

Investor information

pursuant to Art. 105 AIFMG

and

Fund contract

including sub-fund-specific annexes

Status: 08.2024

Zenit Funds

AIF under Liechtenstein law
in the legal form of the contractual form

(hereinafter the "AIF")

(Umbrella construction)

Portfolio management:



AIFM:



Organizational structure of the AIFM/AIF

The organizational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer HRH 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:	Zenit Funds
Legal structure:	AIF in the legal form of the contractual form ("contractual form") pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with a sub-fund
Founding country:	Liechtenstein
Date of establishment of the AIF:	August 9, 2024
Business year:	The financial year of the AIF begins on January 1 and ends on December 31 of each year
Accounting currency of the AIF:	Euro (EUR)
Portfolio management:	Sub-fund 1: Zenit Funds - Zenit Active Capital Zenit Asset Management AG Fürst-Johannes-Strasse 40, FL-9494 Schaan
Investment advisor:	n/a
Depositary:	LGT Bank Ltd, Herrengasse 12, FL-9490 Vaduz
Distributor:	Zenit Asset Management AG Fürst-Johannes-Strasse 40, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma.li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zürich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zürich
Information agent for professional and semiprofessional investors in Germany	Hauck Aufhäuser Lampe Privatbank AG Kaiserstrasse 24, D-60311 Frankfurt am Main

Further information on the sub-funds can be found in Appendix B "Sub-funds 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.

German is the legally binding language for the investor information pursuant to Art. 105 AIFMA and the trust agreement including AIF-specific annexes.

Note for investors/sales restriction

The acquisition of units of the AIF or the respective sub-fund is based on the respective valid constituent documents (fund contract including Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund") as well as the investor formations pursuant to Art. 105 AIFMG and the key information documents (**PRIP-KID**) as well as the latest 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 approved by the investor. **The distribution of the AIF or the respective sub-fund 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 countries of distribution" apply**

This fund contract does not constitute an offer or invitation to subscribe to units of the AIF or the respective sub-fund by a person in a legal system in which such an offer or invitation is unlawful or in which the person making such an offer or invitation is not qualified to do so or does so to a person to whom such an offer or invitation is unlawful. Information that is not contained in this fund contract or in documents available to the public is deemed to be unverified and cannot be relied upon. Potential investors should inform themselves as to the possible tax consequences, legal requirements and exchange control regulations applicable in the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in Art. 52 "Tax regulations". Appendix C "Specific information for individual countries of distribution" contains information regarding distribution in various countries. The units of the AIF or the respective sub-fund are not authorized for distribution in all countries of the world. When units are issued, exchanged and redeemed abroad, the provisions applicable there shall 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 may therefore not be offered or sold in the USA or to US citizens. For example, those natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are a naturalized citizen (or green card holder), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the USA without being a US citizen, (e) are married to a US citizen 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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TEIL I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG

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

In addition to this information, explicit reference is made to the constituent documents (fund contract, Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview"). Upon acquisition of the units, they are deemed to have been approved by the investor. This document does not replace a careful examination of the constitutive 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 fund contract.

All notices to investors, including those concerning amendments to the fund contract and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-funds", 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 of each sub-fund 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 on 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

The following investor information applies in principle to all sub-funds. Any deviations for individual sub-funds are listed separately in the relevant section.

- 2.1 Description of the investment strategy and objectives of the AIF (Art. 105 para. 1 lit. a AIFMG)**
See Appendix B "Sub-fund overview" under "Investment principles of the sub-fund".
- 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 sub-funds are not feeder AIFs.
- 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)**
In accordance with its investment policy, the sub-fund may invest its assets in domestic and foreign traditional and non-traditional target funds (UCIs, AIFs,

ETFs, investment funds of any kind). These target funds are predominantly open-ended investment funds or closed-ended investment funds of any legal structure traded on a stock exchange or another regulated market open to the public, in particular collective investment agreements or investment companies, trusts or limited partnerships that are valued at least monthly. There is no restriction on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside 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 "Sub-fund overview" under "Investment principles of the sub-fund fund".

2.5 Description of the techniques it may use and all associated bun risks, any investment restrictions, the circumstances in which the AIF may use leverage, the nature and origin of the leverage to be used and associated risks, other restrictions on the use of leverage and agreements on collateral and on the reuse of assets as well as the maximum amount of leverage that the AIFM may use to account for the AIF (Art. 105 no. 1 lit. d 2nd AIFMG)

See fund contract "General risks" and Appendix B "Sub-fund overview" under "Risks and risk profiles of the sub-fund".

2.6 Description of the procedure and requirements 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 or the sub-fund. The AIFM may change the investment policy of the AIF or the corresponding sub-fund within the applicable fund contract by amending the fund contract, including Annex B "Sub-funds at a glance", at any time and to a material extent. Information on the publication requirements can be found in section 1 "General information" at.

2.7 Description of the most important legal features of the contractual relationship entered into for the investment, including information on the permanent courts (Art. 105, no. 1, lit. e, 1 AIFMG)

The AIFM and the AIF with its launched sub-funds are subject to Liechtenstein law ten. The exclusive place of jurisdiction for all disputes between the investors, the AIFM, commissioned third-party companies and the Depositary is Vaduz.

However, the AIFM and/or the Depositary may subject themselves and the AIF to the jurisdiction of the countries in which units of the AIF or the sub-fund are offered and sold with regard to claims by investors from these countries. We reserve the right to stipulate other mandatory legal jurisdictions.

The legally binding language for this fund contract and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance" is German.

2.8 Description of the most important legal features 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 with its established sub-funds 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 judgments in the country in which the AIF is domiciled (Art. 105, no. 1, lit. e, 3 AIFMG)

However, the AIFM and/or the Depositary may subject themselves and the AIF with its sub-funds to the jurisdiction of the countries in which units of the AIF or

the sub-fund are offered and sold with regard to claims by investors from these countries. The right is reserved to submit to other mandatory legal jurisdictions.

The enforceability of judgments in Liechtenstein is governed by the Exekutionsordnung (EO). The enforceability of a foreign judgment 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 the investors; (Art. 105 (1) (f) AIFMG)

See Chapter II of the fund contract "The organization" as well as Appendix A "Organizational structure of the AIFM/AIF" and Appendix B "Sub-funds at a glance".

2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105 no. 1 lit. g AIFMG)

See fund contract "The AIFM".

2.12 Description of delegated management or custody functions, the designation of the contractor and any conflict of interest associated with the delegation (Art. 105 para. 1 lit. h AIFMG)

See Appendix B "Sub-funds at a glance" at "Delegation of duties by the AIFM" and "Depositary" and Appendix D Regulatory disclosure ung.

2.13 Description of the valuation procedures and methods used by the AIF (Art. 105 no. 1 lit. i AIFMG)

See Appendix B "Sub-funds 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 the investors (Art. 105 (1) (k) AIFMG)

See fund contract "General risks" and, if applicable, Appendix B "Sub-fund overview" under "Sub-fund-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 fund contract "Costs and fees" and Appendix B "Sub-fund overview".

2.16 Description of the manner in which the AIFM ensures fair treatment of investors and a description of any preferential treatment, 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 or its sub-funds, the investors and market integrity. The equal treatment of investors is paramount. Any preferential treatment of 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 fund contract "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 fund contract under "Issue of units" and under "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 fund contract under "Information for investors".
- 2.20 Past performance of the AIF (Art. 105 no. 1 lit. q AIFMG)**
See fund contract under "Information for investors".
- 2.21 if applicable to the prime broker: its identity (Art. 105, no. 1, lit. r, 1 AIFMG)**
Interactive Brokers Ireland Limited, North Dock One, 91/92 North Wall Quay, Dublin 1 D01H7V7
- 2.22 if applicable, on the prime broker: a description of any material agreement between the AIF and the prime brokers, the manner in which any conflicts of interest relating to this are resolved, the provision in the agreement with the depositary on the possibility of transfer and reuse of the AIF's assets 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 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:
August 9, 2024.

P A R T I I: THE FUND CONTRACT

Preamble

The fund contract as well as Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview" form a material unit. The fund contract, Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview" are printed in full. The fund contract, Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview" may be amended or supplemented by the AIFM in whole or in part at any time. Amendments to the fund contract, Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance" require the prior approval of the FMA.

Insofar as a matter is not regulated in this fund contract, the legal relationships between the investors and the AIFM shall be governed by the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended and, insofar as no provisions are made therein, by the provisions of the Persons and Companies Act (PGR) on the form of contract.

I. General provisions

Art. 1 General information on the AIF

Zenit Funds (hereinafter: AIF) was established on the basis of the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended. The AIFM notified the FMA of the distribution on June 5, 2020. The FMA's approval notification was sent to the AIFM on August 9, 2024. The fund contract including Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance" entered into force for the first time on 9 August 2024.

The current version is available on the website of the LAFV Liechtensteinischer Anlage fondsverband at www.lafv.li or can be obtained free of charge from the AIFM and the depositary.

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

The AIF has the legal form of a contractual form. A contractual form is the entry into a contractual form with identical content 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 contractual form in accordance with their share and are only personally liable up to the amount of the investment.

The AIF is an umbrella structure that may comprise several sub-funds. The various sub-funds are separated in terms of assets and liability.

The sub-funds may invest in accordance with their investment policy. The investment policy of each sub-fund is determined within the framework of the investment objectives. The AIF or each of its sub-funds forms separate assets for the benefit 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 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 fund contract.

With the acquisition of units (the "units") of one or more sub-funds, each investor acknowledges the fund contract, which sets out 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 fund contract, the annual report or other documents on the website of the Liechtenstein Investment Fund Association, these amendments are binding for the investors.

Art. 2 General information on the sub-funds

Investors participate in the respective sub-fund assets of the AIF in proportion to the units they have acquired.

The units are not securitized, but are only kept in book-entry form, i.e. no certificates are issued. There is no provision for a meeting of investors. By subscribing to or acquiring units, the investor acknowledges the fund contract as well as Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance". Investors, heirs or other beneficiaries may not demand the division or dissolution of the AIF or its sub-funds. The details of the respective sub-funds of the AIF are described in Annex B "Sub-funds at a glance".

The AIFM may decide at any time to launch further sub-funds and amend the constitutive documents accordingly.

In principle, all units of a sub-fund embody the same rights, unless the AIFM decides to issue different unit classes within a sub-fund in accordance with Art. 26 of the fund contract.

Each sub-fund is considered an independent asset in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

The assets of the individual sub-funds are only liable to third parties for liabilities entered into by the sub-funds concerned.

These constitutive documents and the investor information pursuant to Art. 105 AIFMG apply to all sub-funds of **Zenit Funds**.

The AIF is currently offering the following sub-funds for subscription:

- ♦ Zenit Funds - Zenit Active Capital

II. The organization

Art. 3 Country of domicile/competent supervisory authority

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

Art. 4 Legal relationships

The legal relationships between the investors and the AIFM are governed by the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance of March 22, 2016 on Alternative Investment Fund Managers (AIFMV) and, if no provisions are made therein, by the provisions of the Persons and Companies Act (PGR) on the form of contract.

Art. 5 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 October 29, 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 licensed by the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG and is entered on the list of AIFMs licensed in Liechtenstein officially 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. This amount is reviewed and adjusted annually.

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions of the fund contract and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance".

The AIFM is authorized to dispose of the assets belonging to the AIF in its own name in accordance with the statutory provisions and the fund contract and to exercise all rights arising therefrom. The details of the rights and obligations 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 activities and sales activities.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties with the corresponding approval of the Liechtenstein Financial Market Authority (FMA).

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.

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions of the fund contract and Annex A "Overview of the sub-fund".

The AIFM is entitled to dispose in its own name of the counter estates belonging to the AIF in accordance with the statutory provisions and the fund contract and to exercise all rights arising therefrom.

a) Board of Directors

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

Art. 6 Transfer of tasks

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

a) Portfolio management

Zenit Asset Management AG, Fürst-Johannes-Strasse 40, FL-9494 Schaan, acts as portfolio manager for the following sub-funds:

♦ Zenit Funds - Zenit Active Capital

Zenit Asset Management AG focuses on investment and asset management for institutional and private clients and is prudentially supervised by the Liechtenstein Financial Market Authority (FMA).

The task of the portfolio manager is in particular the independent daily implementation of the investment policy and the management of the day-to-day business of the AIF or its sub-funds as well as other associated services under the supervision, control and responsibility of the AIFM. These tasks are performed in compliance with the principles of the investment policy and the investment restrictions of the AIF or its sub-funds as described in this fund contract, including the sub-fund-specific annexes.

Where the portfolio manager identifies potential conflicts of interest with the AIF or AIFM in the course of its activities, it undertakes to fulfill its duties towards the AIFM at all times and to make every effort to ensure that such conflicts are resolved in a fair manner. The portfolio manager recognizes in particular Art. 35 AIFMG (rules of conduct).

The portfolio manager is entitled to appoint an investment advisor and/or obtain advice from appropriate specialist bodies for its own account and under its own responsibility, while safeguarding the interests of the investors.

The precise execution of the mandate is governed by a task transfer agreement concluded between the AIFM and Zenit Asset Management AG (portfolio management).

b) Distributor

Zenit Asset Management AG, Fürst-Johannes-Strasse 40, FL-9494 Schaan, acts as distributor for the sub-funds.

The precise execution of the order is governed by a distribution agreement concluded between the AIFM and Zenit Asset Management AG.

Art. 7 Investment advisor

The AIFM has not appointed an investment advisor for the AIF.

Art. 8 Depositary

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, acts as depositary for the sub-funds.

LGT Bank Ltd. has been in existence since 1921 and its main activity is international private banking. 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.lgt.com.

The custodian fulfills its duties and assumes the responsibilities arising from the AIFMA and the custodian agreement as amended from time to time ("Custodian ver stellungsvertrag"). 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 recognized in the event of bankruptcy. In cooperation 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 agents ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of the sub-custodians appointed for the safekeeping of the assets held in the name and for the account of the AIF may be requested from the custodian.

No conflicts of interest arise from this transfer.

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

Art. 9 Primebroker

Only a credit institution, a regulated investment firm or an an dere entity subject to regulatory supervision and ongoing monitoring that provides services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may _COPY0 also provide other services such as clearing and settlement of transactions, custody services, securities lending and customized technologies and operational support 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.

The following prime broker has been appointed for the AIF and its sub-funds:

Interactive Brokers Ireland Limited
North Dock One, 91/92 North Wall Quay, Dublin 1 D01 H7V7

Art. 10 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 auditor that is independent of them and recognized by the FMA in accordance with the AIFMG.

III. Distribution

Art. 11 Sales information / sales restrictions

The AIFM shall provide investors with the information required under the AIFMG in its current form prior to their acquisition of units in the AIF or its sub-funds 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.

The acquisition of shares is based on the constituent documents and the most recent annual report, provided they have already been published. Only the information contained in the constituent documents is valid. The acquisition of units is deemed to be approved by the investor.

The units of the AIF or its sub-funds are not authorized for sale in all countries of the world. The issue, redemption and conversion of units abroad are subject to the provisions applicable there. Appendix C "Specific information for individual distribution countries" contains information on distribution in various countries.

a) Distribution

The distribution of units of the AIF or the respective sub-funds in Liechtenstein is aimed at 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. 12 below.

b) Drawing locations

Units of the AIF or its sub-funds may be acquired via the Depositary and via any other bank domiciled in Germany or abroad that is subject to Directive 91/308/EEC as amended by Directive 2015/849/EU or an equivalent regulation and appropriate supervision.

Art. 12 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 make their own investment decisions and appropriately assess the associated risks. To be considered a professional client, a client must meet the following criteria:

I. Categories of clients considered to be professional clients

The following entities should be considered as professional clients for the purposes of this Directive in relation to all investment services and financial instruments:

1. legal entities that must be authorized or supervised in order to operate on the financial markets. The following list is to be understood as including all authorized legal entities that carry out the activities that are characteristic of the legal entities mentioned: Legal entities authorized by a Member State under a directive, legal entities authorized or supervised by a Member State without reference to a directive, legal entities authorized or supervised by a third country:

- a) Credit institutions
 - b) Investment firms
 - c) other authorized 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 meet 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 organizations.
 4. other institutional investors whose main business is investing in financial instruments, including entities engaged in the securitization of liabilities and other financing activities.
 The legal entities mentioned above are regarded as professional clients at. However, it must be possible for them to apply for 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 firms, the investment firm must inform the client before providing any services that, on the basis of the information available to it, the client will be classified as a professional client and treated 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 customer classified as a professional customer 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 if a client classified as a professional client enters into a written agreement with the investment firm not to be treated 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 fund contract/structural measures

Art. 13 Amendments to the fund contract

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

The AIFM shall notify the FMA in writing of any material changes to the information provided in accordance with Art. 112 para. 2 AIFMG at least one month before implementing the change or immediately after the occurrence of an unplanned change de.

Art. 14 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 wend ung

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. 15 Merger

The AIFM may decide to merge the AIF with one or more other AIFs at any time and at its own discretion, if necessary with the approval of the relevant supervisory authority(ies). This is independent of the legal form and/or domicile of the funds. Sub-funds and unit classes of the AIF may also be merged with each other, but the AIF and any unit classes may also be merged with one or more other AIFs or their sub-funds and unit classes.

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

The FMA grants approval 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 authorization 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 transferring AIF shall cease to exist when the merger takes effect. The investors shall be informed accordingly of 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 auditor to be permanent auditor regarding the proper implementation and the exchange ratio at the time the merger takes effect. In the annual report of the acquiring AIF, the merger is listed on 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 retail investors, the following requirements apply in addition to the provisions set out in Art. 78 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 the costs of the merger unless the private investors have approved the assumption of costs by a qualified majority.

All assets of the AIF or sub-fund may be transferred to another existing AIF or sub-fund or to 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 acquiring 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 percent of the value of their units in cash. If the merger takes place during the current financial year of the transferring AIF or sub-fund, its managing AIFM must prepare a report on the transfer date that meets the requirements for an annual report.

The AIFM shall announce 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 approval 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. 16 Information, consent and investor rights

The information to investors must be made available on a durable medium via or in the organ of publication in accordance with Art. 85 AIFM Ordinance, insofar as the constituent documents provide for provision in the organ 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 judgment 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. 17 Costs of the 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 or their sub-funds 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 respective sub-fund assets. 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, its sub-funds and unit classes

Art. 18 In general

The provisions on the dissolution of the AIF also apply to its sub-funds.

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

Information regarding dissolution is published on the website of LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li) as the publication organ of the AIF or the sub-funds.

Art. 19 Resolution on dissolution

The dissolution of the AIF or one of its sub-funds is mandatory in the cases provided for by law. In addition, the AIFM is entitled to dissolve the AIF or individual sub-funds at any time at .

Unit classes may be dissolved by resolution of the AIFM.

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

The resolution on the dissolution of a sub-fund or unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the publication body 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). A copy of the investor notification shall be sent to the FMA. From the date of the dissolution resolution, no more units will be issued, exchanged or redeemed.

Upon dissolution of the AIF or one of its sub-funds, the AIFM may liquidate the assets of the AIF or a sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the AIF or the corresponding sub-fund shall be carried out in accordance with the provisions of Liechtenstein law on persons and companies (PGR).

If the AIFM dissolves a unit class without dissolving the AIF or the corresponding sub-fund, all units of this unit class shall be redeemed at their then applicable net asset value at. This redemption is published by the AIFM and the redemption price is paid out by the Custodian to the investors.

Art. 20 Reasons for the dissolution

If the net assets of the AIF or its sub-funds fall below a value required for economically efficient management and in the event of a significant change in the political, economic or monetary policy environment or in the context of a re-titling, the AIFM may decide to redeem all units of the AIF, a sub-fund or a unit class at the net asset value (taking into account the actual realization prices and realization costs of the investments) on the valuation date on which the resolution becomes effective.

Art. 21 Costs of dissolution

The costs of liquidation shall be charged to the net assets of the AIF or the sub-fund concerned.

Art. 22 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 dissolved together with its assets. The AIF or a sub-fund shall form a special fund for the benefit of its investors. Each special fund shall be transferred to another AIFM with the consent of the FMA or dissolved by way of separate satisfaction for the benefit of the investors of the AIF or a sub-fund.

In the event of the 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 favor of the investors of the AIF.

Art. 23 Termination of the depositary agreement

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

VI. Creation of sub-funds and unit classes

Art. 24 Formation of sub-funds

The AIF consists of one or more sub-funds. The AIFM may decide at any time to launch further sub-funds and to dissolve or merge existing sub-funds. The fund contract, including the sub-fund-specific Annex B "Sub funds at a glance", must be amended accordingly.

Investors participate in the respective sub-fund assets of the AIF in proportion to the units they have acquired.

Each sub-fund is considered an independent investment in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

The assets of the individual sub-funds are only liable to third parties for liabilities entered into by the sub-funds concerned.

Art. 25 Duration of the individual sub-funds

The sub-funds may be established for a fixed or indefinite period. The duration of a sub-fund is specified for the respective sub-fund in Appendix B "Sub-funds at a glance".

Art. 26 Creation of unit classes

The AIFM may create several unit classes for each sub-fund.

Unit classes may be formed which may differ from the existing unit classes in terms of, for example, the appropriation of income, the front-end load, the reference currency and the use of currency hedging transactions, the management fee, 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 established in connection with each sub-fund and the fees and distributions arising in connection with the units of the sub-fund are listed in Appendix B "Sub-fund overview".

Side Pockets:

With the approval of the supervisory authority (FMA), the AIFM is authorized 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 valued or sold again. Until the liquidation is completed, no units will be issued or redeemed in the side pockets formed.

VII. General investment principles and restrictions

The respective sub-fund assets 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. 27 Investment objective

The sub-fund-specific investment objective is described in Appendix B "Sub-fund overview".

Art. 28 Investment policy

The sub-fund-specific investment policy is described in Appendix B "Sub-fund overview".

The following general investment principles and restrictions apply to all sub-funds, unless deviations or additions for the respective sub-fund are contained in Appendix B "Sub-funds at a glance".

Art. 29 Accounting/reference currency

The accounting currency of the sub-fund and the reference currency per unit class are specified in Annex B "Sub-fund overview".

The accounting currency is the currency in which the sub-funds' accounts are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Investments are made in the currencies that are best suited to the performance of the respective sub-fund.

Art. 30 Profile of the typical investor

The profile of the typical investor of the respective sub-funds is described in Appendix B "Sub-funds at a glance".

Art. 31 Approved investments

In principle, an AIF or each of its sub-funds may invest in all asset classes. Any restrictions can be found in Appendix B "Sub-funds at a glance".

Art. 32 Non-authorized investments

The non-permitted investments of the respective sub-fund are listed in Appendix B "Sub-fund overview".

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.

Art. 33 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 "Sub-funds 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 "Sub-fund overview".

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

1. A sub-fund does not have to comply with the investment limits when exercising subscription rights from securities or money market instruments belonging to its assets.
 - 2 If the investment limits are exceeded, the AIFM must aim to normalize this situation in its sales, taking into account the interests of the investors, as a primary objective.
3. Any loss incurred as a result of an active breach of the investment limits/investment regulations must be reimbursed to the sub-fund assets without delay.
4. The AIF or sub-fund may deviate from the investment limits of this chapter "General investment principles and restrictions" or the chapter "Investment limits" in Annex B "Sub-funds at a glance" within the first six months of its launch. Articles 31 and 32 of the fund contract remain unaffected by this exception and must be complied with at all times. The principle of risk diversification must continue to be complied with accordingly.

Art. 34 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 risk management procedure, securities lending and repurchase agreements can be found in Appendix B "Sub-fund overview" of the corresponding sub-fund.

a) Risk management process

The AIFM must use a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and its respective share in the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows a precise and independent assessment of the value of the OTC derivatives. The AIFM must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivative financial instruments used for the respective sub-fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivative transactions.

The total exposure ("total exposure") of the AIF or the respective sub-fund is calculated using either the commitment method or the value-at-risk method (VaR 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.

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

b) Leverage financing (leverage)

The leverage of a sub-fund is the ratio between the risk of a sub-fund and its net asset value.

Leverage is any method by which the AIFM increases the investment level of the respective sub-fund (leverage effect). This can be done by entering into leveraged financing embedded in derivative financial instruments, repurchase agreements or by other means.

Leverage is calculated by dividing the total exposure of the AIF or its sub-funds 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 nominals approach ("gross method"), the calculation is made by adding up the absolute values of all positions of the respective sub-fund without offsetting.

The commitment method ("net method") converts positions in derivative financial instruments into equivalent positions in the corresponding underlying assets. The calculation takes into account 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 at Appendix B "Sub-funds at a glance".

c) Liquidity management

The AIFM uses appropriate methods to manage liquidity and works with procedures that enable it to monitor the liquidity risks of the respective sub-fund. The AIFM shall ensure that the sub-funds it manages take account of the investment strategy, the liquidity profile and the redemption principles of the respective sub-fund of the AIF.

d) Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF or its sub-funds for the purposes of hedging, efficient portfolio management, generating 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 Appendix B "Sub-funds at a glance". In this context, the AIFM applies the risk management procedure specified in Annex B "Sub-funds 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 or its sub-funds with these derivatives in the AIF or its sub-funds:

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. Interest rate swaps, currency swaps or cross-currency interest rate swaps;
4. Options on swaps in accordance with section 3 of this subsection d, provided they have the characteristics described in section 2 of this subsection d (swaptions);
5. Credit default swaps, provided they are used exclusively and comprehensibly to hedge the credit risk of precisely attributable assets of the AIF or its sub-funds.

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

e) Securities lending and borrowing

The AIFM may also lend parts of the securities portfolio of the respective sub-fund to third parties ("**securities lending**"). In general, securities lending transactions may only be carried out via recognized clearing organizations, such as Clearstream International or Euroclear, as well as via first-class banks, investment firms, financial services institutions or insurance companies that specialize in securities paper lending, within their defined framework conditions. In the case of a securities paper lending transaction, the AIFM or the depositary of the AIF or its sub-funds must in principle receive collateral with a value at least equal to the total value of the securities lent and any accrued interest. This collateral must be received in an admissible form of financial collateral. Such collateral is not required if the securities are lent via Clearstream International or Euroclear or another organization of equal value, whereby the AIF or its sub-funds are guaranteed reimbursement of the value of the securities lent. The Depositary may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs.

Whether the AIFM may **lend** parts of the securities portfolio of the AIF or its sub-funds to third parties ("**securities lending**") or borrow investments from third parties ("**securities borrowing**") for the settlement of permitted short sales can be found in **Annex B "Sub-funds at a glance"**. The aforementioned regulations must be applied analogously to the borrowing of securities.

f) Repurchase agreements

The AIFM may participate on behalf of the AIF or its sub-funds 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 securities sold 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 specializes in this type of transaction.
- ◆ 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 structured in such a way that the AIF or the sub-funds can meet their obligations to redeem units at any time in accordance with.
- ◆ Securities that have been tied, lent or taken over as underlying assets in connection with derivative financial instruments as part of reverse repurchase agreements may not be sold as part of repurchase agreements.

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

Further information on the risk management procedure, securities lending and pension transactions can be found in Appendix B "Sub-fund overview".

g) 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 accepts to reduce the counterparty risk if it complies with the criteria set out in the relevant laws, regulations and guidelines issued by the FMA applicable at , in particular with regard to liquidity, valuation, issuer credit worthiness, correlation, risks in connection with the management of collateral and realizability. Collateral should above all fulfill the following conditions:

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 preferred over collateral with a long settlement cycle, as it can be converted into cash more quickly.

Rating

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 jeopardizes 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 permissible if suitable conservative haircuts are applied.

Correlation

The security is not issued, issued 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 has shown 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 met 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 attributable to the same issuer, issuer or guarantor, the total 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 collateralized by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its territorial bodies, a third country or a public international body of which at least one EEA Member State is a member. These AIFs should hold securities 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.

A sub-fund may deviate from these regulations in accordance with the provisions set out above under Art. 31.

Safekeeping and utilization

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 liquidate 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 that have their registered office 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 valuation haircut policy for the AIF for each type of asset received as collateral and must take into account the characteristics of the assets, such as be in particular the creditworthiness and the price volatility of the respective assets. COPY0 may be used as well as the results of the stress tests performed. The valuation discount policy must be documented and must make every decision to apply a valuation discount or to refrain from doing so comprehensible with regard to the respective types of assets.

Amount of collateral

The AIFM determines the required level of collateral for transactions with OTC derivatives and for efficient portfolio management techniques by reference to the limits for counterparty risks applicable under the fund contract and taking into account the type and characteristics of the transactions, the creditworthiness and identity of the counterparties and the prevailing market conditions.

Rules for haircuts

Collateral is valued daily using available market prices and taking into account appropriately conservative discounts (haircuts), which the AIFM determines for each asset class on the basis of its rules for haircuts. 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 that the AIFM has carried out under normal and exceptional liquidity conditions. The table below shows the haircuts that the new AIFM considers appropriate on the date of this fund contract. These values may change from time to time.

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 mark, 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 (with the exception of financial institutions) 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 or its sub-funds. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged 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 provider. In return, the protection buyer pays a premium to the protection seller. The AIFM may enter into total return swaps for the AIF or its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF or its sub-fund may be the subject of total return swaps. Up to 100 percent of the AIF assets may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 percent of the AIF's assets will be the subject of total return swaps. However, this is only an estimated value that may be exceeded in individual cases. The income from total return swaps - after deduction of transaction costs - flows in full to the AIF or its sub-funds.

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

- ◆ Price of the financial instrument,
- ◆ Costs of executing the order,
- ◆ 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 at.

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

In accordance with its individual investment policy, a sub-fund may invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for each sub-fund can be found in Appendix B "Sub-funds at a glance".

Investors' attention is drawn to the fact that additional indirect costs and fees are incurred at the level of indirect investments and that remuneration and fees are charged, although these are charged directly to the individual indirect investments. If the investments in accordance with this article account for a significant proportion of the assets of the respective sub-fund, the maximum amount of the management fees can be found in Appendix B "Sub-fund overview" and the annual report.

If units are managed directly or indirectly by the AIFM or by a company with which the AIFM is linked by common management, control or qualified participation, neither the AIFM nor the other company may charge fees for the issue or redemption of units to or from the AIF or its sub-funds.

Art. 36 Limitation of borrowing

- a) Sub-fund assets 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 as part of the settlement of transactions with financial instruments.
- b) A sub-fund may borrow at market conditions for investment purposes. The amount of borrowing of the respective sub-fund is set out in Appendix B "Sub-fund overview" under "Investment principles of the sub-fund". The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan". The AIF or the

respective sub-fund has no claim against the custodian to the granting of the maximum permissible credit limit. 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 or its sub-funds.

- c) 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 and at the same time enable a broader diversification of investments, the AIFM may decide to manage some or all of the assets of one or more sub-funds jointly with assets belonging to other undertakings for collective investment.

The assets of this AIF or its sub-funds are currently managed individually and therefore not jointly with assets belonging to other undertakings for collective same investments.

VIII. Risk warnings

Art. 38 AIF-specific risks

The performance of the units depends on the investment policy and the market ent 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 receive back the capital invested.

The sub-fund-specific risks of the AIF can be found in Appendix B "Sub-fund overview".

Art. 39 General risks

In addition to the sub-fund-specific risks, the investments of the individual sub-funds may be subject to general risks.

All investments in the sub-funds 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 only make an investment decision once 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 a sub-fund of this AIF, taking into account their personal financial and tax situation and other circumstances, the information contained in this fund contract and the investment policy of the respective sub-fund.

Market risk

This is a general risk associated with all investments, which consists of the possibility that the value of a particular investment may adversely affect the unit value of the AIF or the sub-fund.

Price risk

Losses in the value of the investments in which the AIF or the sub-fund invests may occur. In this case, the market value of the investments develops unfavorably 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 of 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 unfavorable 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 or the sub-fund is then particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk

Insofar as the AIF or the sub-fund 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 or sub-fund 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 impact on the price performance 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 rumors can cause a significant fall in share prices, although the earnings situation and future prospects of the companies in which investments are made need not have changed significantly. The psychological market risk has a particular impact on shares.

Risks from derivative financial instruments

The AIF or the sub-funds may use 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 "Sub-fund overview".

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 entail the risk that the AIF or the corresponding sub-fund 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 to every derivative traded on the exchange, provides a settlement guarantee. There is no comparable guarantee from the clearing house 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 over-the-counter derivatives), transactions may not 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 subjectively valued. Inappropriate valuations can lead to increased cash receivables from counterparties or to a loss in value for the respective sub-fund. 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 respective sub-fund is not always an effective means of achieving the investment objective of the respective sub-fund, but can sometimes even have the opposite effect.

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

If the AIF or the sub-fund 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 actions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or the sub-fund is subject to the risk that an OTC counterparty does not (or cannot) fulfill its obligations under one or more contracts. the sub-fund is subject to the risk that an OTC counterparty does not (or cannot) meet its obligations under one or more contracts. The counterparty risk can be reduced by depositing collateral. If collateral is owed by the AIF or the sub-fund in accordance with applicable agreements, this will be held by or on behalf of the custodian for the benefit of the respective sub-fund. Bankruptcy and insolvency cases or other credit events at the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or the sub-fund in connection with the collateral being postponed or restricted in some other way. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral must be transferred to the OTC counterparty as agreed between the AIF or the sub-fund and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC counterparty, the custodian or within its sub-custodian/correspondent bank network may result in the rights or recognition of the AIF or the sub-fund in relation to the collateral being delayed, restricted or even excluded, which would force the AIF or the sub-fund to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation..

The risk associated with the management of the collateral, in particular the operational or legal risk, is determined, controlled and mitigated by the risk management applied to the AIF or the sub-fund.

The AIF or the sub-funds 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.

An AIF or the sub-fund may incur losses when investing the cash collateral received by it. 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 invested cash collateral falls, this reduces the amount of collateral that was available to the sub-fund for return to the counterparty when the transaction was concluded. The AIF or the sub-fund 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 sub-fund.

Risks associated with the use of benchmarks

If the EU or third-country index provider 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 sub-fund 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 sub-fund - and in certain circumstances also on the ability of the portfolio manager to implement the investment strategy of the relevant sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the relevant sub-fund. The benchmark index may change over time. In this case, 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 permanent data carriers (letter, fax, email or similar).

Liquidity risk

Assets may also be acquired for the AIF or the sub-fund that are not listed on a stock exchange or included in another organized 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 organized 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) fail to meet their contractual obligations to fulfill transactions. This may result in a loss for the AIF or the sub-fund.

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.

Country or transfer risk

Country risk is when a foreign debtor is unable to make payments on time or at all (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes) despite the ability or willingness of its country of domicile to make payments (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes). For example, payments to which the AIF or the sub-fund 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 for a sub-fund's assets resulting from 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 a sub-fund.

Settlement risk

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

Key person risk

AIFs or sub-funds 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 team may change. New decision-makers may then be less successful.

Legal and tax risk

The purchase, holding or sale of investments of the sub-fund may be subject to tax regulations (e.g. withholding tax deduction) outside the country of domicile of the AIF or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in incorrectly determined tax bases of the AIF or the sub-fund for previous financial years (e.g. due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous for the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the AIF or the sub-fund at that time. Conversely, the investor may no longer benefit from a generally advantageous tax correction for the current and previous financial years in which he was invested in the AIF or sub-fund 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 may have a negative impact on the individual investor.

Custody risk

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

Changes to the investment policy and fees

A change in the investment policy within the legally and contractually permissible investment spectrum may change the risk associated with the sub-fund. The AIFM may increase the fees to be charged to the sub-fund and/or significantly change the investment policy of the sub-fund within the applicable fund contract at any time by amending the fund contract, including Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund".

Amendment of the fund contract

The AIFM reserves the right in the fund contract to amend the trust conditions. Furthermore, the fund contract allows it to dissolve the sub-fund entirely or to merge it with another sub-fund. Investors therefore run the risk of not being able to realize their planned holding period.

Risk of suspension of redemption

In principle, investors may request the AIFM to redeem their units in accordance with the sub-fund's valuation interval. However, the AIFM may temporarily suspend the redemption of units in exceptional circumstances and only redeem the units later at the price applicable at that time (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for details). This price may be lower than the price before the suspension of redemption. A suspension of the redemption of units may be directly followed by the dissolution of the sub-fund.

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.

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). The AIFM or portfolio manager includes sustainability risks in its investment decisions in accordance with its corporate strategy.

Their valuation has no relevant impact on the return because, due to the investment policy and the performance achieved in the past, no relevant impact on the overall portfolio can be assumed, although of course the performance in the past has no predictive power for the future.

IX. Valuation and share transactions

Art. 40 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of a sub-fund or unit class is calculated by the AIFM or one of its agents at the end of the accounting 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 a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the relevant unit class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class less any debt obligations of the same sub-fund allocated to the relevant unit class, divided by the number of units of the relevant unit class in circulation.

The AIFM is authorized to calculate a so-called special NAV for the AIF or its sub-fund, as decided, 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 respective Annex B "Sub-funds at a glance".

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

Art. 41 Issue of shares

Units of a sub-fund are issued on each valuation day (issue date) at the net asset value per unit of the corresponding unit class of the relevant sub-fund, plus any issue premium, plus any taxes and duties.

The shares are not securitized.

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 reserved 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 Depositary 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 "Sub-fund overview".

Payment must be received within the period (value date) specified in Annex B "Sub-funds at a glance" after the relevant issue date on which the issue price of the units was determined. However, the AIFM is entitled to extend this deadline if the deadline set 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 will also be charged to the investor. If units are acquired via banks that are not entrusted with the distribution of the units, it cannot be ruled out that such banks 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 Appendix B "Sub-funds 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 in exchange for the transfer of investments at the current market price (contribution in kind or payment in specie). The AIFM is not obliged to accept 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 in line with the investment policy of the respective sub-fund 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. All costs incurred in this connection (including the costs of the auditor, other expenses and any taxes and duties) shall be 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 impair 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 its sub-funds or the investors. In this case, the Depositary shall immediately refund, without interest, any payments received for subscription applications not already made from, if necessary with the assistance of the paying agents.

The issue of units of the AIF or its sub-funds may be suspended in cases of application of Art. 44 of this fund contract.

Art. 42 Redemption of units

Units of a sub-fund are redeemed on each valuation day (redemption day), taking into account any redemption period specified in Appendix B "Sub-funds at a glance", at the net asset value per unit of the corresponding unit class of the relevant sub-fund, 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 notice period for redemptions, this can be found in Appendix B "Sub-funds at a glance". If a redemption request is received after the acceptance deadline, it will be reserved 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 the maximum redemption discount, if any, can be found in Appendix B "Sub-fund overview".

Repayment is made within a specified period (value date) after the valuation date. The AIFM is entitled 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 "Sub-funds 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 to settle a redemption request only when corresponding assets of the sub-fund can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day shall 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 Appendix B "Sub-funds at a glance", the AIFM may, without further notice to the investor, treat this redemption request as a request to redeem all units held by the relevant investor in this unit class or as a request to convert the remaining units into another unit class of the same sub-fund with the same reference currency whose participation requirements the investor fulfills.

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 interests of or for the protection of the investors, the AIFM or one or more sub-funds, 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 all investors,
2. the investor does not meet the conditions for acquiring the units or
3. the units are distributed in a country in which the respective sub-fund is not authorized 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 or its sub-funds may be suspended in cases of application of Art. 44 of this fund contract.

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 in exchange for 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 sub-funds or unit classes are offered, units of one unit class may also be exchanged for units of another unit class, both within one and the same sub-fund and from one sub-fund to another sub-fund. Any conversion fees can be found in Appendix B "Sub-fund overview". If an exchange of units is not possible for certain sub-funds or unit classes, this will be mentioned for the sub-fund or unit class concerned in Annex B "Sub-funds 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 new sub-fund or unit class into which the conversion is to take place
- B = number of units of the sub-fund or unit class, if any, 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 sub-funds or unit classes concerned. If both sub-funds or unit classes are valued in the same accounting currency, this coefficient is 1.
- E = net asset value of the units of the sub-fund or unit class, if any, 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 sub-funds or unit classes in individual countries.

The AIFM may reject a conversion request for a sub-fund or unit class at any time if this appears to be in the interests of the sub-fund, 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 when acquiring the units, which could harm the investors as a whole;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are distributed in a country in which the respective sub-fund is not authorized 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 or its sub-funds may be suspended in cases of application of Art. 44 of this fund contract.

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 a sub-fund if this is justified in the interests of the investors, in particular:

1. if a market that forms the basis for the valuation of a significant portion of the assets of the AIF or its sub-funds 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 or its sub-funds due to restrictions on the transfer of assets.

The suspension of the calculation of the net asset value of a sub-fund does not affect the calculation of the net asset value of the other sub-funds if none of the above conditions apply to the other sub-funds.

The AIFM may also decide to suspend the issue of units completely or temporarily if new investments could impair 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 discontinued. If the issue of units is discontinued, investors will be informed immediately of the reason and the time 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 permanent data carriers (letter, fax, email or similar).

In addition, the AIFM is entitled, while safeguarding the interests of the investors, to make significant redemptions only after temporarily suspending redemption, i.e. after the corresponding assets of the respective sub-fund can be sold without delay while safeguarding the interests of the investors.

As long as the redemption of units is suspended, no new units of this sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the events in question.

The AIFM shall ensure that sufficient liquid assets are available to the respective sub-fund assets from so that units can be redeemed without delay under normal circumstances at the request of investors.

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

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

Unit classes may provide for a so-called 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 notice period. If

redemption applications are received during the blocking period, they will be rejected. Further information and details can be found in Appendix B "Sub-funds 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 lock-up period expires.

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 in relation to its application.

Late Trading

Late trading is the acceptance of a subscription, conversion or redemption on order received after the cut-off time of the day on which the order is received 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 acceptance deadline. The advantage of this investor 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 subscribes and redeems or converts units of the same sub-fund or unit class on a system basis in the short term by taking advantage of time differences and/or errors or weaknesses in the system for calculating the net asset value of the sub-fund 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 Liechtenstein Due Diligence Act (Sorgfaltsgesetz) and the associated Due Diligence Ordinance (Sorgfaltspflichtverordnung) as well as the FMA's guidelines 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, distributors and their sales outlets must also comply with all regulations on the prevention of money laundering and terrorist financing that are in force in the respective countries of distribution.

X. Costs and fees

Art. 48 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 respective sub-fund in accordance with Annex B "Sub-fund overview". These fees are calculated on the basis of the average net sub-fund assets or the corresponding unit class, capped on each

valuation day from and charged pro rata temporis per unit class quarterly in arrears. The fees of the respective sub-fund or unit class can be found in Appendix B "Sub-funds at a glance". The AIFM is free to set different management fees for one or more unit classes of the respective sub-fund.

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

Depositary fee (custodian fee):

The Depositary receives a fee for the performance of its duties under the Depositary Agreement as set out in Appendix B "Sub-funds at a glance". The custodian fee is calculated on the basis of the average net sub-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 respective sub-fund. In addition, the Custodian receives a periodic service fee for its services for the sub-fund in accordance with Annex B "Sub-funds at a glance".

B. Expenses independent of assets Fees (individual expenses):

Ordinary expenditure

In addition to the remuneration from the above paragraphs, the following expenses that are independent of the assets may be charged to the assets of the sub-fund. The applicable amount of the expenses of the respective sub-fund is stated in the annual report. The AIFM and the Depositary are entitled to reimbursement of the following expenses incurred in the performance of their duties:

- ◆ Costs for the preparation, printing and dispatch of the annual and any semi-annual reports as well as other publications required by law;
- ◆ Costs for the publication of notices of the AIF or its sub-funds, including price publications, addressed to investors in the publication media and any additional newspapers or electronic media specified by the AIFM;
- ◆ Fees and costs for authorizations and the supervision of the AIF or its sub-funds in Liechtenstein and abroad;
- ◆ all taxes levied on the assets of the sub-fund and its income and expenses charged to the corresponding sub-fund assets of the AIF;
- ◆ any taxes in connection with the costs of administration and safekeeping;
- ◆ Fees incurred in connection with any listing (establishment, maintenance and termination) of the AIF or its sub-funds and distribution in Switzerland and abroad (e.g. advisory, legal, transfer costs);
- ◆ Costs and expenses for regular reports and reporting, e.g. to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI report and ratings, etc.);
- ◆ Fees, costs and professional fees in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorizations exist and/or private placements exist, in accordance with the actual expenses at market rates;
- ◆ Costs incurred in connection with the fulfillment of the preconditions and follow-up obligations of a distribution of the units of the AIF or its sub-funds in Germany 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.), advisory, legal, transfer costs);
- ◆ Costs for the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (fund contract, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- ◆ Administrative fees and reimbursement of costs by government agencies;
- ◆ 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 or the respective sub-fund. 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 or its sub-funds, including fees for external advisors;
- ◆ Costs for the credit assessment of the assets of the AIF or its sub-funds or its target investments by nationally or internationally recognized rating agencies;
- ◆ Costs in connection with legal requirements for the AIF or its sub-funds (e.g. reporting to authorities, key investor information, etc.);
- ◆ Fees and costs arising from other legal or regulatory requirements to be met by the AIFM in implementing the investment strategy (such as reporting and other costs incurred in complying with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- ◆ The costs of carrying out in-depth tax, legal, accounting holder, business and market audits and analyses (due diligence) by third parties, in particular to assess the suitability of a private equity investment for the AIF fund or its sub funds. These costs may be charged to the AIF fund or its sub funds even if an investment is not subsequently made;
- ◆ Research costs;
- ◆ License fees for the use of any reference values ("Bench marks");
- ◆ Costs for the establishment and maintenance of additional counterparties, if it is in the interest of the investors.

Transaction costs

In addition, the sub-funds bear all ancillary costs arising from the management of the assets of for the purchase and sale of investments (market compliant brokerage fees, commissions, duties) as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g. withholding taxes on foreign income). The sub-fund also bears any external costs, i.e. third-party fees incurred when buying and selling 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

The possible costs of currency hedging for unit classes are allocated to the relevant unit class.

Formation costs

The costs for the establishment of the AIF or its sub-funds and the initial issue of units are amortized over three years at the expense of the assets of the sub-funds existing at the time of establishment. The formation costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of additional sub-funds are amortized over three years at the expense of the respective sub-fund assets to which they are attributable.

Liquidation fees

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

Extraordinary disposition costs

In addition, the AIFM may charge costs for extraordinary dispositions to the assets of the respective sub-fund.

Extraordinary disposition costs consist of the expenses to exclusively serve to safeguard the interests of investors, are incurred in the course of regular business activities and were not foreseeable when the AIF or the relevant sub-fund was established. Extraordinary disposition costs are in particular legal advice and procedural costs in the interests of the AIF or the corresponding sub-fund 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).

Contributions

In connection with the acquisition and sale of assets and rights for the AIF or its sub-funds, the AIFM, the Depositary and any agents shall ensure that in particular inducements directly or indirectly benefit the AIF or its sub-funds. The depositary is entitled to retain a maximum amount of 30% of the contributions.

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 rules of conduct and, with the exception of transaction costs, includes all costs and fees that are charged to the respective sub-fund assets on an ongoing basis. The TER of the respective sub-fund or the respective unit class is published 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, at.

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 set out in detail in Appendix B "Sub-fund overview" at .

Art. 49 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 favor of the AIFM, the distributor and/or domestic or foreign distributors in accordance with Annex B "Sub-funds at a glance".

Any issue surcharge in favor of the respective sub-fund can also be found at Appendix B "Sub-funds at a glance".

Redemption discount

For the redemption of redeemed units, the AIFM levies a redemption discount on the net asset value of the redeemed units in favor of the AIF or the corresponding sub-fund in accordance with Appendix B "Sub-funds at a glance".

Any redemption discount in favor of the AIFM, the Depositary and/or distributors in Switzerland or abroad can also be found in Appendix B "Sub-funds at a glance".

Exchange fee

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

XI. Final provisions

Art. 50 Use of the success

The realized income of a sub-fund consists of the net income and the net realized capital gains. Net income comprises income from interest and/or dividends as well as other or miscellaneous income less expenses.

The AIFM may distribute the net income and/or the net realized capital gains of a sub-fund or a unit class to the investors of the sub-fund or the corresponding unit class or reinvest this net income and/or these net realized capital gains in the sub-fund or the respective unit class (accumulating) or carry them forward to new account before.

The realized income of those unit classes that are reinvested in accordance with Appendix B "Sub-funds at a glance" is reinvested on an ongoing basis, i.e. the is reinvested.

The net income and/or the net realized capital gains of those unit classes that have a distribution in accordance with Appendix B "Sub-funds at a glance" may be distributed annually or more frequently, in whole or in part.

The net income and/or the net realized capital gains as well as the net income carried forward and/or the net realized capital gains carried forward of the sub-fund or the respective unit class may be distributed. Interim distributions of net income carried forward and/or net realized 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. 51 Use of reference values ("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 registered in the list of administrators and benchmarks maintained by ESMA in accordance with the Benchmark Regulation (the "List").

Benchmarks may be used by the AIF or its sub-funds in any key information documents (PRIIP-KID) and in any marketing documents as a reference for comparison purposes in order to measure the performance of the AIF or its sub-funds against them. The AIF or the sub-funds are actively managed and the asset manager is therefore free to decide which securities to invest in. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark in dex, if used by the AIFM or the portfolio manager on its behalf, is stated in Appendix B "Sub-fund overview".

The benchmark index may change over time. In this case, Annex B "Sub-funds 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 or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any fees dependent on investment performance (performance fee) can be found in § 48 of these Terms and Conditions and in Appendix B "Sub-fund overview".

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 relevant benchmark index is managed in accordance with the index methodologies described.

The AIFM has prepared a written plan of action that it will take with respect to the AIF or its sub-funds in the event that the index changes significantly or ceases to be provided. Information in relation to this plan is available free of charge upon request at the registered office of the Management Company.

Art. 52 Contributions

The AIFM reserves the right to grant inducements to third parties for the provision of services. The basis of assessment for such inducements is generally the commissions, fees, etc. charged and/or assets placed with the AIFM. Their amount corresponds to a percentage share of the respective assessment basis. Upon request, the AIFM shall disclose further details of the agreements made with third parties to the investor at any time. The investor hereby expressly waives any further right to information from the AIFM; in particular, the AIFM is not subject to any detailed accounting obligation with regard to effectively paid inducements.

The investor acknowledges and accepts that the AIFM may receive inducements from third parties (including groups) in connection with the introduction of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "products"; including those managed and/or issued by a group company). (hereinafter referred to as "products"; this also includes those managed and/or issued by a group company), inducements may generally be granted in the form of portfolio payments. The amount of such inducements varies depending on the product and product provider. As a rule, portfolio payments are based on the volume of a product or product group held by the AIFM. Their amount usually corresponds to a percentage of the management fees charged to the respective product, which are paid periodically during the holding period. In addition, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the amount of which corresponds to a percentage of the issue price. Unless otherwise agreed, the investor may at any time before or after the provision of the service (purchase of the product) request further details from the AIFM about the agreements made with third parties regarding such inducements. However, the right to information on further details regarding transactions already made is limited to the 12 months preceding the request. The investor expressly waives any further right to information. If the investor does not request any further details before the service is provided or if he/she obtains the service after further details have been obtained, he/she waives any claim to disclosure within the meaning of Section 1009a of the Austrian Civil Code (ABGB).

Art. 53 Tax regulations

All Liechtenstein AIFs in the legal form of a (contractual) investment fund or contractual form 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 or its sub-funds is not subject to issue and transfer stamp duty. The transfer of ownership of units for consideration is subject to turnover tax if a party or an intermediary is a domestic securities dealer. The redemption of units is exempt from turnover tax. The contractual investment fund or the contractual form is deemed to be an investor exempt from turnover tax.

Withholding and paying agent taxes

Both income and capital gains, whether distributed or reinvested, may be subject in part or in full 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 or its sub-funds.

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

The AIF and its sub-funds have the following tax status:

Automatic exchange of information (AIA)

With regard to the AIF or the sub-funds, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to submit the corresponding statutory reports via in compliance with the AEOI agreements.

FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in 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 the contractual investment fund or the contractual form or any sub fund of the AIF are exempt from acquisition tax. The capital gains realized on the sale of the 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 respective country of domicile, in particular with regard to final withholding tax, according to the country of domicile of the paying agent.

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 advisor regarding the relevant tax consequences. Neither the AIFM, the Depositary nor their agents can accept any responsibility for the individual tax consequences for the investor of the purchase or sale or holding of investor units via.

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 regarded as domestic territory.

Art. 54 Information for investors

The publication medium of the AIF is the website of the LAFV Liechtenstein Investment association (www.lafv.li) and other media specified in the fund contract.

All notices to investors, including those relating to amendments to the fund contract and Annex A "Sub-funds at a glance", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF as well as on other media and data carriers specified in the fund contract.

The net asset value and the issue and redemption price of the units of the AIF or of each sub-fund 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 at and other media and permanent data (letter, fax, email or similar) specified in the fund documents.

The past performance of the individual sub-funds or unit classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in any PRIIP KIDs. The past performance of a unit is no guarantee for the current and future performance of. 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 at the registered office of the AIFM and depositary.

Art. 55 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. 56 Financial year

The financial year of the AIF can be found in Appendix B "Sub-fund overview" at.

Art. 57 Statute of limitations

Investors' claims against the AIFM, the liquidator, custodian or the depositary lapse 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. 58 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.

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

The legally binding language for the fund contract as well as for Annex A "Organizational structure of the AIFM/AIF" and for Annex B "Overview of the sub-funds" is German.

Art. 59 General information

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

Art. 60 Entry into force

This fund contract enters into force on August 9, 2024.

Schaan/Vaduz, August 9, 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

LGT Bank Ltd., Vaduz

Appendix A: Organizational structure of the AIFM /AIF

The organizational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer HRH 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:	Zenit Funds
Legal structure:	AIF in the legal form of the contractual form ("contractual form") pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with a sub-fund
Founding country:	Liechtenstein
Date of establishment of the AIF:	August 9, 2024
Business year:	The financial year of the AIF begins on January 1 and ends on December 31 of each year
Accounting currency of the AIF:	Euro (EUR)
Portfolio management:	Sub-fund 1: Zenit Funds - Zenit Active Capital Zenit Asset Management AG Fürst-Johannes-Strasse 40, FL-9494 Schaan
Investment advisor:	n/a
Depository:	LGT Bank Ltd. Herrengasse 12, FL-9490 Vaduz
Distributor:	Zenit Asset Management AG Fürst-Johannes-Strasse 40, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zürich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zürich
Information agent for professional and semiprofessional investors in Germany	Hauck Aufhäuser Lampe Privatbank AG Kaiserstrasse 24, D-60311 Frankfurt am Main

Further information on the sub-funds can be found in Appendix B "Sub-funds 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.

German is the legally binding language for the investor information pursuant to Art. 105 AIFMA and the trust agreement including AIF-specific annexes.

Appendix B: Sub-funds at a glance

B1 Sub-fund 1: Zenit Funds - Zenit Active Capital

B1.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class				
	Unit class of the sub-fund - Retail			
Share class ¹	EUR-R	USD-R	CHF-R	GBP-R
ISIN number	LI1365409179	LI1365409187	LI1365409195	LI1365409203
Security number	136.540.917	136.540.918	136.540.919	136.540.920
SFDR classification	Article 6			
Duration of the sub-fund	Unlimited			
Listing	No			
Accounting currency of the sub-fund	Euro (EUR)			
Reference currency of the unit classes ²	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)
Minimum investment ³	EUR 5'000.--	USD 5'000.--	CHF 5'000.--	GBP 5'000.--
Initial issue price	EUR 1'000.--	USD 1'000.--	CHF 1'000.--	GBP 1'000.--
First subscription date	30.10.2024	30.10.2024	30.10.2024	30.10.2024
Payment (first value date)	04.11.2024	04.11.2024	04.11.2024	04.11.2024
Valuation date (T) ⁴	Friday			
Valuation interval	weekly			
Issue and redemption date	each valuation date			
Value date Issue and redemption date	two bank working days after the calculation of the net asset value (NAV)			
Deadline (T-1)	no later than 4 p.m. (CET) on the day before the valuation date			
Lock-Up ⁵	none			
Denomination	three decimal places			
Securitization	book-entry / no issue of certificates			
Closing of the financial year	as of December 31 in each case			
End of the first financial year	December 31, 2025			
Utilization of profit	Accumulating			

Information on distribution (group of investors)				
	Unit class of the sub-fund - Retail			
Share class	EUR-R	USD-R	CHF-R	GBP-R
Professional investors	Permitted	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted	Permitted

¹ The currency risks of the unit classes issued in USD, CHF and GBP 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 sub-fund is calculated.

³ The detailed subscription conditions are described in Art. 41 of the fund contract. With the approval of the AIFM, lower minimum investments may also be accepted.

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

⁵ 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 subject to the notice period.

Costs borne by the investors				
	Unit class of the sub-fund - Retail			
Share class	EUR-R	USD-R	CHF-R	GBP-R
Max. Issue premium ⁶	5%	5%	5%	5%
Max. Redemption discount in favor of the sub-fund ⁶	None	None	None	None
Conversion fee when switching from one unit class to another unit class	None	None	None	None

Costs charged to the sub-fund assets ^{7,8}				
	Unit class of the sub-fund - Retail			
Share class	EUR-R	USD-R	CHF-R	GBP-R
Max. Administration fee ⁶	1.50% p.a.	1.50% p.a.	1.50% p.a.	1.50% p.a.
Max. Administration fee ⁶	0.20% p.a. or min. CHF 25'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards			
Max. Depositary fee ⁶	0.09% p.a. or min. CHF 20'000.-- p.a.			
Max. Performance fee	20%	20%	20%	20%.
Calculation model	High-Water-Mark			
Hurdle rate	No	No	No	No
High Watermark	Yes	Yes	Yes	Yes
Basis: Launch	04.11.2024	04.11.2024	04.11.2024	04.11.2024
Estimated indirect costs at the level of indirect investments	Approx. 0.50% p.a. plus any performance fee			

Use of benchmarks				
	Unit classes of the sub-fund - Retail			
Share class	EUR-R	USD-R	CHF-R	GBP-R
Benchmark	The sub-fund does not use a benchmark			

⁶ The commission or fee actually charged is shown in the annual report.

⁷ 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. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the fund contract.

⁸ In the event of the dissolution of the sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

Master data and information on the sub-fund and its unit class

	Unit class of the sub-fund - Institutional			
Share class ⁹	EUR-I	USD-I	CHF-I	GBP-I
ISIN number	LI1365409211	LI1365409229	LI1365409237	LI1365409245
Security number	136.540.921	136.540.922	136.540.923	136.540.924
SFDR classification	Article 6			
Duration of the sub-fund	Unlimited			
Listing	No			
Accounting currency of the sub-fund	Euro (EUR)			
Reference currency of the unit classes ¹⁰	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)
Minimum investment ¹¹	EUR 500'000.--	USD 500'000.--	CHF 500,000	GBP 500'000
Initial issue price	EUR 1'000.--	USD 1'000.--	CHF 1'000.--	GBP 1'000.--
First subscription date	30.10.2024	30.10.2024	30.10.2024	30.10.2024
Payment (first value date)	04.11.2024	04.11.2024	04.11.2024	04.11.2024
Valuation date (T) ¹²	Friday			
Valuation interval	weekly			
Issue and redemption date	each valuation date			
Value date Issue and redemption date	two bank working days after calculation of the net asset value (NAV)			
Deadline (T-1)	no later than 4 p.m. (CET) on the day before the valuation date			
Lock-Up ¹³	none			
Denomination	three decimal places			
Securitization	book-entry / no issue of certificates			
Closing of the financial year	as of December 31 in each case			
End of the first financial year	December 31, 2025			
Utilization of profit	Accumulating			

Information on distribution (group of investors)

	Unit class of the sub-fund - Institutional			
Share class	EUR-I	USD-I	CHF-I	GBP-I
Professional investors	Permitted	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted	Permitted

⁹ The currency risks of the unit classes issued in USD, CHF and GBP can be fully or partially hedged.

¹⁰ The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund is calculated.

¹¹ The detailed subscription conditions are described in Art. 41 of the fund contract. With the approval of the AIFM, lower minimum investments may also be accepted.

¹² If the valuation date falls on a national holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

¹³ 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 subject to the notice period.

Costs borne by the investors				
	Unit class of the sub-fund - Institutional			
Share class	EUR-I	USD-I	CHF-I	GBP-I
Max. Issue premium ¹⁴	1%	1%	1%	1%
Max. Redemption discount in favor of the sub-fund ¹⁴	None	None	None	None
Conversion fee when switching from one unit class to another unit class	None	None	None	None

Costs charged to the sub-fund assets ^{15,16}				
	Unit class of the sub-fund - Institutional			
Share class	EUR-I	USD-I	CHF-I	GBP-I
Max. Administration fee ¹⁴	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.
Max. Administration fee ¹⁴	0.20% p.a. or min. CHF 25'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards			
Max. Depositary fee ¹⁴	0.09% p.a. or min. CHF 20'000.-- p.a.			
Max. Performance fee	15%	15%	15%	15%.
Calculation model	High-Water-Mark			
Hurdle rate	No	No	No	No
High Watermark	Yes	Yes	Yes	Yes
Basis: Launch	04.11.2024	04.11.2024	04.11.2024	04.11.2024
Estimated indirect costs at the level of indirect investments	Approx. 0.50% p.a. plus any performance fee			

Use of benchmarks				
	Unit class of the sub-fund - Institutional			
Share class	EUR-I	USD-I	CHF-I	GBP-I
Benchmark	The sub-fund does not use a benchmark			

Master data and information on the sub-fund and its unit class

¹⁴ The commission or fee actually charged is shown in the annual report.

¹⁵ 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. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the fund contract.

¹⁶ In the event of the dissolution of the sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

Share class of the sub-fund - Seed				
Share class ¹⁷	EUR-S	USD-S	CHF-S	GBP-S
ISIN number	LI1365409252	LI1365409260	LI1365409278	LI1365409286
Security number	136.540.925	136.540.926	136.540.927	136.540.928
SFDR classification	Article 6			
Duration of the sub-fund	Unlimited			
Listing	No			
Accounting currency of the sub-fund	Euro (EUR)			
Reference currency of the unit classes ¹⁸	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)
Minimum investment ¹⁹	EUR 2.5 million	USD 2.5 million	CHF 2.5 million	GBP 2.5 million
Initial issue price	EUR 1'000.--	USD 1'000.--	CHF 1'000.--	GBP 1'000.--
First subscription date	30.10.2024	30.10.2024	30.10.2024	30.10.2024
Payment (first value date)	04.11.2024	04.11.2024	04.11.2024	04.11.2024
Valuation date (T) ²⁰	Friday			
Valuation interval	weekly			
Issue and redemption date	each valuation date			
Value date Issue and redemption date	two bank working days after calculation of the net asset value (NAV)			
Deadline (T-1)	no later than 4 p.m. (CET) on the day before the valuation date			
Lock-Up ²¹	1 year from launch (04.11.2025)			
Denomination	three decimal places			
Securitization	book-entry / no issue of certificates			
Closing of the financial year	as of December 31 in each case			
End of the first financial year	December 31, 2025			
Utilization of profit	Accumulating			

Information on distribution (group of investors)

Share class of the sub-fund - Seed				
Share class	EUR-S	USD-S	CHF-S	GBP-S
Professional investors	Permitted	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted	Permitted

¹⁷ The currency risks of the unit classes issued in USD, CHF and GBP can be fully or partially hedged.

¹⁸ The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund is calculated.

¹⁹ The detailed subscription conditions are described in Art. 41 of the fund contract. With the approval of the AIFM, lower minimum investments may also be accepted.

²⁰ If the valuation date falls on a national holiday in Liechtenstein, the valuation date will be moved to the next following bank business day in Liechtenstein.

²¹ 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 subject to the notice period.

Costs borne by the investors				
	Share class of the sub-fund - Seed			
Share class	EUR-S	USD-S	CHF-S	GBP-S
Max. Issue premium ²²	0.5%	0.5%	0.5%	0.5%
Max. Redemption discount in favor of the sub-fund ²²	None	None	None	None
Conversion fee when switching from one unit class to another unit class	None	None	None	None

Costs charged to the sub-fund assets ^{23,24}				
	Share class of the sub-fund - Seed			
Share class	EUR-S	USD-S	CHF-S	GBP-S
Max. Administration fee ²²	0.80% p.a.	0.80% p.a.	0.80% p.a.	0.80% p.a.
Max. Administration fee ²²	0.20% p.a. or min. CHF 25'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards			
Max. Depositary fee ²²	0.09% p.a. or min. CHF 20'000.-- p.a.			
Max. Performance fee	10%	10%	10%	10%.
Calculation model	High-Water-Mark			
Hurdle rate	No	No	No	No
High Watermark	Yes	Yes	Yes	Yes
Basis: Launch	04.11.2024	04.11.2024	04.11.2024	04.11.2024
Estimated indirect costs at the level of indirect investments	Approx. 0.50% p.a. plus any performance fee			

Use of benchmarks				
	Share class of the sub-fund - Seed			
Share class	EUR-S	USD-S	CHF-S	GBP-S
Benchmark	The sub-fund does not use a benchmark			

B1.2 Delegation of tasks by the AIFM

B1.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to Zenit Asset Management AG, Fürst-Johannes-Strasse 40, FL-9494 Schaan.

B1.2.2 Distributor

The distribution of this sub-fund has been transferred to Zenit Asset Management AG, Fürst-Johannes-Strasse 40, FL-9494 Schaan.

B1.3 Investment advisor

No investment advisor has been appointed for the sub-fund.

B1.4 Depositary

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, acts as custodian for this sub-fund.

B1.5 Auditor

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

²² The commission or fee actually charged is shown in the annual report.

²³ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 48 (Ongoing fees) and Art. 52 (Tax regulations) of the fund contract.

²⁴ In the event of the dissolution of the sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

B1.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the sub-fund:

Investment principles of the sub-fund in brief

Non-authorized investments	See section B1.7.3
Investments in other funds	Yes
Leverage financing (leverage) Gross method Net method	< 3.0 at sub-fund level < 3.0 at sub-fund level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 50% at sub-fund level (see also section B1.7.5)
Derivative financial instruments	The AIFM may enter into derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	Short sales with so-called presented securities are permitted up to a maximum of 100% at the level of the AIF
Securities lending Securities Borrowing Securities Lending	Yes Yes Yes
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	12 months after payment of the sub-fund

B1.6.1 Investment objective and investment policy

The investment objective of **Zenit Funds - Zenit Active Capital** is primarily to achieve medium to long-term capital growth through capital gains and income. The investments are made in the securities listed in section B1.7.1 which are selected according to the situation and weighted as part of a flexible investment process. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

The sub-fund may invest in any part of the world, in any currency and in any economic sector which, in the opinion of the portfolio manager, is particularly suitable for increasing the value of the assets.

The assets are invested in particular in capital and money market instruments, currencies and 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.

For the asset allocation, i.e. the basic structuring of the assets according to investment opportunities, types of securities, currencies, geographic locations, market capitalization, maturities, ratings, sectors, etc., there are, with the exception of section B1.6.1.2section B1.6.1.3section B1.6.1.4 and section B1.6.1.5no percentage restrictions.

The **Zenit Funds - Zenit Active Capital** may invest its assets in the following investment categories. In particular, the following maximum proportions apply (as a percentage of assets):

B1.6.1.1 Traditional direct investments in securities and similar financial instruments (see section B1.7.1.1)

None

B1.6.1.2 Traditional indirect investments in securities and similar financial instruments (see section B1.7.1.2)

None (assuming weekly liquidity)

B1.6.1.3 Indirect investments in real estate (see section B1.7.1.3)

25% (with a focus on liquid investments)

B1.6.1.4 Precious metals (see section B1.7.1.4)

None (with a focus on liquid investments)

B1.6.1.5 Raw materials (see section B1.7.1.4)

None (with a focus on liquid investments)

B1.6.1.6 Derivative financial instruments (see section B1.7.1.5)

None (with a focus on liquid investments)

B1.6.1.7 Deposits (see section B1.7.1.6)

100%

Zenit Funds - Zenit Active Capital uses derivative financial instruments within the scope of its investment objective as a fundamental instrument with a view to generating additional income and possibly reducing risks. For implementation and efficient management purposes, the sub-fund 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 such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to section VII of the fund contract are complied with.

To implement the investment policy, the sub-fund may use standardized and non-standardized (tailor-made) 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 specializing in such transactions as a counterparty (OTC transaction).

Investments that increase in value when prices fall are permitted, i.e. the sub-fund may both buy (long positions) and sell short (short positions) investment instruments in compliance with the specified restrictions or enter into transactions in derivative financial instruments that are economically equivalent to a short sale. A leverage effect is achieved through the use of derivative financial instruments (e.g. CFDs, futures, options, forward exchange transactions and swaps, interest rate swaps, etc.) and by financing investments with loans (up to a maximum of 50%). **Leverage** according to the **net method** is limited to a maximum of **3 times the value of the sub-fund's assets** (cumulative total value of all net long/short positions in relation to the sub-fund's assets) is permitted. The sub-fund may be **net long, net short** or **market neutral**.

It should be noted that leverage can have both a positive and negative effect on the performance of the sub-fund. 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 - in percentage terms - react

disproportionately to changes in the market values of the corresponding underlying assets.

In accordance with its specific investment policy, the sub-fund may invest all or part of 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 sub-fund, it is agreed that no actual delivery of commodities or goods will take place for the sub-fund. This does not apply to the delivery of precious metals.

The sub-fund is also authorized to invest in the sub-fund within the scope of B1.7.4 in other permitted investments within the investment limits set out in section B1.7.4.

The sub-fund is not subject to any currency allocation restrictions. The proportion of the sub-fund's assets invested in securities not denominated in euros will vary depending on the market situation. In order to minimize currency risk, assets that are not denominated in the sub-fund's accounting currency may be hedged temporarily or permanently.

The performance of the sub-fund is not linked to any benchmark index. It should be noted that the performance of the **Zenit Funds - Zenit Active Capital** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

Insofar as for the sub-fund in Fig. B1.6 the investment regulations pursuant to section B1.7.

It should be noted that in addition to the opportunities for price gains and income, investments also involve 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 sub-fund-specific risks in section B1.9 of this Annex and the general risks in Art. 39 of the fund contract.

B1.6.2 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B1.1 of this Annex "Sub-fund overview" at.

The accounting currency is the currency in which the sub-fund'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 sub-fund are calculated and not the investment currency of the relevant unit class of the sub-fund. Investments are made in the currencies that are best suited to the performance of the sub-fund.

B1.6.3 Profile of the typical investor

Zenit Funds - Zenit Active Capital is suitable for risk-tolerant investors with a medium to long-term investment horizon who wish to invest in a sub-fund with a broad investment universe. In contrast to traditional portfolios, the investment universe comprises not only money market investments, bonds or equities, but may also include additional asset classes such as derivatives, precious metals, commodities and real estate (only indirectly). **There is an increased risk of loss to the extent that the sub-fund invests in additional assets.**

B1.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B1.7.1 Approved investments

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

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B1.7.1 may be invested in investments other than those mentioned under section B1.7.1.

The investments of the sub-fund consist of:

B1.7.1.1 Traditional direct investments in securities, money market instruments and similar financial instruments:

- a) which 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 which is recognized, open to the public and whose trading is orderly;
- c) that are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized, open to the public and operates regularly;
- 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;
 - 1. issued or guaranteed by a central, regional or local corporate body or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a non-member state or, if this is a federal state, a member state of the federation or by an international public law body 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 approved by the FMA, provided that investments in these instruments are subject to investment protection provisions equivalent to those in items 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, in Liechtenstein implemented by PGR, or is a legal entity belonging to a group which is responsible for financing the group of companies with at least one listed company or is a legal entity which is to finance the securitization of liabilities by using a credit line granted by a bank.

B1.7.1.2 Traditional indirect investments in securities and similar financial instruments:

- a) Units of traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs,

etc.) that are essentially invested in investments in accordance with section B1.7.1.1 above;

- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B1.7.1.1 above. In connection with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or another regulated market open to the public. ETFs may or may not qualify under the Liechtenstein Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF), depending on their structure and country of origin;
- c) Structured financial products, certificates, baskets, ETCs (Exchange Traded Commodities), AMCs (Actively Managed Certificates) or other derivative financial instruments that are directly or indirectly linked to investments in accordance with section B1.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates;
- d) ETCs (Exchange Traded Commodities);
- e) AMCs (Actively Managed Certificates).

B1.7.1.3 Indirect investments in real estate:

Units of 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 rights of real estate companies (including REITs, real estate investment trusts) worldwide.

B1.7.1.4 Precious metals and commodities:

- a) Precious metals in standardized form (direct or indirect investments);
- b) Commodities in standardized form (direct and indirect investments), excluding physical delivery;
- c) structured financial products, certificates and baskets or other derivative financial instruments (such as ETCs) that are directly or indirectly based on precious metals from issuers worldwide;
- d) structured financial products, certificates and baskets or other derivative financial instruments (such as ETCs) that are directly or indirectly based on commodities from issuers worldwide;
- e) Units or shares of open domestic and foreign organizations for collective investment that invest their assets in investments in accordance with a) to c) above;
- f) Units or shares of closed domestic and foreign undertakings for collective investment, including investment ment or holding companies, of issuers worldwide that invest directly or indirectly in investments as per a to c above.

B1.7.1.5 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 (structured financial instruments, index and regional certificates)
- d) CFDs (Contracts for Difference).

B1.7.1.6 Inlays:

Sight deposits or deposits redeemable at notice with a maturity of no more than twelve months at credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law;

B1.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. They may be undertakings for collective investment under contract law, undertakings for collective investment in corporate form or undertakings for collective investment in contractual form (unit trusts);

B1.7.1.8 Investments in other undertakings for collective investment (investment funds such as AIFs, ETFs, etc.) may be undertakings for collective investment for which no distribution license is available in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile;

B1.7.1.9 The sub-fund 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 common 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 sub-fund.

B1.7.2 Cash and cash equivalents

The sub-fund may hold unlimited liquid assets with the custodian and the prime broker. Cash and cash equivalents are bank deposits at sight and at term with maturities of up to twelve months.

B1.7.3 Non-authorized investments

The following investments in particular are not permitted:

B1.7.3.1 Direct investments in real estate (subject to section B1.7.1.3);

B1.7.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar). It is ensured at all times that no commodities are delivered by closing out the position before maturity. This does not apply to precious metals;

B1.7.3.3 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 sub-fund's unit certificates are offered and sold.

B1.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

- B1.7.4.1** Investments issued or guaranteed by a state, a public-law body from the OECD or by international organizations of a public-law nature may not exceed 49% of the assets per issuer;
- B1.7.4.2** Indirect investments in real estate in accordance with section B1.7.1.3 above may not exceed 25% of the assets;
- B1.7.4.3** the sub-fund may invest its assets in precious metals (direct and indirect investments) without restriction in accordance with section. B1.7.1.4 invest;
- B1.7.4.4** the sub-fund may have unlimited exposure to commodities (indirect investments) in accordance with section B1.7.1.4 may be entered into;
- B1.7.4.5** the sub-fund may invest its assets without restriction in units of undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B1.7.4.6** the sub-fund may invest up to 49% of its assets in units of a single undertaking for collective investment (investment assets such as UCITS, AIF, ETF, etc.);
- B1.7.4.7** In the case of undertakings for collective investment with an umbrella structure (UCIs with sub-funds), the individual sub-fund is deemed to be the undertaking for collective investment;
- B1.7.4.8** the AIFM may invest its assets without restriction in units of other undertakings for collective investment that are managed by the AIFM itself;
- B1.7.4.9** the cumulative total value of all **long and short positions** according to the net method in relation to the assets (**leverage effect**) may not exceed **3 times** the **value** of the assets;
- B1.7.4.10** the total value of all **long positions** according to the net method in relation to assets may not exceed **300%**;
- B1.7.4.11** the total value of all **short positions** according to the net method in relation to assets may not exceed **300%**;
- B1.7.4.12** for all investments permitted for the sub-fund, **short sales** of borrowed, so-called presented securities are possible within the scope of the practice practiced by commercial banks for the advance payment of securities assets up to **100%** of the sub-fund's assets;
- B1.7.4.13** Investments in derivative financial instruments must be included in the aforementioned restrictions;
- B1.7.4.14** In addition to the restrictions listed in this section, any further restrictions in section B1.6 "Investment principles of the sub-fund" must be observed.

B1.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

- B1.7.5.1** The assets of the sub-fund 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 B1.7.5.2 or for the provision of collateral as part of the settlement of transactions with financial instruments.
- B1.7.5.2** The sub-fund may borrow at market conditions for investment purposes (see section B1.6 "Investment principles of the sub-fund").
- B1.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit limit. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy.
- B1.7.5.4** Item B1.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B1.8 Rating

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 a sub-fund or unit class shall be determined by the AIFM or its agent at the end of the financial year and on the respective valuation day or special valuation day or special NAV (cf. Art. 40 of the fund contract) on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding unit class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class, less any debt obligations of the same sub-fund that are allocated to the relevant unit class, divided by the number of units in circulation of the corresponding unit class. It is rounded as follows for the issue and redemption of units:

- ♦ to EUR 0.01 if the currency is the euro; and
- ♦ to USD 0.01 if it is the US dollar; and
- ♦ to CHF 0.01 if the currency is the Swiss franc; and
- ♦ to GBP 0.01 if the currency is the British pound.

The assets of the sub-fund are valued according to the following principles:

- B1.8.1** 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.
- B1.8.2** 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 is decisive.
- B1.8.3** Securities or money market instruments with a remaining term of less than 397 days can be written up or down 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;

- B1.8.4** Investments whose price is not in line with the market and those assets that do not fall under item B1.8.1, item B1.8.2 and item B1.8.3 above are used at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorized representatives.
- B1.8.5** 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.
- B1.8.6** Investment assets such as UCITS, UCIs, AIFs or other funds 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.
- B1.8.7** If no tradable price is available for the respective assets, 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.
- B1.8.8** The valuation of unlisted equity securities is based on the most recent reports prepared by the respective companies and any formal audit certificates, insofar as these are available and usable;
- B1.8.9** Cash and cash equivalents are measured at their nominal value plus accrued interest.
- B1.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the most recent exchange rate.

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

B1.9 Risks and risk profiles of the sub-fund

B1.9.1 Sub-fund-specific risks

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

Due to its investment policy, the risks of this sub-fund are not comparable with those of certain undertakings for collective investment in securities within the meaning of the German Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Because the **Zenit Funds - Zenit Active Capital** can invest directly or via directly in equity securities and rights, this type of investment involves an increased market and issuer risk, which may have a negative impact on the net assets.

Due to the possible investment of the assets of **Zenit Funds - Zenit Active Capital** in debt securities and rights [bonds, annuities, notes, zero bonds, floating rate notes, convertible bonds and bonds with warrants, debentures, interest linked notes, asset backed securities, mortgage bonds, collateralized loan obligations (CLO), and other common and less common interest-bearing investments], money market instruments and deposits, this type of investment also involves an increased risk of interest rate changes, which can have a negative impact on the net assets. Other risks such as issuer risk and currency risk may also arise.

Due to the possible investment in real estate assets (indirect investment), precious metals (direct and indirect investment) and commodities (indirect investment), this sub-fund 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 sub-fund 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. CFDs, options, futures, forward exchange transactions and swaps, etc.). It should be noted that leverage can have both a positive and negative effect on the performance of the sub-fund. 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 sub-fund 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.

Zenit Funds - Zenit Active Capital pursues an alternative investment strategy (generally known as hedge funds or non-classical funds). It should be expressly noted that the sub-fund may both buy (long positions) and sell short (short positions) investment instruments and enter into transactions in derivative financial instruments. In addition, the sub-fund is permitted to maximize the earnings potential by using derivative financial instruments and by financing investments with loans (up to a maximum of 50%). Leverage of a maximum of **three times the value of the sub-fund's assets** (cumulative total value of all long/short positions according to the net method in relation to assets) is permitted.

Leverage is achieved through the use of derivative financial instruments (e.g. CFDs, options, futures, forward exchange transactions and swaps, etc.). It should be noted that leverage can have both a positive and negative effect on the performance of the sub-fund. 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 pointed out that the sub-fund is permitted to buy foreign currencies and derivative financial instruments involving foreign currencies ("long positions") as well as to sell them short ("short positions"), or to enter into transactions in derivative financial instruments that are economically equivalent to a short sale.

The sub-fund may invest up to 25% of its assets in real estate (indirect investment), an unlimited amount in precious metals (direct and indirect investment) and an unlimited amount in commodities (indirect investment). The AIFM may also invest its assets without restriction in units of other undertakings for collective investment (UCIs) that it manages itself. Furthermore, the sub-fund 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 **Zenit Funds - Zenit Active Capital** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

To the extent that the sub-fund invests in units of other funds, its performance is based on the target funds invested in. Investors' attention is drawn to the fact that additional indirect costs and fees are incurred at the level of indirect investments, as well as remuneration and fees that are charged directly to the individual indirect investments.

At times when no investment meets the sub-fund's selection criteria, the sub-fund may hold all of its assets in deposits, money market instruments and other fixed-income investments. It should be noted that the sub-fund may hold unlimited liquid assets with the custodian and the prime broker.

It should be noted that the performance of the Zenit Funds - Zenit Active Capital may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The general risks in Art. 39 of the fund contract.

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage at the level of the sub-fund according to the gross method will generally be below **3.0**. In contrast, the net 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 at sub-fund level will generally be below **3.0** using the net method. The leverage may vary depending on the market conditions and may be higher in exceptional cases.

Risk management procedures

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

B1.9.2 General risks

In addition to the sub-fund-specific risks, the investments of the sub fund may be subject to general risks. An exemplary, but not exhaustive list from can be found under Art. 39 of the fund contract.

B1.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its possible unit classes" in section B1.1 of this Annex "Sub-fund overview".

B1.11 Performance fee

Furthermore, the sub-fund is entitled to receive a performance fee in accordance with section B.1.1 "The AIF at a glance" on the increase in value of the unit value of the corresponding unit class adjusted for any distributions or capital measures.

Any performance fee is calculated and accrued on each valuation date on the basis of the number of units in circulation, provided that the unit price of the corresponding unit class is above the high water mark.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears.

The high watermark principle (basis: launch of the respective unit class) is used as the basis for calculation. If the sub-fund records a loss in value, the performance fee is only charged again when the unit price of the relevant unit class, adjusted for any distributions or capital measures, reaches a new high after deduction of all costs (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

A calculation example can be found in section B1.12 "Calculation example for the performance fee".

Schaan/Vaduz, August 9, 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

LGT Bank Ltd., Vaduz

B1.12 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the corresponding unit class:

Performance fee	20%
Hurdle rate	No
High Watermark	Yes

Valuation date	NAV Start	High Watermark	NAV before Perf. fee	Perf. fee	cum. NAV according to	
					Perf. fee	Perf. fee
Year 1						
Week 1	100.00	100.00	105.00	1.00	1.00	104.00
Week 2	104.00	105.00	110.00	1.00	2.00	109.00
Week 3	109.00	110.00	120.00	2.00	4.00	118.00
Week 4	118.00	120.00	105.00	0.00	4.00	105.00
Week 5	105.00	120.00	100.00	0.00	4.00	100.00
Week 52	100.00	120.00	95.00	0.00	4.00	95.00
Year 2						
Week 1	95.00	120.00	97.00	0.00	0.00	97.00
Week 2	97.00	120.00	102.00	0.00	0.00	102.00
Week 3	102.00	120.00	112.00	0.00	0.00	112.00
Week 4	112.00	120.00	120.00	0.00	0.00	120.00
Week 5	120.00	120.00	113.00	0.00	0.00	113.00
Week 52	113.00	120.00	109.00	0.00	0.00	109.00
Year 3						
Week 1	109.00	120.00	113.00	0.00	0.00	113.00
Week 2	113.00	120.00	115.00	0.00	0.00	115.00
Week 3	115.00	120.00	122.00	0.40	0.40	121.60
Week 4	121.60	122.00	124.00	0.40	0.80	123.60
Week 5	123.60	124.00	121.00	0.00	0.80	121.00
Week 52	121.00	124.00	119.00	0.00	0.80	119.00

In **year 1**, a performance fee was charged even though the performance of the corresponding unit class of the sub-fund was negative for the year. The performance fee was calculated on each valuation date, accrued and generally charged at the end of each quarter.

No performance fee was charged in **year 2**, as the high watermark principle was applied. Any performance fee will only be charged again when the value per unit of the corresponding unit class of the sub-fund reaches a maximum after deduction of all costs.

A performance fee is charged in **year 3**. It is limited to the difference between the respective highest net asset value of the corresponding unit class of the sub-fund and the current high water mark of the corresponding unit class of the sub-fund.

It should be noted that a performance fee may be charged on unrealized gains, even though the unrealized gains may never be realized.

Appendix C: Specific information for individual sales countries

Notes for qualified investors in Switzerland

This fund or its sub-funds (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

3. Place of reference of the relevant documents

The Articles of Association, the Terms and Conditions of Investment, the Key Investor Information Documents (PRIIP-KID) and the annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

The AIFM and its agents as well as the depositary may pay retrocessions to cover the distribution and brokerage of fund units in or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not deemed to be rebates, even if they are ultimately passed on to investors in full or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

4.2 Rebates

The AIFM and its agents may pay rebates directly to investors upon request when distributing in Switzerland. Rebates serve to reduce the fees and/or costs incurred by the investors concerned. Rebates are permitted provided that they

- ◆ are paid from the AIFM's fees and therefore do not place an additional burden on the fund assets;
- ◆ are granted on the basis of objective criteria;
- ◆ are granted to the same extent to all investors who fulfil the objective criteria and are entitled to rebates under the same time conditions.

The objective criteria for the granting of rebates by the AIFM are

- ◆ The volume subscribed by the investor or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behaviour practised by the investor (e.g. expected investment period);

At the request of the investor, the AIFM shall disclose the corresponding amount of the discounts free of charge.

5. Place of fulfilment and jurisdiction

For units offered in Switzerland, the place of fulfilment is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

Information for professional investors in Austria

The AIF and its sub-funds have been notified to the Financial Market Authority (FMA), Vienna, for distribution to professional investors in Austria.

All issue and redemption prices of the AIF and all other announcements are published on the website of the AIFM at www.ifm.li and on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li.

The German wording of the investor information, the fund contract and other documents and publications is authoritative.

Notes for professional and semiprofessional investors in Germany

The AIFM notified the German supervising authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the AIF and its sub-funds to **professional and semi-professional investors** in Germany. It has been authorized to distribute them since the date on which the notification procedure was concluded.

1. Information agent in the Federal Republic of Germany

The function of the German paying and information agent has been assumed by

Hauck Aufhäuser Lampe Privatbank AG
Kaiserstrasse 24
D-60311 Frankfurt am Main
Email: zahlstelle@hal-privatbank.com

In Germany, the sales prospectus, the trust agreement, the annual reports (if already published) and further information can be procured free of charge on paper from the information agent.

The information agent also provides all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

2. Repurchase of units and payments to investors in Germany

The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) are handled by the investors' portfolio administrators. No individual printed certificates are issued.

3. Publications

The issue and redemption prices as well as other information to investors are published on the fund information platform (www.fundinfo.com).

In the cases mentioned below, investors are also informed with a durable medium pursuant to KAGB:

- a) the suspension of redemption of units,
- b) termination by the management or liquidation of the company or of an AIF,
- c) amendments of contractual provisions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- d) the merger of investment assets to be prepared as a merger information dossier, and
- e) the conversion of investment assets into a feeder AIF or the changes of a master AIF to be prepared in the form of an information dossier.

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 some of the following:

- ◆ Incentives 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 unit redemption
- ◆ IPO allocation
- ◆ Greenwashing

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

- ◆ Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- ◆ Disclosure obligations
- ◆ Organizational 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 the division of 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 and 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 custodian agent or third parties or to waive the exercise.

Without express instructions from the AIFM, the respective depositary is authorized, 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 capitalization of, 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 investors in the assets of the AIF and the requirement that voting rights are exercised in accordance with the objectives of the investment policy of the assets concerned.

The voting rights policy of the AIFM (strategies for the exercise of voting and creditor rights, measures, details on the avoidance of 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 authorized 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 Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and the regulatory requirements applicable to AIFMs under the Alternative Investment Fund Managers Act (AIFMG) with regard to the structure 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 success dependent) remuneration elements.

IFM has defined a remuneration policy that is compatible with its business and risk policy. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and realization of the sustainability strategy is included in the fixed salary component of the Sustainability Officer (Sustainability Officer). Either the overall result of IFM and/or the personal performance of the respective employee and their department are included in the calculation of the performance-related remuneration. The achievement of targets set 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.

By setting ranges for total remuneration, it is also ensured 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 IFM's risk and business policy have been identified as risk takers. The variable remuneration for these risk takers is paid in arrears over several years. It is mandatory for at least 40% of the variable remuneration to be deferred over a period of at least three years. The portion of remuneration deferred at is risk-based during this period. The variable remuneration, including the deferred portion, is only paid out or served if it is acceptable in view of IFM's overall financial situation and justified on the basis of the performance of the department and individual concerned. A weak or negative financial performance of IFM generally leads to a significant reduction in total compensation, taking into account both current compensation and reductions in payouts of amounts previously earned.



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