
Physical Gold Coin Fund

Prospectus and Trust Agreement Including fund specific annex

AIF (alternative investment fund) under Liechtenstein law
in the legal form of a collective trusteeship

For the following investors (For details please see Annex B and C):
**for Professional investors and Private investors in Liechtenstein
for other eligible investors**

(Single fund)

Version as of 28 July 2023

**This Prospectus and Trust Agreement is an English translation of the original German version.
Only the original German version is legally binding and has been filed with the auditors and
supervisory authorities. The English version is for information purposes only.**

AIFM:



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Notes for investors / sales restrictions

Units in the AIF shall be acquired on the basis of the Prospectus, the constituent documents and the key information document (KID) as well as the latest annual report. Only information contained in the Prospectus, the constituent documents and the annual reports shall be regarded as valid. On acquiring units, the investor is deemed to have approved said documents.

This Prospectus does not constitute an offer or an invitation to subscribe to units of the AIF to any person subject to a jurisdiction in which such an offer or invitation is prohibited or in which persons making such an offer or invitation are not entitled to do so, nor is it intended for any person to whom it would be illegal to make such an offer or invitation. Information derived from sources other than this Prospectus and Trust Agreement or documents available in the public domain should be treated as unauthorised and unreliable. Potential investors should ensure that they are properly informed of the possible tax consequences, the relevant legislation and any potential currency restrictions or foreign exchange controls applicable in their native country or their country of permanent or temporary residence which might be of relevance to the act of subscribing to, holding, converting, redeeming or alienating units of this AIF. Further tax considerations are discussed in the Prospectus. The Annex provides information on distribution of the AIF in a number of countries.

There are some countries in which the units of the AIF are not authorised for distribution. The countries in which the AIF is authorised for distribution are indicated in Annex B, "AIF summary", while Annex C to the Trust Agreement, "Country-specific information regarding distribution", gives information on distributing the AIF in a number of different countries. The issue, conversion and redemption of units abroad are governed by the provisions in force in the country concerned.

The units of the AIF have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act 1933"), under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal law or the securities laws of any state or local authority of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (collectively referred to as the "United States", "USA" or "US").

No shares of the AIF have been approved or denied registration by the United States Securities and Exchange Commission (the "SEC") or any other regulatory authority in the United States. Furthermore, neither the SEC nor any other regulatory authority in the United States has made any determination as to the accuracy or adequacy of the constituent documents or the key information document ("KID").

Accordingly, the units of the AIF may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of U.S. persons (as defined in the Securities Act of 1933) except in connection with a transaction that does not violate U.S. law. Subsequent transfers of units of the AIF in the United States or to US persons are not permitted, except in connection with a transaction that does not violate US law. The units are offered and sold on the basis of an exemption from the registration requirements under Regulation S of the Securities Act 1933.

These constituent documents may not be circulated in the United States except in connection with a transaction that does not violate U.S. law.

"US persons" are in particular:

- 1) US citizens, including dual citizens;
- 2) persons resident or domiciled in the USA;
- 3) persons born in the USA or one of its territories or sovereign territories;
- 4) Naturalized citizens and persons who are resident in the USA (Green Card Holders) and/or whose main residence is in the USA; companies, trusts, assets, etc. resident in the USA;
- 5) Companies that qualify as transparent for US tax purposes and have investors named in this section, as well as companies whose income is attributed to an investor named in this section in a consolidated view for US tax purposes;
- 6) investment companies or partnerships incorporated under the Act of Congress;
- 7) financial institutions that do not subject themselves to the provisions of the Foreign Account Tax Compliance Act (in particular, Sections 1471 - 1474 of the U.S. Internal Revenue Code and a susceptible agreement with the United States of America on cooperation for the facilitated implementation of FATCA, as applicable) and do not register with the U.S. Internal Revenue Service as a FATCA participating institution to the extent required; or
- 8) Persons who qualify as US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act as amended.

In general, units of the AIF must not be offered in jurisdictions in which they are not permitted or to persons to whom they may not legally be offered.

Table of content

Prospectus	6
1 Sales documents	6
2 Constituent documents	6
3 General information on the AIF	6
4 Further information on the AIF	7
4.1 Duration of the AIF	7
4.2 Unit classes	7
4.3 Past performance of the AIF	8
4.4 Most recent AIF annual report	8
4.5 Most recent net asset value of the AIF	8
5 Organisation of the AIF	8
5.1 Country of domicile	8
5.2 Responsible supervisory authority	8
5.3 Legal relationships	8
5.4 AIFM	8
5.5 Depository	8
5.6 Certified Auditors of the AIF	8
6 General investment principles and restrictions	9
6.1 Investment strategy and objective of the AIF	9
6.2 Investment policy	9
6.3 Accounting currency of the AIF and reference currency of unit classes	9
6.4 Profile of the typical investor	9
6.5 Collective administration	9
7 Notes on risk	9
7.1 Fund specific risks	9
7.2 General risks	10
8 Participation in the AIF	10
8.1 Sales restrictions	10
8.2 Distribution	10
8.3 Subscription offices	10
8.4 Subscription form	11
8.5 Information on unit transactions and valuation	11
9 Appropriation of net profit	11
10 Tax regulations	11
11 Costs and fees	11
12 Information for investors	11
13 Duration, dissolution, merger and other structural measures	12
13.1 Duration	12
13.2 Dissolution	12
13.3 Merger and other structural measures	12
13.4 Costs of mergers and other structural measures	12
14 Applicable law, place of jurisdiction, enforceability and prevailing language	12
15 Country specific information regarding distribution	13

Trust Agreement	14
Preamble	14
1 General provisions	14
Art. 1 AIF	14
Art. 2 AIFM	15
Art. 3 Delegation of duties	15
Art. 4 Depositary	15
Art. 5 Prime broker	15
Art. 6 Certified Auditors	15
2 Distribution	16
Art. 7 Information regarding distribution / sales restrictions	16
Art. 8 Professional investors / private investors	16
3 Structural measures	17
Art. 9 Approved structural measures	17
Art. 10 Applicable provisions	18
Art. 11 Approval by the FMA	18
Art. 12 General Regulations	18
Art. 13 Private Investors	19
4 Dissolution of the AIF and its unit classes	19
Art. 14 General	19
Art. 15 Resolution in favour of dissolution	19
Art. 16 Reasons for dissolution	20
Art. 17 Dissolution costs	20
Art. 18 Dissolution and insolvency of the AIFM and/or the Depositary	20
Art. 19 Termination of the Depositary Agreement	20
5 Creating unit classes and sub-funds	21
Art. 20 Creating unit classes	21
Art. 21 Creating sub-funds	21
6 General investment principles and restrictions	21
Art. 22 Investment policy	21
Art. 23 Authorised investments	21
Art. 24 Use of derivatives, investment techniques and instruments	21
Art. 25 Investment limits	21
Art. 26 Collective administration	22
7 Valuation and unit transactions	23
Art. 27 Calculating the net asset value per unit	23
Art. 28 Issue of units	25
Art. 29 Redemption of units	26
Art. 30 Conversion of units	27
Art. 31 Suspension of NAV calculation and of unit issues, redemptions and conversions	28
Art. 32 Late Trading and Market Timing	28
Art. 33 Prevention of money laundering and the financing of terrorism	29
8 Costs and fees	29
Art. 34 Recurring charges	29
Art. 35 Costs payable by the investors	33
9 Final provisions	33
Art. 36 Appropriation of net profit	33

Art. 37	Financial inducements	33
Art. 38	Tax regulations	34
Art. 39	Information for investors	35
Art. 40	Reports	36
Art. 41	Financial year	36
Art. 42	Amendments to the constituent documents	36
Art. 43	Statue of limitations	36
Art. 44	Applicable law, place of jurisdiction, enforceability and prevailing language	37
Art. 45	General	37
Art. 46	Entry into force	37

Annex A: Organisational structure of the AIF 38

Annex B: AIF summary 41

1	AIF summary	41
1.1	Key data and basic information on the Fund	41
1.2	Costs payable by the investors	42
1.3	Costs payable by the Fund	42
2	Delegation of duties by the AIFM	42
2.1	Portfolio management and risk management	42
2.2	Administration	42
2.3	Distributors	42
2.4	Advisor	42
3	Investment principles of the Fund	43
3.1	Investment strategy and objective(s) of the AIF	43
3.2	Investment policy	43
3.3	Sustainability factors (ESG)	44
3.4	Authorised investments	45
3.5	Investment limits	45
3.6	Investment instruments and techniques	46
3.7	Modifying the investment strategy and investment policy	46
3.8	Profile of the typical investor	46
4	Valuation	47
5	Finemetal AG	47
6	Pantragon AG	47
7	Personal connection / conflict of interest	47
8	Risks and risk profiles of the AIF	48
8.1	Fund-specific risks	48
8.2	General risks	50

Annex C: Country-specific information regarding distribution 57

1	General provisions	57
2	Special provisions	57
2.1	Liechtenstein	57
2.2	Member States of the EU and the EEA	57
2.3	USA	57
2.4	Hong Kong	58

Prospectus

1 Sales documents

The Prospectus, the constituent documents, the key information document (KID) and the latest annual reports, once published, are available free of charge in electronic or durable data format from the AIFM, the Depositary, the paying agents and all authorised distributors at home and abroad as well as on the website of the Liechtenstein Investment Fund Association (hereinafter: the "LAFV") at www.lafv.li.

Further information on the AIF is available on the internet at www.onefunds.li and from ONE Funds AG during normal office hours.

2 Constituent documents

The Trust Agreement, Annex A, "Organisational structure of the AIF", and Annex B, "AIF summary", make up the constituent documents. Any amendment to the constituent documents shall be published via the AIF's official publication medium, whereupon it shall become binding on all investors.

Annex C, "Country-specific information regarding distribution", does not form part of the constituent documents.

The AIF's official publication medium is the LAFV website (www.lafv.li).

The full versions of the constituent documents and Annex C are included in this Prospectus. The constituent documents may be fully or partly amended or supplemented at any time by the AIFM, subject to prior approval by the Liechtenstein Financial Market Authority (hereinafter: the "FMA").

3 General information on the AIF

The **Physical Gold Coin Fund** was established pursuant to Art. 4 para. 1 a) of the Liechtenstein Law of 19 May 2005 on Investment Undertakings for Other Assets or Real Estate (the "IUA 2005") as a legally independent open-end investment fund in the legal form of a collective trusteeship structured as a single fund. The FMA authorised the Administration Company on 30 December 2011. The investment fund was entered in the Liechtenstein Commercial Register on 4 January 2012.

With the authorisation of the FMA granted on 20 December 2016, the **Physical Gold Coin Fund** (hereinafter referred to as the "AIF" or the "Fund") was converted into an alternative investment fund (AIF) with effect from 1 January 2017.

The AIF is a single fund. The AIF is an open-end AIF.

The AIF is legally constituted as a collective trusteeship. A collective trusteeship arises from the entry into materially identical trust arrangements of an indefinite number of investors for the

purpose of making financial investments and managing investment assets for the account of the investors, with individual investors participating in the trusteeship in proportion to the units they hold and being personally liable only with the amount of their investment.

The AIF may invest its assets according to its own specific investment policy. The investment policy of the AIF shall be determined as a function of its investment objective. The net assets of the AIF or of each unit class and the net asset value per unit of the AIF or its unit classes shall be expressed in the accounting currency or the relevant reference currency.

The rights and obligations of the holders of the units (hereinafter: the "investors"), of the manager of the alternative investment fund (hereinafter: the "AIFM") and of the Depositary are regulated by the constituent documents.

4 Further information on the AIF

The investors participate in the assets of the AIF in proportion to the number of units they have acquired.

By subscribing to or acquiring units the investor acknowledges this Prospectus and the constituent documents, which regulate the contractual relationships between the investors, the AIFM and the Depositary, together with all duly executed amendments to those documents, and accepts the risks associated with investments in the AIF.

The units exist only in book-entry form. Units shall not be issued or redeemed in fractions. No physical unit certificates shall be issued.

No general meetings of investors or right of assent are envisaged.

All units of the AIF shall generally confer the same rights unless the AIFM resolves to issue different unit classes within the AIF.

In respect of third parties the AIF is liable with its assets only for liabilities contracted by the AIF.

4.1 Duration of the AIF

The duration of the AIF is indicated in Annex B to the Trust Agreement, "AIF summary".

4.2 Unit classes

The AIFM may create several unit classes within the AIF.

At the discretion of the AIFM, unit classes may be created which differ from the existing unit classes by virtue of the way profit is appropriated, the issue commission, the accounting currency, the use of currency hedging transactions, the fund management remuneration, the minimum investment amount or any combination of these aspects. However, this shall be without prejudice to the rights of investors who have bought units in the existing unit classes.

The unit classes and the costs and remunerations arising in connection with the AIF's units are specified in Annex B to the Trust Agreement, "AIF summary".

4.3 Past performance of the AIF

The past performance of the AIF is indicated on the LAFV website at www.lafv.li.

The past performance of a unit is no guarantee of its current or future performance. The value of a unit may rise or fall at any time and there is no guarantee that investors will recover their capital investment.

4.4 Most recent AIF annual report

The most recent AIF annual report is posted on the LAFV website at www.lafv.li.

4.5 Most recent net asset value of the AIF

The most recent net asset value of the AIF is posted on the LAFV website at www.lafv.li.

5 Organisation of the AIF

5.1 Country of domicile

Principality of Liechtenstein

5.2 Responsible supervisory authority

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

5.3 Legal relationships

The legal relationships between the investors and the AIF shall be governed by the constituent documents, the Liechtenstein Law regarding the Managers of Alternative Investment Funds (AIFMA) and the related Ordinance regarding the Managers of Alternative Investment Funds (AIFMO), as amended, and, in the absence of relevant provisions there, by the provisions of the Liechtenstein Code of Personal and Company Law (CPCL) governing trusteeships.

5.4 AIFM

The identity and obligations of the AIFM are specified in Annex A to the Trust Agreement, "Organisational structure of the AIF".

5.5 Depositary

The identity and obligations of the Depositary are specified in Annex A to the Trust Agreement, "Organisational structure of the AIF".

5.6 Certified Auditors of the AIF

The identity and obligations of the Certified Auditors are specified in Annex A to the Trust Agreement, "Organisational structure of the AIF".

6 General investment principles and restrictions

The assets of the Fund shall be invested in accordance with the provisions of the AIFMA, the AIFMO and the Trust Agreement as well as in compliance with the investment policy principles set out in Annex B, "AIF summary", and with the investment restrictions.

6.1 Investment strategy and objective of the AIF

The investment objective of the AIF is described in Annex B to the Trust Agreement, "AIF summary".

The procedure and preconditions for modifying the investment strategy can be found in Art. 42 of the Trust Agreement.

6.2 Investment policy

The fund-specific investment policy, authorised investments, investment limits, permitted uses of derivatives, investment techniques and instruments of the AIF are described in Annex B to the Trust Agreement, "AIF summary".

The procedure and preconditions for modifying the investment policy can be found in Art. 42 of the Trust Agreement.

6.3 Accounting currency of the AIF and reference currency of unit classes

The accounting currency of the AIF and, where applicable, the reference currency for each unit class are specified in Annex B to the Trust Agreement, "AIF summary".

The accounting currency is the currency in which the accounts of the AIF are kept. The reference currency is the currency in which the performance and net asset value of the unit class are calculated, where this differs from the accounting currency.

6.4 Profile of the typical investor

The profile of the typical investor in the AIF is described in Annex B to the Trust Agreement, "AIF summary".

6.5 Collective administration

In order to reduce operating and administrative costs while simultaneously allowing for broader diversification of investments, the AIFM may decide to manage and administer some or all of the assets of the AIF jointly with assets from other collective investment undertakings.

7 Notes on risk

7.1 Fund specific risks

The value of the units changes according to the AIF's investment policy and the market performance of the AIF's individual investments and cannot reliably be ascertained in

advance. In this connection it should be noted that the value of the units can rise or fall at any time in relation to the issue price. There is no guarantee that investors will recover their capital investment (total loss).

Potential investors should be clear about the risks associated with investing in units of the AIF and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on whether an investment in units of this AIF is suitable in the light of the investor's personal financial, tax and other circumstances, on the information contained in this Prospectus and on the AIF's investment policy.

The investment principles give rise to a number of risks which are listed (albeit non-exhaustively) in Annex B to the Trust Agreement, "AIF summary".

7.2 General risks

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

All investments in the AIF involve risks. These risks may include or relate to stock market and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Any such risk may also occur in combination with other risks. A number of these risks are explained in Annex B to the Trust Agreement, "AIF summary".

However, it should be noted that the risks listed in Annex B to the Trust Agreement, "AIF summary", do not constitute an exhaustive list of all the potential risks.

8 Participation in the AIF

8.1 Sales restrictions

There are some countries in which the AIF is not authorised for distribution. The countries in which the AIF is authorised for distribution are indicated in Annex B, "AIF summary", while information on distributing the AIF in certain countries is given in Annex C, "Country-specific information regarding distribution".

The issue, conversion and redemption of units abroad are governed by the legal provisions in force in the country concerned.

In general, units of the AIF must not be offered in jurisdictions in which they are not permitted or to persons to whom they may not legally be offered.

8.2 Distribution

The AIF is intended for the investors specified in Annex B to the Trust Agreement, "AIF summary".

8.3 Subscription offices

Units of the AIF may be acquired through the Depositary or any other bank with domestic or foreign domicile that conforms to the EU Anti-Money Laundering in its current version or to equivalent provisions and which is subject to an appropriate supervisory regime.

8.4 Subscription form

Subscriptions to units of the AIF shall be made using the appropriate subscription form.

8.5 Information on unit transactions and valuation

The provisions governing the issue, redemption and conversion of units of the AIF, calculations of the net asset value per unit and the suspension of NAV calculations and of unit issues, redemptions and conversions are given in Section 7 "Valuation and unit transactions".

9 Appropriation of net profit

The manner in which the net profit of the AIF or the unit classes is appropriated is indicated in Annex B, "AIF summary", and described in greater detail in Art. 36 of the Trust Agreement.

10 Tax regulations

Tax information relevant to the AIF is given in Art. 38 of the Trust Agreement.

Investors are strongly advised to consult their own professional advisor on the tax consequences of these investments. The AIFM, the Depositary and their authorised agents cannot accept responsibility for the individual tax consequences for investors who hold, buy or sell units of the AIF.

11 Costs and fees

The investors and/or the AIF shall bear various costs and fees in connection with acquiring and holding units of the AIF and administering the AIF.

Further information on those various costs and fees can be found in Section 8 of the Trust Agreement, "Costs and fees", and Annex B, "AIF summary".

12 Information for investors

The official publication medium of the AIF is the LAFV website (www.lafv.li) as well as any other media specified in the Fund documents.

All notices to the investors, including notices of amendments to the constituent documents, shall be published on the LAFV website (www.lafv.li) as official publication medium of the AIF as well as via the other media and data formats specified in the Fund documents.

The net asset value and the issue and redemption prices for units of the AIF and of every unit class of the AIF shall be published on every valuation day on the LAFV website (www.lafv.li) as official publication medium of the AIF as well as via the other media and durable data formats (letter, e-mail or the like) specified in the AIF documents.

Regular information for investors

For the duration of the investment the AIFM shall regularly provide information as stipulated in Art. 106 AIFMA. Such information shall be made available to the investors free of charge at the registered office of the AIFM. If it also appears, in full or in part, in the AIFM's periodic reporting, this information shall remain available at any time on the AIF's official publication medium, the LAFV website (www.lafv.li).

Because this AIF can also be subscribed by private investors, a KID shall be published and updated at least once a year.

The annual report audited by a certified auditor, which does not have to be audited, shall be made available to the investors at the head office of the AIFM and the Depositary free of charge.

13 Duration, dissolution, merger and other structural measures

13.1 Duration

The duration of the AIF is indicated in Annex B to the Trust Agreement, "AIF summary".

13.2 Dissolution

The provisions governing dissolution of the AIF or one of its unit classes can be found in Section 4 of the Trust Agreement, "Dissolution of the AIF and its unit classes".

13.3 Merger and other structural measures

The provisions governing dissolution of the AIF or one of its unit classes can be found in Section 3 of the Trust Agreement, "Structural measures".

13.4 Costs of mergers and other structural measures

In the case of AIF marketed exclusively to professional investors, legal, advisory or management fees associated with the preparation and execution of the merger may be charged to the assets of the fund. In this case, the expected costs shall be stated in the investor notification.

Where an AIF involved in the merger is also marketed to retail investors, the costs of the merger may not be charged to the AIF or to retail investors unless the retail investors involved in the AIF agree to the charge by qualified majority.

14 Applicable law, place of jurisdiction, enforceability and prevailing language

The AIF shall be governed by Liechtenstein law.

The exclusive place of jurisdiction for all disputes between the investors, the AIFM and the Depositary is Vaduz. However, the AIFM and/or the Depositary and the AIF may also bring action against investors at their place of general jurisdiction, subject to the provisions of

mandatory law regarding jurisdiction.

Rulings by the Princely Courts in Vaduz can be enforced in Liechtenstein.

German shall be the prevailing language for all matters pertaining to the Prospectus, the constituent documents and the KID. Any translations are provided merely for information.

This Prospectus enters into force on 28 July 2023.

15 Country specific information regarding distribution

Under the law of the Principality of Liechtenstein the constituent documents are subject to approval by the FMA. Such approval relates only to information pertaining to the implementation of the provisions of the AIFMA and AIFMO.

For this reason, the information based on foreign law given in Annex C, "Country-specific information regarding distribution", is not subject to examination by the FMA and is not covered by any approval granted.

non-binding translation

Trust Agreement

Preamble

The Trust Agreement, Annex A, "Organisational structure of the AIF", and Annex B, "AIF summary", form an integral whole and represent the constituent documents founding the AIF.

Annex C, "Country-specific information regarding distribution", does not form part of the constituent documents.

In the event that a particular matter is not provided for in the constituent documents, the legal relationships between the investors and the AIFM shall be governed by the Liechtenstein Law regarding the Managers of Alternative Investment Funds (hereinafter: the "AIFMA") and the Ordinance regarding the Managers of Alternative Investment Funds (hereinafter: the "AIFMO"), as amended, and, in the absence of relevant provisions there, by the provisions of the Liechtenstein Code of Personal and Company Law (hereinafter: the "CPCL").

1 General provisions

Art. 1 AIF

The **Physical Gold Coin Fund** was established pursuant to Art. 4 para. 1 a) of the Liechtenstein Law of 19 May 2005 on Investment Undertakings for Other Assets or Real Estate (the "IUA 2005") as a legally independent open-end investment fund in the legal form of a collective trusteeship structured as a single fund. The Liechtenstein Financial Market Authority (hereinafter: the "FMA") authorised the Administration Company on 30 December 2011. The investment fund was entered in the Liechtenstein Commercial Register on 4 January 2012.

With the authorisation of the FMA granted on 20 December 2016, the **Physical Gold Coin Fund** (hereinafter referred to as the "AIF" or the "Fund") was converted into an alternative investment fund (AIF) with effect from 1 January 2017.

The AIF is a single fund. The AIF is an open-end AIF.

The AIF is legally constituted as a collective trusteeship. A collective trusteeship arises from the entry into materially identical trust arrangements of an indefinite number of investors for the purpose of making financial investments and managing investment assets for the account of the investors, with individual investors participating in the trusteeship in proportion to the units they hold and being personally liable only with the amount of their investment.

The AIF may invest its assets according to its own specific investment policy. The investment policy of the AIF shall be determined as a function of its investment objective. The net assets of the AIF or of each unit class and the net asset value per unit of the AIF or its unit classes shall be expressed in the accounting currency or the relevant reference currency.

The rights and obligations of the holders of the units (hereinafter: the "investors"), of the AIFM and of the Depositary are regulated by the constituent documents.

The investors participate in the assets of the AIF in proportion to the number of units they have acquired.

By subscribing to or acquiring units of the AIF (hereinafter: "units") the investor acknowledges the constituent documents, which regulate the contractual relationships between the investors, the AIFM and the Depositary, together with all duly executed amendments to those documents, and accepts the risks associated with investments in the AIF.

Art. 2 AIFM

The AIF shall be managed by **ONE Funds AG** (the "AIFM") in accordance with this Trust Agreement.

The AIFM has been duly authorised by the FMA and entered in the FMA's official published list of AIFMs authorised in Liechtenstein.

The AIFM shall manage the AIF for the account and in the exclusive interests of the investors in accordance with the provisions of the constituent documents.

The AIFM shall be entitled to make dispositions regarding all objects belonging to the AIF in accordance with the relevant statutory provisions and the constituent documents and to exercise all the associated rights.

Art. 3 Delegation of duties

Subject to compliance with the provisions of the AIFMA and AIFMO, the AIFM may delegate some of its duties to third parties with a view to ensuring that its business is conducted efficiently. The details relating to the performance of such delegated duties shall be set out in a written agreement concluded between the AIFM and the third parties commissioned to perform them.

Art. 4 Depositary

The AIFM shall appoint an entity authorised under the AIFMA to act as the Depositary for the assets of the AIF. The responsibilities of the Depositary are regulated by the AIFMA, the AIFMO, the Depositary Agreement and this Trust Agreement.

Art. 5 Prime broker

Only a credit institution, a regulated securities firm or some other entity which is subject to a regulatory regime and continuous supervision and which offers services to professional investors primarily to finance or execute transactions in financial instruments as the counterparty and which possibly offers other services such as transaction clearing and settlement, custody, securities lending and bespoke operational support technology and equipment may be appointed to act as the prime broker.

A prime broker may be commissioned by the Depositary to act as a sub-depositary or by the AIFM to act as a business partner.

Art. 6 Certified Auditors

The AIFM shall appoint Certified Auditors for the AIF. The responsibilities of the Certified Auditors are regulated by the AIFMA and the AIFMO.

2 Distribution

Art. 7 Information regarding distribution / sales restrictions

Before the investors acquire units of the AIF the AIFM shall make the necessary up-to-date information as specified in the AIFMA available to the investors on the LAFV website www.lafv.li and the website of the AIFM www.onefunds.li, or else the investors can obtain it free of charge from the AIFM and the Depositary.

Units in the AIF shall be acquired on the basis of the Prospectus, the constituent documents and the key information document (KID) as well as the latest annual report. Only information contained in the Prospectus, the constituent documents and the annual reports shall be regarded as valid. On acquiring units, the investor is deemed to have approved said documents.

The investors who shall be permitted to acquire units of the AIF are specified in Annex B, "AIF summary". Subscriptions to units of the AIF shall be made using the appropriate subscription form.

There are some countries in which the AIF is not authorised for distribution. The countries in which the AIF is authorised for distribution are indicated in Annex B, "AIF summary", while information on distributing the AIF in certain countries is given in Annex C, "Country-specific information regarding distribution". The issue, conversion and redemption of units abroad are governed by the provisions in force in the country concerned.

Art. 8 Professional investors / private investors

A. Professional investors

The following applies to investors who are professionals within the meaning of Directive 2014/65/EC ("MiFID II") or according to Art. 4 para. 1 no. 31 AIFMO:

A professional investor is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. To be regarded as "professional" a client must fulfil the following criteria:

I. Categories of clients that are regarded as professional investors

With regard to all investment services and financial instruments the following clients should be considered as professionals within the meaning of the Directive:

1. Entities which are required to be authorised or regulated in order to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned:
 - a. entities authorised by a member state under a directive,
 - b. entities authorised or regulated by a member state without reference to a directive,
 - c. entities authorised or regulated by a non-member state:
 - i. credit institutions;
 - ii. Investment firms;
 - iii. Other authorised or regulated financial institutions;
 - iv. Insurance companies;
 - v. Collective investment undertakings and their management companies;
 - vi. Pensions funds and their management companies;
 - vii. Commodity and commodity derivative dealers;

- viii. Local investors;
 - ix. Other institutional investors.
2. Large undertakings meeting two of the following size requirements on a company basis:
 - a. Balance sheet total: EUR 20,000,000;
 - b. Net turnover: EUR 40,000,000
 - c. Own funds: EUR 2,000,000
 3. National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
 4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The entities mentioned above are considered to be professionals. They must, however, be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the firm, the client is deemed to be a professional client and will be treated as such unless the firm and the client agree otherwise. The firm must also inform the client that the latter may request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client considered to be a professional client to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

5. Clients who may be treated as professionals on request pursuant to Directive 2014/65/EC ("MiFID II").

B. Private investors

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

3 Structural measures

Art. 9 Approved structural measures

All types of structural measures are permitted for this AIF.

The following are considered as structural measures:

1. the merger of the AIF or its subfunds with other AIF, UCITS or their subfunds, in any form whatsoever
2. the split of the AIF or its subfunds, in any form.

Art. 10 Applicable provisions

Articles 78 and 79 AIFMA and Articles 42 and 43 AIFMO apply to mergers.

For divisions, the provisions on mergers contained herein apply mutatis mutandis (Art. 80 AIFMA and Art. 44 AIFMO).

For conversions of the AIF into another authorized legal form pursuant to Articles 6 et seq. AIFMA, the provisions on amending the constituent documents (Art. 42) shall apply exclusively.

For structural measures between UCITS and AIF, the provisions of the UCITSG shall apply.

Art. 11 Approval by the FMA

1. Prerequisites

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

The FMA shall grant such approval if:

1. the written consent of the depositaries involved has been obtained
2. the constituent documents of the AIF involved in the merger provide for the possibility to merge;
3. the authorisation of the AIFM of the receiving AIF entitles the AIFM of the receiving AIF to manage the investment strategies of the AIF being acquired;
4. on the same day the assets of the AIF involved in the merger are valued, the exchange ratio is calculated and the assets and liabilities are transferred.

No investor consent to the merger is required.

2. Documents to be submitted

The AIFM shall submit the following documents to the FMA:

- a) a draft terms of merger including information on:
 - 1) the AIF involved;
 - 2) the expected impact of the proposed merger on the investors of the AIF involved;
 - 3) the criteria adopted for the valuation of the assets and, where applicable, the liabilities at the time the exchange ratio is calculated; and
 - 4) the planned merger date;
- b) the constituent documents of the receiving AIF;
- c) an investor notification containing information on the merger and the investor's right of redemption.

3. Decision period

The FMA shall decide on the approval of the merger within one month after receipt of the complete documents. In justified cases, the deadline may be extended to six months.

Art. 12 General Regulations

1. Effectiveness of the merger

The merger shall become effective on the merger date. The transferring AIF shall cease to exist on the effective date of the merger.

2. Redemption or exchange of fund units

Until five working days prior to the planned merger date, investors have the option to either redeem their fund units without a redemption fee (if any) or to exchange their fund units for units of another AIF which is also managed by the AIFM and has a similar investment policy to the AIF to be merged. The relevant redemption or conversion request must be received by the depositary of the AIF at the latest within the time limit set out above.

The exchange ratio shall be determined on the basis of the ratio of the net asset values of the funds involved as of the merger date. The investor will receive the correspondingly calculated number of fund units in the new fund. Investors may also receive a cash payment of up to 10% of the value of their units.

3. Completion of the merger

The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and shall submit the confirmation of the competent auditor on the proper execution and on the exchange ratio at the time of the merger date. The investors shall be informed accordingly about the completion of the merger.

4. Investor notification and obtaining the consent of the investors

All investor notices in the course of the merger shall be published in the publication organ of the AIF. Any investor approvals shall be obtained through the Issuer Central Depository via the Investor Central Depository.

5. Costs of the merger

In the case of AIF marketed exclusively to professional investors, legal, advisory or management fees associated with the preparation and execution of the merger may be charged to the assets of the fund. In this case, the expected costs shall be stated in the investor notification.

Art. 13 Private Investors

If an AIF involved in the merger is also distributed to retail investors, additional to comply with the following requirements:

1. Investor notification

Private investors must be informed at least 30 days prior to the planned merger date by means of an investor notification containing information on the merger and the right of redemption. The investor notification must be brief and written in generally understandable language so that investors can form a well-founded opinion on the effects of the planned merger on their investment and exercise their rights. There is no obligation to publish the merger plan. The AIFM shall, upon request of an investor, communicate the draft terms of merger free of charge; communication may not be required if the draft terms of merger have been published in the AIF's official publication medium.

2. Costs of the merger

Neither the AIF nor the retail investors may be charged any costs of the merger unless the retail investors participating in the AIF agree to the cost assumption by qualified majority.

4 Dissolution of the AIF and its unit classes

Art. 14 General

The provisions governing dissolution of the AIF shall likewise apply to its unit classes.

The investors shall be notified of the resolution in favour of dissolution in the same manner as described in the previous Section, "Structural measures".

Art. 15 Resolution in favour of dissolution

The AIF shall be dissolved in the eventualities envisaged by law. In addition, the AIFM shall be entitled to dissolve the AIF or an individual unit class thereof at any time.

Investors, their heirs and other legal beneficiaries shall not be entitled to demand the division or dissolution of the AIF or any unit class thereof.

The resolution in favour of the dissolution of the AIF or a unit class shall be published at least 30 days before the dissolution takes effect on the LAFV website (www.lafv.li) as the official publication medium of the AIF and via any other media or durable data format (letter, e-mail or similar) specified in the AIF documents. A copy of the notice to investors shall be sent to the FMA. From the date on which the resolution in favour of dissolution is taken, no further units shall be issued, converted or redeemed.

Upon the dissolution of the AIF the AIFM shall be entitled to liquidate the assets of the AIF without delay in the best interests of the investors. The AIFM shall be entitled to instruct the Depositary to distribute the net liquidation proceeds, after deduction of the liquidation costs, to the investors. In all other respects the liquidation of the AIF shall be carried out in accordance with the provisions of the CPCL.

If the AIFM dissolves a unit class without dissolving the AIF, all units of that class shall be redeemed at their net asset value at the time. Any such redemption programme shall be publicly announced by the AIFM and the redemption price shall be paid by the Depositary to the former investors.

Art. 16 Reasons for dissolution

If the net assets of the AIF fall below the statutory minimum volume or a threshold value required for its economically efficient management or if there are substantial changes in the political, economic or monetary operating conditions, or else by way of rationalisation measure, the AIFM may decide to redeem all units of the AIF or a unit class and, on completion of the resultant liquidation process, to pay out the proportionate net liquidation dividend to the investors.

Art. 17 Dissolution costs

The dissolution costs shall be charged to the assets of the AIF.

Art. 18 Dissolution and insolvency of the AIFM and/or the Depositary

In the event of the dissolution or insolvency of the AIFM the assets managed as collective capital investments for the account of the investors shall not form part of the AIFM's insolvent estate and shall not be dissolved together with its own assets. The AIF constitutes a legally separate body of assets in favour of the investors. In the event of the insolvency of the AIFM, each such legally separate body of assets shall, subject to the consent of the FMA, be transferred to a different AIFM or dissolved by way of separate satisfaction of the investors of the AIF.

In the event of the insolvency of the Depositary, the assets of the AIF, with the exception of deposits, shall be subject to the right of separation in insolvency. In the event of the insolvency of the Depositary the managed assets of the AIF shall, subject to the consent of the FMA, be transferred to another Depositary or dissolved by way of separate satisfaction of the investors of the AIF.

Art. 19 Termination of the Depositary Agreement

In the event of the termination of the Depositary Agreement the assets of the AIF shall, subject to the consent of the FMA, be transferred to another depositary or dissolved by way of separate satisfaction of the investors of the AIF. The notice period for and modalities of termination are dependent on the terms of the depositary agreement between the AIF and the Depositary.

5 Creating unit classes and sub-funds

Art. 20 Creating unit classes

The AIFM may create several unit classes within the AIF.

At the discretion of the AIFM, unit classes may be created which differ from the existing unit classes by virtue of the way profit is appropriated, the issue commission, the accounting currency, the use of currency hedging transactions, the fund management remuneration, the minimum investment amount or any combination of these aspects. However, this shall be without prejudice to the rights of investors who have bought units in the existing unit classes.

The unit classes and the costs and remunerations arising in connection with the AIF's units are specified in Annex B, "AIF summary".

Art. 21 Creating sub-funds

The AIF is not an umbrella structure and therefore no sub-funds exist. The AIFM may at any time decide to convert the AIF into an umbrella structure and hence to create sub-funds. In this event the Trust Agreement including Annex B, "AIF summary", shall be amended accordingly.

6 General investment principles and restrictions

The assets of the AIF shall be invested in accordance with the rules laid down in the AIFMA, in conformity with the investment policy principles set out below and in compliance with the investment restrictions.

Art. 22 Investment policy

The fund-specific investment policy is described in Annex B, "AIF summary".

The following general investment principles and restrictions shall apply to the AIF save where provisions to the contrary or supplementary provisions applying to the AIF are given in Annex B, "AIF summary".

Art. 23 Authorised investments

The authorised investments of the AIF are determined by the provisions of the AIFMA and the AIFMO. Any restrictions that apply are indicated in Annex B, "AIF summary".

Art. 24 Use of derivatives, investment techniques and instruments

The use of derivatives, borrowing, securities lending and securities repurchase agreements is determined by the provisions of the AIFMA, depending on the chosen type of fund. Any restrictions that apply are indicated in Annex B, "AIF summary".

Art. 25 Investment limits

The investment limits for the AIF are determined by the provisions of the AIFMA, depending on the chosen type of fund. Any restrictions that apply are indicated in Annex B, "AIF summary".

A. Periods in which investment limits must be achieved

The investment limits must be achieved within the periods specified in Annex B, "AIF summary".

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

1. The AIF shall not be required to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments held as AIF assets.
2. In the event that the investment limits have been exceeded, the overriding aim of the AIFM in any sales it carries out shall be to normalise the situation, with all due regard to the best interests of the investors.
3. Any damage arising as a result of an active infringement of the investment limits / investment regulations must be reimbursed to the Fund without delay.

Art. 26 Collective administration

In order to reduce operating and administrative costs while simultaneously allowing for broader diversification of investments, the AIFM may decide to manage and administer some or all of the assets of the AIF jointly with assets from other collective investment undertakings. As used in the following paragraphs, the term "collectively administered entities" shall refer to the AIF as well as all other entities with which or between which a collective administration agreement might exist, and the term "collectively administered assets" shall refer to the totality of the assets of such collectively administered entities, such assets being managed in accordance with any such collective administration agreement.

Under the terms of a collective administration agreement the relevant portfolio manager shall be entitled to make investment and divestment decisions on a consolidated basis for the relevant collectively administered entities, thereby influencing the composition of the portfolio of the Fund and its unit classes. Each collectively administered entity holds a proportion of the collectively administered assets equivalent to its share of the total net value of the collectively administered assets. This proportionate participation (which shall for present purposes be referred to as the "participation ratio") shall apply for all asset classes held or acquired for collective administration purposes. Decisions on investments and/or divestments shall not affect this participation ratio, and further investments shall be assigned to the collectively administered entities in the same ratio. If assets are sold, they shall be deducted pro rata from the collectively administered assets held by the individual collectively administered entities.

In the event of new subscriptions to one of the collectively administered entities the subscription proceeds shall be allocated to the collectively administered entities according to the altered participation ratio resulting from the increase in the net assets of the particular collectively administered entity that received those proceeds, and the total investment amount shall be modified by transferring assets from the one collectively administered entity to the others and thereby adjusted in line with the altered participation ratios. By analogy, in the case of redemptions by one of the collectively administered entities the requisite cash shall be removed from the cash of the collectively administered entities according to the altered participation ratio resulting from the decrease in the net assets of the collectively administered entity that paid out the redemption amounts, and in this case the total investment amount shall be adjusted in line with the altered participation ratios.

Investors should note that one implication of a collective administration agreement is that the composition of an individual fund's portfolio might be influenced by events affecting other collectively administered entities (e.g. subscriptions and redemptions) unless special measures are taken by the AIFM. All else being equal, therefore, subscriptions received by an entity collectively administered together with the AIF will have the effect of increasing the cash reserve of the AIF. Conversely,

redemptions paid out by an entity collectively administered together with the AIF will have the effect of decreasing the cash reserve of the AIF. However, subscriptions and redemptions may instead be managed through the special account which is opened for each collectively administered entity, which operates independently of the collective administration agreement and through which subscriptions and redemptions must pass. Because large volumes of subscriptions and redemptions can be booked through these special accounts and because the AIFM may at any time decide to terminate the AIF's participation in the collective administration agreement, it is possible for the AIF to avoid shifts in its portfolio assets if such shifts might damage the interests of the AIF and its investors.

If a change in the composition of the AIF's portfolio that has resulted from redemptions or payments of fees and costs attributable to one or more other collectively administered entities (i.e. not attributable to the AIF itself) might cause the AIF to contravene the investment restrictions applicable to it, the assets concerned shall be excluded from the collective administration agreement before said change is carried out such that those assets are not affected by the resultant adjustments.

Collectively administered AIF assets shall only ever be administered jointly with other assets intended for investment according to the same investment objectives. This ensures that investment decisions are in every respect compatible with the investment policy of the AIF. Collectively administered assets may only ever be administered jointly with other assets for which the same portfolio manager is authorised to take investment and divestment decisions and for which the same Depositary acts as Depositary. This ensures that the Depositary is in a position to perform all of its duties and discharge all of its responsibilities to the AIF in accordance with the applicable statutory provisions. The Depositary must at all times hold the assets of the AIF in safekeeping separately from the assets of the other collectively administered entities; as a result, it is always able to precisely identify the assets of the AIF. Since the investment policy of the collectively administered entities need not exactly match the investment policy of the AIF, it is possible for the collective investment policy to be more restrictive than that of the AIF.

The AIFM may decide to terminate the collective administration agreement at any time and without notice.

Investors shall be entitled at any time to inquire at the registered office of the AIFM as to the percentage of assets that are collectively administered and the entities with which collective administration agreements exist at the time of inquiring.

The composition and percentages of collectively administered assets shall be stated in the annual report.

Collective administration agreements may be entered into with non-Liechtenstein entities, providing

1. the collective administration agreement to which the non-Liechtenstein entity is party is governed by Liechtenstein law and legal practice, or
2. every collectively administered entity is accorded such rights that no creditor, administrator or official receiver of the non-Liechtenstein entity has access to the assets or is authorised to freeze them.

7 Valuation and unit transactions

Art. 27 Calculating the net asset value per unit

The net asset value (NAV) per unit of the relevant unit class shall be calculated by the AIFM as at the end of the financial year and for the specified valuation day on the basis of the last known prices in accordance with the AIF's valuation frequency.

The NAV of a unit of the AIF / unit class shall be expressed in the accounting currency of the AIF or, where different, in the reference currency of the unit class concerned. The NAV is calculated as the proportion of the AIF's assets accounted for by the unit class concerned, minus the proportion of the AIF's liabilities (if any) accounted for by that unit class, divided by the number of units of the unit class in circulation. For the issue and redemption of units the NAV shall be rounded to two decimal places.

The assets of the AIF shall be valued using the following methods:

1. Investments that are listed on an exchange or traded on some other regulated market shall normally be valued at their closing price on the valuation day. If an instrument is traded on several exchanges or markets, it shall be valued at its closing price on whichever is the primary market for the instrument in question, subject to item 2. below.
2. Investments in securities or money market instruments with a remaining period to maturity of less than 397 days may be depreciated or appreciated on a straight-line basis as the difference between cost (the original purchase price) and the repayment price (price at final maturity). No valuation need be made at the current market price, if the repayment price is known and fixed. Any changes in creditworthiness shall also be taken into account.
3. Investments whose prices are not in line with market conditions and assets that are not covered by items 1. and 2. above shall be valued at the price that would probably be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the AIFM or by authorised agents acting under the AIFM's guidance or supervision.
4. Liquidity shall normally be valued at par plus accrued interest.
5. Company shares that are not traded on a regulated market shall generally be valued on the basis of an audited annual financial statement drawn up in accordance with recognised accounting standards and audited by a suitably qualified third party. If the AIFM is unable to carry out its own valuation, it may commission a suitably qualified independent third party to make the valuation. The audited financial statement of the company to be valued should be no more than three months old (relative to the valuation day of the AIF). Where no current financial statement is available, an alternative approach shall be agreed with the Certified Auditors. Valuations shall be carried out in accordance with customary valuation methods such as NAV, last financing round or capital increase or comparable transactions, multiple analysis or discounted cash flow (DCF) analysis. In principle, therefore, the valuation methods used shall determine the market value of the company to be valued. Alternatively, in exceptional cases (e.g. construction projects that are not yet complete), investments may be stated at their book value. For the sake of valuation consistency, once chosen and applied a valuation method may only be varied after consultation with the Certified Auditors, except in the case of construction projects that reach completion, whereupon the valuation shall switch automatically from book value to market value.
6. The value of AIF investments denominated in a currency other than the AIF's accounting currency or the unit class reference currency shall be converted into the accounting/reference currency at the middle rate of exchange.
7. Units of funds shall be valued at their last available redemption price. If unit redemptions have been suspended or, in the case of closed-end AIFs, no redemption entitlement exists or no redemption prices are set, like all other assets the units shall be valued at their current market price as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors.

The AIFM shall be entitled on occasion to use other appropriate methods to value the AIF's assets in the event that the valuation criteria stated above appear inappropriate or unworkable in the light of extraordinary events. In the event of very large numbers of redemption applications, the AIFM may value the units of the AIF on the basis of the prices at which the necessary sales of securities are likely to be made. In such cases, the same calculation method shall be employed for all issue and redemption applications presented simultaneously.

Art. 28 Issue of units

Units shall be issued on every issue date at the net asset value per unit of the AIF or unit class as at the valuation date, plus any applicable issue commission and plus any taxes and duties.

The units exist only in book-entry form. Units shall not be issued or redeemed in fractions. No physical unit certificates shall be issued.

Subscription applications must reach the Depositary not later than the acceptance deadline. If a subscription application is received after the acceptance deadline, it shall be held over for the next issue date. With the agreement of the investor concerned the AIFM may accept subscription applications even after said deadline, providing this does not disadvantage other investors.

For applications placed with authorised distributors in Liechtenstein and abroad, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Depositary in Liechtenstein. Such earlier deadlines may be obtained from the relevant authorised distributor.

Information on the issue date, the acceptance deadline and the maximum amount of any applicable issue commission is given in Annex B, "AIF summary".

Payment must be made within a specified period (value date). The value date is indicated in Annex B, "AIF summary".

The AIFM shall ensure that settlement for newly issued units is made on the basis of a net asset value per unit unknown to the investor at the time the subscription application was made (forward pricing).

All taxes and duties payable on the issue of units shall likewise be charged to the investors. If units are acquired through banks that are not entrusted with distributing the units, the possibility cannot be ruled out that such banks will levy additional transaction charges.

If payment is made in a currency other than the accounting currency, the equivalent value resulting from the conversion of the payment currency into the accounting currency, minus fees, shall be applied to the purchase of units.

The minimum investment that an investor must hold in a particular unit class is stated in Annex B, "AIF summary".

Contributions in kind shall not be permitted.

The AIFM and the Depositary shall be entitled at any time to reject a subscription application or to temporarily restrict, suspend or permanently halt the issue of units if they deem such a move to be in the best interests of the investors, in the public interest or necessary for the protection of the AIFM, the AIF or the investors and in particular if (i) there is cause to suspect that, in acquiring the units, the investors concerned are engaging in market timing, late trading or other market techniques that may be to the collective detriment of the investors, (ii) the investors do not meet the conditions for acquiring the units, or (iii) the units have been distributed in a country in which the AIF is not approved or authorised.

In this event the Depositary shall reimburse, without interest, any payments received in respect of subscription applications that have not yet been executed¹, where necessary through the offices of the paying agents.

The issue of Fund units may be suspended in the eventualities envisaged in Art. 32 of this Trust Agreement.

¹ These might, for instance, include payments made without delivery (advance payments to the AIF).

Art. 29 Redemption of units

Units shall be redeemed on every redemption date at the net asset value per unit of the AIF or unit class as at the valuation cut-off date, minus any applicable redemption commission and minus any taxes and duties.

Redemption applications must reach the Depositary not later than the acceptance deadline. If a redemption application is received after the acceptance deadline, it shall be held over for the next redemption day. With the agreement of the investor concerned the AIFM may accept applications even after said deadline, providing this does not disadvantage other investors. For applications placed with authorised distributors in Liechtenstein and abroad, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Depositary in Liechtenstein. Such earlier deadlines may be obtained from the relevant authorised distributor.

Information on the redemption date, the valuation frequency, the acceptance deadline and the maximum amount of any applicable redemption commission is given in Annex B, "AIF summary".

Owing to the need to ensure that an appropriate proportion of the AIF's assets is held in liquidity, unit redemption payments shall be made within a specified time limit (value date). This shall not apply if the transfer of the redemption amount is rendered impossible by legal regulations such as foreign exchange controls and transfer restrictions or by other circumstances beyond the Depositary's control. The value date is indicated in Annex B, "AIF summary".

Where at the investor's request payment is to be made in a currency other than the currency in which the units concerned are issued, the redemption amount shall be the proceeds of converting the payable amount from the accounting currency into the payment currency, minus fees and taxes.

Upon payment of the redemption price, the unit concerned becomes null and void.

Alternatively, the AIFM may make a distribution in kind instead of settling in cash. The AIFM shall be entitled to make a distribution in kind. The investor shall be entitled to request a distribution in kind. The decision whether to accede to such a request shall rest with the AIFM. A distribution in kind shall also be possible in the event of the dissolution of the AIF.

Distributions in kind shall be made by means of the direct transfer of assets, minus any applicable redemption commissions, and in addition by payment of the difference between the value of the distribution in kind and that of the redeemed units, minus any applicable redemption commissions. However, the investor redeeming units shall not be entitled to receive specific assets by way of a distribution in kind. In this case the redeeming investor shall receive a transfer in his or her favour of AIF assets to the value of the investor's redemption application. The resulting transfer of assets shall be made by means of custody account transfer, physical handover or some other form of transfer, depending on the nature of the AIF assets concerned. The distribution in kind may only be made through a bank with domestic or foreign domicile that conforms to the EU Anti-Money Laundering in its current version or to equivalent provisions and which is subject to an appropriate supervisory regime. If this requirement is not met, the Depositary reserves the right to refuse to make a distribution in kind. The costs associated with a distribution in kind (for transport, insurance, etc.) and any related taxes and duties shall be charged to the investor in addition to the redemption commission. Fund-specific provisions governing distributions in kind can be found in Annex B, "AIF summary".

If execution of a redemption application results in the relevant investor's holding falling below the minimum investment limit for the AIF or for the unit class concerned as specified in Annex B, "AIF summary", the AIFM may without further notice to the investor treat the redemption application as an application to redeem all units held by the investor in the AIF or in that particular unit class or as an

application to convert the remaining units into a different unit class of the AIF with the same accounting currency, providing the investor meets the conditions for participation in that unit class.

Immediately after serving the investor appropriate notice of redemption, the AIFM and the Depositary shall be entitled at any time to redeem units against payment of the redemption price even against the investor's will if they deem such a move to be in the best interests of the investors, in the public interest or necessary for the protection of the AIFM, the AIF or the investors and in particular if (i) there is cause to suspect that, in acquiring the units, the investors concerned are engaging in market timing, late trading or other market techniques that may be to the collective detriment of the investors, (ii) the investors do not meet the conditions for acquiring the units, or (iii) the units have been distributed in a country in which the AIF is not approved or authorised.

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

In the event of the dissolution of the AIF or an individual unit class, redemptions for which applications have been submitted but which have not yet been settled shall not be entitled to any settlement amount other than the proportionate liquidation dividend.

The redemption of AIF units may be suspended in the eventualities envisaged in Art. 32 of this Trust Agreement.

Art. 30 Conversion of units

Where different unit classes are offered, units may be converted from one unit class to another. Conversion requests involve the simultaneous submission of a redemption application as per Art. 29 and a subscription application as per Art. 28. The conversion fee levied, if any, is indicated in Annex B, "AIF summary". Conversion of units into a different unit class shall be possible only if the investor fulfils the conditions for the direct acquisition of units in the unit class concerned.

If unit conversions are not permitted for certain unit classes, this is stipulated in the relevant fund-specific section of Annex B, "AIF summary".

The number of units into which the investor may convert existing units shall be calculated according to the following formula:

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

A = the number of units of the unit class into which units are to be converted;

B = the number of units of the unit class from which units are to be converted;

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

D = the exchange rate between the unit classes involved. Where both unit classes are valued in the same accounting currency, this coefficient is 1.

E = the net asset value of the units of the unit class into which the conversion is to be made, plus taxes, fees and other charges.

In some countries a change of unit class may in certain cases involve the payment of duties, taxes or stamp duties.

The AIFM and the Depositary shall be entitled at any time to reject a conversion request if they deem such a move to be in the best interests of the investors, in the public interest or necessary for the protection of the AIFM, the AIF or the investors and in particular if (i) there is cause to suspect that, in acquiring the units, the investors concerned are engaging in market timing, late trading or other market techniques that may be to the collective detriment of the investors, (ii) the investors do not meet the conditions for acquiring the units, or (iii) the units have been distributed in a country in which the AIF is not approved or authorised.

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

Conversions of AIF units may be suspended in the eventualities envisaged in Art. 32 of this Trust Agreement.

Art. 31 Suspension of NAV calculation and of unit issues, redemptions and conversions

The AIFM may temporarily suspend calculations of the net asset value and/or the issue, redemption and conversion of units of the AIF if such action is justified in the best interests of the investors, in particular (i) if a market which forms the basis for the valuation of a substantial part of the assets of the AIF is closed unexpectedly or if trading on such a market is restricted or suspended; (ii) in the event of political, economic or other emergencies; or (iii) if transactions for the AIF cannot be executed owing to restrictions on the transfer of assets.

The AIFM may also decide to completely halt or temporarily suspend the issue of units if new investments in units might impair achievement of the investment objective.

The issue and redemption of units shall be temporarily suspended in particular if calculations of the net asset value per unit are suspended. Upon the suspension of unit issuance the investors shall immediately be informed of the reasons for and timing of the suspension by means of a notice via the official publication medium.

In addition the AIFM shall be entitled in the best interests of the investors to defer settlement of large volumes of unit redemptions (i.e. to temporarily suspend redemptions) until it has been able to sell the corresponding volume of assets of the AIF, providing it does so without delay and in the best interests of the investors.

The AIFM shall ensure that, in normal circumstances, the AIF has sufficient available liquidity to permit the prompt redemption and/or conversion of units at the request of the investors.

The AIFM shall without delay notify the FMA and, in some appropriate manner, the investors of the suspension of unit redemptions and redemption payments. Unit subscription, redemption and conversion applications shall be settled once the NAV calculations have recommenced. Investors may revoke their unit subscription, redemption and conversion applications until such time as the NAV calculations recommence.

Art. 32 Late Trading and Market Timing

If there is cause to suspect that an applicant is engaging or intends to engage in late trading or market timing, the AIFM and/or the Depositary may refuse to accept the subscription, conversion or redemption

application until such time as the applicant has dispelled all doubt with regard to his or her application.

Late trading

Late trading is the acceptance of a subscription, conversion or redemption application that was actually received after the acceptance deadline (cut-off time) for unit transactions on the day in question and the execution of that application at the price based on the net asset value prevailing on that day. Late trading may enable investors to gain advantages or profit from the knowledge of events or information published after the acceptance deadline but not yet factored into the price at which the investor's order is settled. The investor in question therefore has an unfair advantage over those investors who have complied with the official acceptance deadline. This advantage is magnified if the investor is able to combine late trading with market timing.

Market timing

The term "market timing" is given to arbitrage trading whereby an investor systematically subscribes to and then quickly sells back or converts units of the same AIF or unit class in order to exploit the time lag and/or errors or shortcomings of the system in calculating the net asset value of the AIF or unit class concerned.

Art. 33 Prevention of money laundering and the financing of terrorism

The AIFM shall ensure that the authorised distributors in Liechtenstein give undertakings to the AIFM to comply with all provisions in force in Liechtenstein pursuant to the Due Diligence Act and the related Due Diligence Ordinance and with all FMA directives currently in force.

Insofar as authorised distributors in Liechtenstein themselves accept monies from investors, they have a duty under the Due Diligence Act and the Due Diligence Ordinance to identify subscribers, to ascertain the beneficial owner and to comply with all applicable local regulations for the prevention of money laundering.

In addition, authorised distributors and their sales offices must comply with all provisions and regulations for the prevention of money laundering and the financing of terrorism currently applicable in the countries in which they distribute the AIF.

8 Costs and fees

Art. 34 Recurring charges

Costs and fees payable by an AIF

A. Expenditure items and charges dependent on the assets of the AIF (variable)

Fund management remuneration:

In exchange for its portfolio management and risk management activities and administration of the AIF, the AIFM shall levy an annual fee as specified in Annex B, "AIF summary". This fee shall be calculated on the basis of the AIF's gross assets, minus the AIF's liabilities (if any), as at each valuation day, accrued and debited pro rata at the end of each quarter. The amount of this fee for the AIF and each unit class shall be stated in the annual report.

Depositary fee:

In exchange for discharging its duties under the Depositary Agreement the Depositary shall levy a depositary fee as specified in Annex B, "AIF summary". This fee shall be calculated on the basis of the

AIF's gross assets, minus the AIF's liabilities (if any), as at each valuation day, accrued and debited pro rata at the end of each quarter. The amount of this depositary fee for the AIF and each unit class shall be stated in the annual report.

Physical storage fee:

The security storage vault provider that stores physical assets shall receive remuneration for the fulfilment of its duties under the agreement with the Depositary as set out in Annex B "AIF summary". The fee is calculated on the basis of the physical gold holdings effectively stored at the security storage vault provider's location, respectively on the basis of the physical gold values determined by the security storage vault provider, accrued on each valuation date and charged pro rata temporis at the end of each quarter. The amount of the storage fees charged towards the AIF/unit class is stated in the annual report.

Prime broker fee:

Where a prime broker has been contractually engaged, it shall be entitled to a fee payable from the assets of the AIF as specified in Annex B, "AIF summary". This fee shall be calculated on the basis of the AIF's gross assets, minus the AIF's liabilities (if any), as at each valuation day, accrued and debited pro rata at the end of each quarter. The amount of this prime broker fee for the AIF and each unit class shall be stated in the annual report.

Administration fee:

Where an Administrator has been contractually engaged by the AIFM, it shall be entitled to a fee payable from the assets of the AIF as specified in Annex B, "AIF summary". This fee shall be calculated on the basis of the AIF's gross assets, minus the AIF's liabilities (if any), as at each valuation day, accrued and debited pro rata at the end of each quarter. The amount of administration fee for the AIF and each unit class shall be stated in the annual report. Where no Administrator has been contractually engaged, the administration fee shall be subsumed under the management fee payable to the AIFM, unless it is stated elsewhere.

Risk management fee:

Where a Risk Manager has been contractually engaged by the AIFM, it shall be entitled to a fee payable from the assets of the AIF as specified in Annex B, "AIF summary". This fee shall be calculated on the basis of the AIF's gross assets, minus the AIF's liabilities (if any), as at each valuation day, accrued and debited pro rata at the end of each quarter. The amount of risk management fee for the AIF and each unit class shall be stated in the annual report. Where no Risk Manager has been contractually engaged, the risk management fee shall be subsumed under the management fee payable to the AIFM, unless it is stated elsewhere.

Portfolio management fee:

Where a Portfolio Manager has been contractually engaged by the AIFM, it shall be entitled to a fee payable from the assets of the AIF as specified in Annex B, "AIF summary". This fee shall be calculated on the basis of the AIF's gross assets, minus the AIF's liabilities (if any), as at each valuation day, accrued and debited pro rata at the end of each quarter. In addition, the Portfolio Manager may be entitled to a performance fee. The amount of portfolio management fee and the potential performance fee for the AIF and each unit class shall be stated in the annual report. Where no Portfolio Manager has been contractually engaged, the portfolio management fee shall be subsumed under the management fee payable to the AIFM, unless it is stated elsewhere.

Advisory fee:

Where a permanent Investment Advisor has been contractually engaged by the AIFM, it shall be entitled to an advisory fee for which the upper limit, calculation method and payment modalities for the AIF are indicated in Annex B, "AIF summary". In addition, the permanent Investment Advisor may be entitled to a performance fee. The amount of advisory fee and the potential performance fee for the AIF and each unit class shall be stated in the annual report. Where no permanent Investment Advisor has been

contractually engaged, the advisory fee shall be subsumed under the management fee payable to the AIFM, unless it is stated elsewhere. This paragraph does not cover recourse by the AIF or the AIFM to ad hoc advice (e.g. as part of "Ordinary expenditure", "Transaction costs" and "Costs of extraordinary measures", which are stated separately).

Distribution fee:

Where a distributor has been contractually engaged, it shall be entitled to a fee payable from the assets of the relevant unit class for which the upper limit, calculation method and payment modalities for the AIF are indicated in Annex B, "AIF summary". This fee shall be calculated on the basis of the AIF's gross assets, minus the AIF's liabilities (if any), as at each valuation day and shall normally be accrued and debited pro rata at the end of each quarter. The amount of this distribution fee for the AIF and each unit class shall be stated in the annual report.

B. Fees not dependent on sub-fund assets

Ordinary expenditure

The following expenditures shall be met from the AIF's assets:

1. the costs of drawing up, printing and mailing the business reports, the annual reports and other publications prescribed by law and of translating them into other languages;
2. the costs of publishing notices from the AIF, including price publications, in the official publication media and any other newspapers or electronic media designated by the AIFM;
3. fees and costs for licensing, authorisation for distribution and supervision of the AIF in Liechtenstein and abroad;
4. all taxes levied on the assets, income and expenditures of the AIF and payable by the AIF;
5. fees and charges arising in connection with tax reporting (e.g. for tax advisors) and any reporting duties;
6. fees in connection with any listing of the AIF on an exchange and with its distribution in Liechtenstein and abroad (e.g. consultancy, legal and translation costs);
7. fees, costs and charges in connection with determining and publishing tax factors for all EU/EEA countries and for other countries in which the sub-fund is authorised for public sale or private placements take place, such charges to be based on the actual outlays at standard market rates;
8. fees payable for paying agents, representatives and other proxies performing similar functions in Liechtenstein and abroad;
9. The Depositary and/or the AIFM may levy a fixed fee per payment payable to itself/themselves, providing the AIF is a distributing fund and has actually made a distribution.
10. printing and advertising costs incurred directly in connection with the distribution and sale of units;
11. fees paid to auditors and tax advisors for services rendered in the best interests of the investors;
12. the costs of due diligence checks (in-depth analyses of tax, legal, accounting, microeconomic and/or technical market-related aspects) by third parties (e.g. expert opinions) with whom a private equity investment is being assessed in detail for its suitability as an AIF investment. Such costs may be charged to the AIF even if no investment subsequently takes place.
13. costs in connection with the valuation of special investments (e.g. expert opinions);
14. costs and fees for inspections of external custody and storage facilities (e.g. inventory costs);

15. costs and fees for external custody and storage facilities by order of the Depositary and/or the AIFM.
16. all costs and fees in connection with the preparation of a possible subordination of the AIF under the Law of 3 October 2019 on Tokens and TT Service Providers (Token and TT Service Provider Act; TVTG), to the extent that this serves the current or planned future investment strategy.
17. The AIFM and the Depositary shall also be entitled to reimbursement of their own outlays (e.g. business expenses) and costs (e.g. for work done by them) incurred in the performance of their functions as specified in items 1 to 16 above.

The amounts of such expenditures for the AIF / unit class shall be stated in the annual report.

Transaction costs

In addition the AIF shall bear all subsidiary asset management costs incurred in buying and selling instruments (standard market brokerage charges, commissions, duties, success fees, finder's fees) in direct connection with realised or planned investments.

Moreover, the AIF shall bear all external costs (i.e. third-party fees) incurred when buying and selling investments and all taxes levied in connection with the realisation of transactions. Where possible, these costs shall be charged directly to the investments concerned at their cost or sale value.

Unit class currency hedging costs

Any costs incurred in hedging unit class currency risks shall be charged to the unit class concerned.

Set-up costs

The costs of setting up the AIF (e.g. licensing fees, cost of drafting and printing the Prospectus and constituent documents in all requisite languages) and the costs for the initial issue of units shall be capitalised and depreciated on a straight-line basis over a period of five years, unless they are borne by the AIFM itself or by a third party.

The AIFM may, after having obtained a license under the TVTG, if applicable, decide that all costs, fees, own expenses and own expenditure in this regard shall be effectively depreciated as formation expenses under the TVTG, which shall be paid by the AIF, on a straight-line basis over 5 years from the fund assets.

Liquidation costs

In the event of the dissolution of the AIF or individual unit classes the AIFM shall be entitled to charge its own liquidation costs and those of third parties to the AIF's assets.

Costs of extraordinary measures

In addition, the AIFM and the Depositary may charge all costs in connection with extraordinary measures to the AIF's assets.

The costs of extraordinary measures consist of those expenditures incurred exclusively in the best interests of the investors that arise in the course of normal business activities and were not foreseeable when the AIF was established. In particular, the costs of extraordinary measures include the costs of legal advice and legal action taken in the best interests of the AIF or the investors and the associated expenditures incurred by the AIFM, the Depositary, etc. This heading also includes all the costs of extraordinary measures that become necessary (e.g. amendments to fund documents).

C. Performance fee

The AIFM may also levy a performance fee. Any performance fee and its calculation method shall be described in detail in Annex B, "AIF summary".

Art. 35 Costs payable by the investors

Issue commission

To cover the costs of placing the units, in accordance with Annex B, "AIF summary", the AIFM may levy an issue commission on the net asset value of the newly issued units, such commission being payable to the AIF, the AIFM, the Depositary and/or authorised distributors in Liechtenstein or abroad.

Redemption commission

To cover the costs of redeeming units, in accordance with Annex B, "AIF summary", the AIFM shall levy a redemption commission on the net asset value of the redeemed units, such commission being payable to the AIF, the AIFM, the Depositary and/or authorised distributors in Liechtenstein or abroad.

Conversion fee

If an investor wishes to switch from one AIF to another or from one unit class to another, in accordance with Annex B, "AIF summary", the AIFM may levy a conversion fee on the net asset value of the source AIF or unit class, such fee being payable to the AIF, the AIFM, the Depositary and/or authorised distributors in Liechtenstein or abroad. In this context particular attention must be given to how the redemption conditions (terms and commissions) of the two involved AIFs or unit classes are configured, since it is important to avoid the exploitation (and especially the deliberate exploitation) of potential differences to the detriment of a particular AIF or unit class.

9 Final provisions

Art. 36 Appropriation of net profit

The manner in which the net profit of the AIF or the unit classes is appropriated is indicated in Annex B, "AIF summary".

If "accumulating":

The net profit of the AIF or unit classes is continually reinvested, i.e. accumulated.

If "distributing":

If the AIF or individual unit class is designated as "distributing", by resolution of the AIFM the earnings generated on the assets of the AIF or unit class may be distributed in part or in full to the investors of the AIF or that unit class, in which case distributions stemming from unrealised capital gains in particular shall be made only if adequate liquidity reserves exist.

The amount to be distributed by the AIF or unit class shall normally be determined annually on the basis of the finalised annual report of the AIF and paid out afterwards. Whenever distributions are made they shall normally be paid out within two months of the publication of the annual report. Distributions may be made, providing the AIF's net asset value does not fall below the statutory minimum capital of EUR 1,250,000.

Distributions shall be made in respect of the units in circulation on the distribution date. Interest shall no longer be payable on declared distributions as of the date such distributions fall due.

Art. 37 Financial inducements

The AIFM reserves the right to pay financial inducements to third parties for the investors acquired and/or services rendered. Such inducements shall normally be calculated on the basis of the fees, commissions, etc., charged to investors and/or the individual assets or asset portfolios placed with the

AIFM. The amount of such inducements shall be equivalent to a percentage of the relevant calculation basis. On request, the AIFM shall at any time disclose to the investors further details of agreements regarding such inducements concluded with third parties. The investor hereby expressly waives any right to obtain information above and beyond such disclosure from the AIFM; in particular, the AIFM shall not be obliged to furnish settlement details concerning the inducements actually paid.

The investors duly note and accept that, in connection with the finding of investors and the acquisition/distribution of collective capital investments, certificates, notes, etc. (hereinafter referred to as "products"; these include products managed and/or issued by a Group company), the AIFM may receive financial inducements, normally in the form of volume discounts, from third parties (including Group companies). The size of such inducements varies according to the product and the product provider. Volume discounts are normally dependent on the volume of a product or product group held by the AIFM.

The amount of such discounts usually corresponds to a percentage of the management fees charged for the product in question and is credited periodically throughout the holding period. Issuers of securities may also pay sales commissions in the form of mark-downs (percentage discounts) on the issue price or in the form of one-off payments equivalent to a percentage of the issue price. Save where otherwise provided, investors shall be entitled at any time before or after the service (i.e. purchase of the product) is rendered to obtain further information from the AIFM regarding agreements on such financial inducements concluded with third parties. However, the further information to which investors are entitled in respect of transactions already carried out shall be limited to disclosure concerning the preceding 12 months, and investors hereby expressly waive the right to obtain information above and beyond said disclosure. Investors who do not request further information before the service is rendered or who avail themselves of the service after obtaining such further information shall forego any right of restitution within the meaning of § 1009 of the Liechtenstein General Civil Code (*Allgemeines Bürgerliches Gesetzbuch, ABGB*).

Art. 38 Tax regulations

Fund assets

A Liechtenstein-registered AIF legally constituted as a contractual investment fund or a collective trusteeship is liable without restriction to tax in Liechtenstein and is subject to income tax. However, the investment income on the assets under management constitutes tax-exempt income.

Stamp taxes on the issue and negotiation of securities²

The establishment (issue) of units in such an AIF does not attract stamp taxes on the issue and negotiation of securities. The sale (transfer against valuable consideration) of investors' units attracts turnover tax if one of the parties or an intermediary is a Swiss securities dealer. Redemptions of investors' units are exempt from turnover tax. A collective trusteeship is treated as an investor exempt from turnover tax.

Withholding tax and taxes retained at source by the paying agent

An AIF legally constituted as a contractual investment fund or a collective trusteeship is not liable to the retention of any kind of tax at source, in particular coupon or withholding tax, in Liechtenstein. Foreign income and capital gains on an AIF legally constituted as a contractual investment fund or a collective trusteeship may be subject to the deductions of withholding tax applicable in the host country of the investments concerned. These provisions are subject to any double taxation agreements that are in force.

² Pursuant to the Customs Union Agreement between Switzerland and Liechtenstein, Swiss stamp duty law is also applicable in Liechtenstein. For the purposes of Swiss stamp duty legislation, therefore, the Principality of Liechtenstein is treated as part of Switzerland.

Depending on the person or entity that directly or indirectly holds units of the AIF, the income and capital gains on such units, whether distributed or reinvested, may be subject in part or in full to a tax on capital yields retained at source by the paying agent (e.g. withholding taxes according to FATCA).

FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementation provisions in the Liechtenstein FATCA Act. According to the intergovernmental agreement "IGA Model 1" between the USA and the Principality of Liechtenstein, the AIF is considered a "deemed compliant foreign financial intermediary".

Automatic Information Exchange (AIA)

In relation to the AIF, a Liechtenstein paying agent may be required, subject to the AIA agreements, to report the shareholders to the local tax authorities or to make the relevant statutory reports.

Natural persons resident for tax purposes in Liechtenstein

Private investors domiciled (resident for tax purposes) in the Principality of Liechtenstein must declare their units as assets, and these are subject to capital gains tax. Any profit distributions or reinvested profits of an AIF legally constituted as a contractual investment fund or a collective trusteeship or of any of its sub-funds are exempt from income tax. The capital gains realised on the sale of units are exempt from income tax. Capital losses may not be deducted from taxable income.

Persons resident for tax purposes outside Liechtenstein

For investors domiciled (resident for tax purposes) outside the Principality of Liechtenstein, taxation and the other fiscal consequences of holding or buying and selling investors' units will depend on the tax legislation of the country of domicile and, in particular with regard to the EU taxation of interest payments, on that of the paying agent's country of domicile.

Disclaimer

The above tax information is based on the law and legal practice in Liechtenstein as currently known. It is therefore expressly subject to any changes in legislation, legal practice or the regulations and practices of the tax authorities in Liechtenstein and in foreign jurisdictions.

Investors are strongly advised to consult their own professional advisor on the tax consequences of these investments. The AIFM, the Depositary and their authorised agents cannot accept responsibility for the individual tax consequences for investors who hold, buy or sell investors' units.

Art. 39 Information for investors

The official publication medium of the AIF is the LAFV website (www.lafv.li) as well as any other media specified in the Fund documents.

All notices to the investors, including notices of amendments to the constituent documents, shall be published on the LAFV website (www.lafv.li) as official publication medium of the AIF as well as via the other media and data formats specified in the Fund documents.

The net asset value and the issue and redemption prices for units of the AIF and of every unit class of the AIF shall be published on every valuation day on the LAFV website (www.lafv.li) as official publication medium of the AIF as well as via the other media and durable data formats (letter, e-mail or the like) specified in the AIF documents.

Regular information for investors

For the duration of the investment the AIFM shall regularly provide information as stipulated in Art. 106 AIFMA. Such information shall be made available to the investors free of charge at the registered office

of the AIFM. If it also appears, in full or in part, in the AIFM's periodic reporting, this information shall remain available at any time on the AIF's official publication medium, the LAFV website (www.lafv.li).

Because this AIF can also be subscribed by private investors, a KID shall be published and updated at least once a year.

The annual report audited by a certified auditor shall be made available to the investors at the head office of the AIFM and the Depositary free of charge.

Past performance of the AIF

The past performance of the AIF is indicated on the LAFV website at www.lafv.li.

The past performance of a unit is no guarantee of its current or future performance. The value of a unit may rise or fall at any time and there is no guarantee that investors will recover their capital investment.

Most recent AIF annual report

The most recent AIF annual report is posted on the LAFV website at www.lafv.li.

Most recent net asset value of the AIF

The most recent net asset value of the AIF is posted on the LAFV website at www.lafv.li.

Art. 40 Reports

For each AIF the AIFM shall draw up an audited annual report in accordance with the statutory provisions in force in the Principality of Liechtenstein.

The AIFM shall publish an audited annual report in accordance with the statutory provisions in force in the Principality of Liechtenstein within six months of the end of each financial year.

Additional audited and unaudited interim reports may be drawn up.

Art. 41 Financial year

The financial year of the AIF is indicated in Annex B, "AIF summary".

Art. 42 Amendments to the constituent documents

The constituent documents may be fully or partly amended or supplemented by the AIFM at any time.

Any material amendment shall be notified in writing by the AIFM to the FMA at least one month before such amendment is made or, if the amendment was not planned, immediately after it enters into force.

If the AIF is subject to a licensing requirement, the constituent documents and any amendments thereto shall require prior approval by the FMA in order to take legal effect.

Art. 43 Statute of limitations

The claims of investors against the AIFM, the liquidators, the official administrators or the Depositary shall lapse at the end of a limitation period of five years from the occurrence of the loss or damage but at the latest one year after redemption of the unit or discovery of the loss or damage.

Art. 44 Applicable law, place of jurisdiction, enforceability and prevailing language

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

However, the AIFM and/or the Depositary and the AIF may also bring action against investors at their place of general jurisdiction, subject to the provisions of mandatory law regarding jurisdiction.

Rulings by the Princely Courts in Vaduz can be enforced in Liechtenstein.

German shall be the prevailing language for all matters pertaining to the Prospectus, the constituent documents and the KID. Any translations are provided merely for information.

In the event that individual provisions of the constituent documents are ineffective or impossible to execute or should become ineffective or impossible to execute once the AIF has been established, the legal effect of the remaining provisions of the constituent documents shall be unaffected.

Art. 45 General

In all other respects reference is made to the provisions of the AIFMA and the Liechtenstein Code of Personal and Company Law (CPCL).

Art. 46 Entry into force

The constituent documents shall enter into force on 24 July 2023.

Triesen

AIFM:

ONE Funds AG
Austrasse 14,
FL-9487 Triesen


Custodian Bank:

NEUE BANK AG
Marktgass 20,
FL-9490 Vaduz

Annex A: Organisational structure of the AIF

The Trust Agreement, Annex A, "Organisational structure of the AIFM", and Annex B, "AIF summary", form an integral whole and therefore complement each other.

AIFM

<p>ONE Funds AG Austrasse 14 FL-9495 Triesen, Liechtenstein</p> <p>Tel +423 / 388 10 00</p> <p>info@onefunds.li www.onefunds.li Liechtenstein reg.no. FL-0002.299.012-3</p>	
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ONE Funds AG was established for an unlimited duration on 3 September 2008 in the form of a public limited company with its registered office Liechtenstein, and was duly entered in the Commercial Register. It has been duly authorised pursuant to the AIFMA by the Liechtenstein Financial Market Authority (FMA) and has been entered by the FMA in the official list of AIFMs authorised in Liechtenstein. It has likewise been duly authorised to act as a fund management company pursuant to the UCITSA. A summary of all the AIFs administered by the AIFM is given on the LAFV website www.lafv.li.

The share capital of ONE Funds AG amounts to CHF 1,500,000 and is fully paid in. This capitalisation covers any potential liability of the AIFM. Furthermore, there is professional liability insurance, whereby the amount of coverage depends on the type of claim.


The AIFM shall manage the AIF for the account and in the exclusive interests of the investors in accordance with the provisions laid down in this Trust Agreement and in Annex A "Organisational structure of the AIFM" and Annex B, "AIF summary".

The AIFM shall be entitled to make dispositions regarding all objects belonging to the AIF in accordance with the relevant statutory provisions and the provisions laid down in this Trust Agreement and to exercise all the associated rights. The rights and obligations of the AIFM are set out in detail in the AIFMA.

In accordance with the AIFMA the AIFM shall be entitled, subject to FMA approval, to delegate specific functions to third parties.

The main activities of the AIFM is investment management (portfolio management and/or risk management). It also performs administrative activities. In accordance with the AIFMD, the AIFM may delegate individual duties to third parties with the approval of the FMA.

Depository

<p>NEUE BANK AG Marktgass 20 FL-9490 Vaduz, Liechtenstein</p> <p>Tel +423 / 236 08 08 Fax +423 / 236 08 00</p> <p>info@neuebankag.li www.neuebankag.li Liechtenstein reg.no. FL-0001.502.960-6</p>	
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NEUE BANK AG was founded in 1992. Its core business is private banking. Further information on the depository (e.g. annual reports, brochures, etc.) can be obtained directly from its registered office or at www.neuebankag.li.


The Depository shall discharge its duties and assume its responsibilities under the AIFMA and the currently valid version of the Depository Agreement (hereinafter: the "Depository Agreement"). Pursuant to the statutory provisions and the Depository Agreement, the Depository shall be responsible for

- a) the safekeeping of the assets of the AIF that are entrusted to the Depository and held by or on behalf of the Depository;
- b) the general supervision of all assets of the AIF, including the monitoring of NAV calculations, payment transactions, unit transactions and the appropriation of profit;
- c) the administrative activities in connection with the relevant obligations, such as the management of custody and money accounts, payment transaction processing or the issue and redemption of units;
- d) keeping the unit register (register of investors).

In the event of the loss of an asset the Depository shall be liable to the AIF and its investors unless such loss is the result of events beyond the Depository's control. The Depository shall be liable for other losses only if they arise as a result of a culpable failure to discharge the Depository's obligations.

The Depository is subject to the provisions regarding the Foreign Account Tax Compliance Act (FATCA) and in particular Sections 1471–1474 of the US Internal Revenue Code as well as the agreement between Liechtenstein and the United States of America on co-operation to facilitate FATCA implementation, as applicable, and insofar as necessary is registered with the US tax authorities as a FATCA-compliant institution.

Certified Auditors of the AIF

<p>BDO (Liechtenstein) AG Wuhrstrasse 14 FL-9490 Vaduz, Liechtenstein</p> <p>www.bdo.li Liechtenstein Reg.-Nr. FL-0002.458.153-48</p>	
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The Certified Auditors shall verify

- a) that the licensing requirements are continuously satisfied,
- b) that the provisions of the AIFMA and the constituent documents are duly observed in the conduct of the AIF's operations,
- c) and they shall also audit the annual reports of the AIF.

The Certified Auditors also have certain notification duties towards the FMA.

The Certified Auditors shall be liable for any breaches of their obligations as defined by the provisions of the CPCL governing auditors.

Triesen

AIFM:

ONE Funds AG
Austrasse 14,
FL-9495 Triesen

Custodian Bank:

NEUE BANK AG
Marktgass 20,
FL-9490 Vaduz

Annex B: AIF summary

The Trust Agreement, Annex A, "Organisational structure of the AIFM", and Annex B, "AIF summary", form an integral whole and therefore complement each other.

Name of AIF: Physical Gold Coin Fund
AIF type³: Other strategies – commodity funds

1 AIF summary

1.1 Key data and basic information on the Fund

Unit classes	none
Swiss securities ID number	13416286
ISIN	LI0134162861
Distribution	The AIF is authorised for public sale to <u>professional investors</u> and <u>private investors</u> in Liechtenstein. The AIF may – subject to legal notification – be distributed in the member states of the European Union (EU) or the European Economic Area (EEA) to professional investors as defined in Art. 4 para. 1 no. 31 of the AIFMD and to further investors additionally permitted within these states. The AIF must not be offered/distributed publicly in any foreign country, subject to any contrary provision in the law of that country.
Duration of the AIF	unlimited
Listing	no
Accounting currency of the AIF⁴	CHF
Minimum investment	1 unit
Initial issue price per unit	CHF 250.00
First subscription date	1 Jan. 2012
Initial payment date (first value date)	1 Feb. 2012
Valuation day⁵	Tuesday
Valuation frequency	weekly
Issue and redemption date⁶	every valuation day
Acceptance deadline for unit transactions	valuation day by no later than noon (Liechtenstein time)
Value date for issue and redemption date	three bank working days after the valuation day
Value date for distributions in kind	14 bank working days after the valuation day
Standard unit for distributions in kind	20 HELVETIA Gold Ounces or multiples thereof
Denomination	no decimal places
Securitisation	book entry only / no physical certificates issued
Accounting year	calendar year
End of first financial year	31 Dec. 2012
Appropriation of profit	reinvested

³ According to Delegate Regulation (EU) No 231/2013 of the Commission

⁴ The accounting currency is the currency in which the performance and NAV of the AIF are calculated.

⁵ If the valuation day falls on a Liechtenstein bank holiday, the acceptance deadline for unit transactions shall be the last Liechtenstein bank working day prior to the valuation day.

⁶ 31 December is not an issue and redemption date. This valuation day is the key one for the AIF's annual report.

1.2 Costs payable by the investors

Issue commission	max. 5%, of which max. 0.50% in favour of the AIF
Redemption commission upon payment of the redemption price	max. 0.50%
Redemption commission for distributions in kind	max. 5% (min. CHF 1,000 per distribution in kind)
Redemption commission upon dissolution of the AIF	max. CHF 10,000 all-in fee
Conversion fee	none

1.3 Costs payable by the Fund⁷

Fund management remuneration	max. 0.45% p.a. (min. CHF 32,000 p.a.)
Depository fee	max. 0.25% p.a. (min. CHF 48,000 p.a.)
Physical storage fee	max. 0.25% p.a. (min. CHF 6'000 p.a.) ⁸
Fees not dependent on the AIF's assets	See Art. 34 B of the Trust Agreement, in particular production and packaging costs, refinery costs, transport costs, insurance costs and handling fees of the external storage facility ⁹
Performance fee	none

2 Delegation of duties by the AIFM

2.1 Portfolio management and risk management

The portfolio management and risk management functions have not been delegated.

2.2 Administration

Except for the maintenance of the unit register, for which the appointed Depository is responsible, the administrative functions have not been delegated.

2.3 Distributors

Distribution has not been delegated.

2.4 Advisor

No entity has been commissioned to act as permanent investment advisor.

⁷ The costs actually debited are shown in the annual reports.

⁸ The physical storage fees are exclusive of Swiss VAT if applicable.

⁹ Handling fees shall be calculated on a variable basis (e.g. volume of assets in storage, hourly rates) and debited each quarter. The handling fees shall be understood to be exclusive of Swiss VAT, if applicable.

3 Investment principles of the Fund

3.1 Investment strategy and objective(s) of the AIF

The investment objective of the AIF is to track the performance of the price of gold, physically and in small units, for investors with a long-term horizon. To this end the AIF aims to invest its assets in a specific gold ounce (round ingot) which meets the highest quality standards and is described in greater detail in Section 3.2.

3.2 Investment policy

In order to achieve its investment objective the AIF makes direct investments in gold. The term "direct investments in gold" is generally taken to mean physical gold coins and/or ingots in standardised units of measurement.

Specifically, the AIF invests the majority of its assets in the HELVETIA Gold Ounce 999.9 (ISIN: CH0116674273 / Swiss securities ID number: 11667427).

Supplier's description of the Gold Ounce¹⁰:

"The HELVETIA Gold Ounce is a classic 999.9 pure gold circular bar in Good Delivery quality. The HELVETIA Gold Ounce is minted in Switzerland by Argor Heraeus and meets the highest global quality standards. The stamp of Argor-Heraeus is a guarantee, quality labelling and certification in one. It stands for the authenticity, the acceptance by the international banks and is therefore everywhere as liquid round gold bar in the Good Delivery Standard (LBMA) approved."

The stated fine weight is 31.1035 g at a fineness of 999.9/1000. The HELVETIA Gold Ounce 999.9 has no nominal value and is not numbered. Thus the Ounce is not legal tender but strictly an investment in gold. Ounces are acquired (and, where applicable, re-sold) through the supplier.¹¹

However, to ensure that its liquidity is managed efficiently, the AIF may also invest in ETFs (exchange-traded funds) whose performance is entirely or nearly entirely dependent on the performance of the gold price. To avoid undermining physical direct investments, as part of its policy the AIF invests exclusively in ETFs which require the physical deposit of gold.

Hedging against the US dollar:

The assets of the AIF, for which the reference currency is the Swiss franc, shall not be hedged against the performance of the US dollar.

Hedging against the gold price:

The assets of the AIF, for which the reference currency is the Swiss franc, shall not be hedged against falls in the gold price, in particular since it is not the intention of the AIFM to generate additional returns through active trading decisions but, on the contrary, to ensure that the AIF replicates as closely as possible the performance of the underlying Gold Ounces. Thus the AIF offers an alternative to direct investments in these Gold Ounces.

The AIF shall ensure that it holds sufficient liquidity at all times to cover current and expected costs and to service redemption applications.

¹⁰ See also www.finemetal.ch.

¹¹ See Section 5 for further information.

Preparation of the future investment in Token:

Furthermore, the AIF is permitted to apply for a license TVTG. In the future, the AIF will tokenize a portion of its physical gold holdings in accordance with the TVTG, thus setting the course for a digital future. It is conceivable that the AIF will tokenize some of the gold ounces and/or their storage bills held in its inventory and embed them in electronically tradable tokens. In the context of a possible application to the responsible specialist department of the Liechtenstein Financial Market Authority, the investor documents would be expanded accordingly (investment or risk passages, etc.) before the AIF would effectively carry out such tokenization in cooperation with qualified third parties.

3.3 Sustainability factors (ESG)

3.3.1 At the level of the AIF

1. VO (EU) 2019/2088 ("SFDR").

This AIF is not a financial product according to Art. 8 or Art. 9 of Regulation (EU) 2019/2088 ("SFDR").

2. Disclaimer pursuant to Art. 7 of Regulation (EU) 2020/852 ("Taxonomy")

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

3. Disclaimer pursuant to Article 7 (2) of Regulation (EU) 2019/2088 ("SFDR")

Any adverse impact of investment decisions on sustainability (ESG) factors will not be considered at the level of the AIF, as the improvement of these factors is not the main objective of the fund.

3.3.2 At the level of the AIFM

The AIFM is committed to sustainability and in its actions always tries to pay attention to environmental standards, social standards and standards concerning corporate governance.

In accordance with Regulation (EU) 2019/2088 ("SFDR"), the following guidance is provided.

1. Note on Art. 4(1)(a) of Regulation (EU) 2019/2088 ("SFDR").

It is noted that at the level of the AIFM, the so-called "principal adverse impacts" of investment decisions on sustainability factors are not considered.

2. Disclaimer pursuant to Art. 4(1)(b) of Regulation (EU) 2019/2088 ("SFDR")

It is noted that at the level of the AIFM aggregated for all funds it manages, adverse impacts of investment decisions on sustainability factors are not considered, among others due to the following reasons:

- The AIFM is mainly active in the private label fund business and therefore establishes and manages funds mainly on behalf of third parties. The AIFM therefore has little to no influence on the design of the funds.
- Often the portfolio management of the funds is delegated to third parties and therefore the investment decisions are not made by the AIFM.

- Some fund types are not suitable per se for the consideration of adverse impacts on sustainability factors, such as funds for structuring complex corporate situations, for inheritance and succession planning, or for protection against hostile takeovers.
- Many of these fund types are also not open for subscription to outside investors.

Aggregating the negative sustainability impacts across these very different fund types does not add value for investors and is not presentable.

Notwithstanding the foregoing, the AIFM shall seek to influence third party counterparties to consider sustainability factors, where relevant, to the extent possible.

3.4 Authorised investments

3.4.1 Liquidity

The AIF may also hold unlimited amounts of liquidity. Liquidity includes bank demand and time deposits with durations of up to twelve months.

3.4.2 Direct gold investments

HELVETIA Gold Ounce 999.9 (ISIN: CH0116674273 / Swiss securities ID number: 11667427). If it is impossible to buy HELVETIA Gold Ounces 999.9, the AIF shall be permitted to acquire other physical gold that is available on the market in similar denominations.

3.4.3 Indirect gold investments

Units of exchange-traded funds (ETFs) whose performance is entirely or nearly entirely dependent on the performance of the gold price, which are traded on an exchange or some other regulated market open to the public and which involve the physical deposit of gold.

3.5 Investment limits

3.5.1 The AIF may invest no more than 20% of its assets in liquidity held with a single bank.

3.5.2 With regard to the investment limit, the look-through principle shall not apply

3.6 Investment instruments and techniques

3.6.1 Borrowing and lending

As a general rule the AIF shall not be permitted to employ leverage for investment purposes. In exceptional cases and whenever necessary in the best interests of the investors, however, the AIF may take out short-term loans up to a maximum of 20% of its most recent net asset value, in particular to cover short-term liquidity shortfalls and to meet pending redemption applications. The limit must be observed when the loan is taken out and may subsequently increase during the loan's lifetime as a result of fluctuations in the value of the AIF's assets. If when determining the NAV it becomes evident that the maximum lending limit has been exceeded as a result of fluctuations in the value of the AIF's assets, appropriate measures to reduce it shall be formulated. Responsibility for concluding loan agreements on behalf of the AIF shall rest with the AIFM. The final decision on whether to take out loans rests with the AIFM, with due consideration of the interests of the external Investment Manager, if any, the purpose of the borrowing, the way in which such loans are to be secured and the repayment modalities when they fall due. The assets of the AIF (e.g. holdings of physical gold) must not be pledged except by way of securing the borrowings permitted under Section 3.5.1.1, for transactions involving derivative financial instruments (where allowed) and for investments involving the mandatory contractual pledge of assets in favour of the contracting partner or a third party.

- 3.6.1.1 The AIF has no claim against the Depositary for provision of the maximum permissible loan amount. The decision as to whether, in what way and for what amount a loan may be granted by the Depositary to the AIF shall rest solely with the Depositary in accordance with its credit and risk policy. In certain circumstances this policy can change during the lifetime of the AIF.
- 3.6.1.2 The AIF itself shall not be entitled to grant loans of the kinds that are reserved by law for the banks.
- 3.6.1.3 The AIF shall not be entitled to act as guarantor for third parties.

3.6.2 Derivative financial instruments

The use of derivative financial instruments shall not be permitted.

3.6.3 Securities lending and securities borrowing

Securities lending and securities borrowing shall not be permitted.

3.6.4 Securities repurchase agreements

Securities repurchase agreements shall not be permitted.

3.7 Modifying the investment strategy and investment policy

The procedure and prerequisites for modifying the investment strategy and the investment policy are set out in Art. 42 of the Trust Agreement.

3.8 Profile of the typical investor

The AIF is suitable for investors wishing to invest over a long-term investment horizon who, for their own portfolio diversification purposes, seek to pursue the aforementioned investment strategy and in particular are willing to bear concentrated and high risks that are directly dependent on future movements in the gold price.

4 Valuation

Valuations shall be carried out by the AIFM in accordance with Art. 27 of the Trust Agreement. The HELVETIA Gold Ounce 999.9 has its own price, which may deviate from the gold price. However, for sales of HELVETIA Gold Ounces 999.9 the gold price proper is normally applied, such that the latest valid LBMA Gold Price may be used as the calculation basis for current valuations instead of the specific price for the HELVETIA Gold Ounce 999.9.

5 Finemetal AG

The aim of the AIF shall be to acquire the HELVETIA Gold Ounces 999.9 described in Section 3.2. This Gold Ounce is distributed exclusively by Finemetal AG, Bahnhofstrasse 106, CH-8001 Zurich, Switzerland, such that acquisition of the Gold Ounce by the AIF shall be possible only through Finemetal AG. The Gold Ounces are minted by the Swiss federal precious metal refinery Argor-Heraeus SA, Via Moree 14, 6850 Mendrisio, Switzerland.

The Gold Ounces are acquired on the basis of a standardised purchase and settlement contract. For the sake of cost certainty in the production and packaging of the HELVETIA Gold Ounces 999.9 the AIFM has agreed with Finemetal AG a discount of (currently) 1.85% on the physical 999.9 gold price prevailing at the time of purchase.

The AIF shall acquire physical gold through other suppliers only if its acquisition through Finemetal AG is not possible.

6 Pantragon AG

The Depositary shall store the physical gold in a high-security storage vault run by Pantragon AG, Gotthardstrasse 1, CH-6474 Amsteg, Switzerland.

Since physical gold is not a financial instrument and the Depositary continually reviews the AIF's legal title to the physical gold held in the high-security storage vault run locally by Pantragon AG, in this instance there is no delegation of functions within the meaning of Art. 60 AIFMA and Pantragon AG is not a sub-depositary as defined by the AIFMA.

The costs of the professional external storage of Pantragon AG amount to (currently) 0.25% p.a. (min. CHF 6'000 p.a.) on the effective physical gold stored, respectively on the values determined by Pantragon AG.

7 Personal connection / conflict of interest

Personal and/or business connections exist between Finemetal AG and Pantragon AG which could be seen as potential conflicts of interest. However, these do not give rise to any additional costs for the AIF that have not been disclosed in these constituent documents. With both parties the AIFM or, as applicable, the Depositary have agreed standard market conditions that are justified by the services rendered for the AIF.

8 Risks and risk profiles of the AIF

8.1 Fund-specific risks

The value of the units changes according to the AIF's investment policy and the market performance of the AIF's individual investments and cannot reliably be ascertained in advance. In this connection it should be noted that the value of the units can rise or fall at any time in relation to the issue price. There is no guarantee that investors will recover their capital investment (total loss).

Potential investors should be clear about the risks associated with investing in units of the AIF and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on whether an investment in units of this AIF is suitable in the light of the investor's personal financial, tax and other circumstances, on the information contained in this Prospectus and on the AIF's investment policy.

The investment principles give rise to a number of risks which are listed below, albeit non-exhaustively.

8.1.1 Process risk: buying and selling HELVETIA Gold Ounces

There is a general risk of irregularities or improprieties in the purchase/sale of HELVETIA Gold Ounces and their delivery to / receipt by the Pantragon AG storage facilities.

8.1.2 Process risk: production of HELVETIA Gold Ounces by Argor-Heraeus SA

Argor-Heraeus SA is a financial intermediary directly subordinated to FINMA, i.e. its compliance with due diligence rules for the prevention of money laundering is directly monitored by FINMA. In this instance Finemetal AG issues a purchase or sale order to Argor-Heraeus SA for the production or return of Gold Ounces. There is a residual risk that Argor-Heraeus SA might not execute the corresponding order or might execute it erroneously.

8.1.3 Process risk: storage of the HELVETIA Gold Ounces at Pantragon AG

The HELVETIA Gold Ounces shall be stored in a high-security storage vault run by Pantragon AG. Pantragon AG is the storage facility for the physical gold. An agreement for the storage of valuables has been concluded between it and the Depositary.

The vault facility is insured against fire and natural hazards under a buildings insurance policy taken out by Pantragon AG in line with cantonal specifications. Pantragon AG has also arranged a policy insuring the HELVETIA Gold Ounces against burglary, robbery and embezzlement by storage facility personnel. In the event of loss or damage the insurer shall make any related payments directly to the Depositary under a loss payee clause.

8.1.4 Price risk

The AIF shall invest virtually exclusively in physical HELVETIA Gold Ounces. A small proportion of the AIF's assets shall be held in the form of liquid instruments in order to safeguard the liquidity of the AIF. To ensure that its liquidity is managed efficiently and to maximise the desired investment focus the AIF may also place a small proportion of its assets in indirect gold investments as specified in Annex B, "AIF summary".

The price performance of gold ounces is directly dependent on the performance of the gold price. Accordingly, a slump in the price of gold would mean a corresponding fall in the value of

the AIF, and in the worst-case scenario could result in the loss of the entire investment.

The price of AIF units shall not be hedged against falls in the gold price and no sales of physical gold shall be made at such times.

8.1.5 Interest rate risk

Because the AIF does not invest in interest-bearing securities, it is not generally exposed to interest rate risk. That said, the gold price displays a high degree of correlation with movements in US dollar policy rates, albeit with a time lag, as a result of which there is an indirect interest rate risk.

8.1.6 Currency risk / exchange rate risk

The accounting currency of both the AIF and the HELVETIA Gold Ounces is the CHF. By contrast, the worldwide gold price is denominated in USD. To this extent there is an exposure to exchange rate risk. No currency hedging shall take place.

8.1.7 Commodity risk

The AIF's investment strategy is to invest in physical gold and is therefore exposed to certain risks, in particular continuous price risk.

8.1.8 Concentration risk

The AIF's investment strategy entails investing virtually exclusively in HELVETIA Gold Ounces. The AIF thus has a very high exposure to concentration risk resulting from the lack of diversification. As a result, the AIF's performance is almost exclusively dependent on the performance of the gold price, which is difficult to predict.

8.1.9 Default risk

Virtually all purchases and sales of HELVETIA Gold Ounces are made through Finemetal AG, which in turn uses the Swiss federal refinery Argor-Heraeus SA. One or both of these parties might become illiquid and unable to meet its contractual obligations. Thus the advance payments made by AIF could be jeopardised by any such default. Moreover, the funds in the current account held with the Depository are not subject to separation in insolvency.

8.1.10 Creditworthiness risk of the chosen Depository

AIF investments in the form of securities (and physical gold) held with the chosen Depository are subject to the right of separation in insolvency. In other words, these assets of the AIF do not form part of the insolvent estate in the event of the insolvency of the Depository. This does not apply to other types of assets, e.g. deposits.

8.1.11 Liquidity risk

There is a risk that the market for the special gold ounces held by the AIF might go through phases of illiquidity, which might mean for instance that the HELVETIA Gold Ounces cannot be sold at the desired time and/or cannot be traded in the desired quantity and/or at the desired price. Ultimately, however, the Gold Ounces are sold at the gold price proper (usually without minting surcharges) to the precious metal refinery Argor-Heraeus SA, which means that the risk associated with the particular physical form of the investment is irrelevant.

8.1.12 Marketability risk

Whenever investors return their HELVETIA Gold Ounces the coins are sold to Finemetal AG, which in turn sells them on to the precious metal refinery Argor-Heraeus SA. HELVETIA Gold

Ounces returned in this manner are smelted down and the resulting pure gold is sold on the gold market by Argor-Heraeus SA. In this sense the assets are not sold on the market for HELVETIA Gold Ounces, which in certain circumstances can be very illiquid, but rather ultimately via Argor-Heraeus SA on the international gold market, which normally displays great depth, such that rapid sales are usually possible (albeit not guaranteed).

8.1.13 Refinancing risk

In order to bridge short-term liquidity shortfalls, in accordance with the provisions of Annex B, "AIF summary", the AIF may take out loans, such that a mitigation of refinancing risk is possible (albeit not guaranteed).

8.1.14 Process risk: Fund valuation

The assets shall be valued at the prices supplied by recognised price/data providers, such that a mitigation of the process risk associated with Fund valuations is possible (albeit not guaranteed).

8.1.15 Counterparty risk: Finemetal AG

There is a general risk that Finemetal AG might fail to fulfil its contractual/statutory obligations in full or at all.

8.1.16 Licensing risk

The fund is planning an independent licensing under the TVTG) which has only been in force since 2020. There is still little relevant "best practice" in the area of tokenization, and there is a risk that the fund's basic plans to partially tokenize its gold holdings could be rejected by the responsible supervisory authority – for whatever reasons. In this case, any costs incurred by the fund in preparing the application, external legal support, etc. up to that point are lost and will not be reimbursed to the fund.

8.2 General risks

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

All investments in the AIF involve risks. These risks may include or relate to stock market and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Any such risk may also occur in combination with other risks. Some of these risks are discussed in this section.

It should be noted, however, that this is not an exhaustive list of all the possible risks.

8.2.1 Processing risk

Investments in unlisted securities in particular involve the risk that, owing to a payment or delivery being delayed or not being made as contractually agreed, they will not be processed as expected by the relevant transfer system.

8.2.2 Modifications of the investment spectrum and investment policy

Under the investment principles and investment limits laid down by the applicable legislation and the investment restrictions, which may allow very broad scope for investment activity, the AIF's actual investment policy may entail concentrating on particular assets, e.g. only a small number of sectors, markets, regions or countries. This concentration on a small number of investment sectors carries risks. Over time the AIFM may, with the approval of the FMA, modify the investment policy within the established statutory and contractual limits, which can alter the

risk exposure.

8.2.3 Amendment of the constituent documents

The constituent documents may be amended. Likewise, the AIF may be dissolved altogether or merged with another AIF. The investor therefore runs the risk of not being able to hold the units for the expected period.

8.2.4 Collateral Management

If the AIF carries out OTC transactions, it may be exposed to risks in connection with the creditworthiness of the OTC counterparties since, when it concludes forward contracts, options and swap transactions or uses other derivatives-based techniques, the AIF runs the risk of an OTC counterparty failing to meet its obligations under one or more contracts. This counterparty risk may be reduced if collateral is furnished. Where collateral is provided to the AIF under the applicable legislation or the terms of a contract, it is held in safekeeping for the account of the AIF by or on behalf of the Depositary. Cases of insolvency or other credit default events affecting the Depositary or entities within its sub-depositary / correspondent bank network can result in the AIF's rights and entitlements in respect of the collateral being deferred or restricted in some other manner. Where the applicable legislation or the terms of a contract require the AIF to furnish the OTC counterparty with collateral, that collateral shall be transferred to the OTC counterparty as agreed between the AIF and the OTC counterparty. Cases of insolvency or other credit default events affecting the OTC counterparty, the Depositary or entities within its sub-depositary or correspondent bank network can result in the rights or the recognition of the AIF in respect of the collateral being delayed, restricted or even excluded, in which case the AIF would be compelled to meet its obligations under the OTC transaction without recourse to any collateral initially furnished to cover those obligations.

8.2.5 Derivative financial instruments

The use of derivative financial instruments for hedging purposes can alter the general risk profile by reducing opportunities and risks. The use of derivative financial instruments for investment and speculative purposes can influence the general risk profile by creating additional, moderate to very strong opportunities and risks.

Derivative financial instruments are not stand-alone investment instruments but rights whose value is essentially derived from the price, price fluctuations and price expectations of an underlying instrument. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

Depending on the specific features of particular derivative financial instruments, however, the above risks may take on different characteristics and may sometimes be greater than the risks associated with investments in the underlying instruments.

The use of derivatives therefore requires not only an understanding of the underlying, but also in-depth knowledge of the derivatives themselves.

Derivative financial instruments also involve the risk that the AIF will suffer a loss because another party to the derivative transaction (usually a counterparty) fails to meet its obligations.

The credit risk associated with exchange-traded derivatives is generally smaller than for OTC derivatives because the clearing house that acts as the issuer or counterparty to every derivatives contract traded on the exchange also guarantees that the transaction will be processed. To reduce the overall default risks, this guarantee is backed up by a daily payment system maintained by the clearing house under which the assets required as cover are

calculated every day. For OTC derivatives there is nothing comparable to this clearing house guarantee, and the AIF must factor the creditworthiness of every OTC derivative counterparty into its assessment of the potential credit risk.

Derivatives can also present liquidity risks, because certain instruments may be difficult to buy or sell. If a derivatives transaction is especially large or the market in question is not liquid (as may be the case for OTC derivatives), in certain circumstances it may prove impossible to execute in full or liquidation of the position may be possible only at extra cost.

Other risks that the use of derivatives may present relate to the inaccurate pricing or valuation of derivatives. There is also the risk that derivatives will not correlate exactly with the underlying assets, interest rates and indices. Many derivatives are complex and they are often valued subjectively. Inappropriate valuations can result in greater claims for cash payment by counterparties or to a loss of value for the AIF. Derivatives do not always correlate directly or in parallel with the value of the assets, interest rates or indices from which they are derived. Therefore the use of derivatives by the AIF will not always be an effective means of achieving the AIF's investment objective and on occasion may even prove counterproductive.

8.2.6 Issuer risk (default risk)

Where an issuer's solvency deteriorates or the issuer becomes insolvent, the result is the loss of at least some and possibly all of the investment in that issuer.

8.2.7 Inflation risk

Inflation poses the risk that the value of any asset might depreciate. The same applies to the assets held by the AIF. The purchasing power of the invested capital falls if the rate of inflation is higher than the return on the investments.

8.2.8 Macroeconomic risk

This is the risk of capital losses caused by failure to take accurate account of macroeconomic developments when making investment decisions, with the result that securities investments are made at the wrong time or securities are held during an unfavourable phase of the business cycle.

8.2.9 Concentration risk

Further risks may arise from a concentration of investments in particular assets or markets. In this case the AIF's performance is heavily dependent on that of the assets or markets concerned.

8.2.10 Country risk

Investments in politically unstable countries carry especially high risks. These can suddenly result in large price fluctuations. Country risks include the threat of currency restrictions, transfer risks, moratoria or embargos.

8.2.11 Country or transfer risk

There is a risk that a foreign debtor, despite being solvent, fails to meet its payment obligations punctually or at all or does so only in a different currency owing to prevailing conditions affecting transfers in the debtor's country of domicile. For instance, payments to which the AIF is entitled might fail to materialise, be made in a currency that is no longer freely convertible owing to currency restrictions, or be made in a different currency. If the debtor pays in a different currency, the position is exposed to currency risk.

8.2.12 Liquidity risk

The AIF's assets may also include assets that are not listed on an exchange or traded on some other organised market. Acquiring such assets carries the particular risk that difficulties will be met in selling the assets on to third parties.

Securities of smaller companies (e.g. small caps) are subject to the risk that the market in these securities might not always be liquid. This can mean that the securities cannot be sold at the desired time and/or cannot be traded in the desired quantity and/or at the desired price.

8.2.13 Sectoral risk

Under the investment principles and investment limits laid down in the constituent documents, which may allow very broad scope for investment activity, the AIF's actual investment policy may entail concentrating on particular assets, e.g. only a small number of sectors, markets, regions or countries. Such concentration on a select few investment segments may give rise to special opportunities but also carries the corresponding risks (e.g. limited market, broad range of fluctuation within certain business cycles). The annual report shall give retrospective information on the nature of the investment policy pursued in the previous financial year.

8.2.14 Market risk

This is a general risk affecting all investments and refers to the danger that the value of a particular investment may change to the detriment of the AIF.

8.2.15 Psychological market risk

Market sentiment, opinion and rumour can cause a substantial decline in the value of an asset even though the profitability and prospects of the companies or other assets in which the Fund has invested might not have changed significantly. Psychological market risk affects equities in particular.

8.2.16 Legal and political risks

AIF investments may be made in jurisdictions in which Liechtenstein law is not applicable or with a place of jurisdiction which is outside Liechtenstein in the event of a legal dispute. As a result, the rights and obligations of the AIF and of the AIFM when acting for the AIF may vary from those in Liechtenstein to the detriment of the AIF and its investors. Political or legal developments, including changes in the legal and regulatory framework in those jurisdictions, may not be recognised by the AIFM promptly or at all or may give rise to restrictions on the assets that can be or have already been acquired.

8.2.17 Risks posed by increases in redemptions and subscriptions

Liquidity flows into or out of the Fund as a result of purchase or sale orders. On balance, such inflows and outflows can result in a net inflow or net outflow of liquidity from the Fund. This net inflow or net outflow may prompt the Fund Manager to buy or sell assets, giving rise to transaction costs. This situation may arise in particular if the AIFM has envisaged a liquidity allocation for the AIF and such a net inflow or net outflow causes its liquidity level to exceed or drop below that allocation. The resultant transaction costs will be charged to the Fund and may impair its performance. In the case of net inflows, the AIF's increased level of liquidity may impair its performance if it is unable to invest the extra funds on adequate conditions.

8.2.18 Risks arising from trading and clearing systems (processing risk)

When processing securities transactions via an electronic system there is a risk that they will not be processed as expected. This risk can be heightened when investing in unlisted securities.

8.2.19 Risks of criminal conduct, wrongdoing, mishap or natural disaster

The Fund might become the victim of fraud or other criminal acts. It may incur losses as a result of misunderstandings or errors on the part of employees of the AIFM or of third parties or suffer as a result of external events, e.g. natural disasters.

8.2.20 Settlement risk

This is the risk of a loss being incurred by the AIF because a transaction that has been concluded is not executed as expected because a counterparty fails to pay or deliver or because operational errors occur in the execution of the transaction.

8.2.21 Tax risk

The purchase, holding or sale of investments by the AIF may be subject to tax regulations (e.g. withholding tax) outside the AIF's country of domicile. Further, the legal and fiscal treatment of AIFs may change in unforeseeable and uncontrollable ways. If the AIF's tax reporting documentation was drawn up incorrectly in previous financial years, subsequent amendments (e.g. in response to an external tax audit) may entail an essentially adverse tax adjustment for the investor with the result that investors may find themselves shouldering the tax burden for previous financial years even though some of them may not have invested in the AIF at that particular time. Conversely, in the event of an essentially advantageous tax adjustment for current and previous financial years in which particular investors participated in the AIF, those investors run the risk of missing out on the adjustment if they have redeemed or disposed of their units before the adjustment is made. In addition, tax data adjustments can have the effect that allowance for taxable investment income or tax advantages is made in a tax period other than the one that is actually appropriate, with negative consequences for individual investors.

8.2.22 Business risk

Equity investments involve a direct participation in a company's business success or failure. At the extreme – insolvency and failure – this can mean that the entire value of the investment is lost.

8.2.23 Custody risk

The safekeeping of assets, especially abroad, carries with it the risk of losses arising from the insolvency, failure to fulfil duties of diligence or improper conduct of the Depository or a sub-depositary.

8.2.24 Currency risk

If the AIF holds assets denominated in foreign currencies, it is exposed to direct currency risk to the extent such foreign currency positions are not hedged. Falling exchange rates cause the value of foreign currency positions to decline. Conversely, the foreign exchange markets also offer opportunities for profit. In addition to these direct currency risks, indirect currency risks may arise. Internationally active companies are susceptible to exchange rate movements to varying degrees, and these can indirectly affect the value of investments in these companies. The costs and any losses arising from currency hedging transactions reduce the performance of the AIF.

8.2.25 Counterparty risk including credit and enforcement risk

In the following paragraphs we describe the risks to which the AIF may become exposed when it enters into a contractual relationship with another party (known as the counterparty). There is a risk that the contracting partner might no longer be able to fulfil its contractual obligations. Such risks may impair the performance of the AIF, adversely affecting both the value of its units

and the investor's invested capital.

8.2.26 Counterparty default risk (excluding central counterparties)

The default of an issuer or a contracting partner (counterparty) against which the AIF has legal claims can lead to losses for the AIF. Issuer risk refers to the effect that special developments relating to the issuer might have on the price of that issuer's securities in addition to any more general trends on the capital markets. Even where securities are carefully selected it is impossible to rule out losses caused by a deterioration of the issuer's assets. Counterparty risk refers to the risk of complete or partial default by the other party to an agreement concluded for the account of the AIF. This applies to any agreement concluded on the AIF's behalf.

8.2.27 Risks pertaining to central counterparties

A central counterparty (CCP) may act for the AIF as an intermediary in certain transactions, especially those involving derivative financial instruments. In such cases the CCP acts as buyer towards the seller or as seller towards the buyer. A CCP hedges itself against its own counterparty risks by means of a range of protective measures which enable it at any time to cancel out losses incurred on the transactions it enters into, for instance through collateral arrangements known as margin payments. In spite of such protective measures the chance of a CCP defaulting can never be ruled out entirely, in which case the AIFM's claims in respect of the AIF may be adversely affected. This can give rise to losses for the AIF which are not hedged.

8.2.28 Risk of suspension of redemptions

In principle, investors can require the AIFM to redeem their units in line with the valuation frequency of the AIF. However, the AIFM may temporarily suspend the redemption of units if extraordinary circumstances arise, redeeming the units only later at the price applicable then. This price may be lower than it was before unit redemptions were suspended.

8.2.29 Key personnel risk

If the AIF generates highly positive investment returns over a given period, this success might be due in part to the skills of the people in charge of it and hence to the correct decisions taken by its managers. However, fund management personnel are subject to change. If so, the new decision-makers might be less successful.

8.2.30 Interest rate risk

Investments in fixed-interest instruments involve the risk that the market rates prevailing when the instrument is issued might subsequently change. If market rates rise compared to the interest rates at the time of the issue, the price of the fixed-interest instrument usually falls. By contrast, if market rates fall, the price of the fixed-interest instrument rises. Such price movements mean that current yields on the fixed-interest instruments more or less correspond to the current market interest rate. However, such price fluctuations vary according to the (residual) maturity of the fixed-interest securities. Fixed-interest securities with shorter maturities are less exposed to price risks than those with longer maturities. On the other hand, fixed-interest securities with shorter maturities normally have lower yields than those with longer maturities. Because of their short maturities (max. 397 days), money market instruments tend to have a lower exposure to price risks. Moreover, the interest rates for different interest-bearing instruments may vary, even when those instruments have comparable maturities and are denominated in the same currency.

8.2.31 Political risks in the producer countries

Gold is produced only in a few countries, mainly in a number of emerging markets and regions such as South Africa, China and Latin America. Since many producer countries are less

developed they often undergo changes that can be political, legal and/or economic. Export restrictions, import restrictions, civil unrest, international sanctions, etc., can result in changes which have a lasting negative impact on the value of gold.

8.2.32 Sustainability risks (ESG)

The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance (ESG) events. The AIFM incorporates sustainability risks into its investment decisions in accordance with its corporate strategy.

Their valuation does not show any relevant impact on the return, because due to the specific investment policy and its restrictions and the performance achieved in the past, no relevant impact on the overall portfolio can be assumed, although of course past performance is not indicative for the future.

Triesen

Der AIFM:

ONE Funds AG
Austrasse 14,
FL-9495 Triesen

Die Verwahrstelle:

NEUE BANK AG
Marktgass 20,
FL-9490 Vaduz

Annex C: Country-specific information regarding distribution

1 General provisions

The distribution of units of the AIF are not authorized in all countries of the world. The provisions applicable abroad apply to the subscription and redemption of units of this AIF.

Generally, units of the AIF may not be offered in any jurisdiction or to any person in any form in which or vis-à-vis which this form of offer is not permitted.

2 Special provisions

2.1 Liechtenstein

The AIF is authorized in Liechtenstein for distribution to professional and private investors

2.2 Member States of the EU and the EEA

The AIF may distribute – subject to legal notification – to professional investors in the member states of the European Union (EU) or the European Economic Area (EEA) in accordance with the definition in Art. 4 para. 1 no. 31 AIFMA. In addition, it is possible that individual jurisdictions of these jurisdictions may permit further types of investors under national law, so that these investors may also be distributed to them - subject to compliance with relevant legal provisions. If notifications are made by the AIFM for the AIF, Annex C may be amended accordingly.

2.3 USA

The units of the AIF have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act 1933"), under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal law or the securities laws of any state or local authority of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (collectively referred to as the "United States", "USA" or "US").

No shares of the AIF have been approved or denied registration by the United States Securities and Exchange Commission (the "SEC") or any other regulatory authority in the United States. Furthermore, neither the SEC nor any other regulatory authority in the United States has made any determination as to the accuracy or adequacy of the constituent documents or the key information document ("KID").

Accordingly, the units of the AIF may not be offered, sold or otherwise transferred in the United States or to or for the account or benefit of U.S. persons (as defined in the Securities Act of 1933) except in connection with a transaction that does not violate U.S. law. Subsequent transfers of units of the AIF in the United States or to US persons are not permitted, except in connection with a transaction that does not violate US law. The units are offered and sold on the basis of an exemption from the registration requirements under Regulation S of the Securities Act 1933.

These constituent documents may not be circulated in the United States except in connection with a transaction that does not violate U.S. law.

"US persons" are in particular:

- 1) US citizens, including dual citizens;
- 2) persons resident or domiciled in the USA;
- 3) persons born in the USA or one of its territories or sovereign territories;
- 4) Naturalized citizens and persons who are resident in the USA (Green Card Holders) and/or whose main residence is in the USA; companies, trusts, assets, etc. resident in the USA;
- 5) Companies that qualify as transparent for US tax purposes and have investors named in this section, as well as companies whose income is attributed to an investor named in this section in a consolidated view for US tax purposes;
- 6) investment companies or partnerships incorporated under the Act of Congress;
- 7) financial institutions that do not subject themselves to the provisions of the Foreign Account Tax Compliance Act (in particular, Sections 1471 - 1474 of the U.S. Internal Revenue Code and a susceptible agreement with the United States of America on cooperation for the facilitated implementation of FATCA, as applicable) and do not register with the U.S. Internal Revenue Service as a FATCA participating institution to the extent required; or
- 8) Persons who qualify as US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act as amended.

2.4 Hong Kong

No authorisation has been obtained from the Hong Kong Securities and Futures Commission, nor has the AIF been entered in the Hong Kong Companies Register. Consequently, units of the Fund may neither be offered nor sold in Hong Kong, regardless of the type of document used, unless they are offered or sold to parties qualifying as "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any provisions it governs, or unless the sale document used is deemed to be neither a "prospectus" within the meaning of the Companies Ordinance (Cap. 32 of the laws of Hong Kong) nor a public offering as defined by the Companies Ordinance. It is forbidden to publish solicitations, advertisements or any other documents in connection with the units of the Fund in or outside Hong Kong or to possess such documents with the intention to publish them if they are aimed at the public in Hong Kong or if the public in Hong Kong would be likely to gain access to the content thereof (save where permissible under Hong Kong securities legislation), except in connection with units of the Fund that are intended solely for persons outside Hong Kong or for "professional investors".