

Information for investors

pursuant to Article 105 of the Liechtenstein Alternative Investment Fund Managers Act ("AIFMG")

and

Fund Agreement

including sub-fund-specific appendices

Status: 05.2024

Beaver Fund

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

(hereinafter the "AIF")

(Umbrella construction)

Portfolio manager:



Investment advisor:



AIFM:



Organisational structure of the AIFM /AIF

The organisational structure of the AIFM

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

Overview of the AIF

Name of the AIF:	Beaver Fund
Legal structure:	AIF in the legal form of a contractual investment fund pursuant to the Liechtenstein Alternative Investment Funds Managers Act of 19 December 2012 ("AIFMG")
Umbrella structure:	Yes, with four sub-funds
Country of foundation:	Liechtenstein
Date of foundation of the AIF:	December 4, 2023
Financial year:	The financial year of the AIF begins on 1 January and ends on 31 December.
Accounting currency of the AIF:	US dollar (USD)
Portfolio manager:	Beaver Fund - North America Beaver Fund - Europe Beaver Fund - Global Beaver Fund - Natural Resources CATAM Asset Management AG Landstrasse 34, FL-9494 Schaan
Investment Advisor:	Beaver Fund - North America Beaver Fund - Europe Beaver Fund - Global Beaver Fund - Natural Resources Solar Asset Management N.V. Van Engelenweg 16, Willemstad, Curaçao
Custodian:	VP Bank AG Aeulestrasse 6, FL-9490 Vaduz
Distribution agent:	CATAM Asset Management AG Landstrasse 34, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA): www.fma-li.li

Further information on the sub-funds is provided in Appendix B "Overview of sub-funds".

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as private investors. For any other countries, the provisions of Appendix C "Specific information for individual distribution countries" are applicable.

German is the legally binding language for investor information and articles of incorporation and investment regulations including sub-fund specific annexes.

Notes for investors / sales restrictions

The purchase of units of the AIF or of the respective sub-fund is governed by the then valid constitutive documents (Fund Agreement including Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds") as well as the information for investors pursuant to Article 105 AIFMG and the basic information sheets (the "**PRIIPs-KID**") as well as the most recent annual report. Only the information contained in the aforementioned documents is valid. With the acquisition of units, these are deemed to have been approved by the investor. **In Liechtenstein, the distribution of the AIF or the respective sub-fund is aimed at professional investors as per Directive 2014/65/EU (MiFID II) as well as private investors. For any other countries, the provisions of Appendix C "Specific information for individual distribution countries" are applicable.**

This Fund Agreement does not represent an offer or an invitation to subscribe to the units of the AIF or of the respective sub-fund by a person in a jurisdiction in which an offer of this nature or an invitation of this nature is unlawful or in which the person issuing an offer or an invitation of this nature is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature. Information that is not contained in this Fund Agreement or in publicly accessible documents will be deemed unaudited and unreliable. Potential investors should inform themselves about possible tax consequences, the legal preconditions and possible currency restrictions or control regulations that are applicable in the countries of their nationality, their domicile or their place of residence and that could be of significance to the subscription, the holding, the conversion, the redemption or the alienation of units. Further tax considerations are set out in Art. 52 "Tax regulations". Appendix C "Specific information for individual distribution countries" contains information about distribution in various countries. The units of the AIF or of the respective sub-fund are not licensed for distribution in all countries of the world. The issue, the conversion and the redemption of units abroad are subject to the provisions that are in force in the respective foreign country.

In particular, in the United States of America (USA), the units were not registered pursuant to the United States Securities Act of 1933 and can therefore be neither offered nor sold in the USA and neither offered nor sold to US citizens. Among others, the term US citizen includes natural persons who (a) were born in the USA or one of its territories or possessions, (b) are nationalised citizens (or Green Card holders), (c) were born abroad as the child of a US citizen, (d) live predominantly in the USA without being US citizens), (e) are married to a US citizen, or (f) are subject to taxation in the USA. The term US citizen also encompasses: (a) Investment companies and capital companies established under the laws of one of the 50 US states or of the District of Columbia, (b) an investment company or business partnership founded under an "Act of Congress", (c) a pension fund incorporated as a US Trust, (d) an investment company subject to taxation in the USA, or (e) investment companies recognized as such by Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general terms, AIF units may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

Table of contents

Organisational structure of the AIFM / AIF	2
The organisational structure of the AIFM	2
Overview of the AIF	2
Notes for investors / sales restrictions	3
Table of contents	4

P A R T I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG..... 7

1	General information	7
2	Supplementary information for investors pursuant to Article 105 AIFMG	7
3	Specific information for individual distribution countries.....	10

P A R T II: THE FUND AGREEMENT..... 11

I.	General provisions	11
Art. 1	General information on the AIF	11
Art. 2	General information about the sub-funds	12
II.	The Organisation.....	12
Art. 3	Country of domicile / Competent supervisory authority	12
Art. 4	Legal relationships.....	13
Art. 5	The AIFM	13
Art. 6	Assignment of responsibilities	14
Art. 7	Investment Advisor	15
Art. 8	Custodian	15
Art. 9	Prime broker	16
Art. 10	Auditors of the AIFM and of the AIF.....	16
III.	Distribution	16
Art. 11	Sales information / sales restrictions	16
Art. 12	Professional investors / Private investors	17
IV.	Amendments to the Fund Agreement/structural measures	18
Art. 13	Amendments to the Fund Agreement	18
Art. 14	General notes on structural measures	18
Art. 15	Merger	19
Art. 16	Information, consent, and investor rights	20
Art. 17	Cost of structural measures	20
V.	Dissolution of the AIF, its sub-funds, and unit classes.....	21
Art. 18	In general	21
Art. 19	Dissolution resolution.....	21
Art. 20	Reasons for the dissolution	21
Art. 21	Cost of dissolution.....	21
Art. 22	Dissolution and bankruptcy of the AIFM or of the Custodian	22
Art. 23	Termination of the Custodian Agreement	22
VI.	Creation of sub-funds and unit classes.....	22
Art. 24	Formation of sub-funds	22
Art. 25	Duration of the individual sub-funds	22
Art. 26	Formation of unit classes	22
VII.	General investment principles and restrictions	23
Art. 27	Investment target	23
Art. 28	Investment policy	23
Art. 29	Accounting/reference currency	23

Art. 30	Profile of the typical investor	23
Art. 31	Permissible investments	23
Art. 32	Prohibited investments	24
Art. 33	Investment limits	24
Art. 34	Deployment of derivatives, techniques, and instruments	24
Art. 35	Investments in other undertakings for collective investment (UCI)	30
Art. 36	Borrowing limit.....	30
Art. 37	Joint administration	31
VIII.	Risk notices.....	31
Art. 38	AIF-specific risks	31
Art. 39	General risks	31
IX.	Valuation and unit transactions.....	36
Art. 40	Calculation of the net asset value per unit	36
Art. 41	Issue of units	36
Art. 42	Redemption of units	38
Art. 43	Conversion of units	39
Art. 44	Suspension of the calculation of the net asset value and of the issue and redemption of units.....	40
Art. 45	Unit redemption embargo (lock-up)	41
Art. 46	Late trading and market timing	41
Art. 47	Prevention of money laundering and terrorism finance.....	41
X.	Costs and fees	42
Art. 48	Current fees	42
Art. 49	Costs charged to the investors	45
XI.	Final provisions.....	45
Art. 50	Appropriation of proceeds.....	45
Art. 51	Use of benchmarks	46
Art. 52	Inducements	46
Art. 53	Tax regulations.....	47
Art. 54	Information for investors	48
Art. 55	Reports	48
Art. 56	Financial year	48
Art. 57	Limitation period	49
Art. 58	Applicable law, place of jurisdiction and relevant language	49
Art. 59	General.....	49
Art. 60	Coming into force	49
Appendix A:	Organisational structure of the AIFM/AIF.....	50
	The organisational structure of the AIFM	50
	Overview of the AIF	50
B1	Sub-fund 1: Beaver Fund - North America	51
B1.1	Overview of the sub-fund	51
B1.2	Assignment of tasks by the AIFM.....	52
B1.3	Investment Advisor	52
B1.4	Custodian	52
B1.5	Auditor	52
B1.6	Investment principles of the sub-fund	53
B1.7	Investment regulations	56
B1.8	Valuation	61
B1.9	Risks and risk profile of the sub-fund.....	62
B1.10	Costs that are reimbursed from the sub-fund	64
B1.11	Performance fee.....	64
B1.12	Calculation example for the performance fee	65

B2	Sub-fund 2: Beaver Fund - Europe	66
B2.1	Overview of the sub-fund	66
B2.2	Assignment of tasks by the AIFM	67
B2.3	Investment Advisor	67
B2.4	Custodian	67
B2.5	Auditor	67
B2.6	Investment principles of the sub-fund	68
B2.7	Investment regulations	70
B2.8	Valuation	76
B2.9	Risks and risk profile of the sub-fund	77
B2.10	Costs that are reimbursed from the sub-fund	79
B2.11	Performance fee	79
B2.12	Calculation example for the performance fee	80
B3	Sub-fund 3: Beaver Fund - Global	81
B3.1	Overview of the sub-fund	81
B3.2	Assignment of tasks by the AIFM	82
B3.3	Investment Advisor	82
B3.4	Custodian	82
B3.5	Auditor	82
B3.6	Investment principles of the sub-fund	83
B3.7	Investment regulations	84
B3.8	Valuation	90
B3.9	Risks and risk profile of the sub-fund	91
B3.10	Costs that are reimbursed from the sub-fund	93
B3.11	Performance fee	93
B3.12	Calculation example for the performance fee	94
B4	Sub-fund 4: Beaver Fund - Natural Resources	95
B4.1	Overview of the sub-fund	95
B4.2	Assignment of tasks by the AIFM	96
B4.3	Investment Advisor	96
B4.4	Custodian	96
B4.5	Auditor	96
B4.6	Investment principles of the sub-fund	97
B4.7	Investment regulations	100
B4.8	Valuation	105
B4.9	Risks and risk profile of the sub-fund	106
B4.10	Costs that are reimbursed from the sub-fund	108
B4.11	Performance fee	108
B4.12	Calculation example for the performance fee	109
	Appendix C: Specific information for individual distribution countries	110
	Specific information for individual distribution countries	110
	Appendix D: Regulatory disclosure	111
	Regulatory disclosure	111

P A R T I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG

As the AIFM, IFM Independent Fund Management AG, Schaan, provides investors of the **Beaver Fund** with the following current information.

Apart from this information, it refers investors to the constitutive documents (Fund Agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds". With the acquisition of units, these are deemed to have been approved by the investor. The present document is no substitute for the detailed study of the constitutive documents.

This AIF is intended for **professional investors** as per Directive 2014/65/EU (MiFID II) as well as **private investors**.

1 General information

The official gazette of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as well as other media specified in the Fund Agreement.

All notices to investors, including announcements regarding amendments to the Fund Agreement as well as to Appendix A "Organisational structure of the AIFM/AIF" and to Appendix B "Overview of sub-funds", will be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the AIF and in other physical and electronic media mentioned in the Fund Agreement.

On every valuation date, the net asset value as well as the issue and redemption prices of the units of the AIF or each of its sub-funds or its unit classes will be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the AIF and other physical and electronic media (letter, fax, e-mail, or similar) mentioned in the fund documents.

The annual report audited by an auditor will be made available to investors free of charge at the registered domiciles of the AIFM and of the Custodian.

2 Supplementary information for investors pursuant to Article 105 AIFMG

The following investor information applies in principle to all sub-funds. Certain deviations related to individual sub-funds are indicated in the respective sections.

- 2.1 Description of the investment strategy and goals of the AIF (Article 105 (1) (a) AIFMG)**
See Appendix B "Overview of sub-funds" in "Investment principles of the sub-fund."
- 2.2 Information about the domicile of a possible master AIF, if the AIF is a feeder AIF (Article 105 (1) (b) AIFMG)**
The sub-funds are not feeder AIFs.
- 2.3 Information about the domicile of the target funds, if the AIF is an umbrella fund (Article 105 (1) (c) AIFMG)**
The sub-funds are not fund of funds.

2.4 Description of the types of assets in which the AIF is entitled to invest (Article 105 (1) (d) (1) AIFMG)

See Appendix B "Overview of sub-funds" in "Investment principles of the sub-fund."

2.5 A description of the techniques the AIFM may use and all associated risks, any investment restrictions, the circumstances in which the AIF may use leverage finance, the nature and origin of eligible leverage finance and associated risks, other restrictions on the use of leverage finance and agreements on collateral and on the re-use of assets as well as the maximum amount of leverage finance the AIFM may use on the account of the AIF (Article 105 (1) (d) (2) AIFMG)

See Fund Agreement, "General risks" as well as Appendix B "Overview of sub-funds" in "Risks and risk profiles of the sub-fund".

2.6 Description of the procedure and the preconditions for changing the investment strategy and investment policy (Article 105 (1) (d) (3) AIFMG)

A modification of the investment policy within the scope of the legally and contractually permissible investment spectrum may change the risk exposure associated with the AIF or with the sub-fund. Within the scope of the applicable Fund Agreement, the AIFM is entitled to make significant changes to the investment policy of the AIF or the respective sub-fund at any time by amending the Fund Agreement including Appendix B "Overview of sub-funds". Information on publication regulations is provided in Fig. 1 "General information".

2.7 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including information about the competent courts (Article 105 (1) (e) (1) AIFMG)

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

However, with respect to claims submitted by investors in other countries where the units of the AIF or of the sub-fund are offered and sold, the AIFM and/or the Custodian may submit themselves and the AIF to the jurisdictions of such countries. Other mandatory statutory places of jurisdiction remain reserved.

German is the legally binding language for this Fund Agreement as well as for Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds".

2.8 Description of the key legal criteria of the contractual relationship entered into for the investment, including applicable law (Article 105 (1) (e) (2) AIFMG)

The AIFM and the AIF with its sub-funds are governed by Liechtenstein law.

2.9 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including the enforceability of judgements in the country of domicile of the AIF (Article 105 (1) (e) (3) AIFMG)

However, with respect to claims submitted by investors in other countries where the units of the AIF with its sub-funds are offered and sold, the AIFM and/or the Custodian may submit themselves and the AIF or the respective sub-fund to the jurisdictions of such countries. Other mandatory statutory places of jurisdiction remain reserved.

The enforceability of judgements in Liechtenstein is governed by the Execution Ordinance (Exekutionsordnung – "EO"). The enforceability of a foreign judgement in the Principality of Liechtenstein (state of domicile of the AIF) may require separate legal proceedings in the Principality of Liechtenstein.

- 2.10 Information about the identity and the obligations of all service enterprises acting on behalf of the AIF, in particular the AIFM, the Custodian of the AIF and the auditor, with a description of the rights of the investors; (Article 105 (1) (f) AIFMG)**
See section II of the Fund Agreement "The organisation" as well as Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds".
- 2.11 Description of how the AIFM covers potential liability arising out of its professional activity; (Article 105 (1) (g) AIFMG)**
See Fund Agreement "The AIFM".
- 2.12 Description of assigned administrative or Custodian functions, the name of the service provider and any conflicts of interest associated with the assignment (Article 105 (1) (h) AIFMG)**
See Appendix B "Overview of sub-funds" in "Assignment of tasks by the AIFM" and "Custodian" as well as Appendix D Supervisory disclosure.
- 2.13 Description of the valuation procedures and methods used by the AIF (Article 105 (1) (i) AIFMG)**
See Appendix B "Overview of sub-funds" in "Valuation".
- 2.14 Description of the procedure used to handle AIF liquidity risks, taking account of redemption rights under normal and exceptional circumstances and the redemption agreements with investors (Article 105 (1) (k) AIFMG)**
See Fund Agreement "General risks" as well as if necessary Appendix B "Overview of sub-funds" in "Sub-fund-specific risks".
- 2.15 Description of all payments, fees and other costs, with an indication of the maximum amount payable directly or indirectly by investors (Article 105 (1) (l) AIFMG)**
See section X of the Fund Agreement "Costs and fees" as well as Appendix B "Overview of sub-funds".
- 2.16 Description of how the AIFM ensures fair treatment of investors and a description of any preferential treatment granted, indicating the nature of the investors benefiting and, where applicable, the legal or economic links between those investors, the AIF or the AIFM (Article 105 (1) (m) AIFMG)**
The AIFM always acts in the interests of the AIF or its sub-funds, the investors, and market integrity. The emphasis is on the equal treatment of all investors. The preferential treatment of individual investors is expressly excluded.
- Every investor is treated equally:
- ◆ Information is always published simultaneously in the familiar manner.
 - ◆ The rules governing the subscription and redemption of fund units are the same for each unit class for each investor
 - ◆ No investor is individually informed or receives preferential treatment
- 2.17 The latest annual report; (Article 105 (1) (n) AIFMG)**
See Fund Agreement "Information for investors".
- 2.18 Procedures and the conditions for the issue and sale of units in an AIF; (Article 105 (1) (o) AIFMG)**
See Fund Agreement in "Issue of units" and in "Redemption of units".
- 2.19 Latest net asset value of the AIF of the latest market price of its units pursuant to Article 43 AIFMG (Article 105 (1) (p) AIFMG)**
See Fund Agreement in "Information for investors".

- 2.20 Previous performance of the AIF (Article 105 (1) q) AIFMG)**
See Fund Agreement in "Information for investors".
- 2.21 where relevant, regarding the prime broker: its identity (Article 105 (1) (r) (1) AIFMG)**
n/a
- 2.22 Information about the prime broker, if relevant: a description of every material agreement between the AIF and the prime brokers, the nature and manner in which associated conflicts of interest are settled, the provision in the agreement with the Custodian concerning the ability to transfer and re-use assets of the AIF as well as information about every possible existing liability assignment to the prime broker (Article 105 (1) (r) (2) AIFMG)**
n/a
- 2.23 a description of how and when the information required under Article 106 (1) (b) and (2) will be disclosed (Article 105 (1) (s) AIFMG).**
The information specified by Article 106 (1) (b) and (2) AIFMG is disclosed in the annual report.

3 Specific information for individual distribution countries

According to the applicable law in the Principality of Liechtenstein, the constitutive documents must be submitted to the FMA. This distribution notification relates only to details relating to implementation of the provisions of the AIFMG. For this reason, Appendix C "Specific information for individual distribution countries", which is based on non-domestic law, is not subject to checks by the FMA and is excluded from the distribution notification.

Current status of this document, which has been brought to the attention of the FMA: May 13, 2024.

PART II: THE FUND AGREEMENT

Preamble

The Fund Agreement as well as Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds" constitute a material entity. The Fund Agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds" are fully contained herein. The Fund Agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds" can be fully or partially amended or supplemented by the AIFM at any time. Amendments to the Fund Agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds" require prior approval by the FMA.

To the extent that a matter is not governed by this Fund Agreement, the legal relationships between the investors and the AIFM are governed by the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) dated 19 December 2012, and by the latest Ordinance on the Managers of Alternative Investment Funds (AIFMV) and, insofar as no provisions are made therein, in accordance with the provisions of the Persons and Companies Act (PGR) on trusteeships.

I. General provisions

Art. 1 General information on the AIF

The **Beaver Fund** (hereinafter called: AIF) was incorporated pursuant to the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) dated 19 December 2012, and pursuant to the latest version of the Ordinance on the Managers of Alternative Investment Funds (AIFMV). The AIFM notified the FMA of the distribution on November 21, 2023. The affirmative message from the FMA was delivered to the AIFM on November 28, 2023. The Fund Agreement incl. Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds" were ratified for the first time on December 4, 2023.

The fund contract as well as Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-funds" were last notified by means of a notice of amendment dated May 13, 2024 to the FMA and entered into force on May 15, 2024 into force.

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

The AIF is a legally non-independent undertaking for collective investment in securities of the open type and is subject to the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) dated 19 December 2012.

The AIF has the legal form of a contractual investment fund. A contractual investment fund is the adoption of an agreement with identical content by an indefinite number of investors for the purpose of investing and managing assets for the account of the investors, whereby the individual investors participate in the agreement pro rata and are personally liable only for the amount invested.

The AIF has an umbrella structure and can encompass several sub-funds. The various sub-funds are separate in terms of pecuniary law and liability law.

The sub-funds may invest according to their investment policy. The investment policy of each individual sub-fund will be stipulated within the framework of the investment target. The AIF or any of its sub-funds will form separate assets for the benefit of its investors. In the event of the dissolution or bankruptcy of the AIFM, the separate assets will not be deemed part of the bankruptcy assets of the AIFM.

The respective rights and obligations of the owners of the units (hereinafter called "the investors") and the AIFM and the Custodian are governed by the present Fund Agreement.

By purchasing units (the "units") of one or several sub-funds, each investor acknowledges the Fund Agreement that governs the contractual relationships between the investors, the AIFM, and the Custodian as well as the duly executed amendments of this document. When amendments to the Fund Agreement, the annual report or other documents are published on the website of the Liechtenstein Investment Fund Association, such changes will be binding for the investors.

Art. 2 General information about the sub-funds

The investors participate in the respective sub-fund assets of the AIF in proportion with the number of units that they have acquired.

The units are not certificated. Instead, they will be kept in book-entry form. That is to say, no certificates will be issued. A meeting of the investors is not planned. By subscribing or purchasing units, the investor acknowledges the Fund Agreement as well as Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds". Investors, heirs, or other beneficiaries cannot demand a split or dissolution of the AIF and its sub-funds. Details concerning the respective sub-funds of the AIF are provided in Appendix A "Overview of sub-funds".

The AIFM can resolve at any time to issue further sub-funds and to modify the constitutive documents accordingly.

Basically, all units of a sub-fund embody the same rights unless the AIFM resolves to issue different unit classes within a sub-fund in accordance with Art. 26 of the Fund Agreement.

Each sub-fund constitutes independent assets in terms of the reciprocal relationship between the investors. The rights and obligations of the investors of a sub-fund are separate from those of the investors of the other sub-funds.

Vis-à-vis third parties, the assets of the individual sub-funds will be liable merely for liabilities that were entered into by the respective sub-fund.

These constitutive documents as well as the investor information pursuant to Art. 105 AIFMG apply to all sub-funds of the **Beaver Fund**.

Currently, the AIF offers subscriptions to the following sub-funds:

- ◆ Beaver Fund - North America
- ◆ Beaver Fund - Europe
- ◆ Beaver Fund - Global
- ◆ Beaver Fund - Natural Resources

II. The Organisation

Art. 3 Country of domicile / Competent supervisory authority

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

Art. 4 Legal relationships

The legal relationships between the investors and the AIFM are governed by the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) dated 19 December 2012, and by the Ordinance dated 22 March 2016, on the Managers of Alternative Investment Funds (AIFMV) and, unless otherwise specified there, by the provisions of the Persons and Companies Act (PGR) on trusteeships.

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 incorporated on 29 October 1996, for an unlimited period, in the form of a company limited by shares (AG). The AIFM has its domicile and headquarters in Schaan, Principality of Liechtenstein.

The AIFM is licensed pursuant to the AIFMG by the Liechtenstein Financial Market Authority ("FMA") and is entered in the official list published by the FMA of the AIFMs approved in Liechtenstein.

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 out of the management of AIFs and attributable to professional negligence on the part of their managing bodies or employees by means of equity capital equivalent to at least 0.01% of the assets of all managed AIFs. This coverage is reviewed and adjusted on an annual basis.

The AIFM manages the AIF for the account and in the exclusive interest of the investors pursuant to the provisions of the Fund Agreement and of Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds".

The AIFM is entitled in its own name to dispose of the assets belonging to the AIF in accordance with the statutory provisions and the Fund Agreement, and to exercise all rights arising from such. Details of the rights and obligations of the AIFM are set out in the AIFMG.

The main activities of the AIFM are asset management (portfolio management and/or risk management). It also handles administrative and distribution activities.

In compliance with the AIFMG, and subject to the approval of the Liechtenstein Financial Market Authority (FMA), the AIFM may delegate certain tasks to third parties.

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

The AIFM manages the AIF for the account and in the exclusive interest of the investors pursuant to the provisions of the Fund Agreement and of Appendix A "Overview of sub-funds".

The AIFM is entitled in its own name to dispose of the assets belonging to the AIF in accordance with the statutory provisions and the Fund Agreement, and to exercise all rights arising from such.

a) Board of Directors

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

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

Hugo Quaderer, independent board member of IFM Independent Fund Management AG, Schaan

b) Executive Board

Chairperson: Luis Ott, Managing Director

Members: Alexander Wymann, Deputy Managing Director

Michael Oehry

Ramon Schäfer

Art. 6 Assignment of responsibilities

Subject to adherence to the provisions of the AIFMG and the AIFMV, the AIFM may assign a part of its responsibilities to third parties for the purpose of efficient management. The precise execution of the commission will in each case be set out in an agreement concluded between the AIFM and the commissioned agent.

a) Portfolio management

The portfolio manager for the following sub-funds is CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

- ◆ Beaver Fund - North America
- ◆ Beaver Fund - Europe
- ◆ Beaver Fund - Global
- ◆ Beaver Fund - Natural Resources

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

The responsibility of the portfolio manager is mainly to implement the proprietary investment policy on a daily basis and manage the everyday business of the AIF and its sub-funds as well as to render other associated services under the supervision, control, and responsibility of the AIFM. The fulfilment of these duties takes into account the principles of the investment policy and the investment restrictions of the AIF and its sub-funds as described in this Fund Agreement including fund-specific appendices.

The portfolio manager undertakes, wherever he identifies potential conflicts of interest with the AIF or the AIFM in the course of his activities, to perform his duties towards the AIFM at all times and to spare no effort in resolving such conflicts in a fair and equitable manner. In particular, the portfolio manager acknowledges Article 35 AIFMG (Code of Conduct).

The portfolio manager is entitled, under consideration of the interests of the investors, to appoint an asset manager for its own account and responsibility and/or to seek counsel by appropriate professional bodies.

The precise implementation of the operations is governed by an agreement on the delegation of functions (portfolio management) concluded between the AIFM and CATAM Asset Management AG.

b) Distribution Agent

The distribution agent for the following sub-fund is CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

The precise implementation of the operations is governed by a distribution agreement concluded between the AIFM and CATAM Asset Management AG.

Art. 7 Investment Advisor

Solar Asset Management N.V., Van Engelenweg 16, Willemstad, Curaçao acts as investment advisor without decision-making authority for the following sub-funds:

- ◆ Beaver Fund - North America
- ◆ Beaver Fund - Europe
- ◆ Beaver Fund - Global
- ◆ Beaver Fund - Natural Resources

The management and staff of Solar Asset Management N.V. have many years of experience in the capital and finance sector.

The precise implementation of the operations is governed by an investment advisory agreement concluded between the AIFM and Solar Asset Management N.V..

Art. 8 Custodian

Liechtensteinische VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz, acts as the Custodian for the sub-funds (www.vpbank.li).

The bank was founded on 6 April 1956. It is primarily engaged in asset management and investment business for private and institutional clients, as well as credit business in the home market. It has subsidiary companies in Switzerland, Luxembourg, Singapore and the British Virgin Islands, an asset management company in Hong Kong and representative offices in Moscow and Hong Kong. The Custodian shall keep the register of units. Further information on the Custodian (annual reports, brochures, etc.) is available directly at its domicile or on its website www.vpbank.li.

The Custodian fulfils its duties and assumes the responsibilities arising out of the AIFMG and the custodian agreement in the respective valid version ("Custodian Agreement"). Pursuant to the statutory provisions and the Custodian Agreement, the Custodian is responsible for (i) the general supervision of all of the assets of the AIF and (ii) the custody of the assets of the AIF entrusted to the Custodian and held by the Custodian or held in its name, and (iii) the administrative activities associated with the respective obligations.

The attention of investors is drawn to the fact that there may be jurisdictions that do not recognise the effect of the essential requirement of segregation of assets in relation to property rights located in that state in the event of bankruptcy. In cooperation between the AIFM and the Custodian, the aim is to avoid the deposition of assets in such jurisdictions.

The Custodian will maintain the register of units of the AIF on behalf of the AIFM.

The Custodian may delegate its custodial duties to one or more authorised representatives ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of the sub-custodians appointed to hold assets on behalf and for the account of the AIF can be obtained from the Custodian.

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

The Custodian is subject to the provisions of the Liechtenstein FATCA Treaty as well as the corresponding execution provisions set out in the Liechtenstein FATCA Act in the respective valid version.

Art. 9 Prime broker

Only a bank, a regulated securities company or other entity subject to regulatory oversight and constant supervision that provides services to professional investors primarily to finance or execute transactions in financial instruments as a counterparty and which may also provide other services such as clearing and settlement of transactions, custody services, securities lending and customised technology and facilities for operational support may be appointed as a prime broker.

A prime broker may be appointed by the Custodian as sub-custodian or by the AIFM as business partner.

A prime broker has not been commissioned for the AIF.

Art. 10 Auditors of the AIFM and of the AIF

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

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

The AIFM and the AIF will have their business activities audited on an annual basis by an auditor which is FMA-accredited pursuant to the AIFMG and with whom they have no affiliations.

III. Distribution

Art. 11 Sales information / sales restrictions

The AIFM will provide the investors, before they purchase units of the AIF and its sub-funds, with the latest information as specified by the AIFMG on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and the website of the AIFM at www.ifm.li; said information is also available free of charge from the AIFM or the Custodian.

The purchase of units is based on the constitutive documents as well as the latest annual report, insofar as this has already been published. Only the information contained in the constitutive documents is valid. With the acquisition of units, these are deemed to have been approved by the investor.

The units of the AIF or its sub-funds are not approved for distribution in all countries of the world. The issue, the redemption and the conversion of units abroad are subject to the provisions that are in force in the respective foreign country. Appendix C "Specific information for individual distribution countries" contains information about distribution in various countries.

a) Distribution

In Liechtenstein, the distribution of units of the AIF and its respective sub-funds is intended for all investors mentioned below:

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

Definitions of the individual investor groups are provided in Art. 12 below.

b) Subscription agents

Units of the AIF or its sub-funds can be purchased from the Custodian as well as any other domestic or foreign bank that is subject to Directive 91/308/EEC as set forth in Directive 2015/849/EU or an equivalent regulation and an appropriate supervisory authority.

Art. 12 Professional investors / Private investors

A. Professional investors

The following is applicable 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 take his investment decisions himself and to assess the associated risks in a reasonable manner. In order to be considered a professional client, a client must satisfy the following criteria:

I. Categories of clients who are considered to be professional investors

The following legal entities should be considered professional clients in respect of all securities services and financial instruments within the meaning of the Directive:

1. Legal entities that must be licensed or supervised in order to operate on financial markets. The list below is to be interpreted such that it contains all authorised legal entities which perform those activities that characterize the listed legal entities: Legal entities authorised by a member state within the scope of a directive, legal entities that are authorised or supervised by a member state without reference to a directive, legal entities that are authorised or supervised by a third country:
 - a) banks
 - b) securities companies
 - c) other licensed 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 derivative traders
 - h) local investors
 - i) other institutional investors.
2. Large corporations that at the corporate level fulfil two of the following requirements:
 - ◆ Balance sheet total: EUR 20 000 000,
 - ◆ Net sales: EUR 40 000 000,
 - ◆ Equity capital: EUR 2 000 000,
3. National and regional governments, state debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other comparable international organisations.

4. Other institutional investors whose principal activity consists of investing in financial instruments, including those that conduct the underwriting of liabilities and other funding transactions.

The aforementioned legal entities are deemed to be professional clients. It must, however, be possible for these entities to request to be treated as non-professional clients, meaning that securities companies grant a higher level of protection. If the client of a securities company is one of the aforementioned legal entities, then before rendering any possible services the securities company must first inform this client that he has been rated as a professional client and will be treated accordingly, unless the securities company and the client agree otherwise. The securities company must also inform the client that he may request an amendment of the agreed conditions in order to establish a higher level of protection.

The onus will be on the client who has been rated as a professional client to request the higher level of protection if he believes that he is unable correctly to assess or to control the risks associated with the investment.

The higher level of protection will be granted if a client who has been rated as a professional client reaches a written agreement with the securities company not to treat him as a professional client within the meaning of the applicable code of conduct. This agreement should stipulate whether this is to be applicable to one or more services or transactions, or to one or more types of product or transaction.

5. Clients who pursuant to Directive 2014/65/EU (MiFID II) may petition to be treated as professional clients.

B. Private investors

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

IV. Amendments to the Fund Agreement/structural measures

Art. 13 Amendments to the Fund Agreement

This Fund Agreement may be fully or partially amended or supplemented by the AIFM at any time.

The AIFM will notify the FMA in writing of any material changes to the information communicated pursuant to Article 112 (2) AIFMG at least one month before the implementation of the change or immediately after the occurrence of an unplanned change.

Art. 14 General notes on structural measures

All types of structural measures are admissible. The following are deemed to constitute structural measures

- a) Mergers of:
 1. domestic AIFs or their sub-funds to domestic AIFs or their sub-funds;
 2. non-domestic AIFs or their sub-funds to domestic AIF or their sub-funds;
 3. domestic AIFs or their sub-funds to foreign AIFs or their sub-funds, provided that the law of the state in which the non-domestic AIF is domiciled does not preclude this, and

- b) Splits of AIFs or their sub-funds, whereby the split of AIFs is subject to the provisions for mergers pursuant to Articles 78 and 79 AIFMG.
The provisions of the UCITSG apply to structural measures between the AIF and the UCITS.

Insofar as no further provisions are set out below, the statutory provisions of Article 76 et seqq. AIFMG as well as the associated ordinance provisions will be applicable.

Art. 15 Merger

The AIFM may, at any time and at its discretion, if applicable with the approval of the respective supervisory authorities, resolve to merge the AIF with one or several other AIFs. This applies regardless of the legal status and/or the domicile of the funds. Sub-funds and unit classes of the AIF can be merged with each other but the AIF and the unit classes, if any, can also be merged with one or several other AIFs or their sub-funds and unit classes.

The merger of AIFs is subject to the prior approval of the FMA.

The FMA will issue its approval insofar as:

- ◆ written consent has been obtained from the custodians involved;
- ◆ the constitutive documents of the AIFs involved in the merger provide for the possibility to merge;
- ◆ the authorisation of the AIFM of the acquiring AIF entitles the AIF to manage the investment strategies of the AIF that are being transferred;
- ◆ the assets of the AIF involved in the merger are valued, the conversion ratio is calculated and the assets and liabilities are transferred on the same day.

The merger becomes effective on the scheduled merger date. The transferring AIF will cease to exist once the merger has taken effect. Investors will be informed accordingly about the completion of the merger. The AIFM of the transferring AIF will report the completion of the merger to the FMA and will provide the confirmation of the competent auditor on the proper execution of the merger and on the conversion ratio on the effective date of the merger. The annual report of the acquiring AIF will list the merger in the following year. An audited final report will be prepared for the transferring AIF.

If an AIF involved in the merger is also marketed to retail investors, the following additional requirements will apply in addition to the provisions set out in Article 78 AIFMG:

- a) private investors must be informed about the intended merger at least 30 days before the effective date; and
- b) neither the AIF nor the retail investors will be charged any costs of the merger unless the retail investors have agreed by qualified majority to bear such costs.

All assets of the AIF or the sub-fund may, at a given transfer date, be transferred to another existing AIF or sub-fund or an AIF or sub-fund newly founded within the scope of a merger.

Until five working days prior to the planned transfer date, the investors may either redeem their units without a redemption charge or exchange their units against units of another AIF that is also managed by the AIFM and has a similar investment policy as the AIF or sub-fund to be merged.

On the transfer date, the assets of the acquiring and the transferring AIF or its sub-funds are calculated, the conversion ratio is defined, and the entire process is audited by the auditor. The conversion ratio is determined on the basis of the net asset values of the acquired and receiving AIF or sub-fund on the date of the merger. The investor will receive the number of units of the new AIF or sub-fund which corresponds to the value of his units in the transferring AIF or sub-fund. It is also possible that up to 10% of the value of their units will be paid in cash to the investors of the transferring AIF or sub-fund. If the merger takes place during the ongoing financial year of the transferring AIF or sub-fund,

its respective AIFM must prepare a report as at the transfer date that fulfils the requirements of an annual report.

The AIFM will announce in the official gazette of the AIF, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF received another AIF and when the merger became effective. Should the AIF cease to exist as the consequence of a merger, then the announcement will be performed by the AIFM that manages the acquired or newly-founded AIF.

The transfer of all of the assets of this AIF to another domestic AIF or to another non-domestic AIF will be performed only with the approval of the Liechtenstein Financial Market Authority (FMA).

Additionally, mergers are subject to the provisions of Article 78 AIFMG. Insofar as private investors are involved, Article 79 AIFMG must in particular be observed.

Art. 16 Information, consent, and investor rights

Information for investors will be transmitted on a permanent data carrier or made available in the official gazette pursuant to Article 85 AIFMV, provided that the constitutive documents make provision for this to be made available in the official gazette.

Information concerning the merger will be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), the official gazette of the AIF.

If the units of the AIF involved in the merger are marketed only to professional investors, the draft terms of merger will include at least the following information:

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

Investors will be informed in a reasonable manner and in detail about the planned merger. The information for investors must enable the investors to draw well-founded conclusions about the repercussions of the procedure on their investments and on the exercise of their rights.

The AIFM will provide the draft merger terms free of charge upon request of an investor. It is not obliged to publish the draft merger terms.

Art. 17 Cost of structural measures

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

In the case of AIFs or sub-funds that may be distributed only to professional investors, legal, consultancy or administrative costs associated with the preparation and execution of structural measures will be charged to the respective sub-fund's assets. In this event, the anticipated costs must be specified in the information for investors, both in overall terms as well as broken down per unit.

This applies analogously to splitting.

V. Dissolution of the AIF, its sub-funds, and unit classes

Art. 18 In general

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

Information for investors will be transmitted on a permanent data carrier or made available in the official gazette pursuant to Article 85 AIFMV, provided that the constitutive documents make provision for this to be made available in the official gazette.

Information concerning the dissolution will be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), the official gazette of the AIF and its sub-funds.

Art. 19 Dissolution resolution

The AIF or any of its sub-funds will be imperatively dissolved in the cases provided by law. Additionally, the AIFM is entitled to dissolve the AIF or individual sub-funds at any time.

Unit classes may be dissolved by means of a resolution passed by the AIFM.

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

The resolution to dissolve a sub-fund or a unit class will be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the AIF and other physical and durable media (letter, fax, e-mail, or similar) mentioned in the fund documents. The FMA will be forwarded a copy of the investor notification. From the day of the dissolution resolution onwards, no further units will be issued, converted or redeemed.

When dissolving the AIF or one of its sub-funds, the AIFM may immediately liquidate the assets of the AIF or of a sub-fund in the best interest of the investors. In other respects, the liquidation of the AIF or of the respective sub-fund shall be performed in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

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

Art. 20 Reasons for the dissolution

If the assets of the AIF or its sub-funds drop below a level required for cost-effective management, and in the event of significant changes in the political, economic, or monetary environment, or within the scope of streamlining measures, the AIFM may resolve to repurchase all units of the AIF or of a sub-fund or of a unit class at the net asset value (under consideration of the actually realised prices and actually incurred costs) determined on the valuation date on which the respective resolution becomes effective.

Art. 21 Cost of dissolution

The cost of dissolution will be deducted from the net assets of the AIF or of the respective sub-fund.

Art. 22 Dissolution and bankruptcy of the AIFM or of the Custodian

In the event of the dissolution and of the bankruptcy of the AIFM, the assets managed for the purpose of collective capital investment on the account of the investors will not become part of its liquidation assets and will not be dissolved together with its assets. The AIF or a sub-fund will form separate assets for the benefit of its investors. Each of the separate assets must be transferred to another AIFM with the approval of the FMA or dissolved by means of separate satisfaction for the benefit of the investors in the AIF or of a sub-fund.

In the event of the bankruptcy of the Custodian, the managed assets of the AIF must be transferred with the approval of the FMA to another custodian or dissolved by means of separate satisfaction for the benefit of the investors of the AIF.

Art. 23 Termination of the Custodian Agreement

In the event of a termination of the Custodian Agreement, subject to approval by the FMA, the net assets of the AIF or of a sub-fund will be transferred to another custodian or be liquidated by way of separate satisfaction for the benefit of the investors of the AIF or of a sub-fund.

VI. Creation of sub-funds and unit classes

Art. 24 Formation of sub-funds

The AIF consists of one or several sub-funds. The AIFM can resolve, at any time, to create further sub-funds and dissolve or merge existing sub-funds. The Fund Agreement including the sub-fund-specific Appendix B "Overview of sub-funds" will be amended accordingly.

The investors participate in the respective sub-fund assets of the AIF in proportion with the number of units that they have acquired.

Each sub-fund constitutes independent assets in terms of the reciprocal relationship between the investors. The rights and obligations of the investors of a sub-fund are separate from those of the investors of the other sub-funds.

Vis-à-vis third parties, the assets of the individual sub-funds will be liable merely for liabilities that were entered into by the respective sub-fund.

Art. 25 Duration of the individual sub-funds

The sub-fund may be established for a specific or for an indefinite period. The duration of a sub-fund is defined in Appendix B "Overview of sub-funds" of the respective sub-fund.

Art. 26 Formation of unit classes

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

Unit classes can be created that, for example, differ from existing unit classes with respect to the use of proceeds, the issue premium, the reference currency and the deployment of currency hedging instruments, the management fee, the minimum amount to be invested, the lock-up period, or a combination of these characteristics. The rights of the investors who have acquired units in existing unit classes will however remain unaffected.

The unit classes established in connection with each sub-fund, as well as the fees and remunerations arising in connection with the units of the sub-fund, are set out in Appendix B "Overview of sub-funds".

Side pockets:

The AIFM, subject to the approval of the supervisory authority (FMA) is entitled to split off illiquid asset components and transfer them to separate sub-funds (side pockets). This is the case when a significant portion of the assets of the AIF (more than 10%) cannot be duly valued in the long term or turns out to be unsellable. The unit owners will receive units of the side pocket proportionally to their ownership of the original assets of the AIF. Unit trading will be suspended while the side pocket is being formed. After creation of the side pocket, this sub-fund will be placed in liquidation and will distribute the liquidation proceeds to the unit owners as soon as the instruments it contains can be valued or sold again. Until the liquidation process has been completed, no units in the side pockets thus formed will be issued or redeemed.

VII. General investment principles and restrictions

Pursuant to the provisions of the AIFMG, the assets of the respective sub-funds will be invested according to the following investment policy principles and within the investment restrictions.

Art. 27 Investment target

The sub-fund-specific investment target is described in Appendix B "Overview of sub-funds".

Art. 28 Investment policy

The sub-fund-specific investment policy is described in Appendix B "Overview of sub-funds".

The general investment principles and investment restrictions set forth below apply to all sub-funds to the extent that no deviations or amendments are imposed on the respective sub-fund in Appendix B "Overview of sub-funds".

Art. 29 Accounting/reference currency

The accounting currency of the sub-fund as well as the reference currency for each unit class are stated in Appendix B "Overview of sub-funds".

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. The investments are made in the currencies that are most suitable for 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 "Overview of sub-funds".

Art. 31 Permissible investments

Basically, an AIF or any of its sub-funds may invest in all asset classes. Restrictions, if any, are mentioned in Appendix B "Overview of sub-funds".

Art. 32 Prohibited investments

The prohibited investments of the respective sub-fund are indicated in Appendix B "Overview of sub-funds".

The AIFM may impose further investment restrictions at any time in the interest of the unit holders, insofar as these are required to meet the laws and provisions of the respective countries in which unit certificates of the AIF are offered and sold.

Art. 33 Investment limits

The statutory provisions of AIFMG do not impose any investment limits. Restrictions specified by the AIFM, if any, are mentioned in Appendix B "Overview of sub-funds".

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

The investment limits must be attained within the time periods defined in Appendix B "Overview of sub-funds".

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

1. A sub-fund does not have to adhere to the investment limits when exercising subscription rights arising out of securities or money market instruments that are associated with its assets.
2. In the event of the limits being exceeded, the AIFM must endeavour as a matter of priority while making sales to normalise this situation, while taking the interests of the investors into account.
3. Losses or damages incurred due to an active violation of investment limits/regulations must be reimbursed to the sub-fund's assets immediately.
4. The AIF or the sub-fund may deviate from the investment limits set out in this chapter "General investment principles and restrictions" or in the chapter "Investment limits" in Appendix B "Overview of sub-funds" within the first six months after capital has been paid up. Articles 31 and 32 of the Fund Agreement remain unaffected by this exception and must be complied with at all times. The principle of risk diversification must continue to be observed accordingly.

Art. 34 Deployment of derivatives, techniques, and instruments

The use of derivatives, borrowing, securities lending and repurchase transactions will be in accordance with the statutory provisions of the AIFMG.

Further information concerning the risk management procedure, securities lending, and repurchase transactions is provided in Appendix B "Overview of sub-funds" of the respective sub-fund.

a) Risk management procedure

The AIFM must apply a risk management procedure which enables it at all times to monitor and to measure the risk associated with the investment positions as well as their share of the overall risk profile of the investment portfolio; it must furthermore apply a procedure that facilitates a precise and independent assessment of the value of the OTC derivatives. At least once a year, the AIFM will submit to the FMA reports with information that reflects a true and fair assessment of the derivative financial instruments managed for the respective sub-fund, their underlying risks, the

investment limits, and the methods used to estimate the risks associated with derivatives transactions.

The total exposure of the AIF or the respective sub-fund is calculated either with the Commitment Method or with the Value-at-Risk-Method under consideration of the current value of the intrinsic values, the counterparty risk, future market movements, and the time available for the liquidation of the positions.

The risk management method applied by the AIFM is described in Appendix B "Overview of sub-funds".

b) Leverage financing (leverage)

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

Leveraging is any method with which the AIFM can increase the investment exposure of the respective sub-fund. This can be done by concluding leveraged financing approaches embedded in derivative financial instruments, with repurchase transactions, or in other ways.

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, meaning that a different leverage value results, depending on the method used.

When the aggregate nominals approach is used (Gross Method), the calculation is performed by adding the absolute values of all positions of the respective sub-fund with no offsets.

The commitment method ("net method") converts positions in derivative financial instruments into equivalent positions in the corresponding underlying assets. The calculation takes hedging transactions into account, i.e. after offsetting netting and hedging effects.

The expected leverage pursuant to the gross and commitment methods is indicated in Appendix B "Overview of sub-funds".

c) Liquidity management

The AIFM will use adequate methods for controlling liquidity as well as processes that allow the liquidity risks of the respective sub-fund to be monitored. The AIFM will assure that the managed sub-funds take into consideration the investment strategy, the liquidity profile, and the redemption principles of the respective sub-fund of the AIF.

d) Derivative financial instruments

On behalf of the AIF or its sub-funds, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy. This may at least temporarily increase the loss risk of the AIF.

The use of derivative financial instruments is set out in Appendix B "Overview of the sub-fund". In this context, the AIFM will use the risk management procedure indicated in Appendix B "Overview of sub-funds".

The AIFM is entitled to deploy in the AIF or its sub-funds only the following basic forms of derivatives or combinations of such derivatives or combinations of other subjects of investment that may be acquired for the AIF or its sub-funds:

1. Forward contracts on securities, money market instruments, financial indices pursuant to 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 pursuant to Article 9 (1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates, or currencies and on forward contracts according to Fig. 1 of this d), if
 - ♦ exercise is possible either throughout the entire maturity or as at the end of the maturity, and
 - ♦ the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying security, and is zero if the difference has the respective other plus or minus sign;
3. Interest rate swaps, currency swaps or interest currency swaps;
4. Options on swaps pursuant to Fig. 3 of this d) if they feature the characteristics described under Fig. 2 of this d) (swaptions);
5. Credit default swaps, insofar as these serve exclusively and demonstrably to hedge the credit risk of precisely attributable assets of the AIF or of its sub-funds respectively.

The aforementioned financial instruments may either be independent assets or integral parts of assets.

e) **Securities lending and borrowing**

The AIFM is also entitled to lend portions of the securities held by the respective sub-fund to third parties ("Securities lending"). In general, securities lending transactions will be handled only via recognized clearing organizations such as Clearstream International or Euroclear, as well as via prime banks, brokerage firms, financial service providers or insurance companies specialised in securities lending, and within the specific baseline conditions. Basically, in securities lending transactions, the AIFM or the Custodian of the AIF or its sub-funds must receive sureties whose value corresponds at least to the total valuation of the securities lent and accrued interest, if any. These securities must be issued in an approved form of financial securities. Such sureties are not mandatory if the securities lending transaction is handled via Clearstream International or Euroclear or an equivalent organisation which can assure the AIF or its sub-funds that the value of the lent securities will be paid. The Custodian may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs.

Appendix B "Overview of sub-funds" indicates whether the AIFM may lend parts of the assets of the AIF or its sub-funds to third parties (**Securities Lending**) or, to handle permissible short sales, borrow assets from third parties (**Securities Borrowing**). The provisions mentioned above apply analogously to securities borrowing.

f) **Repurchase transactions**

On behalf of the AIF and its sub-funds, the AIFM may have an accessory participation in **repurchase transactions** (Repurchase Agreements or Reverse Repurchase Agreements) consisting of purchases and sales of securities in which it is agreed that the purchaser has the right or the obligation to repurchase the sold securities from the purchaser at a price and within a deadline that were agreed by the two parties when the contract was finalised.

In repurchase transactions, the AIFM may be a purchaser or a seller. However, participation in such transactions is subject to the following guidelines:

- ◆ Securities may only be purchased or sold via a repurchase transaction if the counterparty is a top-rate financial institution specialised in transactions of this nature.
- ◆ For the duration of a repurchase transaction, the purchased securities must not be sold prior to the exercise of the right to repurchase the securities or before the repurchase period expires.
- ◆ Additionally, it must be assured that the scope of the obligations associated with repurchase transactions allows the AIF or its sub-funds to honour its/their obligations to redeem units at any time.
- ◆ Securities that are bound as intrinsic values in conjunction with derivative financial instruments, that were lent, or that were acquired within the scope of Reverse Repurchase Agreements may not be sold within the scope of Repurchase Agreements.

The applicability of repurchase transactions is governed by Appendix B "Overview of sub-funds".

Further information on risk management procedures, securities lending, and repurchase transactions are provided in Appendix B "Overview of sub-funds".

g) Collateral policy and investment of collateral

General

In conjunction with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may in the name and on the account of the AIF take receipt of collateral in order to reduce its counterparty risk. This section describes the collateral policy applied by the AIFM in these cases. All of the assets received by the AIFM in the name and on the account of the AIF within the context of efficient portfolio management techniques (securities lending, securities repurchase transactions, reverse repurchase transactions) will be treated as collateral within the meaning of this section.

Admissible collateral as well as diversification and correlation strategies

The AIFM may use the collateral it receives to reduce the counterparty risk, provided that it adheres to the criteria set out in the respective applicable statutory provisions, regulations and guidelines issued by the FMA, above all in terms of liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with the administration of collateral and realisability. Collateral should fulfil above all the following conditions:

Liquidity

Any collateral other than 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 system. In addition, collateral with a short settlement cycle is preferable to collateral with a long settlement cycle because it can be converted into cash more quickly.

Valuation

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

Creditworthiness

The issuer of the collateral has a high credit rating. If a very high credit rating is not available, valuation discounts (haircuts) must be applied. In the event of high volatility in the value of the collateral, this is only permissible if appropriate conservative haircuts are applied.

Correlation

The collateral is not provided, issued or guaranteed by the counterparty or by an entity belonging to the counterparty group and does not show a high correlation with the performance of the counterparty. However, investors are advised that in difficult market environment experience has shown that the correlation between different issuers increases massively, regardless of the type of security.

Diversification of the collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification in terms of issuer concentration is deemed to be met if the AIF receives collateral where the maximum exposure to any single issuer does not exceed 20% of the net asset value of the AIF. In the event of collateral from several securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer or guarantor, the total risk vis-à-vis this issuer will be added together for the calculation of the overall risk limit. Notwithstanding this sub-section, AIFs may be fully collateralised by various transferable securities and money market instruments issued or guaranteed by an EEA member state, by one or more of its territorial corporations, by a third country or by an international public body of which at least one EEA member state is a member. This AIF should hold securities issued within the context of at least six different issues and the securities from any one issue should not exceed 30% of the net asset value of the AIF.

If it complies with the regulations in Article 31 above, a sub-fund may deviate from these rules.

Safekeeping and exploitation

Insofar as the ownership of the transferred collateral has been transferred to the AIFM on behalf of the AIF, the collateral received will be held for safekeeping by the Custodian 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 affiliated party.

Steps must be taken to ensure that the AIF may at any time immediately realise the collateral without reference to or the consent of the counterparty.

Investment of the collateral

Collateral, with the exception of sight deposits (liquid assets), may not be sold, reinvested or pledged.

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

- ◆ Sight deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of the EEA;
- ◆ Debenture bonds issued by governments with high credit ratings;
- ◆ Investments within the context 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 short maturity structure pursuant to ESMA/2014/937 Fig. 43 j).

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

When assessing the value of collateral exposed to a non-negligible risk of fluctuation, the AIF must apply prudential discount rates. The AIFM will have a valuation discount policy for the AIF for each type of asset received as collateral and will take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets and the results of the stress tests that have been performed. The valuation discount policy will be documented and any decision to apply or not to apply a valuation discount in respect of the respective asset category will be made clear.

Level of the collateral

The AIFM will stipulate the necessary level of the collateral for transactions with OTC derivatives and for efficient portfolio management techniques by referring to the applicable limits set out in the Fund Agreement for counterparty risks and taking account of the nature and the characteristics of the transactions, the creditworthiness and the identity of the counterparties as well as the prevailing market conditions.

Rules for haircuts

Collateral will be valued daily on the basis of available market prices and taking account of reasonable conservative discounts (haircuts) that the AIFM prescribes for each investment class on the basis of its rules for haircuts. Depending upon the nature of the received collateral, these rules take account of various factors, such as for example the creditworthiness of the issuer, the duration, the currency, the price volatility of the assets and if necessary the result of liquidity stress tests that the AIFM has conducted under normal and extraordinary liquidity conditions. The table below lists the haircuts that the new AIFM deems reasonable on the date of this Fund Agreement. The respective values are subject to change.

Collateral instrument	Valuation multiplier (%)
Account balance (in the reference currency of the AIF)	95
Account balance (not in the reference currency of the AIF)	85
Government bonds [debenture bonds issued or expressly guaranteed by the following countries (does not, for example, contain any implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, insofar as these respective countries have a minimum rating of AA-/Aa3 and such debenture bonds can be valued daily at market prices (mark to market)]	
Residual maturity ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Residual maturity > 5 years and ≤ 10 years	80
Corporate securities (debenture bonds issued or expressly guaranteed by a company (except financial institutes) and (i) rated at least AA-/Aa3, (ii) with a residual duration of no more than 10 years and (iii) denominated in an OECD currency)	
Residual maturity ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Residual maturity > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps may be performed for the AIF and its sub-funds. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying security are exchanged for an agreed fixed interest payment. One contracting party, the collateral recipient, thereby transfers the entire credit and market risk from the underlying instrument to the other contracting party, the collateral provider. In return, the collateral recipient pays a premium to the collateral provider. On behalf of the AIF and its sub-funds, the AIFM is entitled to execute total return swaps for hedging purposes and as a part of its investment strategy. It is essentially the case that all assets eligible for the AIF or its sub-funds may be subject to total return swaps. Up to 100% of the AIF's assets can be subjects of such transactions. The AIFM expects that in individual cases no more than 50% of the AIF's assets will be the subject of total return swaps. This is merely an estimated value, however, that may be exceeded in individual cases. Income from total return swaps – following the deduction of transaction costs – will pass in full to the AIF or to its sub-funds respectively.

Contracting parties for total return swaps are selected according to the following criteria:

- ◆ Price of the financial instrument,
- ◆ Cost of order execution,
- ◆ Speed of execution,
- ◆ Probability of execution or settlement,
- ◆ Scope and type of order,
- ◆ Timing of order,
- ◆ Other factors influencing the execution of the order (inter alia creditworthiness of the counterparty)

The criteria may be differently weighted, depending on the nature of the trading order.

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

In compliance with its individual investment policy, a sub-fund may invest its assets in units of other businesses for collective investment (UCI). The applicable investment limits for each sub-fund's assets are indicated in Appendix B "Overview of sub-funds".

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments. If the investments hereunder constitute a significant portion of the sub-fund's assets, the maximum management fees are specified in Appendix B "Overview of sub-funds" 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 administration, control or qualified participation, then neither the AIFM nor the other company may charge the AIF or its sub-funds fees for the issue or redemption of units.

Art. 36 Borrowing limit

- a) The assets of the sub-fund must not be pledged or otherwise encumbered, transferred for security or ceded for security except in cases involving borrowing pursuant to b) below or collateralisation within the scope of transactions involving financial instruments.
- b) For the purpose of investments or to fulfil requests for redemption, a sub-fund may take out loans at customary market terms. The respective sub-fund's borrowing limit is specified in Appendix B "Overview of sub-funds" 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". In relation to the Custodian, the AIF or the respective sub-fund is not entitled to fully exploit the maximum permissible credit facility. The Custodian is exclusively responsible for deciding in accordance with its credit and risk policy whether and to what extent a loan is to be granted. Under certain circumstances, these policies may change within the duration of the AIF or its sub-funds.

- c) The above paragraph does not represent an obstacle to the acquisition of financial instruments that have not yet been fully paid up.

Art. 37 Joint administration

To reduce operating and management costs and simultaneously allow broader diversification of the investments, the AIFM may resolve to jointly manage a part or all of the assets of one or several sub-funds together with assets that belong to other undertakings for collective investment.

Currently, the assets of this AIF or its sub-funds are individually managed and thus separately from assets that belong to other undertakings for collective investment.

VIII. Risk notices

Art. 38 AIF-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual AIF investments, and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that the investor will receive back his invested capital.

The sub-fund-specific risks of the AIF are outlined in Appendix B "Overview of sub-funds".

Art. 39 General risks

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

All investments in the sub-funds are associated with risks. The risks may comprise or be associated inter alia with equity and bond market risks, exchange rate, interest change, credit and volatility risks as well as political risks. Any of these risks may occur together with other risks. This section briefly examines a number of these risks. It is important to note, however, that this does not represent a definitive list of all possible risks.

Potential investors should be clearly aware of the risks incurred by an investment in units and not make any investment decisions before having received comprehensive advice by their legal, fiscal, and financial consultants, auditors or other experts on the suitability of an investment in units of a sub-fund of this AIF, taking into consideration their personal financial and fiscal situation as well as other circumstances, and on the information contained in this Fund Agreement and the investment policy of the respective sub-fund.

Market risk

This is a general risk associated with all investments, consisting of the fact that the value of a specific investment may change in a manner detrimental to the unit value of the AIF or of the sub-fund.

Price risk

There may be losses in value of the investments in which the AIF or the sub-fund invests. In this case, the market value of the investments develops disadvantageously compared to the cost price. Investments are also exposed to different price fluctuations (volatility). In extreme cases, there is a risk of the complete loss of value of the corresponding assets.

Economic risk

This is the risk of price losses brought about by a failure to take proper or correct account of economic developments at the time of the investment decision, resulting in investments being made in securities at the wrong time, or in securities being held during an unfavourable economic phase.

Concentration risk

The investment policy may provide for focuses, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. In this event the AIF or sub-fund may be particularly heavily dependent upon the performance of these assets, countries, markets or sectors.

Interest rate change risk

To the extent that the AIF and its sub-funds invest in interest-bearing securities, they are exposed to an interest rate change risk. If the market interest rate rises, the market value of the interest-bearing securities can fall substantially. This applies in particular to the extent that the assets also include interest-bearing securities with longer residual maturities and low nominal interest returns.

Currency risk

If the AIF or its sub-funds holds assets denominated in a foreign currency or currencies, it is exposed to a direct currency risk (unless the foreign currency positions are hedged). Falling exchange rates reduce the value of foreign currency assets. In addition to direct currency risks, there are also indirect currency risks. Internationally-active companies are dependent, to a greater or lesser extent, on exchange rate developments. This can also have an indirect impact on the performance of investments.

Monetary value risk

Inflation can reduce the value of the investments of the assets. The purchasing power of the invested capital sinks if the inflation rate is higher than the returns generated by the investments.

Psychological market risk

Sentiment, opinions and rumour can trigger significant price falls, even though the profitability and the prospects of the companies in which investments have been made need not necessarily have undergone any lasting changes. Equities are particularly susceptible to psychological market risk.

Risks arising out of derivative financial instruments

The AIF and the sub-funds are allowed to deploy derivative financial instruments. These may be used not only for hedging purposes, but may also represent part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the general risk profile by correspondingly lowering the opportunities and risks. The use of derivative financial instruments for investment purposes may alter the general risk profile by generating additional opportunities and risks. The use of derivative financial instruments is set out in Appendix B "Overview of the sub-fund".

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

On account of the particular features of the derivative financial instruments (e.g. leverage), the aforementioned risks may however manifest themselves in different ways and may on occasion be higher than the risks of an investment in the underlying instruments. For this reason the deployment of derivatives requires not merely an understanding of the underlying instrument, but also thorough knowledge of the derivative itself.

Derivative financial instruments also entail the risk that the AIF or the sub-fund respectively may suffer a loss if another party to the derivative financial instrument (as a rule a "counterparty") fails to fulfil their obligations.

In general, the credit risk for derivatives that are traded on a stock market is lower than the risk for (OTC-)derivatives, as the clearing office acting as the issuer or counterparty of each derivative traded on the stock exchange assumes a settlement guarantee. There is no comparable guarantee from the clearing house for over-the-counter derivatives. It may therefore not be possible to close an OTC derivative.

In addition, liquidation risks also exist, as specific instruments may be difficult to buy or to sell. If derivatives transactions are particularly large, or if the corresponding market is not liquid (as can be the case for derivatives traded OTC), it may not be possible at all times to perform transactions comprehensively, or under certain circumstances the liquidation of a position may entail increased costs.

Further risks in conjunction with the deployment of derivatives constitute the incorrect price determination or valuation of derivatives. Many derivatives are complex and are often subjectively valued. Improper valuations may lead to increased payment claims from counterparties or to a loss in value for the respective sub-fund. Derivatives do not always have a direct or parallel relationship with the value of the assets, interest rates or indices from which they are derived. For this reason the use of derivatives by the respective sub-fund does not always represent an effective means of achieving the investment objective of the respective sub-fund, but can instead even have the reverse effect.

Risk arising out of collateral management in conjunction with OTC financial derivatives and efficient portfolio management techniques

If the AIF or the sub-fund transacts over-the-counter trades (OTC transactions/efficient portfolio management techniques) it may be exposed to risks in conjunction with the creditworthiness of the OTC counterparties: when concluding forward contracts, options, and swap transactions, securities lending and borrowing, repurchase transactions, reverse repurchase transactions or otherwise using derivative techniques, the AIF and its sub-funds are exposed to the risk that an OTC counterparty does not (or cannot) meet its obligations from a certain contract or from several contracts. The counterparty risk may be reduced by the deposition of a security. If the AIF or the sub-fund owes a security in accordance with applicable agreements, this will be held for safekeeping by the or for the Custodian on behalf of the respective sub-fund. Cases of bankruptcy and insolvency or other credit default events involving the Custodian or an entity of its sub-custodian/correspondent bank network can entail a shift or another type of restriction of the rights of the AIF or the sub-fund with respect to the collateral. If the AIF or the sub-fund owes the OTC counterparty collateral under a given agreement, then such collateral will be transferred to the OTC counterparty as agreed between the AIF or a sub-fund and the OTC counterparty. Cases of bankruptcy and insolvency or other credit default events involving the OTC counterparty, the Custodian or an entity of its sub-custodian/correspondent bank network can entail a delay, a restriction or even the exclusion of the rights or of the recognition of the AIF or the sub-fund with respect to the collateral, which would force the AIF or the sub-fund to meet its obligations within the scope of the OTC transaction regardless of any collateral that may have been provided in advance to cover such obligations.

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

The AIF and the sub-funds may ignore the counterparty risks provided the worth of the collateral, valued at the market price and under consideration of applicable discounts, exceeds the amount of the risk at all times.

An AIF or sub-fund may suffer losses when investing the cash collateral that it has received. A loss of this nature may result from a decline in the value of the investments performed using the received cash collateral. If the value of the invested cash collateral falls, this will reduce the sum of the collateral that is available to the sub-fund for returning to the counterparty when concluding the transaction. The AIF or sub-fund would be required to cover the difference in value between the original received collateral and the sum available for returning to the counterparties that would lead to the sub-fund suffering a loss.

Risks associated with the use of benchmarks

If EU or third-country index providers do not comply with the Benchmark Ordinance or if the benchmark changes significantly or is omitted, a suitable alternative benchmark must be identified for the sub-fund if a comparative index is used. In certain cases, this may prove to be difficult or impossible. If a suitable alternative benchmark cannot be identified, this can have a negative impact on the respective sub-fund and under certain circumstances also on the ability of the portfolio manager to implement the investment strategy of the respective sub-fund. Compliance with the Benchmark Ordinance may entail additional costs for the respective sub-fund. The benchmark index may change over time. In this case, the constitutive documents will be updated at the next opportunity and the investors will be informed by notification in the official gazette as well as in the media mentioned in the constitutive documents or with durable media (letter, fax, e-mail or similar).

Liquidity risk

For the AIF or the sub-fund, assets may also be acquired that are not licensed on a stock exchange or included in another organised market. For example, there may be a risk that these assets can only be sold subject to a time delay, price reductions or cannot be resold.

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

Counterparty risk

The risk is that contracting parties (counterparties) fail to meet their contractual obligations to perform transactions. The AIF or the sub-fund may incur a loss from such.

Issuer's risk (creditworthiness risk)

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

Country or transfer risk

Country risk refers to circumstances when a non-domestic debtor is unable to render his performances within the deadline or not at all, despite being solvent, on account of his domiciliary country being unwilling or unable to perform the transfer (e.g. on the grounds of currency restrictions, transfer risks, moratoriums or embargoes). Thus, payments rightfully due to the AIF or sub-fund may fail to be remitted or may be remitted in a currency that due to foreign exchange restrictions is no longer convertible.

Operational risk

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

Settlement risk

Investments in unlisted securities, in particular, entail the risk of the settlement being executed by a transfer system in a manner contrary to expectations on account of a payment or delivery being delayed or performed in a manner other than that which had been agreed.

Key persons risk

AIFs or sub-funds whose investment result is highly positive in a certain period also owe this success to the suitability of the acting persons and thus to the correct decisions of their management. The composition of the personnel of the Fund management may however change. It is possible that new decision-makers may not act so successfully.

Legal and tax risk

The buying, holding or sale of sub-fund investments may be subject to statutory fiscal regulations (e.g. deduction of withholding tax) outside the country of domicile of the AIF or sub-fund. Furthermore, the legal and tax treatment of the sub-fund may change in an unforeseen and uncontrollable manner. A change in incorrectly ascertained AIF or sub-fund taxation principles for past financial years (e.g. on the basis of external tax audits) may, in the case of an essentially disadvantageous tax correction for the investor, mean that the investor is required to bear the tax burden for past financial years arising out of the correction, even though he might not have even been invested in the AIF or sub-fund at this time. Conversely, the investor may not benefit from an essentially beneficial tax correction for the current and previous financial years in which he participated in the AIF because of the redemption or alienation of units prior to implementation of the corresponding correction. In addition, a correction of tax data may mean that taxable earnings or taxable benefits may be assessed in an assessment period other than that in which they were actually attributed, which could have a negative impact on the individual investor.

Custody risk

Custody of assets entails a risk of loss, which may result from insolvency or breaches of due diligence by the Custodian or force majeure.

Change of investment policy and fees

A modification of the investment policy within the scope of the legally and contractually permissible investment spectrum may change the risk associated with the sub-fund. The AIFM is entitled to increase the fees to be borne by the sub-fund and/or substantially change the investment policy of the sub-fund at any time within the scope of the applicable Fund Agreement by amending the Fund Agreement including Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds".

Changes to the Fund Agreement

In the Fund Agreement, the AIFM reserves the right to amend the terms of the Trust Agreement. Furthermore, pursuant to the Fund Agreement, it is entitled to fully dissolve the sub-fund or to merge it with another sub-fund. This consequently means that for investors there is a risk that the holding period they had planned cannot be realised.

Redemption suspension risk

Basically, investors may request the AIFM to redeem their units according to the valuation interval of the sub-fund. The AIFM may however temporarily suspend the redemption of the units in the event of exceptional circumstances, and may then redeem the units only at a later date and in accordance with the then valid price (also see specifically

"Suspension of the calculation of the net asset value, the issue, redemption and conversion of units"). This price may be lower than that prior to the suspension of the redemption. A suspension of the redemption of units can directly entail a dissolution of the sub-fund.

Hedging risk

Unit classes whose reference currency is not the same as the portfolio currency may 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 brought about by negative exchange rate developments. At the same time, however, they will not be able to benefit fully from positive exchange rate developments. Fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions mean that it is not always possible to maintain hedges at exactly the same level as the net asset value of the unit class that is being hedged. It is therefore possible that the net asset value per unit in a hedged unit class may not develop identically to the net asset value per unit in a non-hedged unit class.

Sustainability risks

The term "sustainability risks" means the risk of an actual or potential value loss of an investment due to the occurrence of environmental, social, or governance (ESG) events. The AIFM or the portfolio manager considers sustainability risks in its/his investment decisions in accordance with its/his corporate strategy

Their assessment exhibits no relevant effects on yield because the investment policy and the performance achieved in the past do not suggest a relevant impact on the overall portfolio although the past performance obviously cannot be extrapolated to the future.

IX. Valuation and unit transactions

Art. 40 Calculation of the net asset value per unit

The net asset value (NAV) per unit of a sub-fund or of a unit class will be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation date 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 results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations that are allocated to the same sub-fund, divided by the number of units in the corresponding unit class that are in circulation.

To expedite the issue and redemption of units in special cases, the AIFM is entitled, if so resolved, to calculate a so-called special NAV for the AIF and its sub-funds that deviates from the ordinary valuation interval. Details can be found in the respective Appendix B "Overview of sub-funds".

The valuation principles of the AIF or its sub-funds and further information on the calculation of the net asset value are indicated in Appendix B "Overview of sub-funds".

Art. 41 Issue of units

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

The units are not certificated as securities.

Subscription applications must be submitted to the Custodian at the latest by the acceptance deadline. If a subscription application is received after the acceptance deadline, then it will be reserved for the following issue date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information on the issue day, the valuation interval, the acceptance deadline, and the maximum issue premium, if any, is provided in Appendix B "Overview of sub-funds".

Payment must be received within the period (value date) specified in Appendix B "Overview of sub-funds" after the relevant issue date on which the issue price of the units was set. The AIFM is, however, entitled to extend this period if the period provided for proves to be too short.

The AIFM will 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 the application (forward pricing).

All taxes and duties incurred in conjunction with the issue of units will also be charged to the investor. If units are acquired through banks that have not been entrusted with the distribution of the units, the possibility cannot be excluded that such banks may impose additional transaction fees.

If the payment is made in a currency other than the accounting currency, then the equivalent sum derived from the conversion of the payment currency into the accounting currency, less any possible fees, will be used to acquire units.

The minimum investment that must be subscribed by an investor in a specific unit class is indicated in Appendix B "Overview of sub-funds". The minimum investment may be waived at the complete discretion of the AIFM.

At the request of an investor, units may with the approval of the AIFM also be subscribed in return for the assignment of investments at the respective daily rate (contributions in kind or payment in specie). The AIFM is not obliged to accept an application of this nature.

Contributions in kind will be assessed and evaluated by the AIFM on the basis of objective criteria. Transferred assets must be compliant with the sub-fund's investment policy and a current investment interest in the instruments must exist from the AIFM's point of view. The value of the contributions in kind must be assessed by the AIFM or the auditor. All costs incurred in this context (including auditors' fees, other expenses or taxes and fees, if any) will be borne by the respective investor and may not be debited from the respective fund's assets.

The AIFM may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment target.

The Custodian and/or the AIFM may at any time reject a subscription request or temporarily limit or suspend or discontinue the issue of units if this appears to be necessary in the interest of the investor, in the public interest or to protect the AIFM or the AIF or its sub-funds or the investors. In this case the Custodian will reimburse incoming payments on subscription applications that have not yet been executed, without interest. If necessary, this will be performed with the support of the payment agents.

In situations pursuant to Art. 44 of this Fund Agreement, the issue of units of the AIF or its sub-funds may be discontinued.

Art. 42 Redemption of units

Under consideration of a period of notice that may be mentioned in Appendix B "Overview of sub-funds", units of a sub-fund will be redeemed on each valuation date (repurchase day) at the net asset value per unit of the respective unit class of the respective sub-fund less the redemption charge, if any, and less taxes and fees, if any.

Redemption applications must be submitted to the Custodian at the latest by the acceptance deadline. If a period of notice is applicable to redemptions, this is set out in Appendix B "Overview of the sub-fund". If a redemption order is received after the acceptance deadline, then it will be reserved for the following redemption date. In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the Custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents.

Information on the redemption day, the valuation interval, the acceptance deadline, and the maximum redemption premium, if any, is provided in Appendix B "Overview of sub-funds".

The redemption will be performed within a fixed 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. Value date information is provided in Appendix B "Overview of sub-funds". This will not apply in the event that in accordance with statutory regulations, such as for example foreign exchange and transfer restrictions or due to other circumstances that lie beyond the control of the Custodian, the transfer of the redemption sum is rendered impossible.

In the case of substantial redemption applications, the AIFM may decide to postpone settling a redemption application until it has been possible, without undue delay, to sell the corresponding assets of the sub-fund. If such a measure is necessary, then all the redemption applications received on the same day will be settled at the same price.

If the payment, at the request of the investor, is to be performed in a currency other than the accounting currency, the sum that is to be paid out will be calculated in accordance with the proceeds of the conversion from the accounting currency into the payment currency, less any fees and duties.

With the payment of the redemption price, the corresponding unit will be extinguished.

If the execution of a redemption application means that the holding of the respective investor falls below the minimum investment in the corresponding unit class specified in Appendix B "Overview of the sub-fund", the AIFM may without issuing further notification to the investor treat this redemption application as an application to redeem all of the units in this unit class held by the corresponding investor, or as an application to convert the remaining units into another unit class of the same sub-fund with the same reference currency, whose participation conditions are fulfilled by the investor.

The AIFM and/or the Custodian may redeem units without the investor's consent against payment of the redemption price to the extent that this appears to be in the interest of or for the protection of investors or the AIFM or of one or several sub-funds, particularly when

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;

2. the investor does not fulfil the conditions for purchasing the units, or
3. the units are distributed in a state in which the respective sub-fund is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIFM will 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 of the application (forward pricing).

In situations pursuant to Art. 44 of this Fund Agreement, the redemption of units of the AIF or its sub-funds may be discontinued.

Contributions in kind are permitted and will be assessed and evaluated by the AIFM on the basis of objective criteria. Units can also be redeemed by way of transfer of investments of the AIF or its sub-funds at the respective spot prices (redemptions in kind or in specie transfer). The value of the assets transferred must be confirmed by a report of the auditor.

Art. 43 Conversion of units

To the extent that different sub-funds or unit classes are offered, units of one unit class can be converted into units of another unit class, both within the same sub-fund or from one sub-fund to another. Conversion fees, if any, are mentioned in Appendix B "Overview of sub-funds". If a conversion of units is not possible for certain sub-funds or unit classes, this will be mentioned in Appendix B "Overview of sub-funds" that applies to the respective sub-fund or unit class.

The number of units into which investors may convert their holdings is calculated in accordance with the following formula:

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

A = Number of units in the new sub-fund or the possible unit class into which the conversion is to be made

B = Number of units in the sub-fund or in the possible unit class out of which the conversion is to be made

C = Net asset value or redemption price of the units presented for conversion

D = Foreign exchange rate between the respective sub-fund or possible unit classes. If both sub-funds or unit classes are valued with the same accounting currency, this coefficient is 1.

E = Net asset value of the units in the sub-fund or in the possible unit class into which the conversion is to be made, plus taxes, fees or other duties

In certain cases, when converting from one sub-fund or unit class to another, duties, taxes and stamp duties may be incurred in certain 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 interest of the sub-fund, the AIFM or the investors, particularly when:

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;
2. the investor does not meet the conditions for the acquisition of the units; or

3. the units are distributed in a state in which the respective sub-fund is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIFM will 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 of the application (forward pricing).

In situations pursuant to Art. 44 of this Fund Agreement, the conversion of units of the AIF or its sub-funds may be discontinued.

Art. 44 Suspension of the calculation of the net asset value and of 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 interest of the investors, especially:

1. if a market which forms the basis for the calculation of a substantial part 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, due to restrictions on the transferability of assets, transactions for the AIF or its sub-funds cannot be executed.

The suspension of the calculation of the net asset value of a sub-fund will not impair the calculation of the net asset value of the other sub-funds if none of the aforementioned conditions is applicable to the other sub-funds.

The AIFM may furthermore also decide to suspend the issue of units on a complete or temporary basis if new investments might hinder the attainment of the investment target.

The issue of units will in particular be temporarily suspended if the net asset value per unit ceases to be calculated. If units cease to be issued, the investors will be informed without delay in the official gazette as well as in the media specified in the fund documentation or by means of permanent data carriers (letter, fax, e-mail or comparable) about the reason and the timing of the cessation.

Additionally, under consideration of the interests of the investors, the AIFM is entitled to postpone substantial redemptions, i.e. to temporarily suspend redemptions, until adequate assets of the respective sub-fund can be sold without delay under consideration of the interests of the investors.

As long as the redemption of the 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 in a sub-fund will not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the respective events.

The AIFM will assure that the assets of the respective sub-fund include enough liquid assets to allow the immediate redemption of units under normal circumstances at the request of investors.

The AIFM will without delay report the suspension of the redemption and payout of units to the FMA and by appropriate means to the investors. Subscription or redemption orders will be settled following recommencement of the calculation of the net asset value. The

investor may withdraw his subscription or redemption applications prior to the recommencement of trading in the units.

Art. 45 Unit redemption embargo (lock-up)

Unit classes may be subject to a so-called lock-up. A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed. Surrender requests received during the embargo period will be rejected. Further information and details are provided in Appendix B "Overview of sub-funds".

If so resolved by the AIFM, units can be redeemed unilaterally before the end of the lock-up without the approval of the investor against payment of the redemption price.

Art. 46 Late trading and market timing

If it is suspected that an applicant is engaged in late trading or market trading, then the AIFM and/or the Custodian will refuse to accept the subscription, conversion or redemption application until the applicant has removed any doubt about his application.

Late trading

Late trading means the acceptance of a subscription, conversion or redemption application that is received after the acceptance deadline for the orders (cut-off time) of the respective day, whereby the execution thereof is performed in accordance with the price based upon the NAV applicable on this date. By engaging in late trading, an Investor may profit from his knowledge of events or information that were published after the acceptance deadline for the orders, but that is not yet reflected by the price at which the order of the Investor is to be settled. As a consequence, this Investor has an advantage over the Investors who have adhered to the official acceptance deadline. The benefit for this Investor can be even greater if he is able to combine the late trading with market timing.

Market timing

Market timing means the arbitrage process that an investor uses to systematically subscribe and redeem or convert units in the same sub-fund or in the same unit class, by exploiting time differences and/or system errors or weaknesses to calculate the net asset value of the sub-fund or of the unit class.

Art. 47 Prevention of money laundering and terrorism finance

The AIFM will ensure that domestic authorised distribution agents are obliged vis-à-vis the AIFM to observe the regulations of the Liechtenstein Due Diligence Act ("Sorgfaltspflichtgesetz") and of the associated Due Diligence Ordinance ("Sorgfaltspflichtverordnung") as well as the guidelines of the FMA in the respective valid version applicable in the Principality of Liechtenstein.

Insofar as domestic distribution agents accept money directly from investors, they are obliged in their capacity as parties bound by due diligence regulations in accordance with the provisions of the Liechtenstein Due Diligence Act and the Liechtenstein Due Diligence Ordinance, to identify the subscribers, to determine the beneficial owner, to draw up a profile of the business relationship and to adhere to all applicable local regulations designed to prevent money laundering.

In addition, the distribution agents are also required to observe all of the regulations that are in place in the respective distribution countries to prevent money laundering and terrorism finance.

X. Costs and fees

Art. 48 Current fees

A. Expenses dependent on assets (individual expenses):

Management and administration fee:

For portfolio management, risk management and distribution as well as for the administration of the respective sub-fund, the AIFM will levy annual fees as set forth in Appendix B "Overview of sub-funds". These fees are calculated on the basis of the average net assets of the sub-fund or of the respective unit class, deferred on every valuation date, and levied quarterly pro rata temporis in arrears. The fees of the respective sub-fund or of the respective unit class are listed in Appendix B "Overview of sub-funds". The AIFM is at liberty to specify different administration fees for one or several unit classes of the respective sub-fund.

This also includes the trailer fees that may be payable to third parties for investor referral and support services.

Custodian fee:

For the fulfilment of its duties pursuant to the Custodian Agreement, the Custodian is entitled to remuneration as per Appendix B "Overview of sub-funds". The custodian fee is calculated on the basis of the average net assets of the sub-fund or of the respective unit class, deferred on every valuation date, and levied quarterly pro rata temporis in arrears. The AIFM is at liberty to specify different custodian fees for one or several unit classes of the respective sub-fund. In addition, the Custodian receives a periodic service fee in accordance with Appendix B "Overview of sub-funds" for its services to the sub-fund.

B. Fees not dependent on asset volume (individual expenses)

Ordinary expenses

Apart from the remuneration as described above, the following expenses that are not dependent on the asset volume can be deducted from the assets of the sub-fund. The applicable amount of expenses of the respective sub-fund are stated in the annual report. The AIFM and the Custodian will be entitled to receive reimbursement of the following costs incurred in the course of their activities:

- ◆ Costs incurred in the preparation, printing, and dispatch of annual and semi-annual reports, if any, as well as other legally required publications;
- ◆ Costs incurred in the publication of notifications by the AIF or its sub-funds to the investors in official gazettes and in additional newspapers or electronic media as determined by the AIFM, including price publications;
- ◆ Fees and costs for permits and the supervision of the AIF and its sub-funds in Liechtenstein and abroad;
- ◆ All taxes levied on the assets of the sub-fund as well as its earnings and expenses charged to the respective sub-fund assets of the AIF;
- ◆ Any possible taxes imposed in conjunction with the cost of management and custody;
- ◆ Fees incurred in conjunction with any possible listing (establishment, maintenance and termination) of the AIF and its sub-fund and with the distribution in Liechtenstein and abroad (e.g. consultancy, legal, translation costs);
- ◆ Costs and expenditures related to regular reports, among others to insurance companies, pension funds, and other financial service providers (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or ratings, etc.);

- ◆ Charges, costs and fees incurred in conjunction with the determination and publication of tax factors in the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are made, in accordance with the effective overheads incurred at market rates;
- ◆ Costs incurred in conjunction with the fulfilment of the prerequisites and consequential obligations of any distribution of units of the AIF or its sub-funds at home and abroad (e.g. fees for payment agents and other agents or representatives with similar functions, fees levied by fund platforms, such as listing fees and setup costs), as well as consulting, legal, and translation costs;
- ◆ Costs for the preparation or amendment, translation, deposition, printing, and distribution of the constitutive documents (Fund Agreement, PRIIPs KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- ◆ Administrative fees and reimbursement of fees imposed by public authorities;
- ◆ A reasonable share of costs for printed matter and advertising directly associated with the offering and sale of units;
- ◆ Fees of the auditor and of legal and tax consultants, insofar as these expenses are incurred in the interest of the investors;
- ◆ The cost of preparing, publishing the tax principles and certifying that the tax information was determined in accordance with the rules of the respective foreign tax legislation;
- ◆ Internal and external costs for the recovery of foreign withholding taxes to the extent this is possible for the account of the AIF or of the respective sub-fund. With regard to the recovery of non-domestic withholding taxes, it should be noted that the AIFM does not undertake to recover such taxes and any such recovery will only be made if the procedure is justified on the basis of the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be recovered. With respect to investments that are the subject of securities lending, the AIFM will not reclaim withholding tax;
- ◆ Expenditures in conjunction with the exercise of voting rights or creditor rights by the AIF or its sub-funds, including fees for external consultants;
- ◆ Costs for assessing the creditworthiness of the assets of the AIF or its sub-funds and its target investments by nationally or internationally recognized rating agencies;
- ◆ Costs associated with legal provisions for the AIF or its sub-funds (e.g. reporting to authorities, key investor information documents, etc.);
- ◆ Fees and costs arising out of other legal or regulatory requirements to be complied with by the AIFM in the course of implementing the investment strategy (such as reporting and other costs arising during the course of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012)
- ◆ Costs incurred for in-depth fiscal, legal, accounting, business management, and technical market reviews and analyses (due diligence) by third parties especially for the purpose of examining the suitability of a private equity investment for the AIF and its sub-funds. Such costs may also be charged to the AIF and its sub-funds even if the investment is subsequently rejected.
- ◆ Research costs;
- ◆ Royalties for the use of any possible benchmarks;
- ◆ Cost of establishing and maintaining additional counterparties, if this is in the interest of the investors.

Transaction costs

In addition, the sub-funds bear all ancillary costs arising out of the management of the assets in conjunction with the acquisition and sale of the investments (standard market brokerage fees, commission, duties) as well as all taxes imposed on the assets of the respective sub-fund as well as on its earnings and expenses (e.g. withholding taxes on non-domestic earnings). The sub-funds will furthermore bear any possible external costs, i.e. fees charged by third parties that are incurred when buying and

selling the investments. These costs are offset directly against the cost and sales value of the investments concerned.

Counter-performances that are included in a fixed flat-rate fee may not be additionally charged as separate expenses.

Any possible costs for currency hedging of unit classes

The possible cost of currency hedging of unit classes will be allocated to the corresponding unit class.

Foundation costs

The costs for the foundation of the AIF and its sub-funds and the initial issue of units will be amortised across three years at the expense of the assets of the incorporative sub-funds. The attribution of the foundation costs will be performed pro rata in respect of respective sub-fund assets. Costs incurred in conjunction with the launch of further sub-funds are amortised across three years at the expense of the sub-fund to which they are appropriable.

Liquidation fees

In the event of a dissolution of the AIF or the sub-fund, the AIFM may levy a liquidation fee of max. CHF 15,000 or the equivalent thereof in another currency in its favour. In addition to this amount, the AIF or the respective sub-fund will bear all costs levied by authorities, the auditor, and the Custodian.

Extraordinary management costs

Additionally, the AIFM may encumber the assets of the respective sub-fund with costs for extraordinary disposals.

Extraordinary management costs comprise the expenses incurred exclusively for the purpose of safeguarding the interests of the investors, which are incurred during the course of the regular business activities, and which were not foreseeable at the time of the foundation of the AIF or of the corresponding sub-fund. In particular, extraordinary management costs are legal counsel fees and proceeding costs in the interest of the AIF or of the respective sub-fund or of the investors. Furthermore, this is deemed to include any possible necessary extraordinary management activities pursuant AIFMG and AIFMV (e.g. amendments of the Fund documents).

Benefits

In conjunction with the purchase and sale of properties and rights for the AIF and its sub-funds, the AIFM, the Custodian, and agents, if any, will assure that benefits, in particular, are directly or indirectly credited to the AIF and its sub-funds.

Ongoing fees (total expense ratio, TER)

The total of ongoing fees before performance-dependent expenditures, if any (total expense ratio before performance fee; TER) is calculated according to general code-of-conduct principles and with the exception of transaction costs encompasses all costs and fees that are deducted from the assets of the respective sub-fund on an ongoing basis. The TER of the respective sub-fund or of the respective unit class is documented on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li as well as in the respective annual report, insofar as this has already been published.

Performance-related fee (performance fee)

Additionally, the AIFM may levy a performance fee. If a performance fee is levied, this is specified in detail in Appendix B "Overview of sub-funds".

Art. 49 Costs charged to the investors

Issue premium:

To cover the costs incurred by the placement of units, the AIFM may impose an issue commission on the net asset value of the newly-issued units payable to the AIFM, the Custodian, and/or distribution agents in Liechtenstein or abroad in accordance with Appendix B "Overview of sub-funds".

An issue premium, if any, in favour of the respective sub-fund, is also indicated in Appendix B "Overview of sub-funds".

Redemption premium

For the payment of redeemed units, the AIFM may levy a redemption charge on the net asset value of the redeemed units to be credited to the AIF or the respective sub-fund as set forth in Appendix B "Overview of sub-funds".

A redemption charge, if any, in favour of the AIFM, the Custodian and/or of domestic and foreign distributors is also mentioned in Appendix B "Overview of sub-funds".

Conversion fee

The AIFM may levy a fee on the net asset value of the original sub-fund or original unit class for an exchange requested by the investor of units of one sub-fund or unit class for units of another sub-fund or unit class as set forth in Appendix B "Overview of sub-funds".

XI. Final provisions

Art. 50 Appropriation of proceeds

The realised profit of a sub-fund is composed of net income and net realised capital gains. Net income is composed of interest earned and/or dividends received as well as other incidental income less expenditures.

The AIFM may distribute the net income and/or the net realised capital gains of a sub-fund or a unit class to the investors of a sub-fund or unit class or reinvest the net income and/or the net realised capital gains in the sub-fund or the respective unit class or carry such amounts forward to the next accounting period.

The realised profit of those unit classes which according to Appendix B "Overview of sub-funds" are subject to reinvestment will be reinvested on an ongoing basis.

The net income and/or the net realised capital gains generated by those unit classes that distribute payouts pursuant to Appendix B "Overview of sub-funds" can be fully or partially distributed on an annual basis or more frequently.

The net income and/or the net realised capital gains as well as the net income carried forward and/or the net realised capital gains carried forward of the sub-fund or of the respective unit class may be distributed. Interim distributions of carried forward net income and/or carried forward realised capital gains are permitted.

Distributions will be paid out on the units that have been issued on the distribution day. No interest will be paid on declared distributions from the time of their due date onwards.

Art. 51 Use of benchmarks

In compliance with the provisions of the Ordinance (EU) 2016/1011 of the European Parliament and of the Council concerning indices that are used as benchmarks for financial instruments and financial contracts or to measure the performance of an undertaking for collective investment, supervised companies (such as UCITS management companies and AIFMs) may use benchmarks pursuant to the Benchmark Ordinance in the EU if the benchmark is provided by an administrator who is listed in the administrator and benchmark directory that is managed by the ESMA pursuant to the Benchmark Ordinance (the "directory").

The AIF or its sub-funds can deploy benchmarks in the basic information sheets (PRIIPs KID), if any, and marketing documentation, if any, as a reference for comparative purposes to measure the performance of the AIF or its sub-funds. The AIF or the sub-funds are actively managed and the asset manager can thus freely decide in which securities it wishes to invest. Consequently, the performance can clearly deviate from that of the benchmark. If it is used by the AIFM or by the portfolio manager on its behalf, the comparative index is indicated in Appendix B "Overview of sub-funds".

The benchmark index may change over time. In this case, Appendix B "Overview of sub-funds" of the constitutive documents will be updated at the next opportunity and investors will be informed by notification in the official gazette as well as in the media mentioned in the constitutive documents or with durable media (letter, fax, e-mail or similar).

Furthermore, the AIF or its sub-funds can use benchmarks to calculate performance-linked fees. Detailed data concerning performance fees can be found in section 48 of these Terms of Investment as well as in Appendix B "Overview of sub-funds".

With respect to a comparative index, the AIFM does not accept any liability concerning the quality, correctness or completeness of the data of the comparative index nor that the respective comparative index is managed in accordance with the described index methods.

The AIFM has produced a written plan of measures that it can implement with respect to the AIF or its sub-funds in the event that the index changes substantially or is no longer provided. Information about this plan is available free of charge upon request at the registered domicile of the Management Company.

Art. 52 Inducements

The AIFM reserves the right to grant benefits to third parties for services rendered. As a rule, the basis of assessment for such benefits includes the commissions, fees, etc. and/or assets/asset components placed with the AIFM. The level thereof corresponds to a percentage share of the respective calculation basis. On request and at any time, the AIFM will disclose to the investors further details concerning agreements concluded with third parties. Investors herewith explicitly waive any further rights to disclosures on the part of the AIFM, and in particular, the AIFM will not have the obligation to submit detailed accounts on benefits actually paid.

The investor acknowledges and accepts that the AIFM may be granted benefits, as a rule in the form of portfolio payments, from third parties (including group companies) in conjunction with the brokering of investors, the acquisition/distribution of collective capital investments, certificates, notes etc. (hereinafter called "the Products"; these also include those that are managed and/or issued by a group company). The level of such benefits may differ according to the particular product and product provider. As a rule, trailer fees are assessed on the basis of the volume of a product or product group held

by the AIFM. The level thereof normally corresponds to a percentage share of the management fees charged for respective product, as is periodically remunerated during the holding period. In addition, distribution commission from securities issuers may also be provided in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the level of which corresponds to a percentage share of the issue price. Unless otherwise stipulated, the investor is entitled at all times prior to and after the rendering of the service (purchase of product) to request further details from the AIFM regarding agreements concluded with third parties in conjunction with such benefits. The entitlement to information relating to transactions that have already been performed is however limited to the period of 12 months preceding the enquiry. The investor expressly waives any entitlement to further information. If the investor does not request further details prior to the rendering of the service or makes use of the service after having requested further details, this will constitute a waiver of a disclosure claim, if any, as provided in § 1009a General Civil Code (Allgemeines Bürgerliches Gesetzbuch - "ABGB").

Art. 53 Tax regulations

All Liechtenstein AIFs in the legal form of the (contractual) investment fund or unit trust are fully taxable in Liechtenstein and subject to income tax payments. Income from the managed assets represents tax-free income.

Issue and transfer taxes¹

The establishment (issue) of units of such an AIF or its sub-funds is not subject to issue and transfer tax. The transfer of ownership in units for pecuniary consideration is subject to transfer tax insofar as one party or a broker is a domestic securities trader. The redemption of units is exempted from transfer tax. The contractual investment fund or the unit trust constitute investors that are exempted from transfer tax.

Withholding taxes and/or payment agent taxes

Depending on the persons who directly or indirectly hold units of the AIF or of a sub-fund, both income and capital gains, whether paid out or reinvested, may be fully or partially subject to a so-called payment agent tax (e.g. abolition tax, Foreign Account Tax Compliance Act).

The AIF, in the legal form of a contractual investment fund or unit trust, is not otherwise subject to a withholding tax obligation in the Principality of Liechtenstein; in particular, no coupon or withholding taxes are payable. Foreign income and capital gains generated by the AIF in the legal form of a contractual investment fund or unit trust, or, as the case may be, by a sub-fund of the AIF, may be subject to withholding tax deductions in the investment country. Any possible double taxation conventions remain reserved.

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

Automatic tax information exchange (AEOI)

In respect of the AIF or the sub-fund, a Liechtenstein payment agent may be obliged to report unit holders to the local tax authorities or to carry out the corresponding statutory reporting in accordance with the AIA agreements.

FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Treaty as well as the corresponding execution provisions set out 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 asset tax. Payouts or reinvested profits, if any, of the AIF

¹ Pursuant to the Customs Union between Switzerland and Liechtenstein, Swiss stamp duty legislation is also applicable in Liechtenstein. Within the meaning of Swiss stamp duty legislation, the Principality of Liechtenstein is consequently treated as domestic territory.

in the legal form of a contractual investment fund or unit trust, or, as the case may be, by a sub-fund of the AIF, are income-tax-exempt. Capital gains realised from the sale of units are exempted from income tax. Capital losses cannot be deducted from taxable earnings.

Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, taxation and other fiscal consequences involved in holding and buying or selling units are governed by the fiscal legislation of the respective country of domicile and, particularly with respect to the payment of withholding tax, by the laws of the domicile country of the payment agent.

Disclaimer

This tax information is based upon the current known legal situation and practice. Changes to legislation, jurisprudence or the rulings and practice of tax authorities remain expressly reserved.

Investors are advised to consult their own professional advisors with regard to the applicable tax consequences. Neither the AIFM, the Custodian nor their agents can accept responsibility for the investor's individual tax consequences that may arise as a result of the investor buying, selling or holding units.

Art. 54 Information for investors

The official gazette of the AIF is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as well as other media specified in the Fund Agreement.

All notices to investors, including announcements regarding amendments to the Fund Agreement as well as Appendix A "Overview of sub-funds", will be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the AIF and other physical and electronic media mentioned in the Fund Agreement.

On every valuation date, the net asset value as well as the issue and redemption prices of the units of the AIF or each of its sub-funds or its unit classes will be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the AIF and other physical and electronic media (letter, fax, e-mail, or similar) mentioned in the fund documents.

The past performance of the individual sub-funds and of the unit classes is indicated on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in the PRIIPs KID, if any. The historical performance of a unit does not provide any guarantee of the current or future performance. The value of a unit may rise or fall at any time.

The annual report audited by an auditor will be made available to investors free of charge at the registered domiciles of the AIFM and of the Custodian.

Art. 55 Reports

Within six months after the close of each financial year at the latest, the AIFM will publish an audited annual report for each AIF in compliance with the provisions of the Principality of Liechtenstein.

Additional audited and unaudited interim reports may also be drawn up.

Art. 56 Financial year

The financial year of the AIF is defined in Appendix B "Overview of sub-funds".

Art. 57 Limitation period

The claims of investors against the AIFM, the liquidator, trustee or the Custodian will be statute-barred once the period of five years has elapsed following the occurrence of the damage, although at the latest one year after the redemption of the unit or after the damage becomes known.

Art. 58 Applicable law, place of jurisdiction and relevant language

The AIF is governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM and the Custodian is Vaduz.

The AIFM and/or the Custodian may however, in respect of claims brought by investors from these countries, subject themselves and the AIF to the place of jurisdiction of the countries in which units are offered and sold. Other mandatory statutory places of jurisdiction remain reserved.

German is the legally binding language for the Fund Agreement as well as for Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "Overview of sub-funds".

Art. 59 General

In all other respects, the provisions of the AIFMG, the provisions of the ABGB, the provisions of the Persons and Companies Act (PGR) on trusts, and the general provisions of the PGR will apply as set forth in the latest versions thereof.

Art. 60 Coming into force

This Fund Agreement shall enter into force on May 15, 2024.

Schaan/Vaduz, May 13, 2024.

The AIFM:

IFM Independent Fund Management AG, Schaan

The Custodian:

VP Bank AG, Vaduz

Appendix A: Organisational structure of the AIFM/AIF

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

Overview of the AIF	
Name of the AIF:	Beaver Fund
Legal structure:	AIF in the legal form of a contractual investment fund pursuant to the Act of 19 December 2012 concerning the Managers of Alternative Investment Funds ("AIFMG")
Umbrella structure:	Yes, with four sub-funds
Country of foundation:	Liechtenstein
Date of foundation of the AIF:	December 4, 2023
Financial year:	The financial year of the AIF begins on 1 January and ends on 31 December.
Accounting currency of the AIF:	US dollar (USD)
Portfolio manager:	Beaver Fund - North America Beaver Fund - Europe Beaver Fund - Global Beaver Fund - Natural Resources CATAM Asset Management AG Landstrasse 34, FL-9494 Schaan
Investment Advisor:	Beaver Fund - North America Beaver Fund - Europe Beaver Fund - Global Beaver Fund - Natural Resources Solar Asset Management N.V. Van Engelenweg 16, Willemstad, Curaçao
Custodian:	VP Bank AG Aeulestrasse 6, FL-9490 Vaduz
Distribution agent:	CATAM Asset Management AG Landstrasse 34, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Further information on the sub-funds is provided in Appendix B "Overview of sub-funds".
Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as private investors. For any other countries, the provisions of Appendix C "Specific information for individual distribution countries" are applicable.
German is the legally binding language for investor information and articles of incorporation and investment regulations including sub-fund specific annexes.

Appendix B: Overview of sub-funds

B1 Sub-fund 1: Beaver Fund - North America

B1.1 Overview of the sub-fund

Master data and information about the sub-fund and its unit classes		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
ISIN number	LI1307940067	LI1307940075
Securities number	130.794.006	130.794.007
SFDR classification	Article 6	
Duration of sub-fund	unlimited	
Listing	No	
Accounting currency of the sub-fund	US dollar (USD)	
Reference currency of the unit classes ¹	US dollar (USD)	US dollar (USD)
Minimum investment ²	none	none
Initial issue price	USD 1,000	USD 1,000
Initial subscription date	13.12.2023	13.12.2023
Initial valuation date	15.12.2023	15.12.2023
Valuation date (d) ³	Friday and the last banking day of each month	
Valuation interval	weekly/monthly	
Valuation deadline	Generally, one day after the valuation date	
Issue and redemption date	Each valuation date	
Valuation date for issue and redemption date (d+2)	2 banking days after calculation of the net asset value (NAV)	
Placing of unit transactions	Units or amount	
Acceptance deadline (d)	Valuation day 4 p.m. at the latest (CET)	
Denomination	Three decimal points	
Certification	Book-entry / no issue of certificates	
End of financial year	In each case as at 31 December	
End of first financial year	31 December 2024	
Use of proceeds	Reinvested	Reinvested

Information on distribution (circle of investors)		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Professional investors	Permissible	Permissible
Private investors	Permissible	Permissible

¹ The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the sub-fund.

² The detailed subscription conditions are described under Article 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.

³ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

Costs charged to the investors		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Maximum issue premium ⁴	none	none
Max. redemption fee in favour of the sub-fund ⁶	none	none
Conversion fee when switching from one unit class to another unit class	none	none

Costs charged to the sub-fund assets ^{5, 6}		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Maximum management fee ⁶	1.50% p.a.	1.50% p.a.
Maximum administration fee ⁶	0.20% p.a. or min. CHF 25,000.00 p.a. plus CHF 5,000.00 p.a. per unit class as of the 2 nd unit class	
Maximum custodian fee ⁶	0.08% p.a. plus maximum CHF 15,000.00 p.a.	
Performance fee	15%	n/a
Hurdle rate	none	n/a
Calculation model	High Watermark	n/a
High Watermark	Yes	n/a
Basis: Launch	15.12.2023	n/a

Use of benchmarks		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Benchmark	The sub-fund does not use a benchmark.	

B1.2 Assignment of tasks by the AIFM

B1.2.1 Portfolio management

The portfolio management for this sub-fund is transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B1.2.2 Distribution Agent

The distribution of this sub-fund has been transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B1.3 Investment Advisor

Solar Asset Management N.V., Van Engelenweg 16, Willemstad, Curaçao acts as investment advisor without decision-making authority for the following sub-fund:

B1.4 Custodian

VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz exercises the function as Custodian for this sub-fund.

B1.5 Auditor

The auditor for this sub-fund is Grant Thornton AG , Bahnhofstrasse 15, FL-9494 Schaan.

⁴ The commission or fee effectively charged is shown in the annual report.

⁵ Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the AIFM and the Custodian incur in the exercise of their functions. Details are provided in Art. 48 (Current fees) as well as in Art. 52 (Tax regulations) of the Fund Agreement.

⁶ In the event of a dissolution of the sub-fund, the AIFM may charge a liquidation fee amounting to no more than CHF 15,000.00 payable to the AIFM.

B1.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Prohibited investments	See section B1.7.3
Investments in other funds	Yes, maximum 49% of the assets of the sub-fund
Leverage financing (leverage) Gross method Net method	< 3.0 at the sub-fund level < 2.1 at the sub-fund level
Risk management procedures	Commitment approach
Borrowing	Yes, up to 10% of the sub-fund's assets (see also section B1.7.5)
Derivative financial instruments	On behalf of the sub-fund, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy.
Short selling	Short selling with so-called submitted securities at the level of the AIF is not permissible
Securities lending Securities borrowing Securities lending	No No No
Repurchase transactions	No
Investment period during which the investment target and the investment policy must be achieved	12 months after sub-fund capital pay-up

B1.6.1 Investment target and investment policy

The investment objective of **Beaver Fund - North America** is primarily to achieve medium to long term capital appreciation through investments made on a risk diversified basis in securities and other investments as described below. 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 B1.6, the investment regulations pursuant to section B1.7 will apply. **No guarantee can be given that the investment objective of the sub-fund will be achieved.**

In order to achieve the investment objective, the sub-fund is to invest its assets **primarily (at least 51%) in equity securities and equity rights** (shares, participation certificates, cooperative shares, profit participating certificates, shares with warrants, etc.) of companies that are traded on a stock exchange or on another regulated market that is open to the public and that have their registered office in **North America (United States of America or Canada)** or the major part of their primary economic activity is exercised in North America (United States of America or Canada) or, as a holding company, they predominantly hold participations in companies that have their registered office in North America (United States of America or Canada). The mere admission of the investment to official quotation on a North American stock exchange is not sufficient.

The sub fund invests primarily in **North American companies**. The focus of the investments is on the selection of individual stocks based on a rigorous fundamental analysis rather than on general stock market movements. The sub-fund is a long-only fund and focuses its research and capital on undervalued companies selected from a carefully defined universe of high

quality industrial and consumer goods as well as service companies. The weighting by sector is based on the attractiveness of the individual companies.

This means that shares in companies with a low market capitalization (micro, small caps) and shares in companies with a medium market capitalization (mid caps) as well as shares in substantial, large, internationally known and important companies (blue chips) can be acquired.

In accordance with its specific investment policy, the sub-fund may invest its assets in units of other undertakings for collective investment (units of other investment funds such as UCITS, UCIs, AIFs, exchange traded funds "ETFs", etc.). Under no circumstances may the sub-fund invest more than 49% of its assets in the UCIs mentioned above.

In addition, the sub-fund may hold up to 49% of its net assets in sight deposits or callable deposits with a maximum maturity of twelve months. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. The sub-fund is also authorised within the scope of the investment restrictions set forth in section B1.7.4 to invest in other permissible instruments.

For efficient management purposes, the sub-fund may use derivative financial instruments on securities, equity and bond indices, precious metals and commodities, currencies, volatilities and exchange traded funds as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment objective of the sub-fund and that the "Investment Regulations" pursuant to Section B1.7 are complied with.

To implement the investment policy, the sub-fund may use standardised and non-standardised (tailor-made) derivative financial instruments and investment products with a derivative component. These transactions may be concluded on a stock exchange, on another regulated market open to the public or directly with a bank or financial institution specialising in such transactions as a counterparty (OTC transaction).

Investments are primarily made in assets denominated in US dollars (USD). In addition, assets denominated in other currencies may also be held. To minimise currency risk, assets denominated in currencies other than the accounting currency of the sub-fund may be temporarily or permanently hedged.

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

The performance of the sub-fund is not linked to any benchmark index. It should be noted that the performance of the **Beaver Fund – North America** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

Insofar as no deviating investment regulations are specified for the sub-fund in section B1.6, the investment regulations pursuant to section B1.7 will apply.

It should be noted that investments entail not only price and yield opportunities but also risks due to the fact that the prices may fall below the acquisition prices. Even the careful selection of the securities to be acquired cannot exclude the risk of loss due to a deterioration of assets.

The sub-fund-specific risks listed in section B1.9 of this Appendix and the general risks listed in Art. 39 of the Fund Agreement must be observed.

B1.6.2 Definitions: Alternative investments

Alternative investments are characterised by the fact that they tend to aim for a low correlation with traditional investments such as the securities traded on the leading equity and bond markets. Among other things, they seek to exploit market inefficiencies. Direct and indirect investments in hedge funds and direct and indirect investments in private equity are permitted as alternative investments.

In contrast to traditional investments, in which securities are purchased with own funds (so-called long positions), the alternative investment strategies of **hedge funds** sometimes involve selling assets short (so-called short positions) and leverage is sometimes achieved through borrowing and the use of derivative financial instruments. Many hedge funds can use derivative financial instruments (e.g. options, futures, forward exchange transactions and swaps and interest rate swaps) without restriction and pursue alternative investment styles and strategies (e.g. relative value, event-driven, equity hedge and directional trading). This can be associated with particular risks. In the case of funds of hedge funds and hedge funds that are managed according to the multi-manager principle, these risks are mitigated through appropriate diversification. Indirect investments in hedge funds can also take the form of structured products (e.g. hedge fund or index-linked notes without a capital guarantee).

Private equity investments are investments in companies that are not listed or are not regularly traded. These are often younger companies or companies in a growth phase that are to be listed on a stock exchange in the medium term (pre-IPO stocks) or sold as part of a trade sale, where a considerable profit is usually expected. Such companies are regularly in a critical phase of their development. As a result, the risks associated with private equity investments are considerable. Due to their generally thin equity base, private equity companies tend to suffer more from a deterioration in economic conditions. On top of this comes the fact that there is often a lack of liquidity or it is limited. Short-term disposals of the investment can often only be made - if at all - at a massive discount to the intrinsic value. The risks of individual private equity investments can be mitigated by investing in risk-spreading private equity funds or private equity investment companies.

B1.6.3 Accounting currency of the sub-fund

The accounting currency of the sub-fund as well as the reference currency for each unit class are stated in section B1.1 of this Appendix B "Overview of sub-funds".

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency used to calculate the performance and the net asset value of the respective unit class of the sub-fund and not the investment currency of the respective unit class of the sub-fund. Investments are made in the currencies optimally suited to the performance of the sub-fund.

B1.6.4 Profile of the typical investor

The **Beaver Fund - North America** is suitable for investors with a medium to long-term investment horizon who wish to invest in a broadly diversified portfolio of equities of **North America companies** and who are prepared to accept the risk that is inherent in equities. **The investor must be willing and able to accept fluctuations in the value of the units and possibly a significant loss of capital.**

B1.7 Investment regulations

The following regulations apply generally to investments of the sub-fund:

B1.7.1 Permissible investments

Basically, the sub-fund may invest its assets in the instruments listed below. The investments can involve instruments that are traded on an exchange or other regulated market accessible to the public, as well as non-listed or regularly traded instruments.

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

The investments of the sub-fund consist of:

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

- a) which are listed or traded on a regulated market within the meaning of Article 4 (1) (21) of Directive 2014/65/EU;
- b) traded on another regulated market of an EEA Member State which is recognised, open to the public and operates regularly;
- c) officially listed on a stock exchange of a third country or traded on another market worldwide which is recognised, open to the public and operates regularly;
- d) money market instruments which are not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to regulations on the protection of deposits and investors, provided that they are
 - 1. 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 non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which at least one is a member of the EEA;
 - 2. issued by a business whose securities are traded on the regulated markets referred to in subparagraph a;
 - 3. issued or guaranteed by an institution that is subject to supervision pursuant to the criteria set out under EEA law or by an institution whose supervisory law is comparable to EEA law, and that complies with this law; or
 - 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in sections 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 the Persons and Companies Act (PGR), prepared and published, or is a group entity responsible for the financing of the group of companies with at least one listed company or is a legal entity which is to finance the securitisation of liabilities by using a credit line granted by a bank.

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

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

etc.) which essentially invest in assets pursuant to section B1.7.1.1 above;

- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks") which are based on investments pursuant to section B1.7.1.1 above. In connection with the investment policy provisions of this document, ETFs are deemed to be participations in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or on another regulated market open to the public. Depending on their design and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with section B1.7.1.1 above and whose value depends on the price of the underlying investments.

B1.7.1.3 Alternative investments:

The AIFM or portfolio manager reserves the right to modify, supplement or reduce the composition of the alternative investments at any time. The following list of possible alternative investments is exemplary and not exhaustive:

The following alternative investments are permitted:

a) Hedge Funds and Fund of Hedge Funds

1. Units of open 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 country;
2. Units of closed domestic and foreign undertakings for collective investment established under the laws of any country and hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B1.7.1.3 a) and whose value is derived from the price of the underlying assets or from reference rates.
4. The direct and indirect investments in hedge funds and funds of hedge funds will predominantly be undertakings for collective investment for which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile.

b) Private equity, private equity fund, fund of private equity fund and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or are not regularly traded;

2. Units of open 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 country;
3. units of closed domestic and foreign undertakings for collective investment established under the laws of any country which invest predominantly in private equity;
4. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B1.7.1.3 b) and whose value is derived from the price of the underlying assets or from reference rates.

B1.7.1.4 Indirect investments in real estate:

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

B1.7.1.5 Precious metals and commodities:

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

B1.7.1.6 Derivative financial instruments

- a) Derivative financial instruments that are traded on a stock exchange or on another regulated, publicly accessible market;
- b) Derivative financial instruments not traded on a regulated market (OTC derivatives), if:
 1. the counterparty is subject to a supervisory authority equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by countertrade at any time in a comprehensible manner;
- c) Derivative financial instruments embedded in a security or a money-market instrument (structured financial instruments, index and region certificates).

B1.7.1.7 Deposits

Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law;

B1.7.1.8 The legal form of the collective investment undertakings (investment assets such as UCITS, AIFs, ETFs, etc.) is irrelevant. They may be, inter alia, collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of a trusteeship (unit trusts);

B1.7.1.9 Investments in other collective investment undertakings (investment assets such as AIF, ETF, etc.) may be collective investment undertakings for which a marketing licence cannot be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile;

B1.7.1.10 The sub-fund may acquire units of other collective investment undertakings (UCITS, AIF, ETF) which are managed directly or indirectly with the AIFM or another company with which the AIFM or the management company is affiliated through joint management or control or through a substantial direct or indirect holding. Within the scope of such investment, the AIFM or the other company may not charge any fees for the subscription, repurchase of units of the other collective investment undertakings or conversion of individual sub-funds by the AIF.

B1.7.2 Liquid assets

The sub-fund may hold up to 49% of its assets in liquid assets with the Custodian. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. Liquid assets are sight and time deposits with banks having maturities of up to 12 months.

B1.7.3 Prohibited investments

The following investments in particular are prohibited:

B1.7.3.1 Direct investments in real estate (subject to section B1.7.1.4);

B1.7.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar). The corresponding settlement prior to maturity ensures that no commodities are delivered at any time. This will not apply insofar as precious metals are concerned;

B1.7.3.3 Physical short sales of investments of any kind;

B1.7.3.4 The AIFM may impose further investment restrictions at any time in the interest of the unit holders, insofar as these are required to meet the laws and provisions of the respective countries in which unit certificates of the AIF are offered and sold.

B1.7.4 Investment limits

The sub-fund is subject to the following investment restrictions:

B1.7.4.1 The sub-fund may invest a maximum of 20% of its assets, including derivative financial instruments, in securities and money market instruments of the same issuer. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g. interest rates, currencies, volatilities, etc.);

B1.7.4.2 deposits made with the same institution must not exceed 25% of the assets, subject to section B1.7.2;

- B1.7.4.3** up to 30% of the assets may be invested in alternative investments in accordance with the section B1.7.1.3 above;
- B1.7.4.4** at the time of investment, up to a maximum of 15% of the assets may be invested in private equity investments;
- B1.7.4.5** investments that are issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 35% of the assets per issuer;
- B1.7.4.6** in accordance with the section B1.7.1.4 above, indirect investments in real estate may not exceed 25% of the assets;
- B1.7.4.7** in accordance with the section B1.7.1.5 above, exposure to precious metals (direct and indirect investments) may not exceed 10% of the assets;
- B1.7.4.8** in accordance with the section B1.7.1.5 above, exposures to commodities (indirect investments) may not exceed 10% of the assets;
- B1.7.4.9** the sub-fund may invest up to 49% of its assets in units of undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B1.7.4.10** the sub-fund may invest up to 20% of its assets in units of a single undertaking for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B1.7.4.11** 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;
- B1.7.4.12** the AIFM may invest up to a total of 49% of its assets in units of other undertakings for collective investment managed by the AIFM itself;
- B1.7.4.13** Investments in derivative financial instruments must be included in the restrictions mentioned above;
- B1.7.4.14** in addition to the restrictions listed in accordance with this section, any further restrictions in section B1.6 "Investment principles of the sub-fund" must be observed.

B1.7.5 Borrowing limit

The following restrictions apply to the sub-fund:

- B1.7.5.1** The assets of the sub-fund must not be pledged or otherwise encumbered, transferred or ceded as collateral except in cases involving borrowing pursuant to section B1.7.5.2 or collateralisation within the scope of transactions involving financial instruments.
- B1.7.5.2** For the purpose of investments or to fulfil requests for redemption, the sub-fund may take out loans at customary market terms (see section B1.6 "Investment principles of the sub-fund").
- B1.7.5.3** No claim exists vis-à-vis the Custodian for the granting of the maximum permissible credit facility. The Custodian will be solely responsible for deciding whether, in which manner and in what

amount loans are granted in accordance with the credit and risk policy.

B1.7.5.4 Section B1.7.5.2 does not represent an obstacle to the acquisition of financial instruments that have not yet been fully paid up.

B1.8 Valuation

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

The net asset value (NAV) per unit of a sub-fund or of a unit class will be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation date or special valuation date and special NAV (cf. Art. 40 of the trust agreement) 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 results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations of the same sub-fund that are allocated to the respective unit class, divided by the number of units in the corresponding unit class that are in circulation. The respective figure will be rounded off at the time of the issue and redemption of units as follows:

♦ up to 0,01 USD

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

B1.8.1 Securities that are officially listed on a stock exchange will be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, the most recent available price of the respective stock exchange that represents the principal market for this security will be relevant.

B1.8.2 Securities that are not officially listed on a stock exchange, but that are traded on a market that is open to the public, will be valued in accordance with the most recent available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity will be authoritative.

B1.8.3 Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or appreciated on a straight-line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes will also be taken into account.

B1.8.4 Investments whose price is not in conformity with the market and assets that do not fall under sections B1.8.1, B1.8.2, and B1.8.3 above are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the Executive Board of the AIFM – or under their direction or supervision – by authorised agents.

B1.8.5 OTC derivatives are valued on a day-to-day basis at a verifiable valuation to be determined by the AIFM in accordance with generally accepted valuation models verifiable by auditors based on the probable value on sale.

- B1.8.6** Assets such as UCITS, UCI, AIF and other funds will be valued at the last noted and available net asset value. If the redemption of units is suspended or if the fund is closed and no redemption right exists or if no redemption prices are specified, these units are valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
- B1.8.7** If no trading price is available for the respective assets, they will be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.
- B1.8.8** The basis of the valuation of unlisted equity securities is the reports most recently published by the respective companies and, if available and relevant, formal audits;
- B1.8.9** Liquid assets will be valued at their nominal value plus accrued interest.
- B1.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund will be converted into the currency of the sub-fund at the last known median exchange rate.

The AIFM will be entitled to use other adequate valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the assets of the sub-fund on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method will be applied for subscription and redemption orders that are submitted simultaneously.

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

B1.9.1 Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that there will be an increase in the value of the investments. When returning units, the investor may not be able to recover the amount originally invested in the fund.

Because of its investment policy, the risks associated with this sub-fund are not comparable with those of specific undertakings for collective investment in transferable securities pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the predominant investments of the assets of the **Beaver Fund - North America** in equity securities and equity rights, this investment type has a market and issuer risk that can have a negative impact on the net assets. The main factors influencing share prices are the earnings performance of individual companies and sectors, as well as macroeconomic developments and political prospects. These factors determine expectations on the securities markets and, as a result, the formation of share prices. In addition, further risks such as the currency risk, the liquidity risk and the change in interest rate risk may materialise.

Due to the possibility of the **Beaver Fund - North America** to invest predominantly in equity securities and equity securities of companies with low

market capitalization (micro, small caps) as well as with medium market capitalization (mid caps), the sub-fund has increased opportunities, which are, however, offset by corresponding risks. It should be noted that price fluctuations (volatility) occur to a much greater extent in this stock market segment than in other market segments familiar to investors. In addition, the tradability of buying and selling individual shares may be impaired due to a temporary lack of liquidity (small number of freely tradable shares).

Due to the possible investment in real estate assets (indirect investment), precious metals (direct and indirect investment) and commodities (indirect investment) as well as in alternative investments (hedge funds / private equity investments), this sub-fund is also exposed to increased speculative risk, operational, political, legal and regulatory risk, risks relating to the Custodian of alternative investments, liquidity risk and risks arising from a lack of transparency, which may have a negative impact on the unit value. There is an increased risk of loss to the extent that the sub-fund invests in alternative investments. In particular, these investments may result in a total loss of the capital invested in them.

The sub-fund may invest up to 30% of its assets in alternative investments, up to 25% in real estate (indirect investment), up to 10% in precious metals (direct and indirect investment) and up to 10% in commodities (indirect investment). The AIFM may also invest up to 49% of the assets of the sub-fund in units of other undertakings for collective investment (UCIs).

The attention of investors is expressly drawn to the fact that, at the time of investment, the sub-fund is authorised to invest up to a maximum of 15% of its assets in private equity investments. It should be noted that the sale of these cannot be realised with the same ease as a listed security.

To the extent that the sub-fund makes investments in units of other funds, its performance is based on the target funds it invests in. The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments.

The general risks in Art. 39 of the Fund Agreement must also be taken into account.

Derivative financial instruments

On behalf of the sub-fund, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy. This may have the effect of raising the loss risk of the sub-fund, at least temporarily.

Leverage financing (leverage)

The AIFM is expecting that, under the gross method, the leverage at the sub-fund level will essentially be below **3.0**. In contrast, an indication of the risk content of the AIF is provided by the net method, as it also appropriately takes into account the use of financial derivative instruments for hedging purposes.

The AIFM is expecting that, under the net method, the leverage at the sub-fund level will essentially be below **2.1**. Depending on market conditions, the leverage may vary and, in exceptional circumstances, the leverage may be higher.

Risk management procedures

As its risk management procedure, the AIFM uses the commitment approach as a recognized calculation method.

B1.9.2 General risks

In addition to the specific sub-fund risks, the investments of the sub-fund may also be exposed to general risks. An exemplary list, although one that is not definitive, is shown under Art. 39 of the Fund Agreement.

B1.10 Costs that are reimbursed from the sub-fund

An overview of the costs that are reimbursed from the sub-fund is set out in the table "Key data and information relating to the sub-fund and unit classes, if any" of section B1.1 of this Appendix "Overview of sub-funds".

B1.11 Performance fee

In addition, the AIFM is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "Overview of sub-funds" on the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures. The High Watermark model is used as the calculation model for the calculation of the performance fee as follows.

The performance fee, if any, will be calculated and accrued on each Valuation Day based on the number of outstanding units of the respective unit class, provided that the unit price of the relevant unit class is above the High Watermark.

The reference period for the High Watermark corresponds to the entire life cycle of the fund.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears (settlement period). A reduction of the settlement period in the event of mergers or the dissolution of the sub-fund is possible.

The High Watermark principle is used as the basis for calculation. Should the sub-fund or the corresponding unit class record a loss in value, the performance fee is only charged again when the unit price of the corresponding unit class, adjusted for any distributions or capital measures, after deduction of all costs, reaches a new high ("High Watermark"). This is an all-time high watermark.

A schematic calculation example is contained in B1.12 "Calculation example for the performance fee".

Schaan/Vaduz, May 13, 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The Custodian:

VP Bank AG, Vaduz

B1.12 Calculation example for the performance fee

The following examples provide a schematic illustration of how the performance fee is calculated at the level of the respective unit class:

Performance fee	15%
Hurdle rate	No
High Watermark	Yes

Valuation date	NAV start	High Watermark	NAV before perf. fee	perf. fee	accumulated perf. fee	NAV after perf. fee
----------------	--------------	-------------------	-------------------------	-----------	--------------------------	------------------------

Year 1

Week 1	100.00	100.00	105.00	0.75	0.75	104.25
Week 2	104.25	105.00	110.00	0.75	1.50	109.25
Week 3	109.25	110.00	120.00	1.50	3.00	118.50
Week 4	118.50	120.00	105.00	0.00	3.00	105.00
Week 5	105.00	120.00	100.00	0.00	3.00	100.00
Week 52	100.00	120.00	95.00	0.00	3.00	95.00

Year 2

Week 1	95.00	120.00	97.00	0.00	0.00	97.00
Week 2	97.00	120.00	102.00	0.00	0.00	102.00
Week 3	102.00	120.00	112.00	0.00	0.00	112.00
Week 4	112.00	120.00	120.00	0.00	0.00	120.00
Week 5	120.00	120.00	113.00	0.00	0.00	113.00
Week 52	113.00	120.00	109.00	0.00	0.00	109.00

Year 3

Week 1	109.00	120.00	113.00	0.00	0.00	113.00
Week 2	113.00	120.00	115.00	0.00	0.00	115.00
Week 3	115.00	120.00	122.00	0.30	0.30	121.70
Week 4	121.70	122.00	124.00	0.30	0.60	123.70
Week 5	123.70	124.00	121.00	0.00	0.60	121.00
Week 52	121.00	124.00	119.00	0.00	0.60	119.00

In **year 1**, a performance fee was charged even though the fund performance for the year was negative. The performance fee was calculated on each valuation day, deferred and, in principal, charged at the end of each quarter.

No performance fee was charged in **year 2** as the High Watermark principle was applied. A performance fee, if any, will only be charged again if, after deduction of all costs, the value per unit of the respective unit class reaches a high.

A performance fee will be charged in **year 3**.

It is limited to the difference between the respective highest net asset value of the respective unit class and the respective current high watermark.

Please note that a performance fee may be charged on unrealised gains, even though the unrealised gains may subsequently never be realised.

B2 Sub-fund 2: Beaver Fund - Europe

B2.1 Overview of the sub-fund

Master data and information about the sub-fund and its unit classes		
	Unit classes of the sub-fund	
Unit class	EUR-A	EUR-D
ISIN number	LI1307940000	LI1307940018
Securities number	130.794.000	130.794.001
SFDR classification	Article 6	
Duration of sub-fund	unlimited	
Listing	No	
Accounting currency of the sub-fund	Euro (EUR)	
Reference currency of the unit classes ¹	Euro (EUR)	Euro (EUR)
Minimum investment ²	none	none
Initial issue price	EUR 1,000	EUR 1,000
Initial subscription date	13.12.2023	13.12.2023
Initial valuation date	15.12.2023	15.12.2023
Valuation date (d) ³	Friday and the last banking day of each month	
Valuation interval	weekly/monthly	
Valuation deadline	Generally, one day after the valuation date	
Issue and redemption date	Each valuation date	
Valuation date for issue and redemption date (d+2)	2 banking days after calculation of the net asset value (NAV)	
Placing of unit transactions	Units or amount	
Acceptance deadline (d)	Valuation day 4 p.m. at the latest (CET)	
Denomination	Three decimal points	
Certification	Book-entry / no issue of certificates	
End of financial year	In each case as at 31 December	
End of first financial year	31 December 2024	
Use of proceeds	Reinvested	Reinvested

Information on distribution (circle of investors)		
	Unit classes of the sub-fund	
Unit class	EUR-A	EUR-D
Professional investors	Permissible	Permissible
Private investors	Permissible	Permissible

¹ The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the sub-fund.

² The detailed subscription conditions are described under Article 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.

³ Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

Costs charged to the Investors		
	Unit classes of the sub-fund	
Unit class	EUR-A	EUR-D
Maximum issue premium ⁴	none	none
Max. redemption fee in favour of the sub-fund ⁶	none	none
Conversion fee when switching from one unit class to another unit class	none	none

Costs charged to the sub-fund assets ^{5, 6}		
	Unit classes of the sub-fund	
Unit class	EUR-A	EUR-D
Maximum management fee ⁶	1.50% p.a.	1.50% p.a.
Maximum administration fee ⁶	0.20% p.a. or min. CHF 25,000.00 p.a. plus CHF 5,000.00 p.a. per unit class as of the 2 nd unit class	
Maximum custodian fee ⁶	0.08% p.a. plus maximum CHF 15,000.00 p.a.	
Performance fee	15%	n/a
Hurdle rate	none	n/a
Calculation model	High Watermark	n/a
High Watermark	Yes	n/a
Basis: Launch	15.12.2023	n/a

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

B2.2 Assignment of tasks by the AIFM

B2.2.1 Portfolio management

The portfolio management for this sub-fund is transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B2.2.2 Distribution Agent

The distribution of this sub-fund has been transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B2.3 Investment Advisor

Solar Asset Management N.V., Van Engelenweg 16, Willemstad, Curaçao acts as investment advisor without decision-making authority for the following sub-fund:

B2.4 Custodian

VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz exercises the function as Custodian for this sub-fund.

B2.5 Auditor

The auditor for this sub-fund is Grant Thornton AG , Bahnhofstrasse 15, FL-9494 Schaan.

⁴ The commission or fee effectively charged is shown in the annual report.

⁵ Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the AIFM and the Custodian incur in the exercise of their functions. Details are provided in Art. 48 (Current fees) as well as in Art. 52 (Tax regulations) of the Fund Agreement.

⁶ In the event of a dissolution of the sub-fund, the AIFM may charge a liquidation fee amounting to no more than CHF 15,000.00 payable to the AIFM.

B2.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Prohibited investments	See section B2.7.3
Investments in other funds	Yes, maximum 49% of the assets of the sub-fund
Leverage financing (leverage) Gross method Net method	< 3.0 at the sub-fund level < 2.1 at the sub-fund level
Risk management procedures	Commitment approach
Borrowing	Yes, up to 10% of the sub-fund's assets (see also section B2.7.5)
Derivative financial instruments	On behalf of the sub-fund, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy.
Short selling	Short selling with so-called submitted securities at the level of the AIF is not permissible
Securities lending Securities borrowing Securities lending	No No No
Repurchase transactions	No
Investment period during which the investment target and the investment policy must be achieved	12 months after sub-fund capital pay-up

B2.6.1 Investment target and investment policy

The investment objective of **Beaver Fund - Europe** is primarily to achieve medium to long term capital appreciation through investments made on a risk diversified basis in securities and other investments as described below. 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 will apply. **No guarantee can be given that the investment goal of the sub-fund will be achieved.**

In order to achieve the investment objective, the sub-fund is to invest its assets **primarily (at least 51%) in equity securities and equity rights** (shares, participation certificates, cooperative shares, profit participating certificates, shares with warrants, etc.) of companies that are traded on a stock exchange or on another regulated market that is open to the public and that have their registered office in **Europe** or exercise the major part of their economic activities in Europe or, as a holding company, predominantly hold participations in companies that have their registered office in Europe. The mere admission of the investment to official quotation on a European stock exchange is not sufficient.

The sub fund invests primarily in **European companies**. The focus of the investments is on the selection of individual stocks based on a rigorous fundamental analysis rather than on general stock market movements. The sub-fund is a long-only fund and focuses its research and capital on undervalued companies selected from a carefully defined universe of high quality industrial and consumer goods as well as service companies. The weighting by sector is based on the attractiveness of the individual companies.

This means that shares of companies with low market capitalization (micro, small caps) and shares of companies with medium market capitalization (mid caps) as well as shares of substantial, large, internationally known and important companies (blue chips) can be acquired.

In accordance with its specific investment policy, the sub-fund may invest its assets in units of other undertakings for collective investment (units of other investment funds such as UCITS, UCIs, AIFs, exchange traded funds "ETFs", etc.). Under no circumstances may the sub-fund invest more than 49% of its assets in the UCIs mentioned above.

In addition, the sub-fund may hold up to 49% of its net assets in sight deposits or callable deposits with a maximum maturity of twelve months. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. The sub-fund is also authorised within the scope of the investment restrictions set forth in section B2.7.4 to invest in other permissible instruments.

For efficient management purposes, the sub-fund may use derivative financial instruments on securities, equity and bond indices, precious metals and commodities, currencies, volatilities and exchange traded funds as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment objective of the sub-fund and that the "Investment Regulations" pursuant to Section B2.7 are complied with.

To implement the investment policy, the sub-fund may use standardised and non-standardised (tailor-made) derivative financial instruments and investment products with a derivative component. These transactions may be concluded on a stock exchange, on another regulated market open to the public or directly with a bank or financial institution specialising in such transactions as a counterparty (OTC transaction).

Investments are primarily made in assets denominated in Euros (EUR), Swiss Francs (CHF), British Pounds (GBP) or Swedish Kronor (SEK). In addition, assets denominated in other currencies may also be held. To minimise currency risk, assets denominated in currencies other than the accounting currency of the sub-fund may be temporarily or permanently hedged.

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

The performance of the sub-fund is not linked to any benchmark index. It should be noted that the performance of the **Beaver Fund – Europe** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

Insofar as no deviating investment regulations are specified for the sub-fund in section B2.6, the investment regulations pursuant to section B2.7 will apply.

It should be noted that investments entail not only price and yield opportunities but also risks due to the fact that the prices may fall below the acquisition prices. Even the careful selection of the securities to be acquired cannot exclude the risk of loss due to a deterioration of assets.

The sub-fund-specific risks listed in section B2.9 of this Appendix and the general risks listed in Art. 39 of the Fund Agreement must be observed.

B2.6.2 Definitions: Alternative investments

Alternative investments are characterised by the fact that they tend to aim for a low correlation with traditional investments such as the securities traded on the leading equity and bond markets. Among other things, they seek to exploit market inefficiencies. Direct and indirect investments in hedge funds and direct and indirect investments in private equity are permitted as alternative investments.

In contrast to traditional investments, in which securities are purchased with own funds (so-called long positions), the alternative investment strategies of **hedge funds** sometimes involve selling assets short (so-called short positions) and leverage is sometimes achieved through borrowing and the use of derivative financial instruments. Many hedge funds can use derivative financial instruments (e.g. options, futures, forward exchange transactions and swaps and interest rate swaps) without restriction and pursue alternative investment styles and strategies (e.g. relative value, event-driven, equity hedge and directional trading). This can be associated with particular risks. In the case of funds of hedge funds and hedge funds that are managed according to the multi-manager principle, these risks are mitigated through appropriate diversification. Indirect investments in hedge funds can also take the form of structured products (e.g. hedge fund or index-linked notes without a capital guarantee).

Private equity investments are investments in companies that are not listed or regularly traded. These are often younger companies or companies in a growth phase that are to be listed on a stock exchange in the medium term (pre-IPO stocks) or sold as part of a trade sale, where a considerable profit is usually expected. Such companies are regularly in a critical phase of their development. As a result, the risks associated with private equity investments are considerable. Due to their generally thin equity base, private equity companies tend to suffer more from a deterioration in economic conditions. On top of this comes the fact that there is often a lack of liquidity or it is limited. Short-term disposals of the investment can often only be made - if at all - at a massive discount to the intrinsic value. The risks of individual private equity investments can be mitigated by investing in risk-spreading private equity funds or private equity investment companies.

B2.6.3 Accounting currency of the sub-fund

The accounting currency of the sub-fund as well as the reference currency for each unit class are stated in section B2.1 of this Appendix B "Overview of sub-funds".

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency used to calculate the performance and the net asset value of the respective unit class of the sub-fund and not the investment currency of the respective unit class of the sub-fund. Investments are made in the currencies optimally suited to the performance of the sub-fund.

B2.6.4 Profile of the typical investor

The **Beaver Fund - Europe** is suitable for investors with a medium to long-term investment horizon who wish to invest in a broadly diversified portfolio of equities of **European companies** and who are prepared to accept the risk that is inherent in equities. **The investor must be willing and able to accept fluctuations in the value of the units and possibly a significant loss of capital.**

B2.7 Investment regulations

The following regulations apply generally to investments of the sub-fund:

B2.7.1 Permissible investments

Basically, the sub-fund may invest its assets in the instruments listed below. The investments can involve instruments that are traded on an exchange or other regulated market accessible to the public, as well as non-listed or regularly traded instruments.

The sub-fund may invest up to 10% of its assets in instruments other than those mentioned in section 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 Article 4 (1) (21) of Directive 2014/65/EU;
- b) traded on another regulated market of an EEA Member State which is recognised, open to the public and operates regularly;
- c) officially listed on a stock exchange of a third country or traded on another market worldwide which is recognised, open to the public and operates regularly;
- d) money market instruments which are not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to regulations on the protection of deposits and investors, provided that they are
 - 1. 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 non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which at least one is a member of the EEA;
 - 2. issued by a business whose securities are traded on the regulated markets referred to in subparagraph a;
 - 3. issued or guaranteed by an institution that is subject to supervision pursuant to the criteria set out under EEA law or by an institution whose supervisory law is comparable to EEA law, and that complies with this law; or
 - 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in sections 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 the Persons and Companies Act (PGR), prepared and published, or is a group entity responsible for the financing of the group of companies with at least one listed company or is a legal entity which is to finance the securitisation 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.) which essentially invest in assets pursuant to section B2.7.1.1 above;

- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks") which are based on investments pursuant to section B2.7.1.1 above. In connection with the investment policy provisions of this document, ETFs are deemed to be participations in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or on another regulated market open to the public. Depending on their design and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with section B2.7.1.1 above and whose value depends on the price of the underlying investments.

B2.7.1.3 Alternative investments:

The AIFM or portfolio manager reserves the right to modify, supplement or reduce the composition of the alternative investments at any time. The following list of possible alternative investments is exemplary and not exhaustive:

The following alternative plants are permitted:

a) Hedge Funds and Fund of Hedge Funds

1. Units of open 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 country;
2. Units of closed domestic and foreign undertakings for collective investment established under the laws of any country and hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B2.7.1.3 a) and whose value is derived from the price of the underlying assets or from reference rates.
4. The direct and indirect investments in hedge funds and funds of hedge funds will predominantly be undertakings for collective investment for which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile.

b) Private equity, private equity fund, fund of private equity fund and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or regularly traded;
2. Units of open 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 country;

3. units of closed domestic and foreign undertakings for collective investment established under the laws of any country which invest predominantly in private equity;
4. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B2.7.1.3 b) and whose value is derived from the price of the underlying assets or from reference rates.

B2.7.1.4 Indirect investments in real estate:

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

B2.7.1.5 Precious metals and commodities:

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

B2.7.1.6 Derivative financial instruments

- a) Derivative financial instruments that are traded on a stock exchange or on another regulated, publicly accessible market;
- b) Derivative financial instruments not traded on a regulated market (OTC derivatives), if:
 1. the counterparty is subject to a supervisory authority equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by countertrade at any time in a comprehensible manner;
- c) Derivative financial instruments embedded in a security or a money-market instrument (structured financial instruments, index and region certificates).

B2.7.1.7 Deposits

Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law;

B2.7.1.8 The legal form of the collective investment undertakings (investment assets such as UCITS, AIFs, ETFs, etc.) is irrelevant. They may be, inter

alia, collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of a trusteeship (unit trusts);

B2.7.1.9 Investments in other collective investment undertakings (investment assets such as AIF, ETF, etc.) may be collective investment undertakings for which a marketing licence cannot be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile;

B2.7.1.10 The sub-fund may acquire units of other collective investment undertakings (UCITS, AIF, ETF) which are managed directly or indirectly with the AIFM or another company with which the AIFM or the management company is affiliated through joint management or control or through a substantial direct or indirect holding. Within the scope of such investment, the AIFM or the other company may not charge any fees for the subscription, repurchase of units of the other collective investment undertakings or conversion of individual sub-funds by the AIF.

B2.7.2 Liquid assets

The sub-fund may hold up to 49% of its assets in liquid assets with the Custodian. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. Liquid assets are sight and time deposits with banks having maturities of up to 12 months.

B2.7.3 Prohibited investments

The following investments in particular are prohibited:

B2.7.3.1 Direct investments in real estate (subject to section B2.7.1.4);

B2.7.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar). The corresponding settlement prior to maturity ensures that no commodities are delivered at any time. This will not apply insofar as precious metals are concerned;

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

B2.7.3.4 The AIFM may impose further investment restrictions at any time in the interest of the unit holders, insofar as these are required to meet the laws and provisions of the respective countries in which unit certificates of the AIF are offered and sold.

B2.7.4 Investment limits

The sub-fund is subject to the following investment restrictions:

B2.7.4.1 The sub-fund may invest a maximum of 20% of its assets, including derivative financial instruments, in securities and money market instruments of the same issuer. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g. interest rates, currencies, volatilities, etc.);

B2.7.4.2 deposits made with the same institution must not exceed 25% of the assets, subject to section B2.7.2;

B2.7.4.3 up to 30% of the assets may be invested in alternative investments in accordance with the section B2.7.1.3 above;

- B2.7.4.4** at the time of investment, up to a maximum of 15% of the assets may be invested in private equity investments;
- B2.7.4.5** investments that are issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 35% of the assets per issuer;
- B2.7.4.6** in accordance with the section B2.7.1.4 above, indirect investments in real estate may not exceed 25% of the assets;
- B2.7.4.7** in accordance with the section B2.7.1.5 above, exposure to precious metals (direct and indirect investments) may not exceed 10% of the assets;
- B2.7.4.8** in accordance with the section B2.7.1.5 above, exposures to commodities (indirect investments) may not exceed 10% of the assets;
- B2.7.4.9** the sub-fund may invest up to 49% of its assets in units of undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B2.7.4.10** the sub-fund may invest up to 20% of its assets in units of a single undertaking for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B2.7.4.11** 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;
- B2.7.4.12** the AIFM may invest up to a total of 49% of its assets in units of other undertakings for collective investment managed by the AIFM itself;
- B2.7.4.13** Investments in derivative financial instruments must be included in the restrictions mentioned above;
- B2.7.4.14** in addition to the restrictions listed in accordance with this section, any further restrictions in section B2.6 "Investment principles of the sub-fund" must be observed.

B2.7.5 Borrowing limit

The following restrictions apply to the sub-fund:

- B2.7.5.1** The assets of the sub-fund must not be pledged or otherwise encumbered, transferred or ceded as collateral except in cases involving borrowing pursuant to section B2.7.5.2 or collateralisation within the scope of transactions involving financial instruments.
- B2.7.5.2** For the purpose of investments or to fulfil requests for redemption, the sub-fund may take out loans at customary market terms (see section B2.6 "Investment principles of the sub-fund").
- B2.7.5.3** No claim exists vis-à-vis the Custodian for the granting of the maximum permissible credit facility. The Custodian will be solely responsible for deciding whether, in which manner and in what amount loans are granted in accordance with the credit and risk policy.

B2.7.5.4 Section B2.7.5.2 does not represent an obstacle to the acquisition of financial instruments that have not yet been fully paid up.

B2.8 Valuation

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

The net asset value (NAV) per unit of a sub-fund or of a unit class will be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation date or special valuation date and special NAV (cf. Art. 40 of the trust agreement) 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 results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations that are allocated to the same sub-fund, divided by the number of units in the corresponding unit class that are in circulation. The respective figure will be rounded off at the time of the issue and redemption of units as follows:

♦ up to 0,01 EUR

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 will be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, the most recent available price of the respective stock exchange that represents the principal market for this security will be relevant.

B2.8.2 Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity will be authoritative.

B2.8.3 Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or appreciated on a straight-line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes will also be taken into account.

B2.8.4 Investments whose price is not in conformity with the market and assets that do not fall under sections B2.8.1, B2.8.2, and B2.8.3 above are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the Executive Board of the AIFM – or under their direction or supervision – by authorised agents.

B2.8.5 OTC derivatives are valued on a day-to-day basis at a verifiable valuation to be determined by the AIFM in accordance with generally accepted valuation models verifiable by auditors based on the probable value on sale.

B2.8.6 Assets such as UCITS, UCI, AIF and other funds will be valued at the last noted and available net asset value. If the redemption of units is suspended or if the fund is closed and no redemption right exists or if no redemption prices are

specified, these units are valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.

- B2.8.7** If no trading price is available for the respective assets, they will be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.
- B2.8.8** The basis of the valuation of unlisted equity securities is the reports most recently published by the respective companies and, if available and relevant, formal audits;
- B2.8.9** Liquid assets will be valued at their nominal value plus accrued interest.
- B2.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund will be converted into the currency of the sub-fund at the last known median exchange rate.

The AIFM will be entitled to use other adequate valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the assets of the sub-fund on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method will be applied for subscription and redemption orders that are submitted simultaneously.

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

B2.9.1 Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that there will be an increase in the value of the investments. When returning units, the investor may not be able to recover the amount originally invested in the fund.

Because of its investment policy, the risks associated with this sub-fund are not comparable with those of specific undertakings for collective investment in transferable securities pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the predominant investments of the assets of the **Beaver Fund - Europe** in equity securities and equity rights, this investment type has a market and issuer risk that can have a negative impact on the net assets. The main factors influencing share prices are the earnings performance of individual companies and sectors, as well as macroeconomic developments and political prospects. These factors determine expectations on the securities markets and, as a result, the formation of share prices. In addition, further risks such as the currency risk, the liquidity risk and the change in interest rate risk may materialise.

Due to the possibility of the **Beaver Fund - Europe** to invest predominantly in equity securities and equity securities of companies with low market capitalization (micro, small caps) as well as with medium market capitalization (mid caps), the sub-fund has increased opportunities, which are, however, offset by corresponding risks. It should be noted that price fluctuations (volatility) occur to a much greater extent in this stock market segment than in

other market segments familiar to investors. In addition, the tradability of buying and selling individual shares may be impaired due to a temporary lack of liquidity (small number of freely tradable shares).

Due to the possible investment in real estate assets (indirect investment), precious metals (direct and indirect investment) and commodities (indirect investment) as well as in alternative investments (hedge funds / private equity investments), this sub-fund is also exposed to increased speculative risk, operational, political, legal and regulatory risk, risks relating to the Custodian of alternative investments, liquidity risk and risks arising from a lack of transparency, which may have a negative impact on the unit value. There is an increased risk of loss to the extent that the sub-fund invests in alternative investments. In particular, these investments may result in a total loss of the capital invested in them.

The sub-fund may invest up to 30% of its assets in alternative investments, up to 25% in real estate (indirect investment), up to 10% in precious metals (direct and indirect investment) and up to 10% in commodities (indirect investment). The AIFM may also invest up to 49% of the assets of the sub-fund in units of other undertakings for collective investment (UCIs).

The attention of investors is expressly drawn to the fact that, at the time of investment, the sub-fund is authorised to invest up to a maximum of 15% of its assets in private equity investments. It should be noted that the sale of these cannot be realised with the same ease as a listed security.

To the extent that the sub-fund makes investments in units of other funds, its performance is based on the target funds it invests in. The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments.

The general risks in **Art. 39** of the Fund Agreement must also be taken into account.

Derivative financial instruments

On behalf of the sub-fund, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy. This may have the effect of raising the loss risk of the sub-fund, at least temporarily.

Leverage financing (leverage)

The AIFM is expecting that, under the gross method, the leverage at the sub-fund level will essentially be below **3.0**. In contrast, an indication of the risk content of the AIF is provided by the net method, as it also appropriately takes into account the use of financial derivative instruments for hedging purposes.

The AIFM is expecting that, under the net method, the leverage at the sub-fund level will essentially be below **2.1**. Depending on market conditions, the leverage may vary and, in exceptional circumstances, the leverage may be higher.

Risk management procedures

As its risk management procedure, the AIFM uses the commitment approach as a recognized calculation method.

B2.9.2 General risks

In addition to the specific sub-fund risks, the investments of the sub-fund may also be exposed to general risks. An exemplary list, although one that is not definitive, is shown under Art. 39 of the Fund Agreement.

B2.10 Costs that are reimbursed from the sub-fund

An overview of the costs that are reimbursed from the sub-fund is set out in the table "Key data and information relating to the sub-fund and unit classes, if any" of section B2.1 of this Appendix "Overview of sub-funds".

B2.11 Performance fee

In addition, the AIFM is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "Overview of sub-funds" on the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures. The High Watermark) model is used as the calculation model for the calculation of the performance fee as follows.

The performance fee, if any, will be calculated and accrued on each Valuation Day based on the number of outstanding units of the respective unit class, provided that the unit price of the relevant unit class is above the High Watermark.

The reference period for the High Watermark corresponds to the entire life cycle of the sub-fund.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears (settlement period). A reduction of the settlement period in the event of mergers or the dissolution of the sub-fund is possible.

The High Watermark principle is used as the basis for calculation. Should the sub-fund or the corresponding unit class record a loss in value, the performance fee is only charged again when the unit price of the corresponding unit class, adjusted for any distributions or capital measures after deduction of all costs, reaches a new high ("High Watermark"). This is an all-time high watermark.

A schematic calculation example is contained in B2.12 "Calculation example for the performance fee".

Schaan/Vaduz, May 13, 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The Custodian:

VP Bank AG, Vaduz

B2.12 Calculation example for the performance fee

The following examples provide a schematic illustration of how the performance fee is calculated at the level of the respective unit class:

Performance fee	15%
Hurdle rate	No
High Watermark	Yes

Valuation date	NAV start	High Watermark	NAV before perf. fee	perf. fee	accumulated perf. fee	NAV after perf. fee
Year 1						
Week 1	100.00	100.00	105.00	0.75	0.75	104.25
Week 2	104.25	105.00	110.00	0.75	1.50	109.25
Week 3	109.25	110.00	120.00	1.50	3.00	118.50
Week 4	118.50	120.00	105.00	0.00	3.00	105.00
Week 5	105.00	120.00	100.00	0.00	3.00	100.00
Week 52	100.00	120.00	95.00	0.00	3.00	95.00
Year 2						
Week 1	95.00	120.00	97.00	0.00	0.00	97.00
Week 2	97.00	120.00	102.00	0.00	0.00	102.00
Week 3	102.00	120.00	112.00	0.00	0.00	112.00
Week 4	112.00	120.00	120.00	0.00	0.00	120.00
Week 5	120.00	120.00	113.00	0.00	0.00	113.00
Week 52	113.00	120.00	109.00	0.00	0.00	109.00
Year 3						
Week 1	109.00	120.00	113.00	0.00	0.00	113.00
Week 2	113.00	120.00	115.00	0.00	0.00	115.00
Week 3	115.00	120.00	122.00	0.30	0.30	121.70
Week 4	121.70	122.00	124.00	0.30	0.60	123.70
Week 5	123.70	124.00	121.00	0.00	0.60	121.00
Week 52	121.00	124.00	119.00	0.00	0.60	119.00

In **year 1**, a performance fee was charged even though the fund performance for the year was negative. The performance fee was calculated on each valuation day, deferred and, in principal, charged at the end of each quarter.

No performance fee was charged in **year 2** as the High Watermark principle was applied. A performance fee, if any, will only be charged again if, after deduction of all costs, the value per unit of the respective unit class, reaches a high.

A performance fee will be charged in **year 3**. It is limited to the difference between the respective highest net asset value of the respective unit class and the respective current high watermark.

Please note that a performance fee may be charged on unrealised gains, even though the unrealised gains may subsequently never be realised.

B3 Sub-fund 3: Beaver Fund - Global

B3.1 Overview of the sub-fund

Master data and information about the sub-fund and its unit classes		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
ISIN number	LI1307940026	LI1307940034
Securities number	130.794.002	130.794.003
SFDR classification	Article 6	
Duration of sub-fund	unlimited	
Listing	No	
Accounting currency of the sub-fund	US dollar (USD)	
Reference currency of the unit classes ¹	US dollar (USD)	US dollar (USD)
Minimum investment ²	none	none
Initial issue price	USD 1,000	USD 1,000
Initial subscription date	13.12.2023	13.12.2023
Initial valuation date	15.12.2023	15.12.2023
Valuation date (d) ³	Friday and the last banking day of each month	
Valuation interval	weekly/monthly	
Valuation deadline	Generally, one day after the valuation date	
Issue and redemption date	Each valuation date	
Valuation date for issue and redemption date (d+2)	2 banking days after calculation of the net asset value (NAV)	
Placing of unit transactions	Units or amount	
Acceptance deadline (d)	Valuation day 4 p.m. at the latest (CET)	
Denomination	Three decimal points	
Certification	Book-entry / no issue of certificates	
End of financial year	In each case as at 31 December	
End of first financial year	31 December 2024	
Use of proceeds	Reinvested	Reinvested

Information on distribution (circle of investors)		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Professional investors	Permissible	Permissible
Private investors	Permissible	Permissible

¹ The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the sub-fund.

² The detailed subscription conditions are described under Article 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.

³ Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

Costs charged to the Investors		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Maximum issue premium ⁴	3%	3%
Max. redemption fee in favour of the sub-fund ¹⁴	none	none
Conversion fee when switching from one unit class to another unit class	none	none

Costs charged to the sub-fund assets ^{5,6}		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Maximum management fee ¹⁴	1.50% p.a.	1.50% p.a.
Maximum administration fee ¹⁴	0.20% p.a. or min. CHF 25,000.00 p.a. plus CHF 5,000.00 p.a. per unit class as of the 2 nd unit class	
Maximum custodian fee ¹⁴	0.08% p.a. plus maximum CHF 15,000.00 p.a.	
Performance fee	15%	n/a
Hurdle rate	none	n/a
Calculation model	High Watermark	n/a
High Watermark	Yes	n/a
Basis: Launch	15.12.2023	n/a

Use of benchmarks		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Benchmark	The sub-fund does not use a benchmark.	

B3.2 Assignment of tasks by the AIFM

B3.2.1 Portfolio management

The portfolio management for this sub-fund is transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B3.2.2 Distribution Agent

The distribution of this sub-fund has been transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B3.3 Investment Advisor

Solar Asset Management N.V., Van Engelenweg 16, Willemstad, Curaçao acts as investment advisor without decision-making authority for the following sub-funds:

B3.4 Custodian

VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz exercises the function as Custodian for this sub-fund.

B3.5 Auditor

The auditor for this sub-fund is Grant Thornton AG , Bahnhofstrasse 15, FL-9494 Schaan.

⁴ The commission or fee effectively charged is shown in the annual report.

⁵ Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the AIFM and the Custodian incur in the exercise of their functions. Details are provided in Art. 48 (Current fees) as well as in Art. 52 (Tax regulations) of the Fund Agreement.

⁶ In the event of a dissolution of the sub-fund, the AIFM may charge a liquidation fee amounting to no more than CHF 15,000.00 payable to the AIFM.

B3.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Prohibited investments	See section B2.7.3
Investments in other funds	Yes, maximum 49% of the assets of the sub-fund
Leverage financing (leverage) Gross method Net method	< 3.0 at the sub-fund level < 2.1 at the sub-fund level
Risk management procedures	Commitment approach
Borrowing	Yes, up to 10% of the sub-fund's assets (see also section B2.7.5)
Derivative financial instruments	On behalf of the sub-fund, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy.
Short selling	Short selling with so-called submitted securities at the level of the AIF is not permissible
Securities lending Securities borrowing Securities lending	No No No
Repurchase transactions	No
Investment period during which the investment target and the investment policy must be achieved	12 months after sub-fund capital pay-up

B3.6.1 Investment target and investment policy

The investment objective of **Beaver Fund - Global** is primarily to achieve medium to long term capital appreciation through investments made on a risk diversified basis in securities and other investments as described below. 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 B3.6, the investment regulations pursuant to section B3.7 will apply. **No guarantee can be given that the investment goal of the sub-fund will be achieved.**

In order to achieve the investment objective, the sub-fund is to invest its assets **primarily (at least 51%) in equity securities and equity rights** (shares, participation certificates, cooperative shares, profit participating certificates, shares with warrants, etc.) of companies that are traded **globally** on a stock exchange or on another regulated market that is open to the public.

The focus of the investments is on the selection of individual stocks based on a rigorous fundamental analysis rather than on general stock market movements. The sub-fund is a long-only fund and focuses its research and capital on specific investment ideas. These may be undervalued conglomerates, family businesses or other specific investments. The geographical and sectoral weighting is based on the attractiveness of the individual companies.

In accordance with its specific investment policy, the sub-fund may invest its assets in units of other undertakings for collective investment (units of other investment funds such as UCITS, UCIs, AIFs, exchange traded funds "ETFs", etc.). Under no circumstances may the sub-fund invest more than 49% of its assets in the UCIs mentioned above.

In addition, the sub-fund may hold up to 49% of its net assets in sight deposits or callable deposits with a maximum maturity of twelve months. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. The sub-fund is also authorised within the scope of the investment restrictions set forth in section B3.7.4 to invest in other permissible instruments.

For efficient management purposes, the sub-fund may use derivative financial instruments on securities, equity and bond indices, precious metals and commodities, currencies, volatilities and exchange traded funds as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment objective of the sub-fund and that the "Investment Regulations" pursuant to Section B3.7 are complied with.

To implement the investment policy, the sub-fund may use standardised and non-standardised (tailor-made) derivative financial instruments and investment products with a derivative component. These transactions may be concluded on a stock exchange, on another regulated market open to the public or directly with a bank or financial institution specialising in such transactions as a counterparty (OTC transaction).

Investments are primarily made in assets denominated in US Dollars (USD), Canadian Dollar (CAD), Euro (EUR), British Pound (GBP) or Japanese Yen (JPY). In addition, assets denominated in other currencies may also be held. To minimise currency risk, assets denominated in currencies other than the accounting currency of the sub-fund may be temporarily or permanently hedged.

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

The performance of the sub-fund is not linked to any benchmark index. It should be noted that the performance of the **Beaver Fund – Global** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

Insofar as no deviating investment regulations are specified for the sub-fund in section B3.7, the investment regulations pursuant to section B3.7.4 will apply.

It should be noted that investments entail not only price and yield opportunities but also risks due to the fact that the prices may fall below the acquisition prices. Even the careful selection of the securities to be acquired cannot exclude the risk of loss due to a deterioration of assets.

The sub-fund-specific risks listed in section B3.9 of this Appendix and the general risks listed in Art. 39 of the Fund Agreement must be observed.

B3.6.2 Profile of the typical investor

The **Beaver Fund - Global** is suitable for investors with a medium to long-term investment horizon who wish to invest in a broadly diversified portfolio of **international** equities and who are prepared to accept the risk that is inherent in equities. **The investor must be willing and able to accept fluctuations in the value of the units and possibly a significant loss of capital.**

B3.7 Investment regulations

The following regulations apply generally to investments of the sub-fund:

B3.7.1 Permissible investments

Basically, the sub-fund may invest its assets in the instruments listed below. The investments can involve instruments that are traded on an exchange or other regulated market accessible to the public, as well as non-listed or regularly traded instruments.

The sub-fund may invest up to 10% of its assets in instruments other than those mentioned in section 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 Article 4 (1) (21) of Directive 2014/65/EU;
- b) traded on another regulated market of an EEA Member State which is recognised, open to the public and operates regularly;
- c) officially listed on a stock exchange of a third country or traded on another market worldwide which is recognised, open to the public and operates regularly;
- d) money market instruments which are not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to regulations on the protection of deposits and investors, provided that they are
 - 1. 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 non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which at least one is a member of the EEA;
 - 2. issued by a business whose securities are traded on the regulated markets referred to in subparagraph a;
 - 3. issued or guaranteed by an institution that is subject to supervision pursuant to the criteria set out under EEA law or by an institution whose supervisory law is comparable to EEA law, and that complies with this law; or
 - 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in sections 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 the Persons and Companies Act (PGR), prepared and published, or is a group entity responsible for the financing of the group of companies with at least one listed company or is a legal entity which is to finance the securitisation of liabilities by using a credit line granted by a bank.

B3.7.1.2 Traditional 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.) which essentially invest in assets pursuant to section B3.7.1.1 above;
- b) Units of domestic and foreign non-classical target funds (UCIs, AIFs, ETFs, investment funds of any kind). These funds are to the

most part open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or another regulated market open to the public, in particular collective investment agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly. In the case of foreign target funds, there is no restriction as to their domicile, i.e. their domicile or registered office may be located in any country outside Liechtenstein.

- c) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks") which are based on investments pursuant to section B3.7.1.1 above. In connection with the investment policy provisions of this document, ETFs are deemed to be participations in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or on another regulated market open to the public. Depending on their design and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- d) Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with section B3.7.1.1 above and whose value depends on the price of the underlying investments.

B3.7.1.3 Alternative investments

The AIFM or portfolio manager reserves the right to modify, supplement or reduce the composition of the alternative investments at any time. The following list of possible alternative investments is exemplary and not exhaustive:

The following alternative plants are permitted:

a) Hedge Funds and Fund of Hedge Funds

1. Units of open 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 country;
2. Units of closed domestic and foreign undertakings for collective investment established under the laws of any country and hedge fund or index-linked notes;
3. structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B3.7.1.3 a) and whose value depends on the price of the underlying investments or from reference rates;
4. The direct and indirect investments in hedge funds and funds of hedge funds will predominantly be undertakings for collective investment for which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile.

b) Private equity, private equity fund, fund of private equity fund and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or are not regularly traded;
2. Units of open 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 country;
3. units of closed domestic and foreign undertakings for collective investment established under the laws of any country which invest predominantly in private equity;

structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B3.7.1.3 b) and whose value depends on the price of the underlying investments or from reference rates;

B3.7.1.4 Indirect investments in real estate:

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

B3.7.1.5 Precious metals and commodities:

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

B3.7.1.6 Derivative financial instruments

- a) Derivative financial instruments that are traded on a stock exchange or on another regulated, publicly accessible market;
- b) Derivative financial instruments not traded on a regulated market (OTC derivatives), if:
 1. the counterparty is subject to a supervisory authority equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by countertrade at any time in a comprehensible manner;
- c) Derivative financial instruments embedded in a security or a money-market instrument (structured financial instruments, index and region certificates).

B3.7.1.7 Deposits

Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law;

B3.7.1.8 The legal form of the collective investment undertakings (investment assets such as UCITS, AIFs, ETFs, etc.) is irrelevant. They may be, inter alia, collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of a trusteeship (unit trusts);

B3.7.1.9 Investments in other collective investment undertakings (investment assets such as AIF, ETF, etc.) may be collective investment undertakings for which a marketing licence cannot be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile;

B3.7.1.10 The sub-fund may acquire units of other collective investment undertakings (UCITS, AIF, ETF) which are managed directly or indirectly with the AIFM or another company with which the AIFM or the management company is affiliated through joint management or control or through a substantial direct or indirect holding. Within the scope of such investment, the AIFM or the other company may not charge any fees for the subscription, repurchase of units of the other collective investment undertakings or conversion of individual sub-funds by the AIF.

B3.7.2 Liquid assets

The sub-fund may hold up to 49% of its assets in liquid assets with the Custodian. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. Liquid assets are sight and time deposits with banks having maturities of up to 12 months.

B3.7.3 Prohibited investments

The following investments in particular are prohibited:

B3.7.3.1 Direct investments in real estate;

B3.7.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar). The corresponding settlement prior to maturity ensures that no commodities are delivered at any time. This will not apply insofar as precious metals are concerned;

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

B3.7.3.4 The AIFM may impose further investment restrictions at any time in the interest of the unit holders, insofar as these are required to meet the laws and provisions of the respective countries in which unit certificates of the AIF are offered and sold.

B3.7.4 Investment limits

The sub-fund is subject to the following investment restrictions:

B3.7.4.1 The sub-fund may invest a maximum of 20% of its assets, including derivative financial instruments, in securities and money market instruments of the same issuer. This restriction does not apply to

derivative financial instruments whose value is derived from the price of indices or reference rates (e.g. interest rates, currencies, volatilities, etc.);

- B3.7.4.2** deposits made with the same institution must not exceed 25% of the assets, subject to section B3.7.2.
- B3.7.4.3** up to 30% of the assets may be invested in alternative investments in accordance with section B3.7.1.3 above;
- B3.7.4.4** at the time of investment, up to a maximum of 15% of the assets may be invested in private equity investments;
- B3.7.4.5** investments that are issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 35% of the assets per issuer;
- B3.7.4.6** in accordance with section B3.7.1.4 above, indirect investments in real estate may not exceed 25% of the assets;
- B3.7.4.7** in accordance with section B3.7.1.5 above, exposure to precious metals (direct and indirect investments) may not exceed 10% of the assets;
- B3.7.4.8** in accordance with section B3.7.1.5 above, exposures to commodities (indirect investments) may not exceed 10% of the assets;
- B3.7.4.9** the sub-fund may invest up to 49% of its assets in units of undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B3.7.4.10** the sub-fund may invest up to 20% of its assets in units of a single undertaking for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B3.7.4.11** 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;
- B3.7.4.12** the AIFM may invest up to a total of 49% of its assets in units of other undertakings for collective investment managed by the AIFM itself;
- B3.7.4.13** Investments in derivative financial instruments must be included in the restrictions mentioned above;
- B3.7.4.14** in addition to the restrictions listed in accordance with this section, any further restrictions in section B3.6 "Investment principles of the sub-fund" must be observed.

B3.7.5 Borrowing limit

The following restrictions apply to the sub-fund:

- B3.7.5.1** The assets of the sub-fund must not be pledged or otherwise encumbered, transferred or ceded as collateral except in cases involving borrowing pursuant to section B3.7.5.2 or collateralisation within the scope of transactions involving financial instruments.

B3.7.5.2 For the purpose of investments or to fulfil requests for redemption, the sub-fund may take out loans at customary market terms (see section B3.6 "Investment principles of the sub-fund").

B3.7.5.3 No claim exists vis-à-vis the Custodian for the granting of the maximum permissible credit facility. The Custodian will be solely responsible for deciding whether, in which manner and in what amount loans are granted in accordance with the credit and risk policy.

B3.7.5.4 Section B3.7.5.2 does not represent an obstacle to the acquisition of financial instruments that have not yet been fully paid up.

B3.8 Valuation

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

The net asset value (NAV) per unit of a sub-fund or of a unit class will be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation date or special valuation date and special NAV (cf. Art. 40 of the trust agreement) 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 results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations that are allocated to the same sub-fund, divided by the number of units in the corresponding unit class that are in circulation. The respective figure will be rounded off at the time of the issue and redemption of units as follows:

♦ up to 0,01 USD

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 will be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, the most recent available price of the respective stock exchange that represents the principal market for this security will be relevant.

B3.8.2 Securities that are not officially listed on a stock exchange, but that are traded on a market that is open to the public, will be valued in accordance with the most recent available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity will be authoritative.

B3.8.3 Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or appreciated on a straight-line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes will also be taken into account.

B3.8.4 Investments whose price is not in conformity with the market and assets that do not fall under sections B3.8.1, B3.8.2, and B3.8.3 above are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in

good faith by the Executive Board of the AIFM – or under their direction or supervision – by authorised agents.

- B3.8.5** OTC derivatives are valued on a day-to-day basis at a verifiable valuation to be determined by the AIFM in accordance with generally accepted valuation models verifiable by auditors based on the probable value on sale.
- B3.8.6** Assets such as UCITS, UCI, AIF and other funds will be valued at the last noted and available net asset value. If the redemption of units is suspended or if the fund is closed and no redemption right exists or if no redemption prices are specified, these units are valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
- B3.8.7** If no trading price is available for the respective assets, they will be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.
- B3.8.8** The basis of the valuation of unlisted equity securities is the reports most recently published by the respective companies and, if available and relevant, formal audits;
- B3.8.9** Liquid assets will be valued at their nominal value plus accrued interest.
- B3.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund will be converted into the currency of the sub-fund at the last known median exchange rate.

The AIFM will be entitled to use other adequate valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the assets of the sub-fund on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method will be applied for subscription and redemption orders that are submitted simultaneously.

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

B3.9.1 Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that there will be an increase in the value of the investments. When returning units, the investor may not be able to recover the amount originally invested in the fund.

Because of its investment policy, the risks associated with this sub-fund are not comparable with those of specific undertakings for collective investment in transferable securities pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the predominant investments of the assets of the **Beaver Fund - Global** in equity securities and equity rights, this investment type has a market and issuer risk that can have a negative impact on the net assets. The main factors influencing share prices are the earnings performance of individual companies and sectors, as well as macroeconomic developments and political prospects.

These factors determine expectations on the securities markets and, as a result, the formation of share prices. In addition, further risks such as the currency risk, the liquidity risk and the change in interest rate risk may materialise.

Due to the possible investment in real estate assets (indirect investment), precious metals (direct and indirect investment) and commodities (indirect investment) as well as in alternative investments (hedge funds / private equity investments), this sub-fund is also exposed to increased speculative risk, operational, political, legal and regulatory risk, risks relating to the Custodian of alternative investments, liquidity risk and risks arising from a lack of transparency, which may have a negative impact on the unit value. There is an increased risk of loss to the extent that the sub-fund invests in alternative investments. In particular, these investments may result in a total loss of the capital invested in them.

The sub-fund may invest up to 30% of its assets in alternative investments, up to 25% in real estate (indirect investment), up to 10% in precious metals (direct and indirect investment) and up to 10% in commodities (indirect investment). The AIFM may also invest up to 49% of the assets of the sub-fund in units of other undertakings for collective investment (UCIs).

The attention of investors is expressly drawn to the fact that, at the time of investment, the sub-fund is authorised to invest up to a maximum of 15% of its assets in private equity investments. It should be noted that the sale of these cannot be realised with the same ease as a listed security.

To the extent that the sub-fund makes investments in units of other funds, its performance is based on the target funds it invests in. The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments.

The general risks in **Art. 39** of the Fund Agreement must also be taken into account.

Derivative financial instruments

On behalf of the AIF, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy. This may have the effect of raising the loss risk of the sub-fund, at least temporarily.

Leverage financing (leverage)

The AIFM is expecting that, under the gross method, the leverage at the sub-fund level will essentially be below **3.0**. In contrast, an indication of the risk content of the AIF is provided by the net method, as it also appropriately takes into account the use of financial derivative instruments for hedging purposes.

The AIFM is expecting that, under the net method, the leverage at the sub-fund level will essentially be below **2.1**. Depending on market conditions, the leverage may vary and, in exceptional circumstances, the leverage may be higher.

Risk management procedures

As its risk management procedure, the AIFM uses the commitment approach as a recognized calculation method.

B3.9.2 General risks

In addition to the specific sub-fund risks, the investments of the sub-fund may also be exposed to general risks. An exemplary list, although one that is not definitive, is shown under Art. 39 of the Fund Agreement.

B3.10 Costs that are reimbursed from the sub-fund

An overview of the costs that are reimbursed from the sub-fund is set out in the table "Key data and information relating to the sub-fund and unit classes, if any" of section B3.1 of this Appendix "Overview of sub-funds".

B3.11 Performance fee

In addition, the AIFM is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "Overview of sub-funds" on the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures. The High Watermark) model is used as the calculation model for the calculation of the performance fee as follows.

The performance fee, if any, will be calculated and accrued on each Valuation Day based on the number of outstanding units of the respective unit class, provided that the unit price of the relevant unit class is above the High Watermark.

The reference period for the High Watermark corresponds to the entire life cycle of the sub-fund.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears (settlement period). A reduction of the settlement period in the event of mergers or the dissolution of the sub-fund is possible.

The High Watermark principle is used as the basis for calculation. Should the sub-fund or the corresponding unit class record a loss in value, the performance fee is only charged again when the unit price of the corresponding unit class, adjusted for any distributions or capital measures after deduction of all costs, reaches a new high ("High Watermark"). This is an all-time high watermark.

A schematic calculation example is contained in B3.12 "Calculation example for the performance fee".

Schaan/Vaduz, May 13, 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The Custodian:

VP Bank AG, Vaduz

B3.12 Calculation example for the performance fee

The following examples provide a schematic illustration of how the performance fee is calculated at the level of the respective unit class:

Performance fee	15%
Hurdle rate	No
High Watermark	Yes

Valuation date	NAV start	High Watermark	NAV before perf. fee	perf. fee	accumulated perf. fee	NAV after perf. fee
Year 1						
Week 1	100.00	100.00	105.00	0.75	0.75	104.25
Week 2	104.25	105.00	110.00	0.75	1.50	109.25
Week 3	109.25	110.00	120.00	1.50	3.00	118.50
Week 4	118.50	120.00	105.00	0.00	3.00	105.00
Week 5	105.00	120.00	100.00	0.00	3.00	100.00
Week 52	100.00	120.00	95.00	0.00	3.00	95.00
Year 2						
Week 1	95.00	120.00	97.00	0.00	0.00	97.00
Week 2	97.00	120.00	102.00	0.00	0.00	102.00
Week 3	102.00	120.00	112.00	0.00	0.00	112.00
Week 4	112.00	120.00	120.00	0.00	0.00	120.00
Week 5	120.00	120.00	113.00	0.00	0.00	113.00
Week 52	113.00	120.00	109.00	0.00	0.00	109.00
Year 3						
Week 1	109.00	120.00	113.00	0.00	0.00	113.00
Week 2	113.00	120.00	115.00	0.00	0.00	115.00
Week 3	115.00	120.00	122.00	0.30	0.30	121.70
Week 4	121.70	122.00	124.00	0.30	0.60	123.70
Week 5	123.70	124.00	121.00	0.00	0.60	121.00
Week 52	121.00	124.00	119.00	0.00	0.60	119.00

In **year 1**, a performance fee was charged even though the fund performance for the year was negative. The performance fee was calculated on each valuation day, deferred and, in principal, charged at the end of each quarter.

No performance fee was charged in **year 2** as the High Watermark principle was applied. A performance fee, if any, will only be charged again if, after deduction of all costs, the value per unit of the respective unit class, reaches a high.

A performance fee will be charged in **year 3**. It is limited to the difference between the respective highest net asset value of the respective unit class and the respective current high watermark.

Please note that a performance fee may be charged on unrealised gains, even though the unrealised gains may subsequently never be realised.

B4 Sub-fund 4: Beaver Fund - Natural Resources

B4.1 Overview of the sub-fund

Master data and information about the sub-fund and its unit classes		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
ISIN number	LI1307940042	LI1307940059
Securities number	130.794.004	130.794.005
SFDR classification	Article 6	
Duration of sub-fund	unlimited	
Listing	No	
Accounting currency of the sub-fund	US dollar (USD)	
Reference currency of the unit classes ⁷	US dollar (USD)	US dollar (USD)
Minimum investment ⁸	none	none
Initial issue price	USD 1,000	USD 1,000
Initial subscription date	13.12.2023	13.12.2023
Initial valuation date	15.12.2023	15.12.2023
Valuation date (d) ⁹	Friday and the last banking day of each month	
Valuation interval	weekly/monthly	
Valuation deadline	Generally, one day after the valuation date	
Issue and redemption date	Each valuation date	
Valuation date for issue and redemption date (d+2)	2 banking days after calculation of the net asset value (NAV)	
Placing of unit transactions	Units or amount	
Acceptance deadline (d)	Valuation day 4 p.m. at the latest (CET)	
Denomination	Three decimal points	
Certification	Book-entry / no issue of certificates	
End of financial year	In each case as at 31 December	
End of first financial year	31 December 2024	
Use of proceeds	Reinvested	Reinvested

Information on distribution (circle of investors)		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Professional investors	Permissible	Permissible
Private investors	Permissible	Permissible

⁷ The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the sub-fund.

⁸ The detailed subscription conditions are described under Article 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.

⁹ Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

Costs charged to the Investors		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Maximum issue premium ¹⁰	none	none
Max. redemption fee in favour of the sub-fund ⁶	none	none
Conversion fee when switching from one unit class to another unit class	none	none

Costs charged to the sub-fund assets ^{11, 12,}		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Maximum management fee ⁶	1.50% p.a.	1.50% p.a.
Maximum administration fee ⁶	0.20% p.a. or min. CHF 25,000.00 p.a. plus CHF 5,000.00 p.a. per unit class as of the 2 nd unit class	
Maximum custodian fee ⁶	0.08% p.a. plus maximum CHF 15,000.00 p.a.	
Performance fee	15%	n/a
Hurdle rate	none	n/a
Calculation model	High Watermark	n/a
High Watermark	Yes	n/a
Basis: Launch	15.12.2023	n/a

Use of benchmarks		
	Unit classes of the sub-fund	
Unit class	USD-A	USD-D
Benchmark	The sub-fund does not use a benchmark.	

B4.2 Assignment of tasks by the AIFM

B4.2.1 Portfolio management

The portfolio management for this sub-fund is transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B4.2.2 Distribution Agent

The distribution of this sub-fund has been transferred to CATAM Asset Management AG, Landstrasse 34, FL-9494 Schaan:

B4.3 Investment Advisor

Solar Asset Management N.V., Van Engelenweg 16, Willemstad, Curaçao acts as investment advisor without decision-making authority for the following sub-funds:

B4.4 Custodian

VP Bank AG, Aeulestrasse 6, FL-9490 Vaduz exercises the function as Custodian for this sub-fund.

B4.5 Auditor

The auditor for this sub-fund is Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan.

¹⁰ The commission or fee effectively charged is shown in the annual report.

¹¹ Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the AIFM and the Custodian incur in the exercise of their functions. Details are provided in Art. 48 (Current fees) as well as in Art. 52 (Tax regulations) of the Fund Agreement.

¹² In the event of a dissolution of the sub-fund, the AIFM may charge a liquidation fee amounting to no more than CHF 15,000.00 payable to the AIFM.

B4.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Prohibited investments	See section B4.7.3
Investments in other funds	Yes, maximum 49% of the assets of the sub-fund
Leverage financing (leverage) Gross method Net method	< 3.0 at the sub-fund level < 2.1 at the sub-fund level
Risk management procedures	Commitment approach
Borrowing	Yes, up to 10% of the sub-fund's assets (see also section B4.7.5)
Derivative financial instruments	On behalf of the sub-fund, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy.
Short selling	Short selling with so-called submitted securities at the level of the AIF is not permissible
Securities lending Securities borrowing Securities lending	No No No
Repurchase transactions	No
Investment period during which the investment target and the investment policy must be achieved	12 months after sub-fund capital pay-up

B4.6.1 Investment target and investment policy

The investment objective of **Beaver Fund - Natural Resources** is primarily to achieve medium to long term capital appreciation through investments made on a risk diversified basis in securities and other investments as described below. 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 B4.6, the investment regulations pursuant to section B4.7 will apply. **No guarantee can be given that the investment goal of the sub-fund will be achieved.**

In order to achieve the investment objective, the sub-fund is to invest its assets **primarily (at least 51%) in equity securities and equity rights** (shares, participation certificates, cooperative shares, profit participating certificates, shares with warrants, etc.) of companies that carry out a significant part of their business activities in the **commodities sector** or which, as a holding company, predominantly hold participations in companies from the commodities sector. For the purpose of sub-fund investments, the commodities sector includes companies that own, produce, refine, process, transport and market natural resources, as well as companies that provide related services. This sector may include, for example, the following industries: integrated petroleum, oil and gas exploration and production, energy services and technology, alternative energy sources and environmental services, forestry products, agricultural products, paper products and chemicals.

As a result, shares of companies with small market capitalisation (micro, small caps) as well as shares of companies with medium market capitalisation (mid caps) may be acquired, as well as shares of substantial, large, internationally known and significant companies (blue chips).

The issuers are not subject to any geographical restrictions with regard to their domicile.

However, the most important stock exchanges for mining and exploration shares are in Canada, the USA, Australia, South Africa and the UK.

The sub-fund invests its assets mainly in securities and rights traded on a stock exchange or on another regulated market open to the public. In addition, the UCITS may also invest its assets in unlisted securities, subject to the investment regulations.

In accordance with its specific investment policy, the sub-fund may invest its assets in units of other undertakings for collective investment (units of other investment funds such as UCITS, UCIs, AIFs, exchange traded funds "ETFs", etc.). Under no circumstances may the sub-fund invest more than 49% of its assets in the UCIs mentioned above.

In addition, the sub-fund may hold up to 49% of its net assets in sight deposits or callable deposits with a maximum maturity of twelve months. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. The sub-fund is also authorised within the scope of the investment restrictions set forth in section B4.7.4 to invest in other permissible instruments.

For efficient management purposes, the sub-fund may use derivative financial instruments on securities, equity and bond indices, precious metals and commodities, currencies, volatilities and exchange traded funds as well as forward exchange transactions and swaps for hedging and investment purposes, provided that such transactions do not deviate from the investment objective of the sub-fund and that the "Investment Regulations" pursuant to Section B4.7 are complied with.

To implement the investment policy, the sub-fund may use standardised and non-standardised (tailor-made) derivative financial instruments and investment products with a derivative component. These transactions may be concluded on a stock exchange, on another regulated market open to the public or directly with a bank or financial institution specialising in such transactions as a counterparty (OTC transaction).

The investments are primarily made in assets denominated in US dollars (USD), Canadian dollars (CAD), Australian dollars (AUD), South African rand (ZAR) or British pounds (GBP). Assets denominated in other currencies may also be held. To minimise currency risk, assets denominated in currencies other than the accounting currency of the sub-fund may be temporarily or permanently hedged.

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

The performance of the sub-fund is not linked to any benchmark index. It should be noted that the performance of the **Beaver Fund – Natural Resources** may deviate significantly from the general performance of the underlying market in which the sub-fund invests.

Insofar as no deviating investment regulations are specified for the sub-fund in section B4.6, the investment regulations pursuant to section B4.7 will apply.

It should be noted that investments entail not only price and yield opportunities but also risks due to the fact that the prices may fall below the acquisition

prices. Even the careful selection of the securities to be acquired cannot exclude the risk of loss due to a deterioration of assets.

The sub-fund-specific risks listed in section B4.9 of this Appendix and the general risks listed in Art. 39 of the Fund Agreement must be observed.

B4.6.2 Definitions: Alternative investments

Alternative investments are characterised by the fact that they tend to aim for a low correlation with traditional investments such as the securities traded on the leading equity and bond markets. Among other things, they seek to exploit market inefficiencies. Direct and indirect investments in hedge funds and direct and indirect investments in private equity are permitted as alternative investments.

In contrast to traditional investments, in which securities are purchased with own funds (so-called long positions), the alternative investment strategies of **hedge funds** sometimes involve selling assets short (so-called short positions) and leverage is sometimes achieved through borrowing and the use of derivative financial instruments. Many hedge funds can use derivative financial instruments (e.g. options, futures, forward exchange transactions and swaps and interest rate swaps) without restriction and pursue alternative investment styles and strategies (e.g. relative value, event-driven, equity hedge and directional trading). This can be associated with particular risks. In the case of funds of hedge funds and hedge funds that are managed according to the multi-manager principle, these risks are mitigated through appropriate diversification. Indirect investments in hedge funds can also take the form of structured products (e.g. hedge fund or index-linked notes without a capital guarantee).

Private equity investments are investments in companies that are not listed or regularly traded. These are often younger companies or companies in a growth phase that are to be listed on a stock exchange in the medium term (pre-IPO stocks) or sold as part of a trade sale, where a considerable profit is usually expected. Such companies are regularly in a critical phase of their development. As a result, the risks associated with private equity investments are considerable. Due to their generally thin equity base, private equity companies tend to suffer more from a deterioration in economic conditions. On top of this comes the fact that there is often a lack of liquidity or it is limited. Short-term disposals of the investment can often only be made - if at all - at a massive discount to the intrinsic value. The risks of individual private equity investments can be mitigated by investing in risk-spreading private equity funds or private equity investment companies.

B4.6.3 Accounting currency of the sub-fund

The accounting currency of the sub-fund as well as the reference currency for each unit class are stated in section B4.1 of this appendix "Overview of sub-funds".

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency used to calculate the performance and the net asset value of the respective unit class of the sub-fund and not the investment currency of the respective unit class of the sub-fund. Investments are made in the currencies optimally suited to the performance of the sub-fund.

B4.6.4 Profile of the typical investor

The **Beaver Fund - Natural Resources** is suitable for investors with a long-term investment horizon who wish to invest in the development of **natural resources**

companies. The investor's high return expectations are matched by a high willingness to take risks. For this reason, it is advisable to invest only a limited part of the total portfolio in **Beaver Fund - Natural Resources.** **The investor must be willing and able to accept fluctuations in the value of the units and possibly a significant loss of capital.**

B4.7 Investment regulations

The following regulations apply generally to investments of the sub-fund:

B4.7.1 Permissible investments

Basically, the sub-fund may invest its assets in the instruments listed below. The investments can involve instruments that are traded on an exchange or other regulated market accessible to the public, as well as non-listed or regularly traded instruments.

The sub-fund may invest up to 10% of its assets in instruments other than those mentioned in section B4.7.1.

The investments of the sub-fund consist of:

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 Article 4 (1) (21) of Directive 2014/65/EU;
- b) traded on another regulated market of an EEA Member State which is recognised, open to the public and operates regularly;
- c) officially listed on a stock exchange of a third country or traded on another market worldwide which is recognised, open to the public and operates regularly;
- d) money market instruments which are not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to regulations on the protection of deposits and investors, provided that they are
 1. 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 non-Member State or, in the case of a Federal State, by one of the members of the federation or by a public international body of which at least one is a member of the EEA;
 2. issued by a business whose securities are traded on the regulated markets referred to in subparagraph a;
 3. issued or guaranteed by an institution that is subject to supervision pursuant to the criteria set out under EEA law or by an institution whose supervisory law is comparable to EEA law, and that complies with this law; or
 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in sections 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 the Persons and Companies Act (PGR), prepared and published, or is a group entity responsible for the financing of the group of companies with at least one listed company or is a legal entity which is to finance the

securitisation of liabilities 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, AIFs, ETFs, etc.) which essentially invest in assets pursuant to section B4.7.1.1 above;
- b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks") which are based on investments pursuant to section B4.7.1.1 above. In connection with the investment policy provisions of this document, ETFs are deemed to be participations in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or on another regulated market open to the public. Depending on their design and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with section B4.7.1.1 above and whose value depends on the price of the underlying investments.

B4.7.1.3 Alternative investments:

The AIFM or portfolio manager reserves the right to modify, supplement or reduce the composition of the alternative investments at any time. The following list of possible alternative investments is exemplary and not exhaustive:

The following alternative plants are permitted:

a) Hedge Funds and Fund of Hedge Funds

- 1. Units of open 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 country;
- 2. Units of closed domestic and foreign undertakings for collective investment established under the laws of any country and hedge fund or index-linked notes;
- 3. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B1.7.1.3 a) and whose value is derived from the price of the underlying assets or from reference rates.
- 4. The direct and indirect investments in hedge funds and funds of hedge funds will predominantly be undertakings for collective investment for which no distribution licence can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile.

b) Private equity, private equity fund, fund of private equity fund and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or are not regularly traded;
2. Units of open 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 country;
3. units of closed domestic and foreign undertakings for collective investment established under the laws of any country which invest predominantly in private equity;
4. structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B4.7.1.3 b) and whose value depends on the price of the underlying investments or from reference rates;

B4.7.1.4 Indirect investments in real estate:

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

B4.7.1.5 Precious metals and commodities:

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

B4.7.1.6 Derivative financial instruments

- a) Derivative financial instruments that are traded on a stock exchange or on another regulated, publicly accessible market;
- b) Derivative financial instruments not traded on a regulated market (OTC derivatives), if:
 1. the counterparty is subject to a supervisory authority equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by countertrade at any time in a comprehensible manner;

- c) Derivative financial instruments embedded in a security or a money-market instrument (structured financial instruments, index and region certificates).

B4.7.1.7 Deposits

Sight deposits or terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law;

B4.7.1.8 The legal form of the collective investment undertakings (investment assets such as UCITS, AIFs, ETFs, etc.) is irrelevant. They may be, inter alia, collective investment undertakings under contract law, collective investment undertakings in corporate form or collective investment undertakings in the form of a trusteeship (unit trusts);

B4.7.1.9 Investments in other collective investment undertakings (investment assets such as AIF, ETF, etc.) may be collective investment undertakings for which a marketing licence cannot be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile;

B4.7.1.10 The sub-fund may acquire units of other collective investment undertakings (UCITS, AIF, ETF) which are managed directly or indirectly with the AIFM or another company with which the AIFM or the management company is affiliated through joint management or control or through a substantial direct or indirect holding. Within the scope of such investment, the AIFM or the other company may not charge any fees for the subscription, repurchase of units of the other collective investment undertakings or conversion of individual sub-funds by the AIF.

B4.7.2 Liquid assets

The sub-fund may hold up to 49% of its assets in liquid assets with the Custodian. In exceptional cases, a share of more than 49% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners. Liquid assets are sight and time deposits with banks having maturities of up to 12 months.

B4.7.3 Prohibited investments

The following investments in particular are prohibited:

B4.7.3.1 Direct investments in real estate (subject to section B4.7.1.4);

B4.7.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar). The corresponding settlement prior to maturity ensures that no commodities are delivered at any time. This will not apply insofar as precious metals are concerned;

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

B4.7.3.4 The AIFM may impose further investment restrictions at any time in the interest of the unit holders, insofar as these are required to meet the laws and provisions of the respective countries in which unit certificates of the AIF are offered and sold.

B4.7.4 Investment limits

The sub-fund is subject to the following investment restrictions:

- B4.7.4.1** The sub-fund may invest a maximum of 20% of its assets, including derivative financial instruments, in securities and money market instruments of the same issuer. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g. interest rates, currencies, volatilities, etc.);
- B4.7.4.2** deposits made with the same institution must not exceed 25% of the assets, subject to section B4.7.2.
- B4.7.4.3** up to 30% of the assets may be invested in alternative investments in accordance with section B4.7.1.3 above;
- B4.7.4.4** at the time of investment, up to a maximum of 15% of the assets may be invested in private equity investments;
- B4.7.4.5** investments that are issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 35% of the assets per issuer;
- B4.7.4.6** in accordance with section B4.7.1.4 above, indirect investments in real estate may not exceed 25% of the assets;
- B4.7.4.7** in accordance with section B4.7.1.5 above, exposure to precious metals (direct and indirect investments) may not exceed 20% of the assets;
- B4.7.4.8** in accordance with section B4.7.1.5 above, exposures to commodities (indirect investments) may not exceed 20% of the assets;
- B4.7.4.9** the sub-fund may invest up to 49% of its assets in units of undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B4.7.4.10** the sub-fund may invest up to 20% of its assets in units of a single undertaking for collective investment (investment funds such as UCITS, AIF, ETF, etc.);
- B4.7.4.11** 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;
- B4.7.4.12** the AIFM may invest up to a total of 49% of its assets in units of other undertakings for collective investment managed by the AIFM itself;
- B4.7.4.13** Investments in derivative financial instruments must be included in the restrictions mentioned above;
- B4.7.4.14** in addition to the restrictions listed in accordance with this section, any further restrictions in section B4.6 "Investment principles of the sub-fund" must be observed.

B4.7.5 Borrowing limit

The following restrictions apply to the sub-fund:

- B4.7.5.1** The assets of the sub-fund must not be pledged or otherwise encumbered, transferred or ceded as collateral except in cases involving borrowing pursuant to section B4.7.5.2 or collateralisation within the scope of transactions involving financial instruments.
- B4.7.5.2** For the purpose of investments or to fulfil requests for redemption, the sub-fund may take out loans at customary market terms (see section B4.6 "Investment principles of the sub-fund").
- B4.7.5.3** No claim exists vis-à-vis the Custodian for the granting of the maximum permissible credit facility. The Custodian will be solely responsible for deciding whether, in which manner and in what amount loans are granted in accordance with the credit and risk policy.
- B4.7.5.4** Section B4.7.5.2 does not represent an obstacle to the acquisition of financial instruments that have not yet been fully paid up.

B4.8 Valuation

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

The net asset value (NAV) per unit of a sub-fund or of a unit class will be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation date or special valuation date and special NAV (cf. Art. 40 of the trust agreement) 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 results from the proportion of the assets of this sub-fund attributable to the respective unit class, less any possible debt obligations that are allocated to the same sub-fund, divided by the number of units in the corresponding unit class that are in circulation. The respective figure will be rounded off at the time of the issue and redemption of units as follows:

- ♦ up to 0,01 USD

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 will be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, the most recent available price of the respective stock exchange that represents the principal market for this security will be relevant.
- B4.8.2** Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity will be authoritative.
- B4.8.3** Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or appreciated on a straight-line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes will also be taken into account.
- B4.8.4** Investments whose price is not in conformity with the market and assets that do not fall under section B4.8.1, section B1.8.2 and section B4.8.3 above are

calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the Executive Board of the AIFM - or under their direction or supervision - by authorised agents.

- B4.8.5** OTC derivatives are valued on a day-to-day basis at a verifiable valuation to be determined by the AIFM in accordance with generally accepted valuation models verifiable by auditors based on the probable value on sale.
- B4.8.6** Assets such as UCITS, UCI, AIF and other funds will be valued at the last noted and available net asset value. If the redemption of units is suspended or if the fund is closed and no redemption right exists or if no redemption prices are specified, these units are valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.
- B4.8.7** If no trading price is available for the respective assets, they will be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.
- B4.8.8** The basis of the valuation of unlisted equity securities is the reports most recently published by the respective companies and, if available and relevant, formal audits;
- B4.8.9** Liquid assets will be valued at their nominal value plus accrued interest.
- B4.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund will be converted into the currency of the sub-fund at the last known median exchange rate.

The AIFM will be entitled to use other adequate valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the assets of the sub-fund on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method will be applied for subscription and redemption orders that are submitted simultaneously.

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

B4.9.1 Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual sub-fund investments and cannot be determined in advance. There is no guarantee that the investment target will actually be achieved or that there will be an increase in the value of the investments. When returning units, the investor may not be able to recover the amount originally invested in the fund.

Because of its investment policy, the risks associated with this sub-fund are not comparable with those of specific undertakings for collective investment in transferable securities pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the predominant investments of the assets of the **Beaver Fund - Natural Resources** in equity securities and equity rights, this investment type has a market and issuer risk that can have a negative impact on the net assets. In

addition, further risks such as the currency risk and the change in interest rate risk may materialise.

Unlike other funds that invest in companies from different economic sectors, the **Beaver Fund – Natural Resources** concentrates its investments on a single specialised sector, namely **commodity companies** worldwide. This concentration on a single specialised sector can be associated with particular opportunities, but also corresponding risks (e.g. market tightness, high volatility within certain economic cycles).

Due to the possibility of the **Beaver Fund – Natural Resources** to invest predominantly in equity securities and equity rights of commodity companies with small market capitalisation (micro, small caps) as well as with medium market capitalisation (mid caps), the sub-fund offers increased opportunities, which are, however, offset by corresponding risks. It should be noted that price fluctuations (volatilities) occur to a significantly greater extent in this stock market segment than in other market segments familiar to investors. In addition, the tradability of the purchase and sale of individual shares may be impaired due to a temporary lack of liquidity (low number of freely tradable shares).

Due to the possible investment in real estate assets (indirect investment), precious metals (direct and indirect investment) and commodities (indirect investment) as well as in alternative investments (hedge funds / private equity investments), this sub-fund is also exposed to increased speculative risk, operational, political, legal and regulatory risk, risks relating to the Custodian of alternative investments, liquidity risk and risks arising from a lack of transparency, which may have a negative impact on the unit value. There is an increased risk of loss to the extent that the sub-fund invests in alternative investments. In particular, these investments may result in a total loss of the capital invested in them.

The sub-fund may invest up to 30% of its assets in alternative investments, up to 25% in real estate (indirect investment), up to 20% in precious metals (direct and indirect investment) and up to 20% in commodities (indirect investment). The AIFM may also invest up to 49% of the assets of the sub-fund in units of other undertakings for collective investment (UCIs).

The attention of investors is expressly drawn to the fact that, at the time of investment, the sub-fund is authorised to invest up to a maximum of 15% of its assets in private equity investments. It should be noted that the sale of these cannot be realised with the same ease as a listed security.

To the extent that the sub-fund makes investments in units of other funds, its performance is based on the target funds it invests in. The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments.

The general risks in **Art. 39** of the Fund Agreement must also be taken into account.

Derivative financial instruments

On behalf of the sub-fund, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy. This may have the effect of raising the loss risk of the sub-fund, at least temporarily.

Leverage financing (leverage)

The AIFM is expecting that, under the gross method, the leverage at the sub-fund level will essentially be below **3.0**. In contrast, an indication of the risk content of the AIF is provided by the net method, as it also appropriately takes into account the use of financial derivative instruments for hedging purposes.

The AIFM is expecting that, under the net method, the leverage at the sub-fund level will essentially be below **2.1**. Depending on market conditions, the leverage may vary and, in exceptional circumstances, the leverage may be higher.

Risk management procedures

As its risk management procedure, the AIFM uses the commitment approach as a recognized calculation method.

B4.9.2 General risks

In addition to the specific sub-fund risks, the investments of the sub-fund may also be exposed to general risks. An exemplary list, although one that is not definitive, is shown under Art. 39 of the Fund Agreement.

B4.10 Costs that are reimbursed from the sub-fund

An overview of the costs that are reimbursed from the sub-fund is set out in the table "Key data and information relating to the sub-fund and unit classes, if any" of section B4.1 of this Appendix "Overview of sub-funds".

B4.11 Performance fee

In addition, the AIFM is entitled to receive performance-related remuneration ("performance fee") in accordance with Appendix A "Overview of sub-funds" on the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures. The High Watermark) model is used as the calculation model for the calculation of the performance fee as follows.

The performance fee, if any, will be calculated and accrued on each Valuation Day based on the number of outstanding units of the respective unit class, provided that the unit price of the relevant unit class is above the High Watermark.

The reference period for the High Watermark corresponds to the entire life cycle of the sub-fund.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears (settlement period). A reduction of the settlement period in the event of mergers or the dissolution of the sub-fund is possible.

The High Watermark principle is used as the basis for calculation. Should the sub-fund or the corresponding unit class record a loss in value, the performance fee is only charged again when the unit price of the corresponding unit class, adjusted for any distributions or capital measures after deduction of all costs, reaches a new high ("High Watermark"). This is an all-time high watermark.

A schematic calculation example is contained in B4.12 "Calculation example for the performance fee".

Schaan/Vaduz, May 13, 2024

The AIFM:

IFM Independent Fund Management AG, Schaan

The Custodian:

VP Bank AG, Vaduz

B4.12 Calculation example for the performance fee

The following examples provide a schematic illustration of how the performance fee is calculated at the level of the respective unit class:

Performance fee	15%
Hurdle rate	No
High Watermark	Yes

Valuation date	NAV start	High Watermark	NAV before perf. fee	perf. fee	accumulated perf. fee	NAV after perf. fee
----------------	--------------	-------------------	-------------------------	-----------	--------------------------	------------------------

Year 1

Week 1	100.00	100.00	105.00	0.75	0.75	104.25
Week 2	104.25	105.00	110.00	0.75	1.50	109.25
Week 3	109.25	110.00	120.00	1.50	3.00	118.50
Week 4	118.50	120.00	105.00	0.00	3.00	105.00
Week 5	105.00	120.00	100.00	0.00	3.00	100.00
Week 52	100.00	120.00	95.00	0.00	3.00	95.00

Year 2

Week 1	95.00	120.00	97.00	0.00	0.00	97.00
Week 2	97.00	120.00	102.00	0.00	0.00	102.00
Week 3	102.00	120.00	112.00	0.00	0.00	112.00
Week 4	112.00	120.00	120.00	0.00	0.00	120.00
Week 5	120.00	120.00	113.00	0.00	0.00	113.00
Week 52	113.00	120.00	109.00	0.00	0.00	109.00

Year 3

Week 1	109.00	120.00	113.00	0.00	0.00	113.00
Week 2	113.00	120.00	115.00	0.00	0.00	115.00
Week 3	115.00	120.00	122.00	0.30	0.30	121.70
Week 4	121.70	122.00	124.00	0.30	0.60	123.70
Week 5	123.70	124.00	121.00	0.00	0.60	121.00
Week 52	121.00	124.00	119.00	0.00	0.60	119.00

In **year 1**, a performance fee was charged even though the fund performance for the year was negative. The performance fee was calculated on each valuation day, deferred and, in principal, charged at the end of each quarter.

No performance fee was charged in **year 2** as the High Watermark principle was applied. A performance fee, if any, will only be charged again if, after deduction of all costs, the value per unit of the respective unit class, reaches a high.

A performance fee will be charged in **year 3**. It is limited to the difference between the respective highest net asset value of the respective unit class and the respective current high watermark.

Please note that a performance fee may be charged on unrealised gains, even though the unrealised gains may subsequently never be realised.

Appendix C: Specific information for individual distribution countries

Specific information for individual distribution countries

The units of the **Beaver Fund** have only been registered in Liechtenstein for distribution to **professional investors** within the meaning of Directive 2014/65/EU (MiFID II) as well as **private investors** and may not be publicly offered and/or distributed abroad.

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest can occur within the AIFM:

The interests of the investor could collide with the following interests:

- ◆ Interests of the AIFM and companies and persons closely affiliated with it
- ◆ Interests of the AIFM and its clients
- ◆ Interests of the AIFM and its investors
- ◆ Interests of the individual investors of the AIFM
- ◆ Interests of an investor and a fund
- ◆ Interests of two funds
- ◆ Interests of the AIFM's staff members

Circumstances or relationships that can entail conflicts of interest mainly include:

- ◆ Incentive systems for employees
- ◆ Employee transactions
- ◆ Shifts within the fund
- ◆ Positive portrayal of fund performance
- ◆ Transactions between the AIFM and the funds or individual portfolios under its management
- ◆ Transactions between the funds and/or individual portfolios managed by the AIFM
- ◆ Bundling of several orders (so-called block trades)
- ◆ Appointment of closely affiliated companies and persons
- ◆ Single investments of significant magnitude
- ◆ Frequent shifting / trading of assets (frequent trading)
- ◆ Specification of cut-off time
- ◆ Suspension of redemptions
- ◆ IPO allocation
- ◆ Greenwashing

In handling conflicts of interest, the AIFM deploys the following organisational and administrative measures to avoid conflicts of interest and, if applicable, resolve, investigate, prevent, settle, observe and disclose them:

- ◆ Establishment of a compliance department that monitors compliance with laws and rules and to which conflicts of interest must be reported
- ◆ Obligation to disclose
- ◆ Organisational measures such as
 - Definition of responsibilities to prevent undue exertion of influence
 - Rules of conduct for employees regarding personal account trading
 - Rules of conduct governing the acceptance and granting of gifts, invitations, other benefits and donations
 - Ban on insider trading
 - Ban on front and parallel running
- ◆ Establishment of remuneration policy and practice
- ◆ Principles for considering client interests
- ◆ Principles for monitoring agreed investment guidelines
- ◆ Principles for executing trade decisions (best execution policy)
- ◆ Principles for splitting partial executions
- ◆ Establishment of order acceptance (cut-off) times

Handling of complaints

The investors are entitled, free of charge and orally or in writing, to submit complaints to the AIFM or its employees in conjunction with funds that are managed by the AIFM as well as to express their concerns, wishes, and needs.

The AIFM's complaints policy as well as the procedure in dealing with the complaints of investors are described on the website of the AIFM at www.ifm.li and can be viewed there free of charge.

Principles of voting policy at general meetings

The AIFM will exercise the shareholder and creditor rights associated with the investments of the fund's managed assets independently and in the exclusive interest of the investors.

As regards individual transactions, the AIFM is at liberty to decide whether to directly exercise shareholder and creditor rights for the respective fund or delegate this function to the Custodian or a third party or to waive exercising such rights.

In the absence of explicit instructions by the AIFM, the respective Custodian is entitled, but not obliged, to exercise the shareholder, co-owner and other rights embodied in the investments.

In transactions that have a significant influence on investor interests, the AIFM must exercise the voting rights itself or issue explicit instructions.

The active exercise of voting rights shall apply in particular when a need to safeguard the interests of the investors has been clearly identified. The exercise of voting rights is mandatory only when sustainable interests are impacted. Interests are not sustainably impacted if the respective equity positions do not constitute a significant portion of market capitalisation.

The objective of the AIFM is to prevent conflicts of interest resulting from the exercise of voting rights or to resolve or manage them in the interest of the investors.

When exercising voting rights, the AIFM will consider the interests of the investors of the assets of the AIF as well as the requirement that the exercise of voting rights must comply with the investment policy objectives for the respective assets.

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

Best execution of trading decisions

When making trading decisions for the portfolios, the AIFM will act in the best interest of the funds entrusted to its management.

Under consideration of pricing, costs, execution speed, probability of execution and settlement, the scope and nature of the order and other aspects of relevance for order execution, the AIFM will implement all measures needed to assure the best possible result for the funds (best execution).

To the extent that portfolio managers are authorised to execute transactions, they will be contractually bound to apply the relevant best execution principles unless they are already obliged by relevant laws and legal provisions to abide by best execution principles.

The principles governing the execution of trading decisions (best execution policy) can be accessed by the investors on the website of the AIFM at www.ifm.li

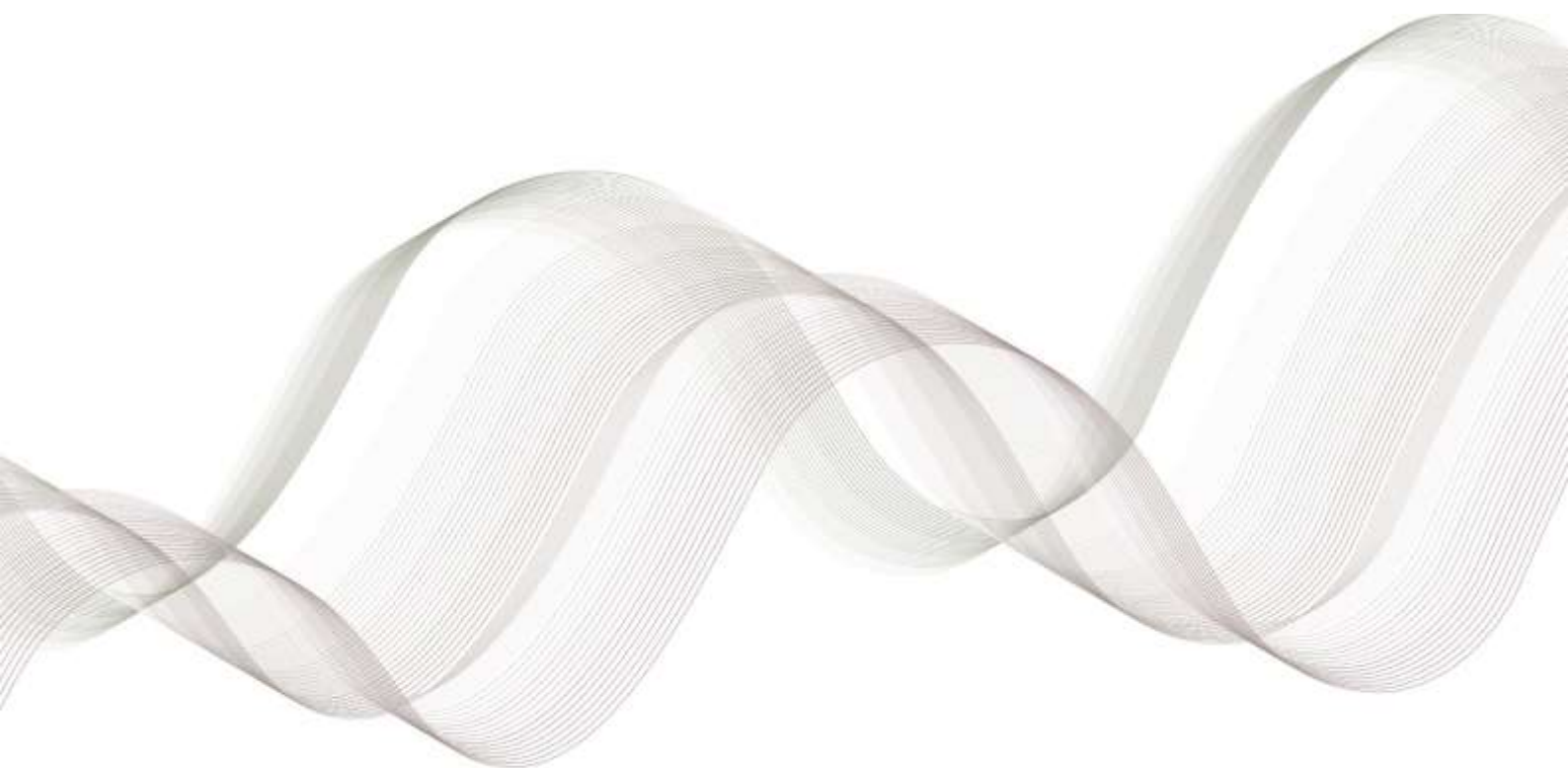
Remuneration principles and practices

With respect to the structure of its remuneration principles and practices, IFM Independent Fund Management AG ("IFM") is subject to supervisory guidelines applicable to management companies pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITS-G) and pursuant to the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) that applies to AIFMs. The details of the structure are governed by an internal directive issued by IFM. Its goal is to assure a sustainable remuneration system which avoids misleading incentives to enter into undue risks. The remuneration principles and practices adopted by IFM are reviewed by the members of the board at least once a year to verify their adequacy and compliance with all legal provisions. They encompass fixed and variable (performance-linked) remuneration elements.

IFM has specified a remuneration policy that is consistent with its business and risk policy. In particular, no incentives for entering into undue risks are in place. The remuneration for the provision and implementation of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-linked remuneration is based either on the overall result generated by IFM and/or the personal performance of a staff member and his or her department. In the target achievement quantified during personal performance assessments, the focus is mainly on sustainable business development and the protection of the company against undue risks. The variable remuneration elements are not linked with the value development of the funds managed by IFM. Employer voluntary non-cash benefits or fringe benefits are permissible.

Furthermore, the definition of overall remuneration bandwidths assures that no significant dependences on the variable component can occur and that the ratio of variable to fixed remuneration is reasonable. The fixed salary component is such that it alone will support a full-time employee's living (under consideration of market-conforming salaries). When allocating variable remuneration elements, the members of the Executive Board and the Chairman of the Board of Directors have the final say. The Chairman is responsible for reviewing the remuneration principles and practices.

Special rules apply to IFM Executive Board members and employees whose activities significantly influence the overall risk profile of IFM and the funds it manages (risk takers). Risk takers are employees who can decisively influence the risk and the business policy of IFM. The variable remuneration component due to such risk-relevant employees is paid out in arrears across several years. A portion of at least 40% of the variable remuneration is mandatorily retained across a period of at least three years. During this period, the retained portion of the remuneration is risk-dependent. The variable remuneration, including the retained portion, is paid out or earned only if it is supportable in view of the overall financial situation of IFM and justified on the basis of the performance of the respective department or individual. Generally, a weak or negative financial result achieved by IFM will result in a substantial reduction of the aggregate remuneration, under consideration both of ongoing compensation and reduction of payouts of previously generated amounts.



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