- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the AIF's assets or target investments;
- ◆ Licence fees for the use of any reference values ("benchmarks");
- ◆ Costs and expenses for regular reports and reporting, including to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI report and ratings, etc.);
- ◆ other administrative costs, including costs for interest groups.

Transaction costs

In addition, the AIF shall bear all ancillary costs arising from the management of the assets for the purchase and sale of the investments (brokerage fees in line with the market, commissions, duties) as well as all taxes levied on the assets of the AIF and its income and expenses (e.g. withholding taxes on foreign income). The AIF also bears any external costs, i.e. third-party fees incurred when buying and selling the investments. These costs are offset directly against the purchase or sale value of the relevant investments.

Services in return that are included in a fixed flat-rate fee may not be charged additionally as individual expenses.

Any costs for currency hedging of unit classes

Any currency hedging costs for unit classes are allocated to the corresponding unit class.

Service fee

Any periodic service fees for additional services provided by the depositary can be found in Appendix B "AIF at a glance".

Formation costs

The costs for the establishment of the AIF and the initial issue of units are amortised over three years at the expense of the AIF's assets.

Liquidation fees

In the event of the dissolution of the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent in another currency in its favour. In addition to this amount, all costs of the authorities, the auditor and the custodian shall be borne by the AIF.

Extraordinary disposition costs

In addition, the AIFM may charge the AIF costs for extraordinary dispositions.

Extraordinary disposition costs consist of expenses incurred solely for the purpose of safeguarding the investor's interests, which arise in the course of regular business activities and were not foreseeable when the AIF was established. Extraordinary disposition costs are in particular legal advice and procedural costs in the best interests of the AIF or the investors. In addition, this includes all costs of any extraordinary dispositions that may become necessary in accordance with the AIFMG and AIFMV (e.g. amendments to the fund documents).

Reimbursements

In connection with the acquisition, holding and sale of assets and rights for the AIF, the AIFM, the depositary and any agents shall ensure that, in particular, reimbursements (e.g. issue/redemption fees, trailer fees) benefit the AIF directly or indirectly without deduction (with the exception of an appropriate handling fee).

Ongoing fees (total expense ratio, TER)

The total ongoing charges before any performance-related expenses (total expense ratio before performance fee; TER) is calculated in accordance with the

general principles laid down in the FMA's rules of conduct and, with the exception of transaction costs, includes all costs and fees charged to the assets of the AIF on an ongoing basis. The TER of the AIF or the respective unit class is shown on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and in the respective annual report, if it has already been published.

Fee dependent on investment performance (performance fee)

In addition, the AIFM may charge a performance fee. Insofar as a performance fee is charged, this is described in detail in Annex B "AIF at a glance".

Art. 50 Costs borne by investors

Issue premium:

To cover the costs incurred in placing the units, the AIFM may levy an issue premium on the net asset value of the newly issued units in favour of the AIFM, the custodian and/or distributors in Switzerland or abroad in accordance with Annex B "AIF at a glance".

Any issue premium in favour of the AIF can also be found in Appendix B "AIF at a glance".

Redemption discount

For the redemption of redeemed units, the AIFM shall levy a redemption fee on the net asset value of the redeemed units in favour of the AIF in accordance with Annex B "AIF at a glance".

Any redemption discount in favour of the AIFM, the depositary and/or distributors in Switzerland or abroad can also be found in Annex B "AIF at a glance".

Exchange fee

If the investor wishes to switch from one unit class to another unit class, the AIFM may charge a fee on the net asset value of the original unit class in accordance with Annex B "AIF at a glance".

XI. Final provisions

Art. 51 Utilisation of success

The realised income of the AIF consists of the net income and the net realised capital gains. Net income comprises income from interest and/or dividends as well as other or miscellaneous income received less expenses.

The AIFM may distribute the net income and/or the net realised capital gains of the AIF or a unit class to the investors of the AIF or the corresponding unit class or reinvest this net income and/or these net realised capital gains in the AIF or the respective unit class (reinvestment) or carry them forward to new account.

The net income and/or the net realised capital gains of those unit classes that are reinvested in accordance with Annex B "Overview of the AIF" are reinvested on an ongoing basis, i.e. reinvested.

The net income and/or the net realised capital gains of those unit classes that have a distribution in accordance with Annex B "Overview of the AIF" may be distributed annually or more frequently, in whole or in part.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains carried forward of the AIF or the

respective unit class may be distributed. Interim distributions of net income carried forward and/or realised capital gains carried forward are permitted.

Distributions are paid out on the units issued on the distribution date. No interest is paid on declared distributions from the date on which they fall due.

Art. 52 Reimbursements

The AIFM reserves the right to grant inducements to third parties. Inducements granted to or received from a third party may take the form of a fee, commission or other non-monetary benefit. The basis of assessment for such inducements is generally the commissions, fees, etc. charged and/or assets/asset components placed with the AIF. Their amount corresponds to a percentage share of the respective assessment basis.

An inducement is designed to enhance the quality of the service concerned and not to prevent the AIFM from acting dutifully in the best interests of the AIF it manages or its investors. Upon request, the AIFM shall disclose further details of the arrangements made with third parties to the investor at any time.

Finally, inducements that make the provision of a service possible or necessary in the first place are permitted. By their very nature, these must not conflict with the AIFM's obligation to act honestly, fairly and professionally in the best interests of the fund it manages.

Art. 53 Tax regulations

All Liechtenstein AIFs in the legal form of (contractual) investment funds or collective trusteeships are subject to unlimited tax liability in Liechtenstein and are subject to income tax. The income from the assets under management constitutes tax-free income.

Emission and sales taxes¹

The creation (issue) of units in such an AIF is not subject to issue and turnover tax. The transfer of ownership of units for consideration is subject to turnover tax if one party or an intermediary is a domestic securities dealer. The redemption of units is exempt from sales tax. The contractual investment fund or collective trusteeship is deemed to be an investor exempt from sales tax.

Withholding and paying agent taxes

Both income and capital gains, whether distributed or reinvested, may be partially or fully subject to a so-called paying agent tax (e.g. final withholding tax, Foreign Account Tax Compliance Act), depending on the person who directly or indirectly holds the units of the AIF.

The AIF in the legal form of the contractual investment fund or the collective trusteeship is otherwise not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon or withholding tax liability. Foreign income and capital gains realised by the AIF in the legal form of the contractual investment fund or collective trusteeship may be subject to the respective withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

The AIF has the following tax status:

¹ According to the customs affiliation agreement between Switzerland and Liechtenstein, Swiss stamp duty legislation also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore deemed to be domestic.

Automatic exchange of taxes (AIA)

With regard to the AIF, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to carry out the corresponding statutory reporting in compliance with the AEOI agreements.

FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act.

Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their units as assets and these are subject to wealth tax. Any income distributions or reinvested income of the AIF in the legal form of a contractual investment fund or collective trusteeship are exempt from acquisition tax. Capital gains realised on the sale of units are exempt from acquisition tax. Capital losses cannot be deducted from the taxable acquisition.

Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications when holding, buying or selling units are governed by the tax legislation of the country of domicile in question.

Disclaimer

The tax information is based on the current legal situation and practice. We expressly reserve the right to make changes to legislation, case law or decrees and the practice of the tax authorities.

Investors are urged to consult their own professional advisers regarding the relevant tax consequences. Neither the AIFM, the Depositary nor their agents can accept any responsibility for the individual tax consequences to the investor of the purchase or sale or holding of units.

Art. 54 Information for investors

The publication medium of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the trust agreement.

All notifications to the investors, including those concerning amendments to the trust agreement and Annex B "AIF at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the AIF and on other media and data carriers specified in the trust agreement.

The net asset value and the issue and redemption price of the units of the AIF or unit class shall be published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF as well as other media and permanent data carriers (letter, fax, e-mail or similar) specified in the fund documents.

The past performance of the AIF or the unit classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in any PRIIP-KID. The past performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time.

The annual report audited by an auditor is made available to investors free of charge on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and at the registered office of the AIFM and the depositary.

Art. 55 Accounting

The accounts of the AIF are prepared in accordance with the general accounting principles of Title 20 of the Persons and Companies Act (PGR) or in accordance with the provisions of the General Civil Code (ABGB), taking into account the supplementary special legal provisions of the AIFMG and AIFMV.

Art. 56 Reports

The AIFM shall prepare an audited annual report for each AIF in accordance with the statutory provisions in the Principality of Liechtenstein, which shall be published no later than six months after the end of each financial year.

Audited and unaudited interim reports can also be created.

Art. 57 Financial year

The financial year of the AIF can be found in Appendix B "AIF at a glance".

Art. 58 Statute of limitations

Investors' claims against the AIFM, the liquidator, custodian or the depositary shall become time-barred five years after the occurrence of the loss, but no later than one year after the redemption of the unit or after knowledge of the loss.

Art. 59 Applicable law, place of jurisdiction and authoritative language

The AIF is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM and the depositary is Vaduz.

The AIFM and/or the Depositary may, however, subject themselves and the AIF to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from these countries. The right to submit to other mandatory legal jurisdictions is reserved.

The legally binding language for the trust agreement as well as for Annex A "Organisational structure of the AIFM/AIF" and Annex B "Overview of the AIF" is English.

In all other respects, reference is made to the provisions of the AIFMG, the provisions of the General Civil Code (ABGB), the provisions of the Persons and Companies Act (PGR) on trusteeship and the general provisions of the PGR as amended.

Art. 60 Entry into force

This trust agreement enters into force on 22. July, 2025.

Schaan/Balzers, 22. July, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Bank Frick AG, Balzers

Appendix A: Organisational structure of the AIFM /AIF

The organisational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne

The AIF at a glance

Name of the AIF:	Investona Fund 3
Legal structure:	AIF in the legal form of a collective trusteeship pursuant to the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	No, single fund
Domicile:	Liechtenstein
Date of establishment of the AIF:	22. July, 2025
Business year:	The financial year of the AIF begins on 1 January and ends on 31 December.
Accounting/reference currency of the AIF:	Czech crowns (CZK)
Portfolio management:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Investment advisor:	n/a
Depositary:	Bank Frick AG Landstrasse 14, FL-9496 Balzers
Distributor:	Czech Asset Investments, a.s. Evropská 11, CZ-160 00 Praha 6
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Further information on the AIF can be found in Appendix B "AIF at a glance".

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors. For any other countries, the provisions set out in Annex C "Specific information for individual distribution countries" apply.

Appendix B: AIF at a glance

Investona Fund 3

B.1 The AIF at a glance

Master data and information of the AIF and its unit classes	
	Share classes of the AIF
Share class ¹	-CZK-
ISIN number	LI1468914810
Security number	146.891.481..
SFDR classification	Article 6
Duration of the AIF	Unlimited
Listing	No
Accounting currency of the AIF	Czech crowns (CZK)
Reference currency of the unit classes ²	Czech crowns (CZK)
Minimum investment ³	none
Initial issue price	CZK 100.--
First day of subscription	Open
Liberation	Open
Valuation date (T) ⁴	on Tuesday and the last banking day of each month
Valuation interval	Weekly / Monthly
Issue and redemption date	each valuation date
Value date Issue and redemption date (T+2)	two bank working days after calculation of the net asset value (NAV)
Deadline (T-1)	no later than 4.00 p.m. (CET) on the day before the valuation date
Rounding ⁵	CZK 0.01
Lock-Up ⁶	None
Denomination	three decimal places
Securitisation	book-entry / no issue of certificates
Closing of the financial year	as at 31 December in each case
End of the first financial year	31 December 20**
Utilisation of profit	Accumulating

Information on distribution (group of investors)	
	Share classes of the AIF
Share class	-CZK-
Professional investors	Permitted
Private investors	Permitted

¹ The currency risks of the unit class can be fully or partially hedged.

² The reference currency is the currency in which the performance and the net asset value of the respective unit class of the AIF is calculated.

³ The detailed subscription conditions are described in Art. 41 of the trust agreement. With the authorisation of the AIFM, lower minimum investments may be accepted. minimum

⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

⁵ Rounding of the NAV per unit for the issue and redemption of units

⁶ A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled again after the lock-up period has expired and the cancellation period has been observed.

Costs borne by the investors	
	Share classes of the AIF
Share class	-CZK-
Max. Issue premium ⁷	5%
Max. Redemption discount in favour of the AIF ⁷	1%
Conversion fee when switching from one unit class to another unit class	n/a

Costs charged to the assets of the AIF ^{8,9,10,}	
	Share classes of the AIF
Share class	-CZK-
Max. Management fee ^{7,11}	0.50% p.a.
Max. Administration fee ⁷	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee ⁷	0.15% p.a. or min. CHF 15'000.-- p.a.
Max. Sales expenditure ⁷	2.00% p.a.
Performance fee	none
Estimated indirect costs in the context of indirect investments	Approx. 1% p.a. plus a performance fee if applicable

Use of benchmarks	
	Share classes of the AIF
Share class	-CZK-
Benchmark	The AIF does not use a benchmark.

B.2 Delegation of tasks by the AIFM

B.2.1 Portfolio management

No investment advisor was commissioned.

B.2.2 Distributor

The distribution agent for the AIF is Czech Asset Investments a.s., Evropská 11, CZ-160 00 Praha 6

B.3 Investment advisor

No investment advisor was commissioned.

B.4 Depositary

Bank Frick AG, Landstrasse 14, FL-9496 Balzers, acts as depositary for this AIF.

B.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, has been appointed as auditor for the AIF.

B.6 Investment principles of the AIF

The following provisions govern the AIF-specific investment principles of **Investona Fund 3**:

⁷ The commission or fee actually charged is shown in the annual report.

⁸ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 51 (Ongoing fees) and Art. 55 (Tax regulations) of the trust agreement.

⁹ In the event of the dissolution of the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

¹⁰ In accordance with Art. 53 of the Trust Agreement and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

¹¹ Plus any applicable VAT.

Investment principles of the AIF in brief

Non-eligible assets	See section B.7.3
Investments in other funds	Yes
Leverage financing (leverage)	
Gross method	< 2.1 at the level of the AIF
Commitment method	< 2.1 at the level of the AIF
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 25% at the level of the AIF (see also section B.7.5)
Derivative financial instruments	The AIFM may enter into derivative transactions for the AIF for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy.
Short sales	No
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	No later than 6 months after the AIF is paid up

B.6.1 Investment objective and investment policy of the AIF

The investment objective of **Investona Fund 3** is primarily to achieve medium to long-term value growth through capital gains and income. Investments are made in the various investment instruments listed in section B.7.1, which are selected according to the situation and weighted as part of a flexible investment process. It is an actively managed AIF without reference to a benchmark. Insofar as no deviating investment principles are defined for the AIF in section B.6.1, the investment regulations pursuant to section B.7 apply. **No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and their income may increase as well as decrease.**

The AIF may invest anywhere in the world, in any currency and in any economic sector that the portfolio manager considers to be particularly suitable for increasing the value of the assets.

The assets are invested in securities, bonds and units of other undertakings for collective investment, as well as in derivative financial instruments on securities, indices, interest rates, precious metals, commodities, volatilities, exchange rates and currencies. The portfolio manager is largely discretionary in his investment decisions and is therefore free in his investment activities with regard to the range of investment instruments, techniques and products, -techniques and products.

There are no percentage restrictions on asset allocation, i.e. the basic structuring of assets according to investment opportunities, types of securities, currencies, geographical locations, market capitalisation, maturities, ratings, sectors, etc., with the exception of the investment limits specified in section B.7.4. **Investona Fund 3** may invest its assets in the investments mentioned in section B.7.1.

For implementation and efficient management, the AIF may use derivative financial instruments on securities, indices, interest rates, precious metals, commodities, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment

objective of the AIF and the "General investment principles and restrictions" pursuant to section B.6.1 of the trust agreement are complied with.

To implement the investment policy, the AIF may use standardised and non-standardised (customised) derivative financial instruments and investment products with a derivative component. It may conclude transactions on a stock exchange, on another regulated market open to the public or directly with a bank or financial institution specialising in such transactions as a counterparty (OTC transaction).

In accordance with its specific investment policy, the AIF may invest its assets in units of other undertakings for collective investment (units of other investment funds such as UCITS, UCIs, AIFs, exchange traded funds "ETFs", etc.).

With regard to the certificates and derivative financial instruments on commodities, commodity indices and baskets held by the AIF, it is agreed that no actual delivery of commodities or goods will take place for the AIF. This does not apply to the delivery of precious metals.

Furthermore, the AIF is authorised to invest in other permitted investments within the investment limits set out in section B.7.4.

Consideration of Principle Adverse Impacts

As this AIF (financial product) is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, no adverse impacts of investment decisions on sustainability factors are included in the investment decision-making process (so-called principle adverse impacts).

Impact of sustainability risks on returns

Information on the effects of sustainability risks on returns can be found in section B.9.1.

Disclosure in accordance with Art. 7 of the Taxonomy Ordinance

The investments underlying this AIF (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

It should be noted that in addition to the opportunities for price gains and income, investments also harbour risks, as prices may fall below the purchase price. Even with careful selection of the investments to be acquired, the risk of loss due to a decline in assets cannot be ruled out.

The AIF-specific risks in section B.9 of this Annex and the general risks in Art. 36 of the trust agreement must be observed.

B.6.2 Accounting and reference currency of the AIF

The accounting currency of the AIF and the reference currency per unit class are specified in section B.1 of this Annex "AIF at a glance".

The accounting currency is the currency in which the AIF's accounts are kept. The reference currency is the currency in which the performance and the net asset value of the respective unit class of the AIF are calculated and not the investment currency of the respective unit class of the AIF. Investments are made in the currencies that are best suited to the performance of the AIF.

B.6.3 Profile of the typical investor

Investona Fund 3 is suitable for investors with a medium to long-term investment horizon who wish to invest in a fund with a broad investment universe. In contrast to traditional portfolios, the investment universe comprises not only money market investments, bonds or equities, but can also include additional asset classes, precious metals, commodities and property.

B.7 Investment regulations

The following provisions also apply to the investments of the AIF:

B.7.1 Eligible assets

In principle, the AIF may invest its assets in the investments listed below. Investments may be made in instruments that are traded on a stock exchange or another regulated market open to the public, as well as in unlisted or regularly traded instruments.

B.7.1.1 Securities and money market instruments:

- a) are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 21 of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA member state that is recognised, open to the public and operates regularly;
- c) that are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised by, open to the public and operates in an orderly manner;
- d) Money market instruments that are not traded on a regulated market, provided that the issue or the issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are traded on a regulated market;
 - 1. issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international organisation to which at least one EEA Member State belongs;
 - 2. issued by a company whose securities are traded on the regulated markets referred to under a);
 - 3. issued or guaranteed by an institution that is subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 - 4. issued by an issuer belonging to a category authorised by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company or is a legal entity that is to finance the securitisation of liabilities by using a credit line granted by a bank;
- e) Private placements (shares, bonds or notes that are placed without publicity by a small number of banks. They are not listed

on any stock exchange and are primarily acquired by institutional investors).

B.7.1.2 Securities from new issues, if:

- a) the terms of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned in Section B.7.1.3 a) to c) or on a market regulated there has been applied for, and
- b) this authorisation is obtained no later than one year after the issue.

B.7.1.3 Shares in domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.);

B.7.1.4 Sight deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions domiciled in an EEA Member State or in a third country whose supervisory law is equivalent to EEA law;

B.7.1.5 Indirect investments in real estate

Units in domestic and foreign real estate funds or undertakings for collective investment with a similar function from an OECD member state that are subject to state supervision, as well as equity securities and equity securities of real estate companies (including REITs, real estate investment trusts) worldwide.

B.7.1.6 Precious metals and commodities

- a) Precious metals in standardised form (direct or indirect investments);
- b) structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on precious metals from issuers worldwide;
- c) structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on commodities from issuers worldwide;
- d) Units or shares in open-ended domestic and foreign undertakings for collective investment that invest their assets in investments in accordance with a) to c) above;
- e) Units or shares of closed domestic and foreign undertakings for collective investment, including investment or holding companies, of issuers worldwide that invest directly or indirectly in investments pursuant to lit. a to c above.

B.7.1.7 Derivative financial instruments:

- a) Derivative financial instruments that are traded on a stock exchange or another regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives), if:
 - 1. the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - 2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;
- c) Derivative financial instruments that are embedded in a security or money market instrument (e.g. structured financial instruments, certificates).

B.7.1.8 Deposits:

Sight deposits or callable deposits with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law;

B.7.1.9 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. These may be collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of trusteeship (unit trusts), among others;

B.7.1.10 The AIF may acquire units of other undertakings for collective investment (UCITS, AIF, ETF) that are managed directly or indirectly with the AIFM or another company with which the AIFM or the management company is linked by joint management or control or by a substantial direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription or redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B.7.2 Cash and cash equivalents

The AIF may hold unlimited liquid assets in its unit of account and in all currencies in which investments are made with the depositary. Cash and cash equivalents are deemed to be sight and time bank deposits with maturities of up to twelve months.

B.7.3 Non-eligible asset

The following investment in particular are not authorised:

B.7.3.1 Direct investments in real estate;

B.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B.7.3.3 Physical short sales of investments of any kind;

B.7.3.4 The AIFM may at any time impose further investment restrictions in the interests of the unitholders insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's unit certificates are offered and sold.

B.7.4 Investment limits

The following investment restrictions apply to the AIF:

B.7.4.1 The AIF may invest a maximum of 20% of its assets, including derivative financial instruments, in securities and money market instruments of the same issuer. The AIF may not acquire more than:

- 10% of the total nominal value or the total number of shares without voting rights issued by a single issuer,
- 10% of the total nominal value of the bonds issued by a single issuer;
- 10% of the total nominal value or the total number of money market instruments issued by a single issuer.

- B.7.4.2** the AIF may invest its assets unlimited in units of collective investment undertakings (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);
- B.7.4.3** the AIF may invest up to 20% of its assets in units of collective investment undertakings issued by a single collective investment undertaking (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);
- B.7.4.4** the AIF may invest up to 35% of its assets in units of collective investment undertakings issued by a single undertaking if the IAF invests more than 49% of its assets in units of undertakings for collective investments.
- B.7.4.5** The AIF may invest up to 10% of its assets in units of collective investment undertakings issued by a single undertaking (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.), if the following conditions are not cumulatively met:
- The fund management of the target fund is authorised by the supervisory authority of the state in which it is domiciled and is subject to the supervision of this supervisory authority; and
 - According to its constitutive documents, the target fund does not invest more than 10% of its fund assets in fund units issued by undertakings for collective investment or comparable foreign investment funds; and
 - The fund units may be redeemed within a period of less than one year or it is ensured that the price of these fund units on a European regulated market, on a multilateral trading facility operated by an operator domiciled in a Member State or on a regulated market comparable to a regulated market in a third country or on another regulated market or comparable market in a third country, if these markets are included in the list of foreign markets comparable to a regulated market in a third country maintained by the Czech National Bank, does not deviate significantly from their current value.
- B.7.4.6** the AIF may not acquire more than 50% of the fund assets of a single investment fund;
- B.7.4.7** A maximum of 10% of the fund assets may be invested in securities (with the exception of bonds issued by the state, the central bank, a bank or a foreign bank or guaranteed by the state) that are not admitted to trading on a European regulated market or in a multilateral trading facility operated by an operator domiciled in a Member State;
- B.7.4.8** The AIF may invest up to 25% of the fund assets in bonds issued by a bank, a credit co-operative or a foreign bank domiciled in a member state;
- B.7.4.9** Exposure to precious metals (direct and indirect investments) in accordance with section B7.1.6 above may not exceed 20% of the assets;
- B.7.4.10** Exposure to commodities (indirect investments) in accordance with section B7.1.6 above may not exceed 10% of the assets;

- B.7.4.11** Deposits with one and the same institution may not exceed 20% of the assets, subject to section B.7.1.8;
- B.7.4.12** Indirect investments in real estate in accordance with section B.7.1.5 are not limited;
- B.7.4.13** Investments issued or guaranteed by a state, a public-law entity from the OECD or by international organizations of a public-law nature may not exceed 35% of the assets per issuer;
- B.7.4.14** In addition to the restrictions listed in this section, any further restrictions in section B.6 "Investment principles of the AIF" must be observed.

B.7.5 Limitation of borrowing

The AIF is subject to the following restrictions:

- B.7.5.1** The assets of the AIF may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section B.7.5.2 or the provision of collateral as part of the settlement of transactions with financial instruments.
- B.7.5.2** The AIF may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B.6 "Investment principles of the AIF").
- B.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit line. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy.
- B.7.5.4** Section B.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B.8 Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents.

The net asset value (the "NAV") per unit of an AIF or a unit class is calculated by the AIFM or its authorised representative at the end of the financial year and on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of an AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the relevant unit class and is calculated by dividing the proportion of the assets of the AIF attributable to the relevant unit class, less any debt obligations of the same AIF that are allocated to the relevant unit class, by the number of units of the relevant unit class in circulation.

The assets of the AIF are valued in accordance with the following principles:

- B.8.1** Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.

- B.8.2** Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity shall be decisive.
- B.8.3** Securities or money market instruments with a remaining term of less than 397 days can be amortized or written up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
- B.8.4** OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.
- B.8.5** UCITS, AIFs and other undertakings for collective investment (UCIs) are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be verified by auditors.
- B.8.6** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.
- B.8.7** The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
- B.8.8** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at nominal value less an appropriate discount if the AIFM considers it unlikely that the nominal value can be realized in full.
- B.8.9** The market value of securities and other investments denominated in a currency other than the currency of the AIF is converted into the corresponding currency of the AIF at the most recent mean rate of exchange.

The AIFM is authorized to temporarily apply other adequate valuation principles for the assets of the AIF if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events and a more appropriate valuation of the assets is thereby achieved. In the case of massive redemption requests, the AIFM may value the units of the AIF's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for simultaneously submitted issue and redemption applications.

B.9 Risks and risk profiles of the AIF

B.9.1 AIF-specific risks

The performance of the units depends on the investment policy and the market performance of the individual investments of the AIF and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, the investor may not be able to recover the amount originally invested in the AIF.

Due to its investment policy, the risks of this AIF are not comparable with those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITS/G).

Due to **Investona Fund 3**'s ability to invest directly or indirectly in equity securities and rights, this type of investment is subject to increased market and issuer risk, which may have a negative impact on net assets.

Due to the possible investment in real estate assets (indirect investment), precious metals (direct and indirect investment) and commodities (indirect investment), this AIF is also exposed to an increased speculative risk, an operational, political, legal and regulatory risk, risks relating to the custodian of the alternative investments, a liquidity risk and risks arising due to a lack of transparency, which may have a negative impact on the unit value. To the extent that the AIF invests in alternative investments, there is an increased risk of loss. In particular, these investments may result in a total loss of the capital invested in them.

Leverage is achieved through the use of derivative financial instruments (e.g. options, futures, forward exchange transactions and swaps, etc.). It should be noted that leverage can have both a positive and a negative effect on the performance of the AIF. The capital required for derivative financial instruments is significantly lower than for direct investments in corresponding underlying assets. For this reason, the market values of derivative financial instruments react disproportionately to changes in the market values of the corresponding underlyings in percentage terms. It should be expressly noted that the AIF is permitted to use derivative financial instruments on securities, indices, interest rates, precious metals, commodities, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps.

The AIF may invest unlimited in property (indirect investment), up to 20% in precious metals (direct and indirect investment) and up to 10% in commodities (indirect investment). The AIFM may also invest unlimited in units of other undertakings for collective investment (UCIs). Furthermore, the AIF may hold all of its assets in deposits, money market instruments and other fixed or variable-interest investments. It should be noted that the performance of **Investona Fund 3** may deviate significantly from the general performance of the underlying markets in which the AIF invests

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of the individual investments, it is determined that the overall risk of a relevant impairment of the return of the AIF is assumed. In particular due to the composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

It should be noted that the performance of **Investona Fund 3** may deviate significantly from the general performance of the underlying markets.

The general risks in Art. 39 of the trust agreement must also be observed.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

Leverage financing (leverage)

The AIFM expects that the leverage of the AIF according to the gross method will generally **be below 2.1**. However, the commitment method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the leverage of the AIF according to the commitment method will generally **be below 2.1**. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

B.9.2 General risks

In addition to the AIF-specific risks, the investments of the AIF may be subject to general risks. An exemplary but non-exhaustive list can be found at Art. 39 of the trust agreement.

B.9.3 Risk management procedures

The AIFM uses the commitment approach as a recognised calculation method for risk management.

B.10 Costs reimbursed from the AIF

An overview of the costs reimbursed by the AIF can be found at B.1 of this Annex "AIF at a glance".

B.11 Performance fee

No performance fee is applied to the AIF.

Schaan/Balzers, 22. July, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Bank Frick AG, Balzers

Appendix C: Specific information for individual sales countries

Additional information for Czech investors

Investona Fund 3 is registered with Česká národní banka (CNB), Na Příkopě 28, 115 03 Praha 1, for public marketing. Information is available on the CNB website at www.cnb.cz

The following information is intended for potential investors of **Investona Fund 3** in the Czech Republic. This information supplements the investor information pursuant to Art. 105 AIFMG and the trust agreement and provides further details regarding distribution in the Czech Republic.

1. Credit institution

Bank Frick AG, Landstrasse 14, FL-9496 Balzers

Telephone: +423 388 21 25, fax: +423 388 21 15, e-mail: bank@bankfrick.li

2. Distributor and service centre from which unit holders ("investors") can obtain the necessary information.

Czech Asset Investments a.s., Evropská 11, CZ-160 00 Praha 6

Telephone: +420 246 088 888, e-mail: info@investona.cz

(Company ID 25133454)

The constitutive documents, in the form of a trust deed, the key information documents (PRIIP-KID), the annual and semi-annual reports as well as information on subscription and redemption can be obtained free of charge from the above-mentioned office.

Czech Asset Investments a.s will inform about any changes to the constituent documents and make them publicly available in the Czech Republic.

3. Publications

The net asset value, the issue and redemption prices, and other official announcements of **Investona Fund 3** are made available on the website of the Liechtenstein Investment Fund Association (LAFV) www.lafv.li.

4. Contact the financial arbitrator for non-professional investors in the Czech Republic

Kancelář Finančního Arbitra, Legerova 1581/69, 110 00 Praha 1

www.finarbitr.cz

5. Additional information

The performance of **Investona Fund 3** since its establishment can be found in the annual financial statements of **Investona Fund 3** for the relevant financial years. These can be inspected at the office of the Czech representative. The English version of the constitutive documents and publications is authoritative for sales in the Czech Republic. Subscriptions will only be accepted on the basis of the valid investor information pursuant to Art. 105 AIFMG and the trust agreement, in connection with (i) the most recently published and audited annual reports of the AIF, insofar as these have already been published after the annual financial statements. Potential purchasers of units are requested to inform themselves about currency restrictions and the legal and tax regulations applicable to them.

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise for the AIFM:

The interests of the investor may conflict with the following interests:

- ◆ interests of the AIFM and the companies and persons closely associated with them
- ◆ Interests of the AIFM and its clients
- ◆ Interests of the AIFM and its investors
- ◆ Interests of the AIFM's various investors
- ◆ Interests of an investor and a fund
- ◆ Interests of two funds
- ◆ Interests of the AIFM's employees

Circumstances or relationships that may give rise to conflicts of interest include in particular

- ◆ Incentive systems for employees
- ◆ Employee transactions
- ◆ Reallocations in the fund
- ◆ Positive presentation of fund performance
- ◆ Transactions between the AIFM and the funds or individual portfolios it manages
- ◆ Transactions between funds and/or individual portfolios managed by the AIFM
- ◆ Aggregation of several orders (so-called "block trades")
- ◆ Commissioning of closely associated companies and persons
- ◆ Individual installations of considerable size
- ◆ High turnover frequency of assets (so-called "frequent trading")
- ◆ Determining the cut-off time
- ◆ Suspension of the redemption of shares
- ◆ IPO allocation
- ◆ Greenwashing

To deal with conflicts of interest, the AIFM uses the following organisational and administrative measures to avoid and, if necessary, resolve, identify, prevent, resolve, monitor and disclose conflicts of interest:

- ◆ Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- ◆ Disclosure obligations
- ◆ Organisational measures such as
 - Assignment of responsibility to prevent improper influence
 - Rules of conduct for employees in relation to employee transactions
 - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
 - Prohibition of insider trading
 - Ban on front and parallel running
- ◆ Establishment of a remuneration policy and practice
- ◆ Principles for the consideration of customer interests
- ◆ Principles for monitoring the agreed investment guidelines
- ◆ Principles for the execution of trading decisions (Best Execution Policy),
- ◆ Principles for splitting partial executions
- ◆ Setting up order acceptance times (cut-off times)

Processing of complaints

Investors are entitled to submit complaints about the AIFM or its employees, complaints in connection with funds managed by the AIFM as well as their concerns, wishes and needs to the AIFM in writing or verbally free of charge.

The AIFM's complaints policy and the procedure for dealing with investor complaints can be found free of charge on the AIFM's website at www.ifm.li.

Principles of the voting policy at Annual General Meetings

The AIFM exercises the shareholder and creditor rights associated with the investments of the managed fund assets independently and exclusively in the interests of the investors.

For the individual transactions, the AIFM is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself or to delegate the exercise to the depositary or third parties or to waive the exercise.

Without express instructions from the AIFM, the respective depositary is authorised, but not obliged, to exercise the rights arising from the investments as shareholder, co-owner, etc.

The AIFM must exercise the voting right itself or issue explicit instructions for transactions that significantly influence the interests of the investors.

Voting rights are actively exercised in particular in cases where there is a clearly identified need to protect the interests of investors. Voting rights only have to be exercised if long-term interests are affected. If the share positions concerned do not account for a significant proportion of the market capitalisation, no long-term interests are affected.

The AIFM aims to prevent conflicts of interest resulting from the exercise of voting rights or to resolve or regulate them in the interests of the investors.

When exercising voting rights, the AIFM shall take into account the interests of the investors in the assets of the AIF and the requirement that the exercise of voting rights is in line with the objectives of the investment policy of the assets concerned.

The AIFM's voting rights policy (strategies for exercising voting and creditors' rights, measures, details on avoiding conflicts of interest, etc.) can be accessed free of charge on the AIFM's website at www.ifm.li.

Best possible execution of trading decisions

The AIFM must act in the best interests of the funds it manages when making trading decisions on their behalf in the management of its portfolios.

The AIFM shall take all reasonable steps to obtain the best possible result for the funds (best execution), taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order and other factors relevant to the execution of the order.

To the extent that portfolio managers are authorised to execute transactions, they will be contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant best execution laws and regulations.

The principles for the execution of trading decisions (Best Execution Policy) are available to investors on the AIFM's website at www.ifm.li.

Remuneration principles and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and to those applicable to AIFMs under the Alternative Investment Fund Managers Act (AIFMG) with regard to the organisation of its remuneration principles and practices. IFM has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system while avoiding false incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least once a year by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements.

IFM has established a remuneration policy that is compatible with its business and risk policy. In particular, there are no incentives to take excessive risks. Remuneration for the implementation and realisation of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. Either the overall result of IFM and/or the personal performance of the employee concerned and their department are included in the calculation of performance-related remuneration. The target achievement defined as part of the personal performance assessment focuses in particular on sustainable business development and protecting the company from excessive risks. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-cash benefits are permitted.

The definition of ranges for total remuneration also ensures that there is no significant dependency on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is designed in such a way that an employee can cover his or her living expenses with the fixed salary component in isolation in the case of 100% employment (taking into account salaries in line with the market). The members of the Executive Board and the Chairman of the Board of Directors have the final say in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special rules apply to the members of IFM's Executive Board and employees whose activities have a significant influence on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on the risk and business policy of IFM have been identified as risk takers. The variable remuneration for these risk takers is paid in arrears over several years. At least 40% of the variable remuneration is deferred over a period of at least three years. The deferred portion of the remuneration is risk-based during this period. The variable remuneration, including the deferred portion, is only paid or earned if it is acceptable in view of IFM's overall financial situation and justified on the basis of the performance of the department and the individual concerned. A weak or negative financial performance of IFM generally leads to a significant reduction in total remuneration, taking into account both ongoing compensation and reductions in payouts of previously earned amounts.



IFM Independent Fund Management AG

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