

Investor information

pursuant to Art. 105 AIFMG

and

Fund contract

including sub-fund-specific annexes

Status: 07.2025

Innformance Funds

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

(hereinafter the "AIF")

(Umbrella construction)

Portfolio management:

F\ACTUM

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:	Innformance Funds
Legal structure:	AIF in the legal form of a contractual investment fund pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with twelve sub-funds
Domicile:	Liechtenstein
Date of establishment of the AIF:	August 2, 2018
Business year:	The financial year of the AIF begins on July 1 and ends on June 30 of each year
Accounting currency AIF:	Euro (EUR)
Portfolio management:	<p>Sub-fund 1: Innformance Funds - Real Assets Opportunities FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 2: Innformance Funds - PE Capital I FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 3: Innformance Funds - PE Capital III FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 4: Innformance Funds - PE Capital IV FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 5: Innformance Funds - PE Capital V FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 6: Innformance Funds - PE Capital VI FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 7: Innformance Funds - PE Capital VII FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p>

Portfolio management:	Sub-fund 8: Innformance Funds - PE Capital VIII FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz
	Sub-fund 9: Innformance Funds - PE Capital X FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz
	Sub-fund 10: Innformance Funds - PE Capital XI FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz
	Sub-fund 11: Innformance Funds – PE EEF FACTUM AG Vermögensverwaltung Zollstrasse 32, FL-9490 Vaduz

Organizational structure of the AIFM/AIF

Investment advisor:	n/a
Depository:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	FACTUM AG Asset Management Zollstrasse 32, FL-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

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

Investor information pursuant to Art. 105 AIFMG is contained in the fund prospectus of the AIF. Investors can also obtain information about the AIF and its sub-funds free of charge from the AIFM.

In Liechtenstein, distribution is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). 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 fund contract including sub-fund-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 constitutive documents (fund agreement including Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview") as well as the investor formations pursuant to Art. 105 AIFMG and the most recent annual report. Only the information contained in the above-mentioned documents is valid. With the acquisition of the units, these are deemed to have been 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). 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. 55 "Tax regulations". Appendix C "Specific information for individual countries of distribution" contains information on 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 apply.

In particular, the shares have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and therefore cannot be offered or sold in the USA or to US citizens. For example, 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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P A R T I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG

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

In addition to this information, explicit reference is made to the constitutive documents (fund agreement, 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 is not a substitute for careful examination of the constituent documents.

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

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 regarding 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 LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li) as the publication organ of the AIF and on other media and data carriers specified in the trust agreement.

The net asset value and the issue and redemption price of the units of the AIF or 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

- 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)**
The AIF or its sub-funds may invest up to 100% in units of closed and/or open-ended investment funds and hedge funds including exchange traded funds (ETFs) and therefore has an umbrella fund structure. Most target investments are subject to the laws of countries whose legal framework and supervision do not necessarily correspond to the standard prevailing in the Principality of Liechten-

stein. The investments in are domestic and foreign funds with different legal structures that pursue traditional and non-traditional investment strategies. There is no restriction on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside of Liechtenstein ten stein.

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 at any time and to a material extent by amending the fund contract, including Annex B "Sub-funds at a glance". Information on the publication regulations 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 the German language.

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). 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)**
n/a
- 2.22 where 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 assets of the AIF and information on any transfer of liability to the prime broker (Art. 105, no. 1, lit. r, 2 AIFMG)**
n/a
- 2.23 Description of how and when the information required under Art. 106 para. 1 let. b and para. 2 will be disclosed (Art. 105, no. 1, lit. s AIFMG)**
The information required under Art. 106 para. 1 let. b and para. 2 AIFMG is disclosed in the annual report.

3 Specific information for individual sales countries

Under current law in the Principality of Liechtenstein, the constituent documents are notified to the 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: July 15, 2025.

P A R T II: 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 in whole or in part by the AIFM 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 must be notified to the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG. The FMA may object to a material change within one month.

Insofar as a matter is not regulated in this fund contract, 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 on Alternative Investment Fund Managers (AIFMV) as amended and, insofar as no provisions are made therein, by the provisions of the Austrian Civil Code (ABGB). Insofar as no provisions are made there, the provisions of the Persons and Companies Act (PGR) on trusteeship apply accordingly.

I. General provisions

Art. 1 General information on the AIF

Informance 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 July 25, 2018. The FMA's approval notification was sent to the AIFM on August 2, 2018. The AIF was entered in the Liechtenstein commercial register at the Office of Justice on August 6, 2020. The trust agreement including Appendix A "Organizational structure of the AIFM/AIF" and Appendix B "Sub-funds at a glance" came into force for the first time on 2 August 2018. On May 24, 2022, the AIF was converted from a collective trusteeship into an investment fund (contractual form). 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 27 May 2022.

The fund contract and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-funds" were last notified to the FMA by means of a notice of amendment dated July 15, 2025 and entered into force on July 21, 2025.

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

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 investment fund. A contractual investment fund is a contract with an identical content that is entered into with an unlimited number of investors for the purpose of investing and managing the investments, whereby the individual investors participate in this contract according to their share and are only personally liable up to the amount invested.

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 .

The AIFMG, the AIFM Ordinance and the constituent documents specify the investment objects in which the AIFM may invest and the provisions it must observe in doing so. The fund contract comprises a general section (the fund contract) and Annex B "Sub-funds at a glance".

The AIFMG, the AIFM Ordinance and the constitutive documents specify the assets in which the AIFM may invest and the provisions it must observe. The fund contract comprises a general section (the fund contract) and Annex B "Sub-funds at a glance". The AIFM shall notify the FMA in writing of material changes at least one month before implementing a planned change or immediately after the occurrence of an unplanned change. The FMA shall review the changes for legality; unlawful changes shall be prohibited.

The assets of the respective sub-fund are managed in the best interests of the investors. Only the investors in a sub-fund are entitled to the total assets of that sub-fund in proportion to their units. They are segregated from the assets of the other sub-funds under liability law. In the case of an AIF that is composed of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. Claims of investors and creditors which are directed against a sub-fund or which arise on the occasion of the formation, during the existence or in the liquidation of a sub-fund are limited to the assets of this sub-fund.

The AIFM may at any time dissolve existing sub-funds and/or create new sub-funds and create or dissolve different unit classes with specific characteristics within these sub-funds. These constituent documents are updated each time a new sub-fund or an additional unit class is launched.

With the acquisition of 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".

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.

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 the **Innformance Fund**.

The following sub-funds are currently available for subscription:

- ◆ Innformance Funds - Real Assets Opportunities
- ◆ Innformance Funds - PE Capital I
- ◆ Innformance Funds - PE Capital III
- ◆ Innformance Funds - PE Capital IV
- ◆ Innformance Funds - PE Capital V
- ◆ Innformance Funds - PE Capital VI
- ◆ Innformance Funds - PE Capital VII
- ◆ Innformance Funds - PE Capital VIII
- ◆ Innformance Funds - PE Capital X
- ◆ Innformance Funds - PE Capital XI
- ◆ Innformance Funds – PE EEF

II. The organization

Art. 3 Country of domicile/competent supervisory authority

Liechtenstein/Financial Market Authority (FMA) Liechtenstein; 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, insofar as no provisions are made therein, by the provisions of the Austrian Civil Code (ABGB). Insofar as no provisions are made there, the provisions of the Persons and Companies Act (PGR) on trusteeship apply.

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) Liechtenstein 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 bodies or employees with own funds

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

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

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

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

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

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

a) Board of Directors

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

Members HRH Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan

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

b) Management

Chairman: Luis Ott, Managing Director

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

Art. 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

FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz, acts as portfolio manager for the following sub-funds:

- ◆ Informance Funds - Real Assets Opportunities
- ◆ Informance Funds - PE Capital I
- ◆ Informance Funds - PE Capital III
- ◆ Informance Funds - PE Capital IV
- ◆ Informance Funds - PE Capital V

- ◆ Innformance Funds - PE Capital VI
- ◆ Innformance Funds - PE Capital VII
- ◆ Innformance Funds - PE Capital VIII
- ◆ Innformance Funds - PE Capital X
- ◆ Innformance Funds - PE Capital XI
- ◆ Innformance Funds – PE EEF

FACTUM AG Vermögensverwaltung focuses on investment and asset management for professional 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 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 related 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 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 mandate transfer agreement (portfolio management) concluded between the AIFM and FACTUM AG Vermögensverwaltung.

b) Distributor

FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz, acts as distributor for the sub-funds.

The precise execution of the order is governed by a distribution agreement concluded between the AIFM and FACTUM AG Vermögensverwaltung.

Art. 7 Investment advisor

No investment advisor was commissioned.

Art. 8 Depositary

Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, FL-9490 Vaduz (www.llb.li) acts as depositary for the sub-funds.

Liechtensteinische Landesbank Aktiengesellschaft has been in existence since 1861 and its main activities are investment advice, asset management and lending. 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.llb.li.

The depositary fulfills its duties and assumes the responsibilities arising from the AIFMA and the depositary agreement as amended from time to time ("Depositary verstellenvertrag"). 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 generally prescribed asset segregation 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. The sub-custodians (depositaries) used for this AIF or sub-fund are listed in the annual report for the respective sub-fund.

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.

No prime broker was commissioned for the AIF.

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:	BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz

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 in those countries. 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)

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 fulfill 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 to not 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 pursuant to Art. 112 para. 2 AIFMG at least one month before implementing the change or immediately after the occurrence of an unplanned change de . The FMA may object to the amendment within one month.

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

Art. 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

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

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

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

The FMA shall grant 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 of the proper implementation and of the exchange ratio at the time the merger takes effect. In the annual report of the acquiring AIF in the following year, the merger is listed on. 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. 78f AIFMG :

- a) private investors must be informed of the intended merger at least 30 days before the effective date; and
- b) Neither the AIF nor the private investors may be charged 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 receiving and transferring AIF or its sub-funds are calculated, the exchange ratio is determined and the entire process is audited by the auditor. The exchange ratio is determined according to the ratio of the net asset values of the acquired and the absorbing AIF or sub-fund at the time of the transfer. The investor receives the number of units in the new AIF or sub-fund that corresponds to the value of his units in the transferring AIF or sub-fund. It is also possible for investors in the merging AIF or sub-fund to be paid up to 10 percent of the value of their units in cash. If the merger takes place during the current financial year of the merging AIF or sub-fund, its managing AIFM must prepare a report on the transfer date that 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 Anlagfondsverband (www.lafv.li) as the publication organ of the AIF or the sub-funds.

Art. 19 Resolution on dissolution

The AIFM is entitled to liquidate the AIF or individual sub-funds or individual unit classes of the sub-funds at any time.

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

Investors, their heirs and other persons may not demand the division or 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 LAFV Liechtenstein Investment Fund Association (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. No more shares will be issued, exchanged or redeemed from the date of the resolution to dissolve the company.

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

Upon dissolution of the AIF 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 the General Civil Code (ABGB) or the provisions of the Liechtenstein Persons and Companies Act (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-tio nalization, 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 liquidated together with its assets. Each AIF or sub-fund shall form a separate fund for the benefit of its investors. Each special fund shall be transferred to another AIFM with the approval of the FMA or, if an AIFM does not agree to take over within three months of the opening of bankruptcy proceedings, liquidated by way of separate satisfaction for the benefit of the investors of the respective AIF or sub-fund.

In the event of bankruptcy of the depositary, the assets under management of the AIF must be transferred to another depositary with the approval of the FMA or liquidated by way of separate satisfaction in 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 additional sub-funds and to dissolve or merge existing sub-funds by notifying the FMA. The fund contract, including the sub-fund-specific Annex B "Sub-funds at a glance", shall be amended accordingly.

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

In the case of an AIF that is composed of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds in terms of asset and liability law.

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 that relate to the same investment fund but have different rights and obligations.

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

The unit classes 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 proportion 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".

This is an actively managed AIF or sub-fund without reference to a benchmark.

Art. 29 Invoice/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 ("NAV", 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 systems

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 systems

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

The AIFM may at any time, in the best interests of the unitholders, impose further investment restrictions to the extent necessary to comply with the laws and regulations of those countries in which the unit certificates of the AIF or its sub-funds 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 applicable 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. In the event of a breach of the investment limits, the AIFM must seek to normalize this situation as a priority objective in its sales, taking into account the best interests of the investors.
3. any loss incurred as a result of an active breach of the investment limits-/investment regulations must be immediately compensated to the sub-fund assets.

Art. 34 Risk management and leveraged finance

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

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

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 also 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 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".

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.

Art. 35 Use of derivatives, techniques and instruments

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

Further information on the use of derivatives, securities lending and repurchase agreements can be found in Appendix B "Sub-fund overview" of the relevant sub-fund.

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. equity swaps, interest rate swaps, currency swaps, interest rate/currency swaps or special forms;
4. options on swaps in accordance with section 3 (swaptions);
5. credit default swaps, provided they serve 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.

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. Contractual partners are selected with the necessary expertise, care and diligence. 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 or indirect costs.

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

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

The annual report provides information on the proportion of the sub-fund's assets that were subject to securities lending transactions as at the reporting date.

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, securities wing**") 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 .

Repurchase agreements

The AIFM may participate in **repurchase** agreements ("Re purchase Agreements" or "Reverse Repurchase Agreements") on behalf of the AIF or its sub-funds, which consist of purchases and sales of securities in which the sellers a cash and grant the seller the right or obligation to repurchase the sold securities from the buyer at a price and within a period agreed between the two parties upon conclusion of the contract. The AIFM may act either as buyer or seller in repurchase transactions. However, participation in such transactions is subject to the following guidelines :

- ◆ 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. The selection of counterparties shall be made with due skill, care and diligence.
- ◆ During the term of a repurchase agreement, the purchased securities may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- ◆ It must also be ensured that the scope of the obligations in repurchase agreements 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.
- ◆ Where an AIF enters into a reverse repurchase agreement, it should ensure that it can reclaim the full amount of cash at any time or terminate the reverse repurchase agreement either in full or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the AIF.
- ◆ Where an AIF enters into a reverse repurchase agreement, it should ensure that it is able to recall the securities subject to the repurchase agreement or terminate the agreed repurchase agreement at any time.
- ◆ Forward repo transactions and reverse repo transactions up to a maximum of seven days should be regarded as agreements under which the AIF can reclaim the assets at any time.

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

The annual report provides information on the proportion of the sub-fund's assets that were subject to repurchase agreements as at the reporting date.

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

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

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 sub-fund receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the net asset value of the sub-fund. 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 any 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 haircuts that the AIFM considers to be in effect as of the date of the fund contract are listed in the table below. 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, 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 seller. 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 sub-fund assets may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 percent of the sub-fund assets will be the subject of total return swaps. However, this is only an estimated value which may be exceeded in individual cases. The income from total return swaps - after deduction of transaction costs - flows in full to the AIF or its sub-fund.

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. 36 Use of Benchmarks

Use of benchmarks

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

Benchmarks may be used by the AIF or its sub-funds 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 portfolio manager is therefore free to decide which securities to invest in. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark index, if used by the AIFM or the portfolio manager on its behalf, is specified in Appendix B "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 fees. Detailed information on any performance-based fees can be found in Appendix B "Sub-funds at a glance".

With regard to a benchmark index, the AIFM assumes no liability for the quality, accuracy or completeness of the data of the benchmark index, nor for the fact that the respective benchmark index is managed in accordance with the index methods described.

The AIFM has drawn up a written plan with measures that it will take with regard to the AIF or its sub-funds if the index changes significantly or is no longer provided. Information in relation to this plan is available free of charge upon request at the registered office of the AIFM.

Art. 37 Investments in other undertakings for collective investment (UCIs)

A sub-fund may invest its assets in units of other undertakings for collective investment (UCIs) in accordance with its individual investment policy. mö gen. 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 affiliated through joint 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. 38 Limitation of borrowing

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 in the case of security services in connection with the settlement of transactions involving financial instruments.

A sub-fund may borrow at market conditions both for investment purposes and to satisfy redemption requests. The amount of borrowing of the respective sub-fund is specified 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 custodian 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.

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

Art. 39 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. 40 AIF-specific respective sub-fund 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 individual sub-funds can be found in Appendix B "Sub-funds at a glance".

Art. 41 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 refers to the risk of price losses resulting from the fact that economic developments are not or not correctly taken into account when making investment decisions and securities are therefore invested 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.

Management risk

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

Risks from derivative financial instruments

The AIF 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 comply with 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 the AIF or the sub-fund is owed collateral in accordance with applicable agreements, this shall be held by or on behalf of the Custodian in favor 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.

AIF or 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.

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. This can also occur as issuer risk, credit risk or default risk:

◆ **Issuer risk (credit risk)**

The deterioration in the solvency or even the bankruptcy of an issuer may result in at least a partial loss of assets.

◆ **Credit risk**

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

◆ **Default risk**

The risk of a loss because debtors fail to meet some or all of their payments or because tangible assets and securities lose value or become worthless.

Country or transfer risk

Country risk is when a foreign debtor is unable to make payments on time or at all (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 having 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.

Risk from the amendment of the fund contract or dissolution of the sub-fund

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 (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for details). A suspension of the redemption of units may be directly followed by the dissolution 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.

Risks associated with the use of benchmarks

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

Sustainability risks

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

- ♦ **Physical risks:** These risks arise from the consequences of climate change, such as global warming, more frequent natural disasters and extreme weather events such as floods, periods of heat/drought, storms or hail, among others.
- ♦ **Transition risks:** Transition risks are risks that arise from the transition to a climate-neutral economy and society and can therefore lead to a devaluation of assets. Examples include changes to the political and legal framework conditions in the real economy or technological developments.

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

Consideration of sustainability risks in the investment decision-making process

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

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

Valuation and share transactions

Art. 42 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 an agent appointed by it 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 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 of the corresponding unit class in circulation.

The AIFM is authorized to calculate a so-called special NAV for the AIF or its sub-fund 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".

Art. 43 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-funds at a glance".

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 shall be borne by the investor. If units are acquired via third parties, e.g. banks, it cannot be ruled out that they will charge additional transaction costs.

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

The minimum investment that must be subscribed by an investor in a specific 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 respective value (contribution in kind or payment in specie). The valuation shall be carried out by the AIFM in accordance with the principles set out in the constitutive documents. The AIFM is not obliged to accept such an application.

Contributions in kind are to 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. The additional costs incurred as a result of the contribution in kind (including the costs of the auditor, other expenses and any taxes and duties) are borne by the investor concerned.

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 Custodian 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. 46 of this fund contract.

Art. 44 Redemption of units

For closed-ended sub-funds:

In the case of a closed-end sub-fund, redemption during the term is excluded. Neither the AIFM nor the custodian are obliged to redeem fund units during the term. The AIF or the respective sub-fund is dissolved by the passage of time.

The term may be shortened or extended by resolution of the AIFM. Details can be found in Appendix B 'Sub-funds at a glance'.

The Depositary and/or the AIFM may independently redeem units at any time if these are held by investors who are not authorised to acquire or hold these units.

If the final payment is to be made in a currency other than the currency in which the units in question are issued at the request of the investor instead of at the discretion of the custodian, the amount to be paid is calculated from the proceeds of the conversion from the accounting currency into the payment currency, less the fees.

After payment of the net liquidation proceeds, the relevant unit becomes invalid.

Out-of-pocket expenses are permitted and must be reviewed and valued by the AIFM on the basis of objective criteria. Units may also be redeemed against transfer of investments of the AIF 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.

For open-ended sub-funds:

For closed sub-funds:

Units may be subscribed until the subscription deadline of the relevant closing, at the net asset value per unit of the relevant unit class, plus any issue premium and plus any taxes and duties. The valuation principles are described in detail in Appendix B 'Sub-funds at a glance'.

The issue price and the amount of the maximum issue premium charged in connection with the issue of units can be found in Appendix B 'Sub-fund overview'.

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'.

The units are not securitised.

Subscription applications must be received by the Depositary by the relevant closing date. If a subscription application is received after the 1st closing, it will be earmarked for the following closing. It should be noted that after the last closing, the relevant sub-fund will be closed and the issue of units will be discontinued. For applications placed with authorised distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply to ensure that applications are forwarded to the custodian in Liechtenstein in good time. These can be obtained from the respective authorised distributor. Information on the respective closing can be found in Appendix B 'Sub-funds at a glance'.

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 authorised 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 are also 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 held by an investor can be found in Appendix B 'Sub-fund overview'. 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 return for the transfer of investments at the current market price (contribution in kind or payment in specie). The AIFM is not obliged to honour 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 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 respective sub-fund or the investors. In this case, the Depositary shall immediately refund, without interest, any payments received for subscription applications that have not already been executed, if necessary with the assistance of the paying agents.

The issue of units of the AIF may be suspended in cases of application of Art. 44.

For open-ended subfunds:

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 not to settle a redemption request until the necessary liquidity has been created. Unnecessary delays

must be avoided. If such a measure is necessary, all redemption applications received on the same valuation day will be settled at the same price.

If, at the request of the investor, payment is to be made in a currency other than the invoice currency, the amount to be paid is calculated from the proceeds of the exchange from the invoice 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. 46 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 against the transfer of investments of the AIF or its sub-funds at the respective daily price (payment in kind or payment in specie). The value of the transferred investments must be confirmed by an auditor's report.

Art. 45 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-funds at a glance". 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 with the acquisition of the units that 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. 46 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 best 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).

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 so that the redemption of units at the request of investors can take place immediately under normal circumstances, taking into account any notice, lock-up and payout periods.

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

Art. 47 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. 48 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 cut-off time for orders 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. 49 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 pflichtgesetz) 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.

Art. 50 Data protection

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

Personal data will be collected, managed, used, disclosed and processed for any or all of the purposes set out in the Data Protection Notice and on the basis of the legal bases described therein.

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

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

IX. Costs and fees

Art. 51 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 quarter or annually 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 at liberty to set different management fees for one or more unit partly classes of the respective sub-fund at le .

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

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

The AIFM, depositary and investment advisory or asset management company may, at their own discretion, agree with individual investors on the partial repayment of fees received to these investors. This is particularly relevant when institutional investors invest large amounts directly in a sustainable manner.

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 on a quarterly or annual basis in arrears. The AIFM is free to set different depositary fees for one or more unit classes of the respective sub-fund.

B. Expense independent of assets (individual expense):

Ordinary expenditure

In addition to the fees from the above paragraphs, the following expenses that are independent of the assets (plus statutory VAT where applicable) may be charged to the sub-fund's assets. 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 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 incurred 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);
- ◆ Fees, costs and fees in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution licenses exist and/or private placements are in place, 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, KIID, PRIIP, 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 incurred in connection with the risk management of the AIF and its sub-funds and the corresponding calculation of key figures (VaR, etc.);
- ◆ 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;
- ◆ Costs for the establishment and maintenance of additional counterparties, if this is in the interests of the investors.
- ◆ License fees for the use of any reference values ("benchmarks");
- ◆ External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- ◆ License fees for the use of any reference values ("benchmarks");
- ◆ 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 or ratings, etc.);
- ◆ other administrative costs, including costs for interest groups.

The actual expenses incurred by the sub-fund are shown in the annual report.

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.

Service fee

Any periodic service fees for additional services provided by the Depositary can be found in Appendix B "Sub-funds at a glance".

Formation costs

The costs for the formation 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 formation. 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 corresponding sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 or the corresponding 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 disposal 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.

Reimbursements Inducements

In connection with the acquisition, holding and sale of assets and rights for the AIF or its sub-funds, the AIFM, the Custodian and any agents shall ensure that in particular reimbursements inducements (e.g. issue/redemption fees, trailer fees) benefit the AIF or its sub-funds directly or indirectly without deduction (with the exception of an appropriate handling fee). The Depositary is entitled to retain a maximum amount of 30% of the reimbursements as a retention.

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. 52 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".

X. Final provisions**Art. 53 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 received less expenses.

The AIFM may distribute the net income and/or the net realized capital gains of a sub-fund or 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 (the saurieren) or carry them forward to new account before .

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

Distributions are not limited by the net income generated or the net realized capital gains of a sub-fund. The AIFM may provide for a distribution that exceeds the realized income of a sub-fund in a financial year. For this purpose, the capital (substance of the sub-fund) may be used for the distribution. Distributions of the realized income of a financial year must be made before any distribution of the capital (substance of the sub-fund).

Distributions lead to a reduction in the net asset value, which means that less is available to the sub-fund for future investments.

Investors should note that the payment of distributions from the capital (substance of the sub-fund) represents a repayment or withdrawal of part of the amount originally invested. Investors should also be aware that distributions may normally continue to be paid during

periods of negative performance of the sub-fund and that the value of their investment may fall more rapidly. The unlimited payment of distributions may not be maintained and the value of the investment could ultimately be reduced to zero. The statutory provisions on minimum assets must be observed.

For those unit classes that have a distribution in accordance with Appendix A "Sub-fund overview", the net income and the net realized capital gains may be distributed in full or in part and, if required, capital (substance of the sub-fund) may be distributed annually. If distributions are made, they are generally made within 6 months of the end of the financial year. Interim distributions are permitted from net income carried forward and/or realized capital gains carried forward as well as from the capital (substance of the sub-fund) as required.

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. 54 Reimbursements

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

An inducement is designed to improve the quality of the service in question and not to prevent the AIFM from acting dutifully in the best interests of the AIF it manages or the sub-funds or their investors. Upon request, the AIFM shall disclose further details of the agreements made with third parties to the investor at any time.

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

Art. 55 Tax regulations

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

Emission and sales taxes¹

The creation (issue) of units in such an AIF 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 collective trustee partnership is deemed to be an investor exempt from the turnover tax.

Withholding and paying agent taxes

Both income and capital gains, whether distributed or reinvested, may be partially or fully subject to a so-called paying agent tax (e.g. withholding tax *steuer*, 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 collective trusteeship 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 a contractual investment fund or collective

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

trusteeship 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)

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

FATCA

The AIF respective sub-fund 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 through distributions or reinvested income of the AIF in the legal form of the contractual investment fund or collective trusteeship 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 the other tax implications of holding, buying or selling units are governed by the tax legislation of the respective country of domicile.

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, sale or holding of investor units via .

Art. 56 Information for investors

The publication medium of the AIF is the website of LAFV Liechtensteinischer Anlage fondsverband (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 B "Overview of the sub-fund", 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 publication organ of the AIF as and other media and permanent data carriers (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 KIID. The past

performance of a unit is no guarantee for the current and future performance. The value of a unit may rise or fall at any time.

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

Art. 57 Accounting

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

Art. 58 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. 59 Financial year

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

Art. 60 Statute of limitations

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

Art. 61 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.

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

Art. 62 Entry into force

This fund contract enters into force on July 21, 2025

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank Aktiengesellschaft, 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:	Innformance Funds
Legal structure:	AIF in the legal form of a contractual investment fund pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with eleven sub-funds
Domicile	Liechtenstein
Date of establishment of the AIF:	August 2, 2018
Business year:	The financial year of the AIF begins on July 1 and ends on June 30 of each year
Invoice currency of the AIF:	Euro (EUR)
Portfolio management:	<p>Sub-fund 1: Innformance Funds - Real Assets Opportunities FACTUM AG Asset Management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 2: Innformance Funds - PE Capital I FACTUM AG Asset Management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 3: Innformance Funds - PE Capital III FACTUM AG Asset Management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 4: Innformance Funds - PE Capital IV FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 5: Innformance Funds - PE Capital V FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 6: Innformance Funds - PE Capital VI FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 7: Innformance Funds - PE Capital VII FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 8: Innformance Funds - PE Capital VIII FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 9: Innformance Funds - PE Capital X FACTUM AG Asset Management Zollstrasse 32, FL-9490 Vaduz</p> <p>Sub-fund 10: Innformance Funds - PE Capital XI FACTUM AG Asset Management</p>

	Zollstrasse 32, FL-9490 Vaduz Sub-fund 11: Innformance Funds – PE EEF FACTUM AG Vermögensverwaltung Zollstrasse 32, FL-9490 Vaduz
Investment advisor:	n/a
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	FACTUM AG Asset management Zollstrasse 32, FL-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

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

Investor information pursuant to Art. 105 AIFMG is contained in the fund prospectus of the AIF. Investors can also obtain information about the AIF and its sub-funds free of charge from the AIFM.

In Liechtenstein, distribution is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). 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 fund contract including sub-fund-specific annexes.

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Appendix B: Sub-funds at a glance

B1 Sub-fund 1: Innformance Funds - Real Assets Opportunities

B1.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class			
	Unit classes of the sub-fund		
Share classes ¹	-EUR-	-CHF-	-USD-
ISIN number	LI0428619683	LI0532939811	LI0532939837
Security number	42.861.968	53.293.981	53.293.983
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)	Swiss franc (CHF)	US dollar
Minimum investment ³	EUR 10'000.--	CHF 10'000.--	USD 10'000.--
Initial issue price	EUR 1'000.--	CHF 1'000.--	USD 1'000.--
First subscription date	14.08.2018	open	open
Payment	17.08.2018	open	open
Valuation date (T) ⁴	Last banking day of the month		
Valuation interval	monthly		
Issue and redemption date	each valuation date		
Value date Issue and redemption date (T+3)	three bank working days after calculation of the net asset value (NAV)		
Deadline for acceptance of subscriptions (T-1)	no later than 4 p.m. (CET) on the day before the valuation date		
Rounding ⁵	EUR 0.01	CHF 0.01	USD 0.01
Deadline for redemptions (T-30)	Notice period of 30 calendar days to the last bank working day of a month, taking into account the lock-up period		
Lock-Up ⁶	31.03.2019		
Denomination	No decimal places		
Securitization	book-entry / no issue of certificates		
Closing of the financial year	as of June 30 in each case		
End of the first financial year	December 31, 2019		
Utilization of profit	Distributing	Distributing	Distributing

Information on distribution (group of investors)			
	Unit classes of the sub-fund		
Share classes	-EUR-	-CHF-	-USD-
Professional investors	Permitted	Permitted	Permitted
Private investors	Not permitted	Not permitted	Not permitted

¹ The currency risks of the currency classes can be hedged in full or in part.

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. 43 of the fund contract. Lower minimum investments may also be accepted with the approval of the AIFM.

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

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

Costs borne by the investors			
	Unit classes of the sub-fund		
Share classes	-EUR-	-CHF-	-USD-
Max. Issue premium ⁷	3%	3%	3%
Max. Redemption discount in favor of the sub-fund ⁶	None	None	None
Conversion fee when switching from one unit class to another unit class	None	None	None

Costs charged to the sub-fund assets ^{8,9,10}			
	Unit classes of the sub-fund		
Share classes	-EUR-	-CHF-	-USD-
Max. Management fee ^{6,11}	1.00% p.a.	1.00% p.a.	1.00% 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	0.12% p.a. or min. CHF 15'000.-- p.a. plus service fee of CHF 420 per quarter		
Performance fee	None	None	None
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee		

Use of benchmarks			
	Unit classes of the AIF		
Share class	-EUR-	-CHF-	-USD-
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 FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B1.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B1.3 Investment advisor

The AIFM has not appointed an investment advisor for the sub-fund.

B1.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B1.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

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

⁸ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

⁹ 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.

¹⁰ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

¹¹ plus VAT, if any.

B1.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the **Innformance Funds - Real Assets Opportunities**:

Investment principles of the sub-fund in brief

Non-authorized systems	See section B1.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) Gross method Commitment method	< 3.0 at AIF level < 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 25% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending Securities Borrowing Securities Lending	No No No
Repurchase agreements	No
Compliance with investment limits	latest 12 months after payment of the sub-fund

B1.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - Real Assets Opportunities** is primarily to achieve an appropriate return through a combination of capital growth and income through direct and indirect investments in real estate companies and real estate investment trusts (REITs) as well as through real estate financing transactions. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are defined for the AIF in section B1.6, the investment regulations pursuant to section B1.7 apply. **No assurance can be given that the investment objective will be achieved.**

In order to achieve the investment objective, the AIF is permitted to invest all or part of its assets directly (e.g. by acquiring equity securities and equity securities of real estate companies and companies whose activities are closely related to the real estate sector) or indirectly [(e.g. by acquiring shares in real estate companies (cf. Section B1.6.2.1) and/or real estate investment trusts (REITs) (cf. Section B1.6.2.2)] in **real estate worldwide**. In addition, the sub-fund may engage directly or indirectly in real estate financing transactions (e.g. via the acquisition of one or more bonds) and other real estate development activities.

The sub-fund's investment properties may primarily comprise the following real estate assets (directly or indirectly):

- B1.6.1.1** Retail parks and shopping centers as well as local supply facilities (e.g. supermarkets, stores, service companies, store cells)
- B1.6.1.2** Logistics and real estate with infrastructure-type use (e.g. refueling and service stations, utilities)
- B1.6.1.3** Industry (e.g. factories, warehouses, meat wholesalers)
- B1.6.1.4** Mixed-use properties
- B1.6.1.5** Properties with residential use (apartments) and office use (office space)
- B1.6.1.6** Properties with social infrastructure use (e.g. kindergartens, day care homes, schools, university facilities, student residences, senior residences, care facilities and medical treatment and care facilities)
- B1.6.1.7** Plots in the state of development
- B1.6.1.8** Undeveloped land intended and suitable for own development in the near future

The investment properties are not subject to any percentage restrictions with regard to their use (private or commercial use).

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B1.7 "Investment regulations".

In particular, the sub-fund is permitted to invest up to 67% of its assets in a single equity security or equity security right, in a single bond, in a single property or real estate company, in a single real estate investment trust (REIT) or in a single real estate financing transaction, subject to compliance with the investment regulations pursuant to section B1.7. The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective.

Investments are primarily made in assets denominated in euros (EUR), US dollars (USD) and Swiss francs (CHF). Assets denominated in other currencies may also be held. In order to minimize the currency risk, assets that are not denominated in euros can be hedged against the euro in whole or in part.

For the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy, the sub-fund may use derivative financial instruments on securities, real estate indices, equity and bond indices, currencies and exchange-traded funds as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to section B1.7 of this Annex are complied with.

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Impact of sustainability risks on returns

Information on the impact of sustainability risks on returns can be found in section B1.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Regulation

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

There can be no guarantee that the investment objective of the selected investment policy will be achieved. In particular, investors must be willing and able to accept any - even substantial - price losses.

The sub-fund-specific risks in section B1.9 of this Annex and the all ge risks in Art. 41 of the fund contract must be observed.

B1.6.2 Definitions

B1.6.2.1 Real estate companies

The AIFM may open and operate real estate companies for and on behalf of the sub-fund. Each real estate company must be audited annually by an auditing company and be subject to influence by the AIFM. The exertion of influence may result in particular from the control of payment flows and/or sole shareholder status.

When investing in a real estate company, the investor participates indirectly in the financing of a specific real estate project and becomes a co-owner. The investor's funds form the equity capital, while the debt capital is borrowed from a bank in the form of a mortgage. Investors become co-owners of at and therefore participate not only in the returns but also in any losses. However, liability is limited to the invested capital. In contrast to open-ended real estate funds, which invest their assets in as broad a portfolio as possible, a real estate company usually invests in one (or a few) specific project(s).

The interposition of real estate companies can provide advantageous legal, tax and economic stal tungs opportunities.

B1.6.2.2 Real Estate Investment Trusts (REITs)

Real estate investment trusts (REITs) are closed-end investment vehicles that invest in, manage and own real estate. The investment objects of REITs can include properties in the residential (apartments), commercial (shopping centers, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal form of a REIT, its investment restrictions and the regulatory and tax requirements to which it is subject may vary depending on the jurisdiction in which it is established.

B1.6.3 Invoice and accounting currency

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" .

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 respective unit class of the sub-fund.

Investments are made in the currencies that are best suited to the performance of the sub fund.

B1.6.4 Profile of the typical investor

The **Informance Funds - Real Assets Opportunities** is suitable for professional investors with a long-term investment horizon who expect an appropriate return rate through a combination of capital growth and income and who are prepared to accept losses if necessary. The AIF is suitable as an admixture for the purpose of portfolio diversification within the scope of the risk/return profile.

B1.7 Investment regulations

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

B1.7.1 Approved systems

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

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

The investments of the sub-fund consist of:

B1.7.1.1 Investments in real estate, real estate companies and similar investments

- a) Developed land;
- b) Undeveloped property;
- c) building rights and rights in the form of condominium ownership, co-ownership and building rights;
- d) Investments in real estate companies;
- e) Bonds that serve to finance real estate projects;
- f) the granting of mezzanine capital, loans or subordinated loans in the area of real estate financing.

B1.7.1.2 Securities, book-entry securities and money market instruments ;

B1.7.1.3 Securities from new issues ;

B1.7.1.4 Units in traditional and non-traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) from ;

B1.7.1.5 Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks") that have as their object investments within the meaning of this section. In conjunction with the investment policy provisions of this Annex, ETFs are defined as holdings in investment instruments (companies, unit trusts, structures similar to investment funds) 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 as investment funds depending on their structure and country of origin;

B1.7.1.6 Sight deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions domiciled in an EEA

member state or a third country whose supervisory law is equivalent to that of EEA law;

B1.7.1.7 Derivative financial instruments:

- a) Derivative financial instruments that are traded on a stock exchange or another regulated market open to the public;
- b) derivative financial instruments that are not traded on a regulated market (OTC derivatives), if:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B1.7.2 **Cash and cash equivalents**

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B1.7.3 **Non-authorized systems**

The following systems in particular are not permitted:

B1.7.3.1 Direct investments in physical goods (raw materials, works of art, antiques or similar) ;

B1.7.3.2 physical short sales of investments of any kind;

B1.7.3.3 The AIFM may impose further investment restrictions at any time 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.

B1.7.4 **Investment limits**

The following investment restrictions apply to the sub-fund:

B1.7.4.1 The sub-fund may make unlimited investments of its assets in investments in accordance with section B1.7.1.1 (investments in real estate, real estate companies and similar investments) ;

B1.7.4.2 the sub-fund may invest up to 67% of its assets in a single investment la in accordance with section B1.7.1;

B1.7.4.3 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;

B1.7.4.4 the AIFM may invest up to a maximum of 67% of its assets in units of other undertakings for collective investment that are managed by the AIFM itself;

B1.7.4.5 Investments in derivative financial instruments must be included in the aforementioned nten restrictions;

B1.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section A1.6 "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 the provision of collateral in connection with the settlement of transactions involving financial instruments.

B1.7.5.2 The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (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 Section B1.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B1.8 Valuation

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

The net asset value (the "NAV") per unit of a sub-fund or unit class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 net sub-fund assets 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.

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** 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.
- B1.8.5** UCITS, UCIs, AIFs and 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.
- B1.8.6** 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;
- B1.8.7** The AIFM shall appoint at least two natural persons or one legal entity familiar with the relevant real estate markets as independent valuation experts to value the properties. The properties must be valued in accordance with generally accepted valuation principles and at least once a year, but in any case upon acquisition.

In the case of an investment in a real estate company, the AIFM must value the real estate reported in the annual financial statements or in the statement of assets of the real estate company at the value determined by at least two natural persons or a legal entity that is familiar with the relevant real estate markets and is independent. The independent valuation experts must value the properties prior to the acquisition of the interest in the real estate company and at least once a year thereafter, as well as newly acquired properties prior to their acquisition.

- B1.8.8** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as the other legally admissible assets, shall be 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 sales value likely to be achieved.
- B1.8.9** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;
- B1.8.10** Cash and cash equivalents, receivables, prepaid services, cash derivatives and accrued but not yet collected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized plus accrued interest
- B1.8.11** 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 latest mean rate of exchange.

The AIFM is entitled 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 and a more appropriate valuation of the asset is thereby achieved. In the case 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 effected. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

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 investments will increase in value. When redeeming units, the investor may not be able to 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 transferable securities within the meaning of the German Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the possible investment in equity and debt securities, the sub-fund is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on net assets. Other risks such as currency risk may also arise. The sub-fund may also hold unlimited liquid assets with the custodian.

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

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

Due to the possibility of investing up to 67% of its assets in a single equity security or equity security right, in a single bond, in a single property or real estate company, in a single real estate stock company (REIT) or in a single real estate financing transaction, the sub-fund is also exposed to an increased speculative risk. The investments acquired for the sub-fund are **often less liquid** because they are generally not traded on a stock exchange or another regulated market open to the public and therefore cannot be sold with the same ease as a listed security. When selling such investments, considerable price differences may arise compared to the valuation, which may be realized as losses.

It should be noted that the sub-fund may borrow up to 25% of its net fund assets directly on market terms both for investment purposes (e.g. in connection with the construction and acquisition of properties) and to satisfy redemption requests.

The attention of investors in the **Informance Funds - Real Assets Opportunities** is expressly drawn to the general and fund-specific risks, which are described in detail in the prospectus.

In particular, investors must be willing and able to accept any - even substantial - price losses. It should be noted that there is a lock-up for the unit classes. A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled after the end of the lock-up period **(March 31, 2019)** and subject to the notice period **of 30 calendar days. Thereafter, the redemption of unit certificates is subject to a notice period of 30 calendar of days to the end of a month.** Early withdrawal from the sub-fund is not possible.

The AIFM recommends **that** potential investors invest only a limited portion of their overall portfolio in units of the **Informance Funds - Real Assets Opportunities**.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible fund specific risks:

Real estate investments are subject to risks that can affect the unit value through changes in income, expenses and the market value of the properties. This also applies to investments in real estate held by real estate companies. The risks listed as examples are not an exhaustive list.

In addition to changes in the general economic environment, there are specific risks inherent in real estate, such as vacancies, rent arrears and rent defaults, which can result from changes in location quality or tenant creditworthiness, among other things. The condition of the building may necessitate maintenance expenses that cannot always be foreseen in advance .

Risks from fire and storm damage as well as natural hazards (flooding , floods, earthquakes) are covered internationally by insurance insofar as corresponding insurance capacities are available and this is economically justifiable and objectively necessary.

Real estate, especially in metropolitan areas, may be exposed to the risk of war and terrorism. Without being affected by an act of terror itself, a property can be economically devalued if the real estate market in the affected area is permanently impaired and it is difficult or impossible to find a tenant.

Risks from contaminated sites (such as soil contamination, asbestos installations) are carefully examined, particularly when acquiring real estate (if necessary by obtaining appropriate expert opinions). Despite all due care, however, risks of this kind cannot be completely ruled out.

Risks may arise during project development, e.g. due to changes in urban land-use planning and delays in obtaining planning permission. Where possible, increases in construction costs and completion risks are counteracted by appropriate arrangements with contractual partners and their careful selection. However, it should be noted that there are still risks and that the success of the first letting depends on the demand situation at the time of completion.

Properties may be subject to construction defects. These risks cannot be completely ruled out even by carefully inspecting the property technically and, if necessary, obtaining expert opinions prior to purchase.

When acquiring properties abroad, risks arising from the location of the properties (e.g. different legal and tax systems, different interpretations of double taxation from and changes in exchange rates) must be taken into account. In the case of foreign real estate, the increased management risk and any technical difficulties, including the transfer risk in the event of lucrative income or disposal proceeds, must also be taken into account.

When acquiring interests in real estate companies, risks arising from the type of company, risks in connection with the possible loss of shareholders and risks of changes to the tax and corporate law framework must be taken into account. This applies in particular if the real estate companies are domiciled abroad. It must also be taken into account that in the case of the acquisition of

interests in real estate companies, these may be encumbered with obligations that are difficult to identify. Finally, there may be a lack of a sufficiently liquid secondary market in the event of the intended sale of the investment.

Real estate investments by the permitted real estate companies are generally financed with debt. This is done on the one hand to hedge currencies (loans are granted in the foreign currency of the country in which the property is located) and/or to achieve a leverage effect (increase in the return on equity, in which borrowed capital is raised at an interest rate below the return on the property nominal). The advantage of this is that the interest on the loan can generally be claimed for tax purposes. If external financing is used, changes in the value of the properties have a greater impact on the equity of the respective real estate company. In the case of 50% loan financing, for example, the effect of an increase or decrease in the value of the property on the capital employed is doubled compared to full equity financing. Changes in value therefore have a greater impact when using debt financing than with properties financed with equity. The investor thus benefits more from increases in value and is burdened more by decreases in value than in the case of full equity financing.

If a property is encumbered with a leasehold right, there is a risk that the leaseholder will not meet his obligations, in particular not pay the ground rent. In this and other cases, the leasehold may revert prematurely. The real estate company must then seek another economic use for the property, which can be difficult in individual cases. This also applies mutatis mutandis to reversion after the contract expires. Finally, encumbrances on the property with a heritable building right can restrict its fungibility, i.e. the property may not be as easy to sell as it would be without such an encumbrance.

Historically, there has been an inverse relationship between interest rates and real estate values. Rising interest rates can reduce the value of the properties or real estate in which a real estate company invests and also increase the associated borrowing costs. Both events can reduce the value of an investment in real estate or real estate companies.

The current taxation systems for real estate companies investing in real estate are potentially complex in nature and may change in the future. This may have a direct or indirect impact on the returns of the AIF and its tax treatment. Accordingly, investors should seek independent advice on the specific tax risks.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

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**. However, an indication of the risk content of the sub-fund is given by the commitment method net method, 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** according to the commitment method. Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher. 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 fund-specific risks, the sub-fund's investments may be subject to all general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B1.9.3 Risk management procedure

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

B1.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B1.1 of this Annex "Sub-fund overview".

B1.11 Performance fee

No performance fee is applied.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B2 Sub-fund 2: Innformance Funds - PE Capital I

B2.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ¹³	-EUR-
ISIN number	LI0517477373
Security number	51.747.737
SFDR classification	Article 6
Planned duration of the sub-fund ¹⁴	The term was extended by two years as follows in the investor information dated January 16, 2025 in accordance with Annex B Section B2.1: December 31, 2027
Listing	No
Accounting currency of the sub-fund	Euro (EUR)
Reference currency of the share classes ¹⁵	Euro (EUR)
Minimum investment ¹⁶	EUR 250,000.
Subscription deadline	
1. closing	February 14, 2020
2. closing	April 6, 2020
3. closing	July 24, 2020
4. closing	September 29, 2021
5. closing	June 20, 2022
6. closing	Open
Liberation	
1. closing	February 18, 2020
2. closing	April 9, 2020
3. closing	July 28, 2020
4. closing	September 30, 2021
5. closing	June 22, 2022
6. closing	Open
Initial issue price ^{17,18}	
1. closing	EUR 1'000.--
2. closing	EUR 1'000.--
3. closing	EUR 1'020.--
4. closing	EUR 1'140.--
5. closing	EUR 2'200.--
6. closing	Last valuation price plus a premium surcharge, which will be communicated to investors before the subscription period of the 6th closing.
Valuation date (T) ¹⁹	as of June 30 and at each closing

¹³ The currency risks of the unit class issued in EUR can be fully or partially hedged.

¹⁴ After the 6th closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Custodian are obliged to redeem units before this time.

¹⁵ 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.

¹⁶ The detailed subscription conditions are described in Art. 43 of the fund contract. Lower minimum investments may also be accepted with the approval of the AIFM.

¹⁷ The respective initial offering price consists of the last valuation price plus a premium surcharge, which will be communicated to investors before the subscription period of the corresponding closing.

¹⁸ The investor's initial issue price will increase accordingly due to the premium surcharge that may be applied at the respective closing. Investors should note in particular that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the sub-fund's valuation accordingly. A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. The performance fee accrued in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is released again if the unit value falls. However, a possible performance fee is only calculated at the end of the term based on the number of units in circulation and paid out retrospectively.

¹⁹ 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.

Rounding²⁰	EUR 0.01
Valuation interval	annually or at closings
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case
End of the first financial year	December 31, 2020
Utilization of profit	Distributing

Information on distribution (group of investors)

Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Share class of the sub-fund
Share class	-EUR-
Max. Issue premium²¹	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets^{22,23,24}

	Share class of the sub-fund
Share class	-EUR-
Max. Management fee^{21, 25}	1.00% p.a.
Max. Administration fee²¹	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 fee²¹	0.10% p.a. or min. CHF 12,000 p.a. plus service fee of CHF 420 per quarter
Performance fee	10%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee

Use of benchmarks

	Unit classes of the AIF
Share class	-EUR-
Benchmark	The sub-fund does not use a benchmark.

B2.2 Delegation of tasks by the AIFM

B2.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B2.2.2 Distributor

²⁰ Rounding of the NAV per unit for the issue and redemption of units

²¹ The commission or fee actually charged is shown in the annual report.

²² Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

²³ 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.

²⁴ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

²⁵ plus VAT, if any.

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B2.3 Investment advisor

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

B2.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B2.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B2.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital I**:

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B2.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	latest 12 months after payment of the sub-fund

B2.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital I** is primarily to achieve the highest possible capital growth. To this end, the sub-fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are specified for the sub-fund in section B2.6, the investment regulations pursuant to section B2.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B2.9 of this Annex and the general my risks in Art. 39 of the fund contract must be observed.

B2.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** in **European holdings** in innovative and growth-oriented companies in **the healthcare/life science sector** that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments,

private equity holding companies or in other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest without restriction in a single private equity investment unlimited of its assets in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment rules set out in section A2.7.

Subject to the investment restrictions and within the scope of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section A2.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It is assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, 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 VI of the fund contract are complied with.

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B2.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Impact of sustainability risks on returns

Information on the impact of sustainability risks on returns can be found in section B2.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Regulation

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of

investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks described in detail in section B2.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B2.6.3 Definitions

B2.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in non-publicly traded financial instruments. With private equity, investors participate in the equity of fast-growing companies in order to participate in their economic success in return. Investments of a private equity nature are characterized by further uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult financial situation or are facing restructuring, etc. A forecast of the future performance of can therefore often be subject to greater uncertainties than is the case with many other investments. The above-average risk of this form of investment can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. selling these investments in the short term can be difficult.

B2.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following investment forms :

- a) Partnership Investment**
Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.
- b) Private equity holding company**
Private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by them, these control relationships only exist passively (see "intermediate holding company").
- c) Private equity investment**
Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.
- d) Intermediate holding company**
An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.
- e) Mezzanine forms of financing**
Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine).

Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (so-called debt, mezzanine).

B2.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B2.1 of this Annex "Sub-fund overview".

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.

B2.6.5 Profile of the typical investor

Innformance Funds - PE Capital I is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the total portfolio in units of the Innformance Funds - PE Capital I.**

B2.7 Investment regulations

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

B2.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those mentioned under B2.7.1.

The investments of the sub-fund consist of:

B2.7.1.1 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 operates regularly;
- 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;
 - a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a

- member state of the federation, or by a public international body of which at least one EEA Member State is a member;
- b) issued by a company whose securities are traded on the regulated markets referred to under a);
- c) 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
- d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group 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.

B2.7.1.2 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 essentially invest in investments in accordance with section B2.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B2.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Act on Certain Undertakings for Collective Investment in Securities (UCITS) or the Act on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B2.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B2.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or not regularly traded;
- c) Private equity investments (forms of investment) in accordance with section B2.6.2.3;
- d) Units of open-ended domestic and foreign undertakings for collective investment in the same investments whose units are periodically

redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign country;

- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B2.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B2.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B2.7.1.5 Inlays:

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

B2.7.1.6 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 the form of trusteeship (unit trusts);

B2.7.1.7 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;

B2.7.1.8 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 AIF.

B2.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B2.7.3 Non-authorized systems

The following systems in particular are not permitted:

B2.7.3.1 Direct investments in real estate;

B2.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B2.7.3.3 physical short sales of investments of any kind;

B2.7.3.4 The AIFM may set further investment restrictions at any time 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.

B2.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B2.7.4.1 The sub-fund may invest an unlimited amount of its assets in securities of the same issuer (taking into account all financing rounds);

B2.7.4.2 Investments may be made without restriction in investments in accordance with section B2.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B2.7.4.3 the sub-fund may invest up to 40% of its assets in money market instruments of the same issuer;

B2.7.4.4 the sub-fund may invest without restriction in units of a single undertaking for collective investment (investment mö gen such as UCITS, AIF, ETF, etc.);

B2.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their pro spects. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;

B2.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B2.6 "Investment principles of the sub-fund" must be observed.

B2.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B2.7.5.1 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

Appendix B: 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 B2.7.5.2 or the provision of collateral as part of the settlement of transactions involving financial instruments.

B2.7.5.2 The sub-fund may borrow at market conditions both for investment purposes and to satisfy redemption requests (see section B2.6 "Investment principles of the sub-fund"). Borrowing by the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund

B2.7.5.3 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.

B2.7.5.4 Section B2.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B2.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date or on the special valuation date 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 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 assets of the sub-fund are valued according to the following principles:

B2.8.1 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.

B2.8.2 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.

B2.8.3 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;

B2.8.4 OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.

- B2.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B2.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B2.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.
- B2.8.8** 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 entitled 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 and a more appropriate valuation of the asset is thereby achieved. 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 likely to be made. In this case, the same calculation method is used for simultaneously submitted issue and redemption applications.

B2.9 Risks and risk profiles of the sub-fund

B2.9.1 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 investments will increase in value. When redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to an increased speculative risk. **There is a risk of total loss, as private**

equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.

Due to the possible investment of the assets of **Innformance Funds - PE Capital I** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or another regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise compared to the acquisition value and valuation, which may then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the Innformance **Funds - PE Capital I** is permitted to **borrow** a maximum of **20% of its assets** at market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital I** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital I** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the prospectus. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the Innformance **Funds - PE Capital I**. An investment in units of **Innformance Funds - PE Capital I** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund-specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the

Appendix B: 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

sub-fund's objective. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies cannot be implemented or developed as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to reliably forecast the performance of a company and therefore of this investment. In particular information on smaller companies is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in one or more companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a number of factors, e.g. the general economic situation, the market conditions in specific sectors **(e.g. health care/life science, pharmaceuticals, etc.)**, exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable disposal proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of equity investments may follow later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Innformance Funds - PE Capital I** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,
- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the latest reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs may lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from participations in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage

The AIFM expects that the leverage at the level of the sub-fund according to the gross method will generally be below **3.0**. However, an indication of the risk content of the sub-fund is given by the commitment method net method, 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** according to the commitment method. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

Risk management procedures

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

B2.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B2.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table in section B2.1 of this Annex "Sub-fund overview".

B2.11 Performance fee

The AIFM is entitled to receive a performance fee based on the increase in the value of the unit value, adjusted for any distributions or corporate actions, in accordance with Appendix B "Sub-fund overview".

A performance fee, if any, is determined and accrued on each valuation day based on the number of units in circulation. If there is a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are specifically advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The

performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is only calculated at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation and is paid out retroactively.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B3 Sub-fund 3: Innformance Funds - PE Capital III

B3.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class		
	Share class of the sub-fund	
Share class ²⁶	EUR-A	EUR-B
ISIN number	LI1107675046	LI1115729165
Security number	110.767.504	111.572.916
Planned duration of the sub-fund ²⁷	30.06.2027 (with option to extend twice by one year each time or alternatively once for two years)	
SFDR classification	Article 6	
Listing	No	
Accounting currency of the sub-fund	Euro (EUR)	
Reference currency of the share classes ²⁸	Euro (EUR)	Euro (EUR)
Minimum investment ²⁹	EUR 100'000.--	EUR 100'000.--
Subscription deadline		
1. closing	09.06.2021	
2. closing	Open	
3. closing	Open	
Liberation		
1. closing	11.06.2021	
2. closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the second closing.	
3. closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the third closing.	
Initial issue price ^{30,31}		
1. closing	EUR 1'000.--	
2. closing	Open	
3. closing	Open	
Valuation date (T) ³²	as of June 30 and as December 31 at each closing	
Rounding ³³	EUR 0.01	EUR 0.01
Valuation interval	semi-annually or at closings	
Denomination	three decimal places	
Securitization	book-entry / no issue of certificates	

²⁶ The currency risks of the unit class issued in EUR can be fully or partially hedged.

²⁷ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Custodian are obliged to redeem units before this time.

²⁸ 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.

²⁹ The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

³⁰ The respective initial offering price consists of the last valuation price plus a premium surcharge, which is communicated to investors before the subscription period of the corresponding closing.

³¹ The investor's initial issue price will increase accordingly due to the premium surcharge that may be applied at the respective closing. Investors should note in particular that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the sub-fund's valuation accordingly. A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. The performance fee accrued in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is released again if the unit value falls. However, a possible performance fee is only calculated at the end of the term based on the number of units in circulation and paid out retrospectively.

³² 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.

³³ Rounding of the NAV per unit for the issue and redemption of units

Closing of the financial year	as of June 30 in each case
End of the first financial year	December 31, 2021
Utilization of profit	Distributing

Information on distribution (group of investors)

Share class	EUR-A	EUR-B
Professional investors	Permitted	Permitted
Private investors	Not permitted	Not permitted

Costs borne by the investors

	Share class of the sub-fund	
Share class	EUR-A	EUR-B
Max. Issue premium ³⁴	3%	3%
Max. Redemption discount in favor of the sub-fund	None	None

Costs charged to the sub-fund assets^{35,36,37}

	Share class of the sub-fund	
Share class	EUR-A	EUR-B
Max. Management fee ^{34, 38}	1.00% p.a.	2.00% p.a.
Max. Administration fee ³⁴	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 ³⁴	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter	
Performance fee	10%	20%
Hurdle rate	No	
High Watermark	Yes	
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee	

Use of benchmarks

	Unit classes of the AIF	
Share class	EUR-A	EUR-B
Benchmark	The sub-fund does not use a benchmark.	

B3.2 Delegation of tasks by the AIFM

B3.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B3.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

³⁴ The commission or fee actually charged is shown in the annual report.

³⁵ 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. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

³⁶ 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.

³⁷ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

³⁸ plus VAT, if any.

B3.3 Investment advisor

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

B3.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B3.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B3.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital III**:

Investment principles of the sub-fund in brief

Non-authorized systems	See section B3.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	latest 12 months after payment of the sub-fund

B3.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital III** is primarily to achieve the highest possible capital growth. To this end, the sub fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference access close me to a benchmark. Insofar as no other investment principles are specified for the sub-fund in section B3.6, the investment regulations pursuant to section B3.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B3.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B3.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** in **European investments** in innovative and growth-oriented companies, which are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies or in other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest an unlimited amount of its assets in a single private equity investment or an unlimited amount of its assets in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment regulations pursuant to section B3.7.

Subject to the investment restrictions and within the scope of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B3.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It is assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to B3.7 are observed .

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B3.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Impact of sustainability risks on returns

Information on the impact of sustainability risks on returns can be found in section B3.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Regulation

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks, which are described in detail in section . B3.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B3.6.3 Definitions

B3.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors take a stake in the equity of fast-growing companies in order to participate in their economic success in return. Investments with a private equity character typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring at , etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this type of investment can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. selling these investments in the short term can be difficult.

B3.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following investment forms :

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by these funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-

participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (so-called debt, mezzanine).

B3.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B3.1 of this Annex "Sub-fund overview".

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.

B3.6.5 Profile of the typical investor

Innformance Funds - PE Capital III is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the total portfolio in units of the Innformance Funds - PE Capital III.**

B3.7 Investment regulations

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

B3.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those specified under B3.7.1.

The investments of the sub-fund consist of:

B3.7.1.1 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 operates regularly;
- 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, provided that they are:
 - a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a

- member state of the federation, or by a public international body to which at least one EEA Member State belongs;
- b) issued by a company whose securities are traded on the regulated markets referred to under a);
- c) 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
- d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group 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.

B3.7.1.2 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, AIF, ETF, etc.) that essentially invest in investments in accordance with section B3.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B3.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Act on certain undertakings for collective investment in pa pie securities (UCITS) or the Act on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments la in accordance with section B3.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B3.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds,

- fund-index-linked notes, etc.) that are not listed or regularly traded;
- c) Private equity investments (forms of investment) in accordance with section B3.6.2.3;
 - d) Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
 - e) Units in closed domestic and foreign undertakings for collective investment established under the law of any country and investing primarily in private equity
 - f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B3.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
 - g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B3.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B3.7.1.5 Inlays:

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

B3.7.1.6 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 the form of trusteeship (unit trusts);

B3.7.1.7 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;

B3.7.1.8 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, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B3.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B3.7.3 Non-authorized systems

The following systems in particular are not permitted:

B3.7.3.1 Direct investments in real estate;

B3.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B3.7.3.3 physical short sales of investments of any kind;

B3.7.3.4 The AIFM may set further investment restrictions at any time 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.

B3.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B3.7.4.1 The sub-fund may invest without restriction in securities of the same issuer (taking into account all financing rounds);

B3.7.4.2 Unlimited of the sub-fund's assets may invest without restriction in investments in accordance with section B3.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B3.7.4.3 the sub-fund may invest up to 40% of its assets in money market instruments of the same issuer;

B3.7.4.4 the sub-fund may invest without restriction in units of a single undertaking for collective investment (investment mö gen such as UCITS, AIF, ETF, etc.);

B3.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;

B3.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B3.6 "Investment principles of the sub-fund" must be observed.

B3.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

- B3.7.5.1** 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 B3.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.
- B3.7.5.2** The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B3.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.
- B3.7.5.3** 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.
- B3.7.5.4** Section B3.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B3.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

- B3.8.1** 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.
- B3.8.2** 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.
- B3.8.3** 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;

- B3.8.4** OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.
- B3.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B3.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B3.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be realized in full.
- B3.8.8** 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 entitled 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 and a more appropriate valuation of the asset is thereby achieved. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B3.9 Risks and risk profiles of the sub-fund

B3.9.1 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 investments will increase in value . When redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund

is subject to an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

Due to the possible investment of the assets of **Innformance Funds - PE Capital III** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise compared to the acquisition value and valuation, which may then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the Innformance **Funds - PE Capital III** is permitted to **borrow** a maximum of **20% of its assets** at market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital III** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital III** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the prospectus. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of Innformance **Funds - PE Capital III**. An investment in units of the **Innformance Funds - PE Capital III** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short period of time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the objective of the sub-fund. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies may not be implemented or develop as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a variety of factors, e.g. the general economic situation, the market conditions in specific sectors (e.g. logistics, goods transport, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Informance Funds - PE Capital III** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,
- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the latest reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs can lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the representative, the portfolio manager nor any other party shall be liable for any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage financing

The AIFM expects that the leverage at sub-fund level will generally be below 3.0 using the gross method. However, the commitment method provides an indication of the risk content of the sub-fund, 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 according to the commitment method. Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

Risk management procedures

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

B3.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B3.9.3 Risk management procedure

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

B3.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B3.1 of this Annex "Sub-fund overview".

B3.11 Performance fee

The AIFM is entitled to receive a performance fee based on the increase in the value of the unit value, adjusted for any distributions or corporate actions, in accordance with Appendix A "Sub-fund summary".

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are

specifically advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is only calculated at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation and is paid out retroactively.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B4 Sub-fund 4: Innformance Funds - PE Capital IV

B4.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class		
	Unit classes of the sub-fund	
Share class ³⁹	EUR-A	EUR-B
ISIN number	LI1110087213	LI1162477338
Security number	111.008.721	116.247.733
SFDR classification	Article 6	
Planned duration of the sub-fund ⁴⁰	30.06.2032 (with option to extend twice by one year each time or alternatively once for two years)	
Listing	No	
Accounting currency of the sub-fund	Euro (EUR)	Euro (EUR)
Reference currency of the unit classes ⁴¹	Euro (EUR)	Euro (EUR)
Minimum investment ⁴²	EUR 100'000.--	EUR 1'000'000.--
Subscription deadline		
1. closing	February 28, 2022	February 28, 2022
2. closing	open	open
3. closing	open	open
Liberation		
1. closing	March 03, 2022	March 03, 2022
2. closing	open	open
3. closing	open	open
Initial issue price ^{43,44}		
1. closing	EUR 1'000.--	EUR 1'000.--
2. closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the second closing.	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the second closing.
3. closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the third closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the third closing
Valuation date (T) ⁴⁵	as of June 30, as well as at each closing	
Valuation interval	annually or at closings	

³⁹ The currency risks of the unit class issued in EUR can be fully or partially hedged.

⁴⁰ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Custodian are obliged to redeem units before this time.

⁴¹ 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.

⁴² The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

⁴³ The respective initial offering price consists of the last valuation price plus a premium surcharge, which will be communicated to investors before the subscription period of the corresponding closing.

⁴⁴ Due to the possible premium surcharge at the respective closing, the investor's initial issue price increases accordingly. Investors are specifically advised that the possible premium surcharge is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the valuation of the sub-fund accordingly. A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. The performance fee accrued in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is released again if the unit value falls. However, a possible performance fee is only calculated at the end of the term based on the number of units in circulation and paid out retrospectively.

⁴⁵ 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.

Rounding⁴⁶	EUR 0.01	EUR 0.01
Denomination	three decimal places	
Securitization	book-entry / no issue of certificates	
Closing of the financial year	as of June 30 in each case	
End of the first financial year	December 31, 2022	
Utilization of profit	Distributing	

Information on distribution (group of investors)

Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Unit classes of the sub-fund	
Share class	EUR-A	EUR-B
Max. Issue premium⁴⁷	3%	3%
Max. Redemption discount in favor of the sub-fund	None	None

Costs charged to the sub-fund assets^{48,49,50}

	Unit classes of the sub-fund	
Share class	EUR-A	EUR-B
Max. Management fee^{47, 51}	1.00% p.a.	0.10% p.a.
Max. Administration fee⁴⁷	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 fee⁴⁷	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter	
Performance fee	10%	No
Hurdle rate	No	No
High Watermark	Yes	No
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee	

Use of benchmarks

	Unit classes of the AIF	
Share class	EUR-A	EUR-B
Benchmark	The sub-fund does not use a benchmark.	

B4.2 Delegation of tasks by the AIFM

B4.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B4.2.2 Distributor

⁴⁶ Rounding of the NAV per unit for the issue and redemption of units

⁴⁷ The commission or fee actually charged is shown in the annual report.

⁴⁸ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

⁴⁹ 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.

⁵⁰ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

⁵¹ plus VAT, if any.

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B4.3 Investment advisor

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

B4.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B4.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B4.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital IV**:

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B4.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	latest 12 months after payment of the sub-fund

B4.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital IV** is primarily to achieve the highest possible capital growth. To this end, the sub-fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference to a benchmark. Unless different investment principles are specified for the sub-fund in section B4.6, the investment law before regulations pursuant to section B4.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B4.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B4.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** in **investments** in innovative and growth oriented companies that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies or in other mezzanine financing forms and other forms of debt financing (together as **"Private Equity Investments"** bezeichnung).

The sub-fund is permitted to invest without restriction in a single private equity investment or without restriction in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment regulations pursuant to section B4.7

For the sub fund, subject to compliance with the investment restrictions and within the framework of the investment strategy, the sub⁵² fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the investment restrictions set out in section B4.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds. The sub-fund is also permitted to consider traditional and non-traditional target funds (e.g. hedge funds) as part of its liquidity management. The portfolio manager will ensure as part of liquidity management that investments with notice periods are also adjusted accordingly in line with liquidity management when capital calls are made. It is assumed that the assets will be held in full in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, latencies, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to B4.7 are complied with.

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B4.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Effects of sustainability risks on the return

Information on the impact of sustainability risks on returns can be found in section B4.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Ordinance

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

⁵² In particular until any capital commitments have been called up in full.

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.

Private equity investments are subject to further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. For this reason, the attention of investors in the sub-fund is expressly drawn to the general and fund-specific risks at, which are described in detail in section B4.9. B4.9, although the list contained therein is not an exhaustive list of all potential risk factors .

B4.6.3 Definitions

B4.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in non-publicly traded investments in stru men te. With private equity, investors participate in the equity of fast-growing companies in order to participate in their economic success in return. Investments of a private equity nature typically have uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this form of investment via via can potentially be offset by via via returns via via .

Investments with a private equity cha rater are generally not very liquid, i.e. the short-term _COPY0 sale of these investments can be associated with difficulties .

B4.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class in ve . Investments may be made in the following forms of investment

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by these funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible loans and bonds with warrants are also possible. Mezzanine capital, which is granted in the form of subordinated, profit-participating loans or shareholder loans, has the character of debt capital and is generally to be recognized as a liability (debt mezzanine).

B4.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are stated in section B4.1 of this annex "Sub-fund funds at a glance".

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 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.

B4.6.5 Profile of the typical investor

Innformance Funds - PE Capital IV is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Innformance Funds - PE Capital IV.**

B4.7 Investment regulations

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

B4.7.1 Approved systems

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

The sub fund may invest up to 10% of its assets in investments other than those listed under B4.7.1 .

The investments of the fund consist of the following:

B4.7.1.1 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 operates regularly;
- 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, provided that they are;
 - a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs;
 - b) issued by a company whose securities are traded on the regulated markets referred to under a);
 - c) issued or guaranteed by an institution which 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
 - d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a group-affiliated legal entity that is responsible for financing the group of companies with at least one listed company or is a legal entity that is to finance the securitization of liabilities lich kei tions by using a credit line granted by a bank.

B4.7.1.2 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, AIF, ETF, etc.) that essentially invest in investments in accordance with section B4.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B4.7.1.1 above . In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and their country of origin, ETFs may or may not qualify under the Liechtenstein Act on tive Undertakings for Collective

Investment in Transferable Securities (UCITS) or the Alternative Investment Fund Managers Act (AIF);

- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B4.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B4.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or not regularly traded;
- c) Private equity investments (forms of investment) in accordance with section B4.6.2.3;
- d) Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B4.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B4.7.1.4 Hedge funds and fund of hedge funds:

- a) Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- b) Units of closed domestic and foreign undertakings for collective investment established under the law of any country and hedge fund or index-linked notes;
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this letter a) and whose value is derived from the price of the underlying assets or from reference rates;
- d) Direct and indirect investments in hedge funds and funds of hedge funds will predominantly 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.

B4.7.1.5 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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 te, index and regional certificates.

B4.7.1.6 Inlays:

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

B4.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. These may be, for example, contractual undertakings for collective investment, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts);

B4.7.1.8 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;

B4.7.1.9 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, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B4.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B4.7.3 Non-authorized systems

The following systems in particular are not permitted:

B4.7.3.1 Direct investments in real estate;

B4.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B4.7.3.3 physical short sales of investments of any kind;

B4.7.3.4 The AIFM may at any time impose further investment restrictions in the interests of the unitholders insofar as these are necessary to

comply with the laws and regulations of those countries in which the AIF's unit certificates are offered and sold.

B4.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

- B4.7.4.1** The sub-fund may invest without restriction in securities of the same issuer (taking into account all financing rounds);
- B4.7.4.2** The sub-fund's assets may be invested without restriction in investments in accordance with section B4.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;
- B4.7.4.3** the sub-fund may invest up to 40% of its assets in money market instruments of the same issuer;
- B4.7.4.4** the sub-fund may invest without restriction in units of a single undertaking for collective investment (investmentvermögen such as UCITS, AIF, ETF, etc.);
- B4.7.4.5** the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;
- B4.7.4.6** In addition to the restrictions listed in this section, any further restrictions in section B4.6 "Investment principles of the sub-fund" must be observed.

B4.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

- B4.7.5.1** 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 B4.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.
- B4.7.5.2** The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B4.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.
- B4.7.5.3** 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.

B4.7.5.4 Section B4.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B4.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date or on the special valuation date 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 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 assets of the sub-fund are valued according to the following principles:

- B4.8.1** 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.
- B4.8.2** 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.
- B4.8.3** 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;
- B4.8.4** OTC derivatives are valued on the basis of a valuation to be determined by the AIFM and verifiable via on a daily basis, 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.
- B4.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B4.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B4.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an

Appendix B: Section B4.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be realized in full..

- B4.8.8** 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 and thus a more appropriate valuation of the asset is achieved. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B4.9 Risks and risk profiles of the sub-fund

B4.9.1 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 investments will increase in value. When redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to a higher speculative risk. There is **certainly a risk of total loss, as private equity represents liable, economic equity that is granted without credit collateral and bears the full entrepreneurial risk . An investment in units of the sub-fund is therefore only suitable for investors who could suffer a loss in the event of unexpected negative developments. tal**

Due to the possible investment of the assets of **Innformance Funds - PE Capital IV** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. In addition, other risks such as currency risk may arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold

with the same ease as listed securities. The sale of such investments can result in significant price differences compared to the acquisition value and valuation, which can then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

Due to the possible investment in **hedge funds** and other alternative investments, 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 from a lack of transparency, which may have a negative impact on the unit value.

It should be noted that the Innformance **Funds - PE Capital IV** is permitted to **borrow** a maximum of **20% of its assets at** market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital IV** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital IV** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the prospectus. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund will be liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the time expires. Early withdrawal from the sub-fund is therefore not possible.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of Innformance **Funds - PE Capital IV**. An investment in units of the Innformance **Funds - PE Capital IV** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund-specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the objective of the sub-fund. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions and that they will develop in accordance with assumptions. The financed companies can be seed, early-stage and growth companies with corresponding solvency risks, which are usually still making losses at the time of the investment. There is a possibility that the companies' respective business ideas will not be implemented or develop as expected or that regional, national or global crises will occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Appendix B: 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

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a number of factors, e.g. the general economic situation, market conditions in specific sectors (e.g. healthcare/retail, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all participants may be worthless or cannot be bought.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Innformance Funds - PE Capital IV** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,
- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the most recent reports prepared by the relevant companies and any formal audit certificates, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs can lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage at the level of the sub-fund according to the gross method will generally be below 3.0. However, the commitment method provides an indication of the risk content of the sub-fund, 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 according to the commitment method. Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

B4.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B4.9.3 Risk Management procedure

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

B4.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B4.1 of this Annex "Sub-fund overview".

B4.11 Performance fee

The AIFM is entitled to receive a performance-related fee ("performance fee") in accordance with Appendix A "Overview of the sub-fund" of the increase in the value of the unit value adjusted for any distributions or corporate actions.

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are expressly advised that any premium surcharge is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is only calculated at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation and is paid out retroactively.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B5 Sub-fund 5: Funds - PE Capital V

B5.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ⁵³	-USD-
ISIN number	LI1156399415
Security number	115.639.941
SFDR classification	Article 6
Planned duration of the sub-fund ⁵⁴	30.06 2032 (with option to extend twice by one year each time or alternatively once for two years)
Listing	No
Accounting currency of the sub-fund	US dollar
Reference currency of the unit classes ⁵⁵	US dollar
Minimum investment ⁵⁶	USD 100'000.--
Subscription deadline	
1. closing	February 28, 2022
2. closing	open
3. closing	open
Liberation	
1. closing	March 03, 2022
2. closing	open
3. closing	open
Initial issue price ^{57,58}	
1. closing	USD 1'000.--
2. closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the second closing
3. closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the third closing
Valuation date (T) ⁵⁹	as of June 30, as well as at each closing
Valuation interval	annually or at closings
Rounding ⁶⁰	USD 0.01
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case

⁵³ The currency risks of the unit class issued in USD can be hedged in full or in part.

⁵⁴ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.

⁵⁵ 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.

⁵⁶ The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

⁵⁷ The respective initial offering price consists of the last valuation price plus a premium surcharge, which will be communicated to investors before the subscription period of the corresponding closing.

⁵⁸ The investor's initial issue price increases accordingly due to the premium surcharge at the respective closing. Investors are expressly advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. The performance fee accrued in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is released again if the unit value falls. However, a possible performance fee is only calculated at the end of the term based on the number of units in circulation and paid out retrospectively.

⁵⁹ 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.

⁶⁰ Rounding of the NAV per unit for the issue and redemption of units

End of the first financial year	December 31, 2022
Utilization of profit	Distributing

Information on distribution (group of investors)

Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Share class of the sub-fund
Share class	-USD-
Max. Issue premium ⁶¹	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets^{62,63,64}

	Share class of the sub-fund
Share class	-USD-
Max. Management fee ^{61, 65}	0.50% p.a.
Max. Administration fee ⁶¹	0.20% p.a.
Max. Depositary fee ⁶¹	0.10% p.a. or min. CHF 7'000.-- p.a. plus service fee of CHF 420 per quarter
Performance fee	20%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee

Use of benchmarks

	Unit classes of the AIF
Share class	-USD-
Benchmark	The sub-fund does not use a benchmark.

B5.2 Delegation of tasks by the AIFM

B5.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B5.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B5.3 Investment advisor

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

B5.4 Depositary

⁶¹ The commission or fee actually charged is shown in the annual report.

⁶² 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. 53 (Tax regulations) of the fund contract.

⁶³ 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.

⁶⁴ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

⁶⁵ plus VAT, if any.

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B5.5 Auditor

The auditor for the sub-fund is BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, commissioned.

B5.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital V**:

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B5.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	latest 12 months after payment of the sub-fund

B5.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital V** is primarily to achieve the highest possible capital growth. To this end, the sub-fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference to a benchmark. Unless different investment principles are specified for the sub-fund in section B5.6, the investment law before regulations pursuant to section B5.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B5.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B5.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **worldwide** in **holdings** in innovative and growth-oriented companies that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies or in other mezzanine financing types and other forms of loan financing (collectively referred to as "**private equity investments**" net).

The sub-fund is permitted to invest without restriction in a single private equity investment or without restriction in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment regulations pursuant to section B5.7.

The sub fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments in compliance with the investment restrictions and within the framework of the investment strategy until the investment activities of the sub fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B5.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It can be assumed that towards the end of the sub-fund's term, the assets will be held in full in the above-mentioned investments.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, liabilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to B5.7 are complied with.

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B5.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Effects of sustainability risks on the return

Information on the impact of sustainability risks on returns can be found in section B5.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Ordinance

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks, which are described in detail in section. B5.9, whereby the list contained therein is not an exhaustive list of all potential risk factors.

B5.6.3 Definitions

B5.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in non-publicly traded investments in structured. With private equity, investors participate in the equity of fast-growing companies in order to participate in their economic success in return. Investments of a private equity nature typically have uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The above by average risk of this form of investment can potentially be offset by above by average returns.

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B5.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class in ve. Investments may be made in the following forms of investment

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by these funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible loans and bonds with warrants are also possible.

Mezzanine capital, which is granted in the form of subordinated, profit-participating loans or shareholder loans, has the character of debt capital and is generally to be recognized as a liability (debt mezzanine).

B5.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B5.1 of this Annex "Sub-fund overview".

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.

B5.6.5 Profile of the typical investor

Innformance Funds - PE Capital V is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Innformance Funds - PE Capital V.** invest.

B5.7 Investment regulations

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

B5.7.1 Approved systems

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

The sub fund may invest up to 10% of its assets in investments other than those mentioned in section B5.7.1 .

The investments of the fund consist of the following:

B5.7.1.1 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 that is recognized, open to the public and operates regularly;
- c) that are officially listed on a stock exchange in a third country or traded on another market worldwide that is 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, provided that they are;
 - a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European

- Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs;
- b) issued by a company whose securities are traded on the regulated markets referred to under a);
 - c) issued or guaranteed by an institution which 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
 - d) issued by an issuer belonging to a category approved by the FMA at , provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, in Liechtenstein implemented by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one company listed on the stock exchange or is a legal entity that is to finance the securitization of financial institutions by using a credit line granted by a bank.

B5.7.1.2 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, AIF, ETF, etc.) that essentially invest in investments in accordance with section B5.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B5.7.1.1 above . In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and their country of origin, ETFs may or may not qualify under the Liechtenstein law on undertakings for the same investments in securities (UCITS) or the law on alternative investment fund (AIF) managers;
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B5.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B5.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds,

fund-index-linked notes, etc.) that are not listed or not regularly traded;

- c) Private equity investments (forms of investment) in accordance with section B5.6.2.3;
- d) Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments la in accordance with this section B5.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B5.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B5.7.1.5 Inlays:

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

B5.7.1.6 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. These may be, for example, contractual undertakings for collective la investment, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts);

B5.7.1.7 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;

B5.7.1.8 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 AIF.

B5.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B5.7.3 Non-authorized systems

The following systems in particular are not permitted:

B5.7.3.1 Direct investments in real estate;

B5.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B5.7.3.3 physical short sales of investments of any kind;

B5.7.3.4 The AIFM may at any time impose further investment restrictions in the interests of the unitholders insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's unit certificates are offered and sold.

B5.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B5.7.4.1 The sub-fund may invest without restriction in securities of the same issuer (taking into account all financing rounds);

B5.7.4.2 Investments may be made without restriction in investments in accordance with section B5.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B5.7.4.3 the sub-fund may invest up to 40% of its assets in money market instruments of the same issuer;

B5.7.4.4 the sub-fund may invest without restriction in units of a single undertaking for collective investment (investment fund such as UCITS, AIF, ETF, etc.);

B5.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;

B5.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B5.6 "Investment principles of the sub-fund" must be observed.

B5.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

- B5.7.5.1** 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 B5.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.
- B5.7.5.2** The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B5.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.
- B5.7.5.3** 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.
- B5.7.5.4** Section B5.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B5.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

- B5.8.1** 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.
- B5.8.2** 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.
- B5.8.3** 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;
- B5.8.4** OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.

- B5.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B5.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B5.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be realized in full
- B5.8.8** 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 and thus a more appropriate valuation of the asset is achieved.. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B5.9 Risks and risk profiles of the sub-fund

B5.9.1 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 investments will increase in value. When redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund

is subject to a higher speculative risk. There is **certainly a risk of total loss, as private equity represents liable, economic equity that is granted without credit collateral and bears the full entrepreneurial risk . An investment in units of the sub-fund is therefore only suitable for investors who could suffer a loss in the event of unexpected negative developments. tal**

Due to the possible investment of the assets of **Innformance Funds - PE Capital V** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. In addition, other risks such as currency risk may arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold with the same ease as listed securities. The sale of such investments can result in significant price differences compared to the acquisition value and valuation, which can then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks. It should be noted that **Innformance Funds - PE Capital V** is permitted to **borrow** a maximum of **20% of its assets at** market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital V** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital V** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the prospectus. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund will be liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the time expires. Early withdrawal from the sub-fund is therefore not possible.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of **Innformance Funds - PE Capital V**. An investment in units of **Innformance Funds - PE Capital V** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund-specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the objective of the sub-fund. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions and that they will develop in accordance with assumptions. The financed companies can be seed, early-stage and growth companies with corresponding solvency risks, which are usually still making losses at the time of the investment. There is a possibility that the companies' respective business ideas will not be implemented or develop as expected or that regional, national or global crises will occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a number of factors, e.g. the general economic situation, market conditions in specific sectors (e.g. healthcare/retail, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Informance Funds - PE Capital V** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,
- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the latest reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information .

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs can lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from corporate investments or legal disputes may be more difficult and/or considerably more cost-intensive or even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the representative, the portfolio manager nor any other party shall be liable for any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage at the level of the sub-fund according to the gross method will generally be below 3.0. . An indication of the risk content of the sub-fund, on the other hand, is given by the commitment method net method, 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 according to the commitment method net method. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

B5.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B5.9.3 Risk management procedure

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B5.10 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 any unit classes" in section B5.1 of this Annex "Sub-fund overview".

B5.11 Performance fee

In accordance with Appendix A "Overview of the sub-fund" of the increase in the value of the unit value adjusted for any distributions or corporate actions.

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing,

the initial issue price of the investor concerned increases accordingly. Investors are expressly advised that any premium surcharge is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is only calculated at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation and is paid out retroactively.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B6 Sub-fund 6: Innformance Funds - PE Capital VI

B6.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ⁶⁶	-EUR-
ISIN number	LI1211724912
Security number	121.172.491
Planned duration of the sub-fund ⁶⁷	31.12.2026 (with option to extend twice by one year each time or alternatively once for two years)
SFDR classification	Article 6
Listing	No
Accounting currency of the sub-fund	Euro (EUR)
Reference currency of the share classes ⁶⁸	Euro (EUR)
Minimum investment ⁶⁹	EUR 100'000.--
Subscription deadline	
1. closing	December 28, 2022
2. closing	March 29, 2023
3. closing	October 04, 2023
Liberation	
1. closing	January 03, 2023
2. closing	March 31, 2023
3. closing	October 06, 2023
Initial issue price ^{70,71}	
1. closing	EUR 1'000.--
2. closing	EUR 1'000.--
3. closing	EUR 1'000.--
Valuation date (T) ⁷²	as of June 30, as well as at each closing
Valuation interval	annually or at closings
Rounding ⁷³	EUR 0.01
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case
End of the first financial year	June 30, 2024

⁶⁶ The currency risks of the unit class issued in EUR can be fully or partially hedged.

⁶⁷ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.

⁶⁸ 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.

⁶⁹ The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

⁷⁰ The respective initial issue price is composed of the last valuation price plus a premium surcharge, which will be communicated to investors before the subscription period of the corresponding closing.

⁷¹ Due to the possible premium surcharge at the respective closing, the investor's initial issue price increases accordingly. Investors are expressly advised that the performance fee is calculated on the basis of the premium surcharge, if any, and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the valuation of the sub-fund accordingly. A performance fee, if any, is determined and accrued on each valuation day on the basis of the number of units in circulation. The performance fee deferred in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is reversed accordingly in the event of a decline in the unit value. However, any performance fee is only calculated at the end of the term on the basis of the number of units in circulation and paid out retrospectively.

⁷² 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.

⁷³ Rounding of the NAV per unit for the issue and redemption of units

Utilization of profit	Distributing
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Information on distribution (group of investors)	
Share class	-EUR-
Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors	
	Share class of the sub-fund
Share class	-EUR-
Max. Issue premium ⁷⁴	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets ^{75,76,77}	
	Share class of the sub-fund
Share class	-EUR-
Max. Management fee ^{74, 78}	1.00% p.a.
Max. Administration fee ⁷⁴	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee ⁷⁴	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter
Max. Performance fee ⁷⁴	10%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee

Use of benchmarks	
	Unit classes of the AIF
Share class	-EUR-
Benchmark	The sub-fund does not use a benchmark.

B6.2 Delegation of tasks by the AIFM

B6.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B6.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B6.3 Investment advisor

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

⁷⁴ The commission or fee actually charged is shown in the annual report.

⁷⁵ 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. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

⁷⁶ 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.

⁷⁷ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

⁷⁸ plus VAT, if any.

B6.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B6.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B6.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital VI**:

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B6.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	< 3.0 at AIF level
Gross method	< 3.0 at AIF level
Commitment Method	
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	Latest 12 months after payment of the sub-fund

B6.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital VI** is primarily to achieve the highest possible capital growth. To this end, the sub fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference access close me to a benchmark. Insofar as no other investment principles are specified for the sub-fund in section B6.6, the investment regulations pursuant to section B6.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B6.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B6.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** in **European investments** in innovative and growth-oriented companies that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies or in other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest without restriction in a single private equity investment or up to 100% of its assets in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment regulations pursuant to section B6.7.

In compliance with the investment restrictions and within the scope of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B6.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It can be assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to B6.7 are observed .

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B6.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Effects of sustainability risks on the return

Information on the impact of sustainability risks on returns can be found in section B6.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Ordinance

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks, which are described in detail in section . B6.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B6.6.3 Definitions

B6.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors take a stake in the equity of fast-growing companies in order to participate in their economic success in return. Investments with a private equity character typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring at , etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this type of investment can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B6.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following investment forms :

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by the target funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible.

Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (debt mezzanine).

B6.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B6.1 of this Annex "Sub-fund overview".

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.

B6.6.5 Profile of the typical investor

Innformance Funds - PE Capital VI is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the total portfolio in units of the Innformance Funds - PE Capital VI.**

B6.7 Investment regulations

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

B6.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those mentioned under B6.7.1.

The investments of the sub-fund consist of:

B6.7.1.1 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 operates regularly;
- 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, provided that they are:
 - a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a

- member state of the federation, or by a public international body to which at least one EEA Member State belongs;
- b) issued by a company whose securities are traded on the regulated markets referred to under a);
- c) 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
- d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one company listed on the stock exchange or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B6.7.1.2 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, AIF, ETF, etc.) that essentially invest in investments in accordance with section B6.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B6.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Act on Certain Undertakings for Collective Investment in Securities (UCITS) or the Act on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B6.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B6.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds,

fund-index-linked notes, etc.) that are not listed or not regularly traded;

- c) Private equity investments (forms of investment) in accordance with section B6.6.2.3;
- d) Units of open domestic and foreign undertakings for collective same investments whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B6.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B6.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B6.7.1.5 Inlays:

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

B6.7.1.6 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 the form of trusteeship (unit trusts);

B6.7.1.7 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;

B6.7.1.8 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, redemption of units of the other

undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B6.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B6.7.3 Non-authorized systems

The following systems in particular are not permitted:

B6.7.3.1 Direct investments in real estate;

B6.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B6.7.3.3 physical short sales of investments of any kind;

B6.7.3.4 The AIFM may set further investment restrictions at any time 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.

B6.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B6.7.4.1 The sub-fund may invest without restriction in securities of the same issuer (taking into account all financing rounds);

B6.7.4.2 The sub-fund may invest without restriction in investments in accordance with section B6.7.1.3 (private equity, private equity funds, funds of private equity funds and similar investments) that are not listed or traded on another regulated market open to the public;

B6.7.4.3 the sub-fund may invest up to 100% of its assets without restriction in money market instruments of the same issuer;

B6.7.4.4 the sub-fund may invest up to 100% of its assets without restriction in units of a single undertaking for collective investment (investment fund such as UCITS, AIF, ETF, etc.);

B6.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary are liable for compliance with such guidelines and restrictions by the individual target funds.

B6.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B6.6 "Investment principles of the sub-fund" must be observed.

B6.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B6.7.5.1 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 B6.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.

B6.7.5.2 The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B6.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.

B6.7.5.3 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.

B6.7.5.4 Section B6.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B6.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

B6.8.1 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.

B6.8.2 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.

B6.8.3 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;.

B6.8.4 OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.

- B6.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B6.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B6.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be realized in full.
- B6.8.8** 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 and thus a more appropriate valuation of the asset is achieved.. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B6.9 Risks and risk profiles of the sub-fund

B6.9.1 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 investments will increase in value . When redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan**

collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.

Due to the possible investment of the assets of **Innformance Funds - PE Capital VI** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise compared to the acquisition value and valuation, which may then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the Innformance **Funds - PE Capital VI** is permitted to **borrow** a maximum of **20% of its assets** at market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital VI** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital VI** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the prospectus. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of Innformance **Funds - PE Capital VI**. An investment in units of the Innformance **Funds - PE Capital VI** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the sub-fund's objective. However, no guarantee can be given that suitable

Appendix B: 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

companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies cannot be implemented or developed as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a variety of factors, e.g. the general economic situation, the market conditions in specific sectors (e.g. logistics, goods transport, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Informance Funds - PE Capital VI** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,

- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the latest reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs can lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously

Appendix B: 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

accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the representative, the portfolio manager nor any other party shall be liable for any tax consequences.

After assessing the impact of sustainability risks at the level of the individual investments, it is determined that the overall risk of a relevant impairment of the sub-fund's return is assumed. Due in particular to the composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage at the level of the sub-fund according to the gross method will generally be below 3.0. However, the commitment method provides an indication of the risk content of the sub-fund, 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 according to the commitment method. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

B6.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B6.9.3 Risk management procedures

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

B6.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B6.1 of this Annex "Sub-fund overview".

B6.11 Performance fee

In accordance with Appendix A "Overview of the sub-fund" of the increase in the value of the unit value adjusted for any distributions or corporate actions.

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are expressly advised that any premium surcharge is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is only calculated at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation and is paid out retroactively.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B7 Sub-fund 7: Innformance Funds - PE Capital VII

B7.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ⁷⁹	-CHF-
ISIN number	LI1262056800
Security number	126.205.680
Planned duration of the sub-fund ⁸⁰	30.06.2031 (with option to extend twice by one year each time or alternatively once by two years)
SFDR classification	Article 6
Listing	No
Accounting currency of the sub-fund	Swiss franc (CHF)
Reference currency of the share classes ⁸¹	Swiss franc (CHF)
Minimum investment ⁸²	CHF 100'000.--
Subscription deadline	
1. closing	27.07.2023
2. closing	13.09.2023
3. closing	17.07.2024
4. closing	16.12.2024
5. closing	open
Liberation	
1. closing	31.07.2023
2. closing	15.09.2023
3. closing	19.07.2024
4. closing	18.12.2024
5. closing	open
Initial issue price ^{83,84}	
1. closing	CHF 1'000.--
2. closing	CHF 1'000.--
3. closing	CHF 1'945.72
4. closing	CHF 1'945.72
5. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the 5th closing.
Valuation date (T) ⁸⁵	as of June 30 and at each closing
Valuation interval	annually or at closings

⁷⁹ The currency risks of the unit class issued in CHF can be fully or partially hedged.

⁸⁰ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.

⁸¹ 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.

⁸² The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

⁸³ The respective initial issue price is composed of the last valuation price plus a premium surcharge, which will be communicated to investors before the subscription period of the corresponding closing.

⁸⁴ Due to the possible premium surcharge at the respective closing, the investor's initial issue price increases accordingly. Investors are expressly advised that the performance fee is calculated on the basis of the premium surcharge, if any, and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the valuation of the sub-fund accordingly. A performance fee, if any, is determined and accrued on each valuation day on the basis of the number of units in circulation. The performance fee deferred in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is reversed accordingly in the event of a decline in the unit value. However, any performance fee is only calculated at the end of the term on the basis of the number of units in circulation and paid out retrospectively.

⁸⁵ 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.

Rounding⁸⁶	CHF 0.01
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case
End of the first financial year	June 30, 2024
Utilization of profit	Distributing

Information on distribution (group of investors)

Share class	-CHF-
Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Share class of the sub-fund
Share class	-CHF-
Max. Issue premium⁸⁷	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets^{88,89,90}

	Share class of the sub-fund
Share class	-CHF-
Max. Management fee^{74, 91}	1.00% p.a.
Max. Administration fee⁷⁴	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee⁷⁴	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter
Performance fee	10%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee

Use of benchmarks

	Unit classes of the sub-fund
Share class	-CHF-
Benchmark	The sub-fund does not use a benchmark.

B7.2 Delegation of tasks by the AIFM

B7.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

⁸⁶ Rounding of the NAV per unit for the issue and redemption of units

⁸⁷ The commission or fee actually charged is shown in the annual report.

⁸⁸ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

⁸⁹ 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.

⁹⁰ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

⁹¹ plus VAT, if any.

B7.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B7.3 Investment advisor

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

B7.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B7.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B7.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital VII**:

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B7.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	Latest 12 months after payment of the sub-fund

B7.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital VII** is primarily to achieve the highest possible capital growth. To this end, the sub fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference access close me to a benchmark. Insofar as no other investment principles are specified for the sub-fund in section B7.6, the investment regulations pursuant to section B7.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B7.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B7.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** in **European investments** in innovative and growth-oriented companies that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies or in other mezzanine financing types and other forms of loan financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest without restriction in a single private equity investment or up to 100% of its assets in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment regulations pursuant to section B7.7.

Subject to the investment restrictions and within the framework of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B7.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It is assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, 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 B7.7 in are complied with.

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B7.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Effects of sustainability risks on the return

Information on the impact of sustainability risks on returns can be found in section B7.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Ordinance

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks, which are described in detail in section . B7.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B7.6.3 Definitions

B7.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors take a stake in the equity of fast-growing companies in order to participate in their economic success in return. Investments with a private equity character typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring at , etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this type of investment can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B7.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following investment forms :

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by these funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized in the balance sheet as a liability (debt mezzanine).

B7.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B7.1 of this Annex "Sub-fund overview".

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.

B7.6.5 Profile of the typical investor

Innformance Funds - PE Capital VII is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the total portfolio in units of the Innformance Funds - PE Capital VII.**

B7.7 Investment regulations

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

B7.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those specified under B7.7.1.

The investments of the sub-fund consist of:

B7.7.1.1 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 operates regularly;
- 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, provided that they are;
 - a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs;
 - b) issued by a company whose securities are traded on the regulated markets referred to under a);
 - c) 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
 - d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one company listed on the stock exchange or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B7.7.1.2 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, AIF, ETF, etc.) that essentially invest in investments in accordance with section B7.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B7.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Act on Certain Undertakings for Collective Investment in Securities (UCITS) or the Act on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly

based on investments in accordance with section B7.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B7.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or regularly traded;
- c) Private equity investments (forms of investment) in accordance with section B7.6.2.3;
- d) Units of open-ended domestic and foreign undertakings for collective same investments whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B7.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B7.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B7.7.1.5 Inlays:

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

B7.7.1.6 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 the form of trusteeship (unit trusts);

B7.7.1.7 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;

B7.7.1.8 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, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B7.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B7.7.3 Non-authorized systems

The following systems in particular are not permitted:

B7.7.3.1 Direct investments in real estate;

B7.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B7.7.3.3 physical short sales of investments of any kind;

B7.7.3.4 The AIFM may set further investment restrictions at any time 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.

B7.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B7.7.4.1 The sub-fund may invest without restriction in securities of the same issuer (taking into account all financing rounds);

B7.7.4.2 It may invest without restriction in investments in accordance with section B7.7.1.3 (private equity, private equity funds, funds of private equity funds and similar investments) that are not listed or traded on another regulated market open to the public;

B7.7.4.3 the sub-fund may invest without restriction in money market instruments of the same issuer;

B7.7.4.4 the sub-fund may invest without restriction in units of a single undertaking for collective investment (investment fund such as UCITS, AIF, ETF, etc.);

B7.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary are liable for compliance with such guidelines and restrictions by the individual target funds.

B7.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B7.6 "Investment principles of the sub-fund" must be observed.

B7.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B7.7.5.1 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 B7.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.

B7.7.5.2 The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B7.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.

B7.7.5.3 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.

B7.7.5.4 Section B7.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B7.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

B7.8.1 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.

- B7.8.2** 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.
- B7.8.3** 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;
- B7.8.4** OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.
- B7.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B7.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B7.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be realized in full.
- B7.8.8** 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 and thus a more appropriate valuation of the asset is achieved.. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B7.9 Risks and risk profiles of the sub-fund

B7.9.1 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 investments will increase in value. When

Appendix B: 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

redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

Due to the possible investment of the assets of **Innformance Funds - PE Capital VII** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise in comparison to the acquisition value and valuation, which may then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the Innformance **Funds - PE Capital VII** is permitted to **borrow** a maximum of **20% of its assets** at market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital VII** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital VII** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the prospectus. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of Innformance **Funds - PE Capital VII**. An investment in units of

Appendix B: 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

Innformance Funds - PE Capital VII is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the sub-fund's objective. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies may not be implemented or develop as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. In particular information on smaller companies is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in one or more companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a variety of factors, e.g. the general economic situation, the market conditions in specific sectors (e.g. logistics, goods transport, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore

Appendix B: 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

cannot be sold with the same ease as a listed security. The investment in units of the **Innformance Funds - PE Capital VII** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ♦ own this investment or intend to acquire ownership,
- ♦ hold shares in these companies or finance them,
- ♦ performs management or advisory services in connection with this investment.

The portfolio manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the latest reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs may lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net

Appendix B: 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

asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage at sub-fund level will generally be below 3.0 using the gross method. By contrast, the commitment method provides an indication of the risk content of the sub-fund, 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 according to the commitment method. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

Risk management procedures

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

B7.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B7.9.3 Risk management procedures

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

B7.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B7.1 of this Annex "Sub-fund overview".

B7.11 Performance fee

The AIFM is entitled to receive a performance fee based on the increase in the value of the unit value, adjusted for any distributions or corporate actions, in accordance with Appendix A "Sub-fund summary".

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are specifically advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is calculated and paid out retroactively only at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

Appendix B: 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

B8 Sub-fund 8: Innformance Funds - PE Capital VIII

B8.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ⁹²	-EUR-
ISIN number	LI1277639228
Security number	127.763.922
Planned duration of the sub-fund ⁹³	June 30, 2030 (with option to extend twice by one year each time or alternatively once for two years)
SFDR classification	Article 6
Listing	No
Accounting currency of the sub-fund	Euro (EUR)
Reference currency of the share classes ⁹⁴	Euro (EUR)
Minimum investment ⁹⁵	EUR 100'000.--
Subscription deadline	
1. closing	23.01.2024
2. closing	23.05.2024
3. closing	17.07.2024
4. closing	16.12.2024
5. closing	29.01.2025
Liberation	
1. closing	25.01.2024
2. closing	27.05.2024
3. closing	19.07.2024
4. closing	18.12.2024
5. closing	31.01.2025
Initial issue price ^{96,97}	
1. closing	EUR 1'000.--
2. closing	EUR 1'005.68
3. closing	EUR 1'010.85
4. closing	EUR 1'037.68
5. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the 5 th closing.
Valuation date (T) ⁹⁸	The last banking day of the quarter and for each closing

⁹² The currency risks of the unit class issued in EUR can be fully or partially hedged.

⁹³ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.

⁹⁴ 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.

⁹⁵ The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

⁹⁶ The respective initial offering price is composed of the last valuation price plus a premium surcharge, which is communicated to investors before the subscription period of the corresponding closing.

⁹⁷ The investor's initial issue price increases accordingly due to the premium surcharge at the respective closing. Investors are expressly advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. The performance fee accrued in a financial year in accordance with the relevant Appendix B "Overview of the sub-fund" is released again if the unit value falls. However, a possible performance fee is only calculated at the end of the term based on the number of units in circulation and paid out retrospectively.

⁹⁸ 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.

Valuation interval	Quarterly or at closings
Rounding ⁹⁹	EUR 0.01
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case
End of the first financial year	June 30, 2024
Utilization of profit	Distributing

Information on distribution (group of investors)

Share class	-EUR-
Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Share class of the sub-fund
Share class	-EUR-
Max. Issue premium ¹⁰⁰	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets^{101, 102, 103}

	Share class of the sub-fund
Share class	-EUR-
Max. Management fee ^{101, 104}	1.00% p.a.
Max. Administration fee ¹⁰¹	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee ¹⁰¹	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter
Max. Performance fee	10%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee

Use of benchmarks

	Unit classes of the sub-fund
Share class	-EUR-
Benchmark	The sub-fund does not use a benchmark.

B8.2 Delegation of tasks by the AIFM

B8.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

⁹⁹ Rounding of the NAV per unit for the issue and redemption of units

¹⁰⁰ The commission or fee actually charged is shown in the annual report.

¹⁰¹ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

¹⁰² 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.

¹⁰³ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

¹⁰⁴ plus VAT, if any.

B8.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B8.3 Investment advisor

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

B8.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B8.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B8.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital VIII**:

Investment principles of the sub-fund in brief

Non-authorized systems	See section B8.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	Latest 12 months after payment of the sub-fund

B8.6.1 Investment objective and investment policy

The investment objective of the Innformance Funds - PE Capital VIII is primarily to achieve the highest possible capital growth. To this end, the sub-fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without access close me to a benchmark . Insofar as no other investment principles are specified for the sub-fund in section B8.6, the investment regulations pursuant to section B8.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B8.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B8.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets primarily in European investments in innovative and growth-orientated companies that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in forms of loan financing, private equity investments, partnership investments, private equity holding companies or other types of mezzanine financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest without restriction in a single debtor or in a single private equity investment or without restriction in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment regulations pursuant to section B8.7.

Subject to the investment restrictions and within the framework of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B8.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It is assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to B8.7 in are complied with.

The sub-fund is also authorized to invest in other approved investments within the scope of the investment restrictions set out in section B8.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Effects of sustainability risks on the return

Information on the impact of sustainability risks on returns can be found in section B8.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Ordinance

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks, which are described in detail in section . B8.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B8.6.3 Definitions

B8.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors take a stake in the equity of fast-growing companies in order to participate in their economic success in return. Investments with a private equity character typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring at , etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this type of investment can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B8.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following investment forms :

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by these funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (so-called debt, mezzanine).

B8.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B8.1 of this Annex "Sub-fund overview".

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.

B8.6.5 Profile of the typical investor

Innformance Funds - PE Capital VIII is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should be aware of the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of Innformance Funds - PE Capital VIII.**

B8.7 Investment regulations

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

B8.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those specified under B8.7.1.

The investments of the sub-fund consist of:

B8.7.1.1 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 operates regularly;
- 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, provided that they are;

- a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs;
- b) issued by a company whose securities are traded on the regulated markets referred to under a);
- c) issued or guaranteed by an institution which 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
- d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one company listed on the stock exchange or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B8.7.1.2 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, AIF, ETF, etc.) that essentially invest in investments in accordance with section B8.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B8.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein law on certain undertakings for collective investment in securities (UCITS) or the law on alternative investment fund (AIF) managers;
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B8.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B8.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds,

fund-index-linked notes, etc.) that are not listed or not regularly traded;

- c) Private equity investments (forms of investment) in accordance with section B8.6.2.3;
- d) Units of open domestic and foreign undertakings for collective same investments whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B8.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B8.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B8.7.1.5 Inlays:

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

B8.7.1.6 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 the form of trusteeship (unit trusts);

B8.7.1.7 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;

B8.7.1.8 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, redemption of units of the other

undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B8.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B8.7.3 Non-authorized systems

The following systems in particular are not permitted:

B8.7.3.1 Direct investments in real estate;

B8.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B8.7.3.3 physical short sales of investments of any kind;

B8.7.3.4 The AIFM may set further investment restrictions at any time 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.

B8.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B8.7.4.1 The sub-fund may invest its assets without limit in securities of the same issuer (taking into account all financing rounds);

B8.7.4.2 The sub-fund may invest its assets without limit in investments in accordance with section B8.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B8.7.4.3 the sub-fund may invest its assets without limit in money market instruments of the same issuer;

B8.7.4.4 the sub-fund may invest its assets without limit in units of a single undertaking for collective investment (investment assets such as UCITS, AIF, ETF, etc.);

B8.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;

B8.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B8.6 "Investment principles of the sub-fund" must be observed.

B8.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B8.7.5.1 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 B8.7.5.2 or the provision of collateral in connection with the settlement of transactions with financial instruments.

B8.7.5.2 The sub-fund may take out loans for investment purposes as well as to satisfy redemption requests at market conditions (see section B8.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.

B8.7.5.3 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.

B8.7.5.4 Section B8.7.5.2 does not prevent the acquisition of financial

B8.7.5.5 instruments that are not fully paid up.

B8.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

B8.8.1 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.

B8.8.2 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.

B8.8.3 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;

B8.8.4 OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.

- B8.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B8.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B8.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.
- B8.8.8** 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 and thus a more appropriate valuation of the asset is achieved.. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B8.9 Risks and risk profiles of the sub-fund

B8.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and the market performance of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, the investor may not be able to recover the amount originally invested in the 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possible investment in equity and debt securities, the sub-fund is exposed to market and issuer risk as well as interest rate risk, which can have a negative impact on net assets. Other risks such as currency risk may also arise. The sub-fund may also hold unlimited liquid assets with the custodian.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

Due to the possible investment of the assets of **Innformance Funds - PE Capital VIII** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also materialise. The use of derivative financial instruments that are not used for hedging purposes may result in increased risks.

Due to its specialisation in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the **Innformance Funds - PE Capital VIII** is permitted to **borrow** a maximum of **20% of its assets at** market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital VIII** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital VIII** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the constitutive documents. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of **Innformance Funds - PE Capital VIII**. An investment in units of the **Innformance Funds - PE Capital VIII** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the objective of the sub-fund. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies

financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies cannot be implemented or developed as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a variety of factors, e.g. the general economic situation, the market conditions in specific sectors (e.g. logistics, goods transport, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Innformance Funds - PE Capital VIII** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,
- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the most recent reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs may lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term

of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF 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 sub-fund level will generally be below 3.0 according to the gross method. . However, the commitment method provides an indication of the risk content of the sub-fund, 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 according to the commitment method. Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

B8.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B8.9.3 Risk management procedures

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

B8.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B8.1 of this Annex "Sub-fund overview".

B8.11 Performance fee

The AIFM is entitled to receive a performance fee based on the increase in the value of the unit value, adjusted for any distributions or corporate actions, in accordance with Appendix A "Sub-fund summary".

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are specifically advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is calculated and paid out retroactively only at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B9 Sub-fund 9: Innformance Funds - PE Capital X

B9.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ¹⁰⁵	-CHF-
ISIN number	LI1330411979
Security number	133.041.197
Planned duration of the sub-fund ¹⁰⁶	June 30, 2031 (with option to extend twice by one year each time or alternatively once for two years)
SFDR classification	Article 6
Listing	No
Accounting currency of the sub-fund	Swiss franc (CHF)
Reference currency of the share classes ¹⁰⁷	Swiss franc (CHF)
Minimum investment ¹⁰⁸	CHF 100'000.--
Subscription deadline	
1. closing	28.02.2024
2. closing	26.06.2024
3. closing	16.12.2024
4. closing	18.03.2025
5. closing	10.07.2025
6. closing	26.08.2025
7. closing	Open
Liberation	
1. closing	01.03.2024
2. closing	28.06.2024
3. closing	18.12.2024
4. closing	20.03.2025
5. closing	11.07.2025
6. closing	28.08.2025
7. closing	Open
Initial issue price ^{109, 110}	
1. closing	CHF 1'000.--
2. closing	CHF 1'050.--
3. closing	CHF 1'335.--
4. closing	CHF 1'335.--

¹⁰⁵ The currency risks of the unit class issued in EUR can be fully or partially hedged.

¹⁰⁶ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.

¹⁰⁷ 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.

¹⁰⁸ The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

¹⁰⁹ The respective initial offering price consists of the last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the corresponding closing.

¹¹⁰ The investor's initial issue price increases accordingly due to the premium surcharge that may be applied at the respective closing. Investors should note in particular that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. The performance fee accrued in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is released again if the unit value falls. However, a possible performance fee is only calculated at the end of the term based on the number of units in circulation and paid out retrospectively.

5. closing	CHF 1'360.--
6. closing	CHF 1'370.--
7. closing	Last valuation price plus a possible premium surcharge, which will be communicated to investors before the subscription period of the seventh closing.
Valuation date (T) ¹¹¹	as of June 30 and as of December 31, as well as at each closing
Valuation interval	semiannually or at closings
Rounding ¹¹²	CHF 0.01
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case
End of the first financial year	June 30, 2024
Utilization of profit	Distributing

Information on distribution (group of investors)

Share class	-CHF-
Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Share class of the sub-fund
Share class	-CHF-
Max. Issue premium ¹¹³	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets^{114,115,116}

	Share class of the sub-fund
Share class	-CHF-
Max. Management fee ^{97, 117}	1.00% p.a.
Max. Administration fee ⁹⁷	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee ⁹⁷	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter
Max. Performance fee	10%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee

Use of benchmarks

	Unit classes of the sub-fund
Share class	-CHF-
Benchmark	The sub-fund does not use a benchmark.

¹¹¹ 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.

¹¹² Rounding of the NAV per unit for the issue and redemption of units

¹¹³ The commission or fee actually charged is shown in the annual report.

¹¹⁴ Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

¹¹⁵ 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.

¹¹⁶ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

¹¹⁷ plus VAT, if any.

B9.2 Delegation of tasks by the AIFM

B9.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B9.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B9.3 Investment advisor

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

B9.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B9.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B9.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital X**:

Investment principles of the sub-fund in brief

Non-authorized systems	See section B10.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) Gross method Commitment method	< 3.0 at AIF level < 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending Securities Borrowing Securities Lending	No No No
Repurchase agreements	No
Compliance with investment limits	Latest 12 months after payment of the sub-fund

B9.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital X** is primarily to achieve the highest possible capital growth. To this end, the sub fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are specified for the sub-fund in section B9.6, the investment regulations pursuant to section B9.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B9.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B9.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** in **European holdings** of companies that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies or in other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest without restriction in a single debtor or in a single private equity investment or without restriction in units (or shares) of a single undertaking for collective investment (UCI), subject to compliance with the investment regulations pursuant to section B9.7.

Subject to the investment restrictions and within the framework of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B9.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It is assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, 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 B9.7 are observed .

The sub-fund is also authorized to invest in other approved investments within the scope of the investment restrictions set out in section B9.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Effects of sustainability risks on the return

Information on the impact of sustainability risks on returns can be found in section B9.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Ordinance

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks described in detail in section . B9.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B9.6.3 Definitions

B9.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors take a stake in the equity of fast-growing companies in order to participate in their economic success in return. Investments with a private equity character typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring at , etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this type of investment can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B9.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following investment forms :

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by these funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (so-called debt, mezzanine).

B9.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B9.1 of this Annex "Sub-fund overview".

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.

B9.6.5 Profile of the typical investor

Innformance Funds - PE Capital VIII is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Innformance Funds - PE Capital VIII.**

B9.7 Investment regulations

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

B9.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those specified under B9.7.1.

The investments of the sub-fund consist of:

B9.7.1.1 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 that is recognized, open to the public and operates regularly;
- c) that are officially listed on a stock exchange in a third country or traded on another market worldwide that is 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, provided that they are;
 - a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs;
 - b) issued by a company whose securities are traded on the regulated markets referred to under a);
 - c) issued or guaranteed by an institution which 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
 - d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one company listed on the stock exchange or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B9.7.1.2 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 essentially invest in investments in accordance with section B9.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B9.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Act on Certain Undertakings for

Collective Investment in Securities (UCITS) or the Act on Alternative Investment Fund Managers (AIF);

- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B9.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B9.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or regularly traded;
- c) Private equity investments (forms of participation) in accordance with section B9.6.2.3;
- d) Units of open domestic and foreign undertakings for collective same investments whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B9.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B9.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B9.7.1.5 Inlays:

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

- B9.7.1.6** 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 the form of trusteeship (unit trusts);

B9.7.1.7 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;

B9.7.1.8 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 AIF.

B9.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B9.7.3 Non-authorized systems

The following systems in particular are not permitted:

B9.7.3.1 Direct investments in real estate;

B9.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B9.7.3.3 physical short sales of investments of any kind;

B9.7.3.4 The AIFM may set further investment restrictions at any time 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.

B9.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B9.7.4.1 The sub-fund may invest its entire assets in securities of the same issuer (taking into account all financing rounds);

B9.7.4.2 The sub-fund may invest its assets without limit in investments pursuant to section B9.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B9.7.4.3 the sub-fund may invest its assets without limit in money market instruments of the same issuer;

B9.7.4.4 the sub-fund may invest its assets without limit in units of a single undertaking for collective investment (investment fund such as UCITS, AIF, ETF, etc.);

B9.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary are liable for compliance with such guidelines and restrictions by the individual target funds.

B9.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B9.6 "Investment principles of the sub-fund" must be observed.

B9.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B9.7.5.1 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 B9.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.

B9.7.5.2 The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B9.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.

B9.7.5.3 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.

B9.7.5.4 Section B9.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B9.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

B9.8.1 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.

- B9.8.2** 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.
- B9.8.3** 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;
- B9.8.4** OTC derivatives are valued on the basis of a valuation to be determined by the AIFM and verifiable via on a daily basis, 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.
- B9.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B9.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B9.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized plus accrued interest.
- B9.8.8** 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 latest mid 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 and thus a more appropriate valuation of the asset is achieved. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B9.9 Risks and risk profiles of the sub-fund

B9.9.1 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 investments will increase in value. When

Appendix B: 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

redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

Due to the possible investment of the assets of **Innformance Funds - PE Capital X** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks. There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise compared to the acquisition value and valuation, which may then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the **Innformance Funds - PE Capital X** is permitted to **borrow** a maximum of **20% of its assets** at market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital X** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital X** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the constitutive documents. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the **Innformance Funds - PE Capital X**. An investment in units

Appendix B: 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

of the Innformance **Funds - PE Capital X** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short period of time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are about to undergo restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the sub-fund's objective. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies may not be implemented or develop as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. In particular information on smaller companies is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of investments in one or more companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a variety of factors, e.g. the general economic situation, the market conditions in specific sectors (e.g. logistics, goods transport, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

Appendix B: 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

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Innformance Funds - PE Capital X** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,
- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the most recent reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs can lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which

investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage at sub-fund level will generally be below 3.0 using the gross method. However, the commitment method provides an indication of the risk content of the sub-fund, 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 according to the commitment method. Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

B9.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B9.9.3 Risk Management procedures

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

B9.10 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 any unit classes" in section B9.1 of this Annex "Sub-fund overview".

B9.11 Performance fee

The AIFM is authorized to receive a performance-related fee ("performance fee") in accordance with Appendix A "Sub-fund summary" of the increase in the unit value adjusted for any distributions or corporate actions.

A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. If there is a premium surcharge in a further closing, the initial issue price of the relevant investor increases accordingly. In particular, investors are advised that any premium surcharge is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the valuation of the sub-fund accordingly. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is reversed accordingly in the event of a decline in the unit value.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee will only be calculated and paid out at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B10 Sub-fund 10: Innformance Funds - PE Capital XI

B10.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ¹¹⁸	-EUR-
ISIN number	LI1341035668
Security number	134.103.566
Planned duration of the sub-fund ¹¹⁹	June 30, 2031 (with option to extend twice by one year each time or alternatively once by two years)
SFDR classification	Article 6
Listing	No
Accounting currency of the sub-fund	Euro (EUR)
Reference currency of the share classes ¹²⁰	Euro (EUR)
Minimum investment ¹²¹	EUR 100'000.--
Subscription deadline	
1. closing	26.04.2024
2. closing	Open
3. closing	Open
4. closing	Open
5. closing	Open
Liberation	
1. closing	30.04.2024
2. closing	Open
3. closing	Open
4. closing	Open
5. closing	Open
Initial issue price ^{122, 123}	
1. closing	EUR 1'000.--
2. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the second closing.
3. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the third closing.
4. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the 4 th closing.

¹¹⁸ The currency risks of the unit class issued in EUR can be fully or partially hedged.

¹¹⁹ After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.

¹²⁰ 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.

¹²¹ The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

¹²² The respective initial offering price is composed of the last valuation price plus a premium surcharge, which is communicated to investors before the subscription period of the corresponding closing.

¹²³ The investor's initial issue price increases accordingly due to the premium surcharge that may be applied at the respective closing. Investors should note in particular that the performance fee is calculated on the basis of the premium surcharge, if any, and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the valuation of the sub-fund accordingly. A possible performance fee is determined and accrued on each valuation day based on the number of units in circulation. The performance fee accrued in a financial year in accordance with the relevant Appendix B "Overview of the sub-fund" is released again if the unit value falls. However, a possible performance fee is only calculated at the end of the term based on the number of units in circulation and paid out retrospectively.

5. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the 5 th closing.
Valuation date (T) ¹²⁴	as of June 30, as well as at each closing
Valuation interval	annually or at closings
Rounding ¹²⁵	EUR 0.01
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case
End of the first financial year	June 30, 2024
Utilization of profit	Distributing

Information on distribution (group of investors)

Share class	-EUR-
Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Share class of the sub-fund
Share class	-EUR-
Max. Issue premium ¹²⁶	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets^{127,128,129}

	Share class of the sub-fund
Share class	-EUR-
Max. Management fee ^{127, 130}	1.00% p.a.
Max. Administration fee ¹²⁷	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee ¹²⁷	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter
Max. Performance fee	10%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 1.5% p.a. plus any performance fee

Use of benchmarks

	Unit classes of the sub-fund
Share class	-EUR-
Benchmark	The sub-fund does not use a benchmark.

¹²⁴ 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.

¹²⁵ Rounding of the NAV per unit for the issue and redemption of units

¹²⁶ The commission or fee actually charged is shown in the annual report.

¹²⁷ 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. 51 (Ongoing fees) and Art. 56 (Tax regulations) of the fund contract.

¹²⁸ In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

¹²⁹ 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.

¹³⁰ plus VAT, if any.

B10.2 Delegation of tasks by the AIFM

B10.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B10.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B10.3 Investment advisor

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

B10.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B10.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B10.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Innformance Funds - PE Capital XI**:

Investment principles of the sub-fund in brief

Non-authorized systems	See section B10.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	Latest 12 months after payment of the sub-fund

B10.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE Capital XI** is primarily to achieve the highest possible capital growth. To this end, the sub-fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are specified for the sub-fund in section B11.6, the investment regulations pursuant to section B10.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B10.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B10.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** in **European holdings** of companies that are not listed on a stock exchange.

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies or in other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest without restriction in a single debtor or in a single private equity investment or in units (or shares) of a single collective investment undertaking (UCI), subject to compliance with the investment regulations pursuant to section B10.7.

Subject to the investment restrictions and within the framework of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B10.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It can be assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to B10.7 are observed .

The sub-fund is also authorized to invest in other approved investments within the scope of the investment restrictions set out in section B10.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Impact of sustainability risks on returns

Information on the impact of sustainability risks on returns can be found in section B10.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Regulation

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

Rounding of the NAV per unit when issuing and redeeming units

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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks described in detail in section . B10.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B10.6.3 Definitions

B10.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors participate in the equity of fast-growing companies in order to participate in their economic success in return. Investments with a private vate equity character typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring at , etc. A forecast of future value ent development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this type of investment via can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B10.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following investment forms :

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by these funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (so-called debt, mezzanine).

B10.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B10.1 of this Annex "Sub-fund overview".

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.

B10.6.5 Profile of the typical investor

Innformance Funds - PE Capital XI is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the special risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Innformance Funds - PE Capital XI.**

B10.7 Investment regulations

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

B10.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those specified under B10.7.1.

The investments of the sub-fund consist of:

B10.7.1.1 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 that is recognized, open to the public and operates regularly;
- c) that are officially listed on a stock exchange in a third country or traded on another market worldwide that is 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, provided that they are;
 - a) issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs;
 - b) issued by a company whose securities are traded on the regulated markets referred to under a);
 - c) issued or guaranteed by an institution which 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
 - d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one company listed on the stock exchange or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B10.7.1.2 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 essentially invest in investments in accordance with section B10.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B10.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Act on Certain Undertakings for Collective Investment in Securities (UCITS) or the Act on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly

based on investments in accordance with section B10.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B10.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or not regularly traded;
- c) Private equity investments (forms of participation) in accordance with section B10.6.2.3;
- d) Units of open domestic and foreign undertakings for collective same investments whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
- f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B10.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
- g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B10.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B10.7.1.5 Inlays:

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

B10.7.1.6 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 the form of trusteeship (unit trusts);

B10.7.1.7 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;

B10.7.1.8 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 AIF.

B10.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B10.7.3 Non-authorized systems

The following systems in particular are not permitted:

B10.7.3.1 Direct investments in real estate;

B10.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B10.7.3.3 physical short sales of investments of any kind;

B10.7.3.4 The AIFM may set further investment restrictions at any time 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.

B10.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B10.7.4.1 The sub-fund may invest its entire assets in securities of the same issuer (taking into account all financing rounds);

B10.7.4.2 The sub-fund may invest its assets without limit in investments pursuant to section B10.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B10.7.4.3 the sub-fund may invest its assets without limit in money market instruments of the same issuer;

B10.7.4.4 the sub-fund may invest its assets without limit in units of a single undertaking for collective investment (investment fund such as UCITS, AIF, ETF, etc.);

B10.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;

B10.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B10.6 "Investment principles of the sub-fund" must be observed.

B10.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B10.7.5.1 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 B10.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.

B10.7.5.2 The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B10.6 "Investment principles of the sub fund"). The borrowing of the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.

B10.7.5.3 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.

B10.7.5.4 Section B10.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B10.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

B10.8.1 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.

- B10.8.2** 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.
- B10.8.3** 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;
- B10.8.4** OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.
- B10.8.5** UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.
- B10.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B10.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.
- B10.8.8** 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 and thus a more appropriate valuation of the asset is achieved.. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B10.9 Risks and risk profiles of the sub-fund

B10.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and the market performance of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When

redeeming units, the investor may not be able to recover the amount originally invested in the 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

Due to the possible investment of the assets of **Innformance Funds - PE Capital XI** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks. There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise in comparison to the acquisition value and valuation, which may then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the **Innformance Funds - PE Capital XI** is permitted to **borrow** a maximum of **20% of its assets at** market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE Capital XI** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in **Innformance Funds - PE Capital XI** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the constitutive documents. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of **Innformance Funds - PE Capital XI**. An investment in units of

Appendix B: 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

the Innformance **Funds - PE Capital XI** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the sub-fund's objective. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies may not be implemented or develop as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a variety of factors, e.g. the general economic situation, the market conditions in specific sectors (e.g. logistics, goods transport, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore

cannot be sold with the same ease as a listed security. The investment in units of the **Innformance Funds - PE Capital XI** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ♦ own this investment or intend to acquire ownership,
- ♦ hold shares in these companies or finance them,
- ♦ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the most recent reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs may lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net

asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF 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 sub-fund level will generally be below 3.0 according to the gross method. However, the commitment method provides an indication of the risk content of the sub-fund, 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 according to the commitment method. Depending on market conditions, the leverage may vary and, in exceptional cases, the leverage may be higher.

B10.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B10.9.3 Risk Management procedure

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

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B10.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in section B10.1 of this Annex "Sub-fund overview".

B10.11 Performance fee

The AIFM is entitled to receive a performance fee based on the increase in the value of the unit value, adjusted for any distributions or corporate actions, in accordance with Appendix A "Sub-fund summary".

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are specifically advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is calculated and paid out retroactively only at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

B11 Sub-fund 11: Innformance Funds - PE EEF

B11.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit class	
	Share class of the sub-fund
Share class ¹³¹	-EUR-
ISIN number	LI1380525918
Security number	138.052.591
Planned duration of the sub-fund ¹³²	30. Juni 20** (with option to extend twice by one year each time or alternatively once by two years)
SFDR classification	Article 6
Listing	No
Accounting currency of the sub-fund	Euro (EUR)
Reference currency of the share classes ¹³³	Euro (EUR)
Minimum investment ¹³⁴	EUR 100'000.--
Subscription deadline	
1. closing	Open
2. closing	Open
3. closing	Open
Liberation	
1. closing	Open
2. closing	Open
3. closing	Open
Initial issue price ^{135, 136}	
1. closing	EUR 1'000.--
2. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the second closing.
3. closing	Last valuation price plus a possible premium surcharge, which will be communicated to the investors before the subscription period of the third closing.
Valuation date (T) ¹³⁷	as of June 30, as well as at each closing
Valuation interval	annually or at closings
Rounding ¹³⁸	
Denomination	three decimal places
Securitization	book-entry / no issue of certificates
Closing of the financial year	as of June 30 in each case

¹³¹ The currency risks of the unit class issued in EUR can be fully or partially hedged.

¹³² After the 3rd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.

¹³³ 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.

¹³⁴ The detailed subscription conditions are described in Art. 43 of the fund contract. With the approval of the AIFM, lower minimum investments can also be accepted.

¹³⁵ The respective initial issue price is composed of the last valuation price plus a premium surcharge, which will be communicated to investors before the subscription period of the corresponding closing

¹³⁶ Due to the possible premium surcharge at the respective closing, the investor's initial issue price increases accordingly. Investors are expressly advised that the performance fee is calculated on the basis of the premium surcharge, if any, and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued in the valuation of the sub-fund accordingly. A performance fee, if any, is determined and accrued on each valuation day on the basis of the number of units in circulation. The performance fee deferred in a financial year in accordance with the relevant Annex B "Overview of the sub-fund" is reversed accordingly in the event of a decline in the unit value. However, any performance fee is only calculated at the end of the term on the basis of the number of units in circulation and paid out retrospectively.

¹³⁷ 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.

¹³⁸ Rounding of the NAV per unit for the issue and redemption of units

End of the first financial year	June 30, 20**
Utilization of profit	Distributing

Information on distribution (group of investors)

Share class	-EUR-
Professional investors	Permitted
Private investors	Not permitted

Costs borne by the investors

	Share class of the sub-fund
Share class	-EUR-
Max. Issue premium ¹³⁹	3%
Max. Redemption discount in favor of the sub-fund	None

Costs charged to the sub-fund assets^{140,141,142}

	Share class of the sub-fund
Share class	-EUR-
Management fee ^{140, 143}	none
Max. Administration fee ¹⁴⁰	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee ¹⁴⁰	0.10% p.a. or min. CHF 12'000.-- p.a. plus service fee of CHF 420 per quarter
Performance fee	10%
Hurdle rate	No
High Watermark	Yes
Estimated indirect costs at the level of indirect investments	approx. 3.0% p.a. plus any performance fee

Use of benchmarks

	Unit classes of the sub-fund
Share class	-EUR-
Benchmark	The sub-fund does not use a benchmark.

B11.2 Delegation of tasks by the AIFM

B11.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B11.2.2 Distributor

The distribution of this sub-fund has been transferred to FACTUM AG Vermögensverwaltung, Zollstrasse 32, FL-9490 Vaduz.

B11.3 Investment advisor

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

¹³⁹ The commission or fee actually charged is shown in the annual report.

¹⁴⁰ 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. 53 (Tax regulations) of the fund contract.

¹⁴¹ 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.

¹⁴² In accordance with Art. 55 of the fund contract and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that inducements may be granted to third parties in connection with this fund. These do not lead to any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

¹⁴³ plus VAT, if any.

B11.4 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary for this sub-fund.

B11.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as auditor for the sub-fund.

B11.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the **Innformance Funds - PE EEF**:

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B11.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage)	
Gross method	< 3.0 at AIF level
Commitment method	< 3.0 at AIF level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the sub-fund assets
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 not permitted at the level of the AIF
Securities lending	
Securities Borrowing	No
Securities Lending	No
Repurchase agreements	No
Compliance with investment limits	Latest 12 months after payment of the sub-fund

B11.6.1 Investment objective and investment policy

The investment objective of the **Innformance Funds - PE EEF** is primarily to achieve the highest possible capital growth. To this end, the sub fund acquires and sells the investments permitted under its investment policy. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are specified for the sub-fund in section B11.6, the investment regulations pursuant to section B11.7 apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund-specific risks in section B11.9 of this Annex and the general risks in Art. 39 of the fund contract must be observed.

B11.6.2 Investment policy of the sub-fund

In order to achieve the investment objective, the sub-fund invests its assets **primarily** directly and/or indirectly in **equity securities and securities rights of European growth companies** that **are** in the early and later stages of development (**Venture Capital/Growth Equity**).

For this purpose, the sub-fund is permitted to invest all or part of its assets directly or indirectly in private equity investments, private equity funds, partnership investments, private equity holding companies or in other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**").

The sub-fund is permitted to invest without restriction in a single debtor or in a single private equity investment or in units (or shares) of a single collective investment undertaking (UCI), subject to compliance with the investment regulations pursuant to section B11.7.

Subject to the investment restrictions and within the framework of the investment strategy, the sub-fund may invest in sight deposits or callable deposits with a maximum term of 12 months with credit institutions and/or in liquid financial instruments until the investment activities of the sub-fund have been completed, for the purpose of liquidity management and/or for the investment of distributions and capital returns within the scope of the investment restrictions set out in section B11.7 "Investment regulations". The aforementioned liquid financial instruments include money market instruments and money market funds as well as low-risk government bonds and bond funds. It is assumed that the assets will be held entirely in the above-mentioned investments towards the end of the sub-fund's term.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to B11.7 are observed.

The sub-fund is also authorized to invest in other approved investments within the scope of the investment restrictions set out in section B11.7 "Investment regulations".

Sustainability-related disclosure

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

Consideration of Principle Adverse Impacts

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

Impact of sustainability risks on returns

Information on the impact of sustainability risks on returns can be found in section B11.9.1.

Disclosure pursuant to Art. 7 of the Taxonomy Regulation

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

It should be noted that in addition to the opportunities for price gains and income, investments also 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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks described in detail in section . B11.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B11.6.3 Definitions

B11.6.3.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors take a stake in the equity of fast-growing companies in order to participate in their economic success in return. Investments with a private equity character typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring at , etc. A forecast of future value development can therefore often be subject to greater uncertainty than is the case with many investments. The average risk of this type of investment via can potentially be offset by average returns via .

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B11.6.3.2 Private equity investments

The sub-fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class in vest . Investments may be made in the following investment forms :

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by the target funds, these control relationships exist only passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand,

has the character of debt capital and is generally recognized as a liability in the balance sheet (debt mezzanine).

B11.6.4 Accounting and reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B11.1 of this Annex "Sub-fund overview".

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.

B11.6.5 Profile of the typical investor

The **Innformance Funds - PE EEF** is only suitable for investors with a risk tolerance and a long-term investment horizon who wish to invest in **private equity investments**. Investors should take into account the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments. **It is therefore advisable to invest only a limited portion of the overall portfolio in units of the Innformance Fund - PE EEF.**

B11.7 Investment regulations

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

B11.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those specified under B11.7.1.

The investments of the sub-fund consist of:

B11.7.1.1 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 that is recognized, open to the public and operates regularly;
- c) that are officially listed on a stock exchange in a third country or traded on another market worldwide that is 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, provided that they are:
 - a) issued or guaranteed by a central, regional or local authority or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs ;

- b) issued by a company whose securities are traded on the regulated markets referred to under a);
- c) issued or guaranteed by an institution which 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
- d) issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one company listed on the stock exchange or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B11.7.1.2 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 essentially invest in investments in accordance with section B11.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B11.7.1.1 above. In conjunction with the political provisions of this document at large, ETFs are defined as holdings in investment instruments (companies, unit trusts, funds similar structures) whose investments mirror an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein law on certain mechanisms for collective investment in securities (UCITS) or the law on alternative investment fund (AIF) managers;
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B11.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B11.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

- a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
- b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or not regularly traded;
- c) Private equity investments (forms of participation) in accordance with section B11.6.3.2;
- d) Units of open domestic and foreign undertakings for collective same investments whose units are periodically redeemed or

- repurchased on the basis of their net asset value and which were established under the law of any foreign state;
- e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
 - f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B11.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
 - g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B11.7.1.4 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:
 - a) the counterparty is subject to supervision equivalent to that of Liechtenstein; and
 - b) 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).

B11.7.1.5 Inlays:

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

B11.7.1.6 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 the form of trusteeship (unit trusts);

B11.7.1.7 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;

B11.7.1.8 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, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B11.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and

without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B11.7.3 Non-authorized systems

The following systems in particular are not permitted:

B11.7.3.1 Direct investments in real estate;

B11.7.3.2 Direct investments in physical goods (raw materials, works of art, antiques or similar);

B11.7.3.3 physical short sales of investments of any kind;

B11.7.3.4 The AIFM may set further investment restrictions at any time 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.

B11.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B11.7.4.1 The sub-fund may invest its entire assets in securities of the same issuer (taking into account all financing rounds);

B11.7.4.2 The sub-fund may invest its assets without limit in investments in accordance with section B11.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public ;

B11.7.4.3 the sub-fund may invest its assets without limit in money market instruments of the same issuer;

B11.7.4.4 the sub-fund may invest its assets without limit in units of a single undertaking for collective investment (investment fund such as UCITS, AIF, ETF, etc.);

B11.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;

B11.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B11.6 "Investment principles of the sub-fund" must be observed.

B11.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B11.7.5.1 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 B11.7.5.2 or the provision of collateral in connection with the settlement of transactions involving financial instruments.

B11.7.5.2 The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B11.6 "Investment principles of the sub fund"). Borrowing by the sub-fund is subject to the credit and risk policy of the Depositary, which may change under certain circumstances during the term of the sub-fund.

B11.7.5.3 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.

B11.7.5.4 Section B11.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B11.8 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 is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the 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 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 assets of the sub-fund are valued according to the following principles:

B11.8.1 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.

B11.8.2 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.

B11.8.3 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;

B11.8.4 OTC derivatives are valued on a daily basis on a valuation to be determined by the AIFM and verifiable via , 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.

B11.8.5 UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If the redemption of units is suspended or, in the case

of closed-end funds, there is no redemption right 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 accepted valuation models that can be verified by auditors.

- B11.8.6** The basis for determining the value of unlisted equity securities are the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable; in addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be used in the selection and application of suitable valuation models.
- B11.8.7** Cash and cash equivalents, receivables, prepaid services, cash dividends and accrued but uncollected interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be realized in full.
- B11.8.8** 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 and thus a more appropriate valuation of the asset is achieved. 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 likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

B11.9 Risks and risk profiles of the sub-fund

B11.9.1 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 investments will increase in value. When redeeming units, the investor may not be able to 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 transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to unit certificates of the sub-fund and, if necessary, make use of their own expert advisors.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity funds, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"), this sub-fund is subject to an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

Due to the possible investment of the assets of the **Innformance Funds - PE EEF** in equity and debt securities, this AIF is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

There is generally no public market for the investments made by the sub-fund in private companies (**private equity investments**). Their shares or units are often less liquid because they are generally not traded on a stock exchange or other regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise in comparison to the acquisition value and valuation, which may then be realized as losses.

Due to its specialization in **private equity companies**, the sub-fund offers increased opportunities, but these are offset by corresponding risks.

It should be noted that the **Innformance Funds - PE EEF** is permitted to **borrow** a maximum of **20% of its assets** at market conditions both for investment purposes and to satisfy redemption requests. It should also be noted that the performance of the **Innformance Funds - PE EEF** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The attention of investors in the **Innformance Funds - PE EEF** is expressly drawn to the general and sub-fund-specific risks, which are described in detail in the constitutive documents. In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated over time. **Neither the AIFM nor the Custodian are obliged to redeem units before the end of the term. It is therefore not possible to exit the sub-fund prematurely.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the **Innformance Funds - PE EEF**. An investment in units of the **Innformance Funds - PE EEF** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the objective of the sub-fund. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time

of investment. There is a possibility that the respective business ideas of the companies may not be implemented or develop as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a number of factors, e.g. the general economic situation, market conditions in specific sectors (e.g. logistics, goods transport, etc.), exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable sales proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of investments in companies may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

If the search for suitable investment opportunities takes longer than expected, capital that has already been paid in may not be invested promptly and may have to be invested at comparatively unattractive conditions.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security. The investment in units of the **Informance Funds - PE EEF** should be made as a long-term investment.

Risks associated with the sale of certain investments

Contingent liabilities may arise in connection with the sale of an investment, as certain obligations and commitments may be imposed on the sub-fund as the seller of the investment by the buyer - so-called "reps and warranties". In this respect, there is a risk of claims for rescission and/or damages on the part of the purchaser if it transpires that the obligations and warranties given subsequently prove to be incorrect.

Conflicts of interest

In principle, a conflict of interest may arise if the sub-fund makes an offer to buy or sell an investment and the portfolio manager

- ◆ own this investment or intend to acquire ownership,
- ◆ hold shares in these companies or finance them,
- ◆ performs management or advisory services in connection with this investment.

The Portfolio Manager does not act exclusively as manager/advisor to this sub-fund; it may also advise and/or transact with other funds and/or companies that have an identical investment profile. Such activities may or may not affect

the value of the sub-fund, but potential investors should be aware of a possible conflict of interest.

Any conflicts of interest of the portfolio manager must be fully disclosed to the sub-fund at all times.

In particular, the portfolio manager must disclose conflicts of interest in connection with the investment before a resolution is passed on this issue. In the event of conflicts of interest, the sub-fund shall seek advice from a neutral third party. This third party will assess how the planned transaction is to be evaluated from the perspective of a neutral third party. If the neutral third party comes to the conclusion that the transaction is not compatible with the interests of the sub-fund, the sub-fund will not carry out this transaction. If the transaction is compatible with the interests of the sub-fund, the sub-fund will carry out the transaction in the interests of the sub-fund's investors while maintaining neutrality and taking into account the arm's length principle.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the most recent reports prepared by the relevant companies and any formal attestations, which are generally only published with a time delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the sub-fund may result in costs that may reduce the achievable return of the sub-fund. These costs can lead to multiple charges in the case of indirect investments via several companies connected in series.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks

The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from corporate investments or legal disputes may be more difficult and/or considerably more cost-intensive or even be denied altogether.

Tax risks

It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the representative, the portfolio manager nor any other party shall be liable for any tax consequences.

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

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

The general risks in Art. 41 of the fund contract must also be observed.

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage at sub-fund level will generally be below 3.0 using the gross method. An indication of the risk content of the sub-fund, on the other hand, is given by the commitment method net method, 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 according to the commitment method net method. Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

B11.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 41 of the fund contract.

B11.9.3 Risk management procedures

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

B11.10 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 any unit classes" in section B11.1 of this Annex "Sub-fund overview".

B11.11 Performance fee

The AIFM is entitled to receive a performance fee based on the increase in the value of the unit value, adjusted for any distributions or corporate actions, in accordance with Appendix A "Sub-fund summary".

Any performance fee is determined and accrued on each valuation day based on the number of units in circulation. In the event of a premium surcharge in a further closing, the initial issue price of the investor concerned increases accordingly. Investors are specifically advised that the premium surcharge, if any, is relevant for calculating the performance fee and that this calculation is increased in favor of the portfolio manager by a premium surcharge and accrued accordingly in the valuation of the sub-fund. The performance fee accrued in a financial year in accordance with this Appendix B "Overview of the sub-fund" is released again if the unit value falls.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

However, any performance fee is calculated and paid out retroactively only at the end of the term or upon liquidation of the sub-fund based on the number of units in circulation.

Schaan/Vaduz, July 15, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

Appendix C: Specific information for individual sales countries

Specific information for individual sales countries

The units of the **Innformance Fund** or its sub-funds are only authorized for distribution to **professional investors** in Liechtenstein within the meaning of Directive 2014/65/EU (MiFID II) and may not be publicly offered and/or distributed abroad.

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:

- ◆ Incentive systems for employees
- ◆ Employee transactions
- ◆ Reallocations in the fund
- ◆ Positive presentation of fund performance
- ◆ Transactions between the AIFM and the funds or individual portfolios it manages
- ◆ Transactions between funds and/or individual portfolios managed by the AIFM
- ◆ Aggregation of several orders (so-called "block trades")
- ◆ Commissioning of closely associated companies and persons
- ◆ Individual installations of considerable size
- ◆ High turnover frequency of assets (so-called "frequent trading")
- ◆ Determining the cut-off time
- ◆ Suspension of 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 depositary 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 AIFM's voting rights policy (strategies for exercising voting and creditors' rights, measures, details on avoiding conflicts of interest, etc.) can be accessed free of charge on the AIFM's website at www.ifm.li.

Best possible execution of trading decisions

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

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

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

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

Remuneration principles and practices

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

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

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.



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8