SIAG Funds

Constituent Documents

AIF (Alternative Investment Fund)
under Liechtenstein law

in the legal form of
the contractual form
as an umbrella fund

for the following investors:
for professional investors in Liechtenstein

Status: 16.04.2026

AIFM:

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Fund Contract
SIAG Investment Fund

1 Preamble

The umbrella fund **"SIAG Funds"** was established as an investment fund in the legal form of the contractual form under Liechtenstein law regarding the Managers of Alternative Investment Funds (AIFMG). The domicile of the Fund is c/o ONE Funds AG, Austrasse 14, FL-9495 Triesen, Principality of Liechtenstein.

This Fund Contract applies exclusively to the sub-fund "SIAG Investment Fund" (referred to as "**AIF**" or "**Fund**").

The sole purpose of the AIF is the investment and management of assets for the account and benefit of the investors in compliance with the stipulated investment strategy.

The AIF may, subject to the limitations set forth in the AIFMG as well as in these Constituent Documents, take any other measures and perform any acts it deems appropriate to achieve its purpose.

2 Investor Information according to Art. 105 AIFMG

The Fund Contract, including the Investor Information pursuant to Art. 105 AIFMG, any Key Information Document (KID) (if a KID is produced) and the latest annual report shall be made available to investors in good time and in their entirety in the respective current version in the fund's publication medium prior to their acquisition of fund units.

The Fund Contract contains the entire investor information pursuant to Art. 105 AIFMG (= Art. 23 (1) AIFM-Directive) – in particular – in the places listed below.

Investor Information pursuant to Art. 105 AIFMG = Art. 23 (1) AIFM-Directive	**Fund Contract of the AIF**
lit. a) = Art. 23 (1) lit. a AIFM-Directive (Name of the AIF / Investment strategy and objectives of the AIF)	Preamble and Art. 1 / Art. 18
lit. b) = Art. 23 (1) lit. a AIFM-Directive (Domicile of any master AIF)	n.a.
lit. c) = Art. 23 (1) lit. a AIFM-Directive (Domicile of the target funds)	n.a.
lit. d) Z1. = Art. 23 (1) lit. a AIFM-Directive (Eligible assets)	Art. 19 and Art. 20
lit. d) Z2. = Art. 23 (1) lit. a AIFM-Directive (Techniques for efficient portfolio management and types of leveraged)	Art. 22.4 and Art. 21

lit. **d) Z3.** = Art. 23 (1) lit. b AIFM-Directive (Procedure and the conditions for changing the investment strategy)	Art. 23 and Art. 55.2
lit. **e)** = Art. 23 (1) lit. c AIFM-Directive (Legal)	Art. 55 to Art. 66
lit. **e) Z1.** = Art. 23 (1) lit. c AIFM-Directive (Jurisdiction)	Art. 64
lit. **e) Z2.** = Art. 23 (1) lit. c AIFM-Directive (Applicable law)	Art. 63
lit. **e) Z3.** = Art. 23 (1) lit. c AIFM-Directive (Enforceability of court judgments in the AIFs country of domicile)	Art. 65
lit. **f)** = Art. 23 (1) lit. d AIFM-Directive (Service providers of the AIF)	Art. 5 to Art. 10
lit. **g)** = Art. 23 (1) lit. e AIFM-Directive (Covering potential liability of the AIFM)	Art. 5
lit. **h)** = Art. 23 (1) lit. f AIFM-Directive (Delegation of tasks)	Art. 8
lit. **i)** = Art. 23 (1) lit. g AIFM-Directive (Valuation of the AIF)	Art. 29
lit. **k)** = Art. 23 (1) lit. h AIFM-Directive (Liquidity risks / Liquidity Management Tools (LMT))	Art. 25.2 / Art. 33, Art. 31.9, Art. 31.6 and Art. 16.2
lit. **l)** and lit **l^{bis})** = Art. 23 (1) lit. i and lit. ia AIFM-Directive (Cost)	Art. 2 and Art. 3
lit. **m)** = Art. 23 (1) lit. j AIFM-Directive (Fair treatment of investors)	Art. 4 and Art. 14
lit. **n)** = Art. 23 (1) lit. k AIFM-Directive (Last annual report)	Art. 61
lit. **o)** = Art. 23 (1) lit. l AIFM-Directive (Issue of Fund units)	Art. 30
lit. **p)** = Art. 23 (1) lit. m AIFM-Directive (Last NAV)	Art. 57
lit. **q)** = Art. 23 (1) lit. n AIFM-Directive (Performance to date)	Art. 57

lit. **r)** = Art. 23 (1) lit. o AIFM-Directive (Primebroker)	n.a.
lit. **s)** = Art. 23 (1) lit. p AIFM-Directive (Information according to Art. 106 (1) lit. b and (2) AIFMG)	Art. 57
Sustainability factors (ESG)	Art. 18.4
Sustainability risks (ESG)	Art. 28.47

3 Overview

The AIF has the following product features. Supplementary descriptions of these are regulated in the following articles.

Art. 1 Key Features

Name	**SIAG Funds – SIAG Investment Fund**
Legal structure	AIF in the legal form of the contractual form
Type	Umbrella fund / Open-ended sub-fund
Predominant AIF type[1]	Other Strategies (–> other fund)
Domicile	c/o ONE Funds AG, Austrasse 14, 9495 Triesen, Liechtenstein
Competent supervisory authority	Financial Market Authority (FMA) Liechtenstein (www.fma-li.li)
FMA approval date	11 December 2019
Commercial register number	FL-0002.626.653-9
Commercial register registration date	19 December 2019
Domicile of the master AIF	n.a.
Domicile of target funds	n.a.
Valor Number	51325833
ISIN Number	LI0513258330
Appropriation of earnings	reinvesting
Duration of the (unit classes of the) AIF	indefinite
Listing	no
Accounting currency[2] **of the AIF**	EUR
Reference currency[3] **of the unit class**	EUR

[1] According to Commission Delegated Regulation (EU) No. 231/2013
[2] The accounting accounting currency is the currency in which the accounting of the AIF is conducted.
[3] The reference currency is the currency in which the performance and the NAV of the unit classes are calculated.

Minimum investment[4] at initial subscription	EUR 100'000.-
Minimum investment for subsequent subscriptions	min. 1 unit
Initial issue price per unit	EUR 107.18
Rounding of the unit price	to 2 decimal places (commercial rounding off)
Initial subscription date	19 December 2019
Subscription period	as of initial subscription date
First capitalization (first valuation date)	upon receipt of subscriptions totaling min. EUR 1.25 Mio.
First capitalization date	19 December 2019
Valuation interval	quarterly and variable[5]
Valuation date	31 March, 30 June, 30 September, 31 December
Issue date	each valuation date
Redemption date	each valuation date
Acceptance deadline[6] Subscriptions	1 Liechtenstein banking day prior to the valuation date by no later than 4:00 p.m. (Liechtenstein time)
Acceptance deadline[7] Redemptions[8]	1 Liechtenstein banking day prior to the valuation date by no later than 4:00 p.m. (Liechtenstein time)
Settlement date[9] for unit trading	3 banking days after the calculation date[10]
Denomination	2 Decimal places[11] (commercial rounding off)
Securitization	in book-entry form / no issuance of certificates
Financial year	Calendar year
End of the first financial year	31 December 2019

[4] The AIFM may, with the approval of the Depositary Bank, also allow subscriptions below the minimum investment amount of the respective unit class at its own discretion.

[5] The AIFM may perform interim valuations at any time.

[6] If the acceptance deadline falls on a national holiday in Liechtenstein, the acceptance deadline for the unit transaction is the last Liechtenstein bank working day before the acceptance deadline.

[7] If the acceptance deadline falls on a national holiday in Liechtenstein, the acceptance deadline for the unit transaction is the last Liechtenstein bank working day before the acceptance deadline.

[8] See also Art. 31.9.

[9] If, according to the SIX Settlement Calendar, the settlement date falls on one or more public holidays (default period) of the unit class currency, the settlement date shall be postponed exclusively in this unit class currency by the duration of the default period.

[10] The calculation date is the date on which the NAV is determined as of the valuation date. Its occurrence depends on the availability of the valuation bases.

[11] Whether and how many decimal places are effectively settled depends on the respective settlement system through which the investor's fund units are settled

Art. 2 Costs borne by investors

The following costs are charged directly to the respective investor concerned.

Issue fee	none (details cf. Art. 40)
Redemption fee	none (details cf. Art. 41)
Conversion fee	none (details cf. Art. 42)

Art. 3 Costs charged to fund assets[12]

The following costs are charged to the fund assets.

Fund administration (including risk management and general management fee for the AIFM)	Degressive scale applicable on the exceeding NAV: Up to EUR 15m: CHF 57'500.- p.a. up to EUR 50m: 0.280% p.a. above EUR 50m: 0.180% p.a. Minimum: CHF 57'500.- p.a. For the calculation basis and further explanations: cf. Art. 36.1
Portfolio management	Maximum 1.50 % p.a. For the calculation basis and further explanations: cf. Art. 36.2
Depositary Bank	Maximum 0.11 % p.a. Minimum: CHF 15'000.- p.a. For the calculation basis and further explanations: cf. Art. 36.3
Fees independent of assets	cf. Art. 37
Performance Fee	None For the calculation basis and further explanations: cf. Art. 38
	Hurdle Rate: n.a.
	High-on-High Mark: n.a.

[12] The costs actually charged are shown in the annual report.

Art. 4 Fair treatment of investors

The AIFM ensures fair treatment of all investors.

There is no preferential treatment of individual investors. Each investor is treated equally, in particular:

- Information is always published simultaneously in the known way;
- The subscription and redemption of fund units is the same for each investor (per unit class);
- No investor is informed individually or receives any benefits other than any other investor under the same circumstances;
- An effective and transparent complaints procedure is in place.

4 Service providers of the AIF

The following companies act on behalf of the AIF and perform the relevant functions in accordance with the law and the Constituent Documents.

Art. 5 AIFM

ONE Funds AG Austrasse 14, 9495 Triesen, Liechtenstein Liechtenstein Reg. No. FL-0002.299.012-3 ☎ +423 388 10 00 ✉ info@onefunds.li 🌍 www.onefunds.li Auditor: BDO AG, 8005 Zurich, Switzerland	

ONE FUNDS AG was founded on the 3 September 2008 in the form of a limited company with registered office in Liechtenstein, for an unlimited duration and entered in the Commercial Register. The members of the Board of Directors and the Executive Board are listed in the Commercial Register. It is licensed by the Financial Market Authority Liechtenstein (FMA) in accordance with the AIFMG and is entered on the list of AIFM licensed in Liechtenstein officially published by the FMA. It also holds the license as a management company pursuant to the UCITSG.

The fully paid-up share capital amounts to CHF 1’500’000. A potential liability of the AIFM is covered by this capitalization. A professional liability insurance policy is in place which provides coverage depending on the type of claim. The AIFM is liable pursuant to Art. 47 AIFMG.

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

In accordance with the AIFMG, the AIFM may, with the appropriate approval of the FMA, delegate parts of its tasks to third parties for the purpose of more efficient management.

The AIFM's remuneration regulations and data protection information can be found on its website (www.onefunds.li).

Art. 6 Depositary Bank

Kaiser Partner Privatbank AG Herrengasse 23, FL-9490 Vaduz, Liechtenstein Liechtenstein Reg. No. FL-0001.018.213-7 ☎ +423 / 237 84 07 Fax: +423 / 237 80 06 ✉ wertschriften@kaiserpartner.com 🌍 https://kaiserpartner.bank Auditor: Ernst & Young AG, CH-8005 Zürich	kaiser_partner

The AIFMG provides for a separation of the management and custody of the fund assets. Kaiser Partner Privatbank AG is entrusted with the custody of the fund assets and the maintenance of the fund unit register as Depositary Bank. Kaiser Partner Privatbank AG is a bank licensed in the Principality of Liechtenstein.

The fund unit register contains the following information: Subscriptions and redemptions of fund units with date, number of fund units and respective counterparty of the transaction.

The duties of the Depositary Bank include, but are not limited to, the following:

- Holding custody of all bankable fund assets on separated accounts held for the AIF;
- Verification and registration of the AIF's legal title of all non-bankable assets;
- Safeguarding the settlement of all payments relating to the AIF;
- Safeguarding the lawfulness of the valuation.

The Depositary Bank may outsource its custody tasks to one or more sub-depositaries. The Depositary Bank is liable pursuant to Art. 61 AIFMG.

Art. 7 Auditor

Grant Thornton AG Bahnhofstrasse 15, 9494 Schaan, Liechtenstein Liechtenstein Reg. No. FL-0001.105.991-2 ☎ +423 237 42 42 ✉ info@li.gt.com 🌍 www.grantthornton.ch	Grant Thornton

The Auditor audits, among other things, the ongoing fulfillment of the licensing requirements, compliance with the provisions of the AIFMG and the Constituent Documents in the conduct of the AIF's business, and the AIF's annual reports.

The Auditor also fulfills certain reporting obligations towards the Financial Market Authority Liechtenstein (FMA). The Auditor is liable in accordance with the provisions of the PGR on auditors.

Art. 8 Portfolio management

SIGMA Investment AG Graben 13/1/40 AT-1010 Vienna, Austria Austria Firmenbuchnummer FN 252849 ☎ +43 / 1 533 36 62 ✉ office@sigma-investment.at 🌍 www.sigma-investment.at	

The Portfolio management has been delegated to SIGMA Investment AG. SIGMA Investment AG is licensed by the Austrian Financial Market Authority (FMA) as an asset management company in accordance with the Securities Supervision Act of 13 September 2004. It was founded on 8 June 2004, with its registered office at Graben 13/1/40, 1010 Vienna, Austria.

There is a written contract between the AIFM and the Portfolio Manager which regulates the details of the delegation relationship.

Art. 9 Risk management

The Risk management has not been delegated.

Art. 10 Other service providers

Art. 10.1 Prime broker

No Prime broker is used.

Art. 10.2 Distributor

No Distributor has been appointed.

5 Distribution

Art. 11 Sales information

The AIF is intended exclusively for the accredited investors described herein. The AIF is not authorized for distribution in all countries of the world. In general, fund units may not be offered in jurisdictions and to persons in which or to whom this form of offering is not permitted.

When fund units are distributed abroad, the distribution regulations applicable in that country shall apply.

The AIFM may redeem fund units against the will of the investor against payment of the redemption price, without undue delay after receipt of a redemption notice by the investor, to the extent that this appears necessary in the interest or for the protection of the investors, in particular if the investor has not fulfilled the conditions for an acquisition of the fund units or the fund units have been acquired by a natural or legal person or an entity or indirectly by beneficial owners for whom the acquisition of the units was not permitted or have been marketed in a country in which the AIF is not permitted for marketing. The investors are obliged to cooperate in this redemption.

Art. 12 Definition professional investors / Private investors in the EEA

Art. 12.1 Professional investors in terms of the Directive 2014/65/EU (MiFID II)

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the following criteria:

Art. 12.2 Categories of clients considered as professional clients

The following shall all be regarded as professionals in all investment services and activities and financial instruments:

Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

a) Credit institutions

b) Investment firms

c) Other authorised or regulated financial institutions

d) Insurance companies

e) Collective investment schemes and management companies of such schemes

f) Pension funds and management companies of such funds

g) Commodity and commodity derivatives dealers

h) Locals

i) Other institutional investors

Large companies meeting **two** of the followingsize requirements on a company basis:

- Balance sheet total: EUR 20 million
- Net turnover: EUR 40 million
- Own funds: EUR 2 million

National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

Art. 12.3 Clients who can be treated as professional clients upon request

Clients other than those listed in Art. 12.2, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Art. 12.2.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.

In the course of that assessment, as a **minimum**, **two** of the following criteria shall be satisfied:

- The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters.
- The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500'000.
- The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Those clients may waive the benefit of the detailed rules of conduct only where the **following procedure** is followed:

a) They must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product.

b) The investment firm must give them a clear written warning of the protections and investor compensation rights they may lose.

c) They must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Art. 12.4 Private investors in terms of the Directive 2014/65/EU (MiFID II)

Private investor is any investor who is not a professional investor / client in terms of the Directive 2014/65/EU (MiFID II).

Art. 13 Country-specific sales information

Art. 13.1 Liechtenstein

The AIF is authorized in Liechtenstein for distribution to **professional investors** (as defined by MiFID II). The AIF may **not** be distributed to retail investors (as defined by MiFID II).

Art. 13.2 Austria

The AIF was notified to the Republic of Austria on 27 December 2019.

The AIF may be distributed to **professional investors** (within the meaning of MiFID II). The AIF may **not** be distributed to qualified retail investors (as defined in § 2 para. 1 no. 42 öAIFMG) or retail investors.

Art. 13.3 Other Member States of the EEA

Subject to lawful notification the AIF may be marketed to professional investors in other member states of the EEA. In addition, it is possible that individual member states of the EEA permit other types of investors in accordance with national law, so that the AIF can also be marketed to these investors in compliance with the relevant legal provisions.

Art. 13.4 USA

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

Neither the fund units have been approved by the U.S. Securities and Exchange Commission (the "SEC") or any other regulatory authority in the United States, nor has such approval been denied. In addition, neither the SEC nor any other regulatory authority in the United States has ruled on the accuracy or adequacy of the Constituent Documents or any Key Information Document ("KID").

Accordingly, the fund units may not be offered, sold or otherwise transferred in the United States or to or for the account of U.S. persons (as defined in the Securities Act 1933) except in connection with a transaction that does not violate U.S. law. Subsequent transfers of fund units in the United States or to U.S. persons are not permitted, except in connection with a transaction that does not violate U.S. law. The fund 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.

"**U.S. persons**" specifically include:

1) US citizens, including dual citizens;
2) Persons residing or domiciled in the United States;
3) Persons born in the United States or any of its territories or possessions;
4) Naturalized citizens and persons who are U.S. residents (green card holders) and/or whose primary residence is in the U.S.; U.S.-based corporations, trusts, estates, etc.;
5) Companies that qualify as transparent for U.S. tax purposes and have investors named in this section, as well as companies whose income is attributed to an investor named in this section as part of a consolidated consideration for U.S. tax purposes;
6) Investment companies or partnerships formed under the Act of Congress;
7) Financial institutions that do not comply with the provisions relating to the Foreign Account Tax Compliance Act (including, without limitation, Sections 1471 - 1474 of the U.S. Internal Revenue Code and any agreement with the United States of America on cooperation for facilitated implementation of FATCA, as applicable) and do not register, to the extent required, with the U.S. Internal Revenue Service as an institution participating in FATCA; or
8) Persons who qualify as U.S. persons under Regulation S under the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, as amended.

Art. 13.5 Hong Kong

No authorization has been obtained from the Securities and Futures Commission in Hong Kong and no registration has been made with the Registrar of Companies in Hong Kong. Consequently, shares of the Fund may not be offered or sold in Hong Kong, irrespective of the form of the documents used for this purpose, unless they are offered or sold to addressees who qualify as "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any regulations thereunder, or the distribution document used does not qualify as a "prospectus" within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) or as a public offer pursuant to the Companies Ordinance. It is prohibited to publish or possess with any intention of publication any invitation, advertisement or any document in connection with the fund units in or outside Hong Kong to the extent that the same is directed at the public in Hong Kong or would be likely to be accessed by the public in Hong Kong (except as permitted under the securities laws of Hong Kong) except in connection with fund units intended exclusively for persons outside Hong Kong or for "professional investors".

6 Currencies, Unit classes and Sub-funds

Art. 14 Currencies

Art. 14.1 Accounting currency

The accounting currency is the currency in which the accounting of the AIF is conducted.

Art. 14.2 Reference currency

The reference currency is the currency in which the performance and the net asset value ("NAV") of the unit classes are calculated if this is different from the accounting currency.

Art. 15 Unit classes

Unit classes differ from other unit classes, for example, with regard to the appropriation of income, any surcharges, the accounting currency, the management fee, the minimum investment amount or a combination of these features, or with regard to other features. In this respect, there may be preferential treatment of one unit class compared to another unit class, but within the individual unit classes, investors are treated equally. All unit classes are managed jointly and are subject to the same investment strategy.

The AIFM may create new unit classes at any time at its own discretion. However, the rights of investors who have acquired fund units of existing unit classes shall remain unaffected.

A conversion from one unit class to another unit class is possible. Regarding the corresponding conversion of fund units Art. 32 (conversion of fund units) applies.

If unit classes exist, the details are set out in Art. 1, Art. 2 and Art. 3.

Art. 16 Sub-funds

Art. 16.1 Umbrella- or Single-Fund

The AIF is an umbrella fund that may comprise one or more sub-funds. The AIFM may decide at any time, at its discretion, to establish new sub-funds. Furthermore, the AIFM may dissolve or merge sub-funds at any time.

The various sub-funds are separate in terms of assets and liability. The rights and obligations of investors in one sub-fund are separate from those of investors in other sub-funds.

A conversion from one sub-fund to another sub-fund is possible. Regarding the corresponding conversion of fund units Art. 32 (conversion of fund units) applies.

Art. 16.2 Side Pockets

With the approval of the FMA, the AIFM is entitled to spin off illiquid asset components and place them in separate sub-funds / segments (side pockets). This is the case if a significant portion of the fund assets (more than 10%) cannot be properly valued in the longer term or develops as unsaleable.

The fund unit holders will receive fund units in the side pocket in proportion to their fund units in the original AIF. For the period of the formation of the side pockets, unit trading shall be suspended. After the formation of the side pocket, this segment is put into liquidation and distributes the liquidation proceeds to the unitholders as soon as the securities in it can be valued or sold again. Until the liquidation is completed, no fund units will be issued or redeemed in the side pockets formed.

Art. 17 Joint management with other funds

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

Under the co-management agreement, the responsible AIFM is authorized to make investment and disinvestment decisions on a consolidated basis for the co-managed entities that affect the composition of the portfolio of the AIF (and its sub-funds). Each co-managed entity holds a share in the co-managed assets based on the proportion of its net assets in the total value of the co-managed assets. This pro rata interest (referred to as the "participation ratio") applies to all asset classes held or acquired within the scope of co-management. Decisions on investments or disinvestment have no influence on this participation ratio, and further investments are allocated to the co-managed units in the same proportion. In the event of the sale of assets, these are deducted pro rata from the co-managed assets held by the individual co-managed units.

In the case of new subscriptions to one of the co-managed entities, the subscription proceeds are allocated to the co-managed units in accordance with the changed participation ratio resulting from the increase in the net assets of the co-managed entity in which the subscriptions were received, and the amount of the investments is changed by the transfer of assets from one jointly managed unit to the other, and thus adjusted to the changed participation ratios. Similarly, in the event of redemptions in one of the co-managed entities, the necessary cash will be taken from the cash of the co-managed entities in accordance with the changed shareholding ratio resulting from the reduction in the net assets of the co-managed entity in which the redemptions have been made and, in this case, the respective amount of all investments will be adjusted to the changed participation ratios.

Investors are advised that the co-management agreement may result in the composition of the assets of the relevant sub-fund being affected by events affecting other co-managed entities, such as subscriptions and redemptions, unless the AIFM takes specific action. Therefore, if all other aspects remain unchanged, subscriptions received by an entity co-managed with the AIF will result in an increase in the cash reserve of that entity. Conversely, redemptions received by an entity co-managed with the AIF will result in a reduction in the cash reserves of that AIF. However, subscriptions and redemptions may be held in the special account opened for each co-managed entity outside of the co-management agreement, through which subscriptions and redemptions must pass. Due to the possibility of recording large subscriptions and redemptions in these segregated accounts and the possibility that the AIFM or its delegates may decide at any time to terminate the AIF's participation in the co-management agreement, the AIF may avoid rebalancing its portfolio if such rebalancing could harm the interests of the AIF and its investors.

If a change in the composition of the AIF's portfolio as a result of redemptions or of payments of fees and expenses attributable to another co-managed entity (i.e. not attributable to the AIF) could result in a breach of the investment restrictions applicable to the AIF, the relevant assets will be excluded from the co-management agreement before the change is implemented so that they are not affected by the resulting adjustments.

Co-managed assets of the AIF shall only be co-managed with assets that are to be invested in accordance with the same investment objectives that apply to the co-managed assets in order to ensure that investment decisions are consistent in all respects with the investment policy of the AIF. Co-managed assets may only be co-managed with assets for which the same Portfolio Manager is

authorized to make the investment or disinvestment decisions and for which the Depositary Bank also acts as Depositary Bank in order to ensure that the Depositary Bank is able to carry out its functions and responsibilities to the AIF in accordance with the law in all respects. The Depositary Bank shall at all times keep the assets of the AIF segregated from the assets of the other co-managed entities, thereby enabling it to accurately identify the assets of the AIF at any time. As the investment policy of the co-managed entities does not have to be exactly the same as the investment policy of the AIF, it is possible that, as a result, the joint investment policy is more restrictive than that of the AIF.

The AIFM may decide to terminate the co-management agreement at any time and without prior notice.

Investors may inquire at any time at the registered office of the AIFM as to the percentage of assets under co-management and the entities with which such a co-management agreement exists at the time of their request.

The annual reports shall indicate the composition and percentages of assets under co-management.

Agreements on co-management with non-Liechtenstein entities are permitted, provided that

1) the co-management agreement involving the non-Liechtenstein entity is subject to Liechtenstein law and jurisdiction, or
2) each co-managed entity is vested with such rights that no creditor and no insolvency or bankruptcy administrator of the non-Liechtenstein entity has access to the assets or is authorized to freeze them.

7 Investment principles

Art. 18 Investment policy

Art. 18.1 Profile of the typical investor

The AIF is suitable for investors with a long-term investment horizon who, as part of their personal asset diversification, are seeking investments in the investment strategy outlined and, in particular, are prepared to bear concentrated high investment risks. The AIF is suitable for speculative investors who accept very high risks up to a complete capital loss. Due to the investment strategy, the investor should be able to accept possible limited liquidity of the AIF. The typical investor is also aware that there may be significant delays in the settlement of redemption requests if the AIF does not have the liquidity required for this purpose and there are no subscriptions to offset redemptions. Due to fluctuations in value, the investor must nevertheless be prepared to accept very high capital losses in the event of unit redemptions.

Art. 18.2 Investment objective

The investment objective of the AIF is to provide a positive return and long-term capital growth for the investors with a long-term investment horizon. In order to achieve this investment objective, the AIF pursues the following investment strategy.

Art. 18.3 Investment strategy

The investment objective of the AIF is to generate capital growth over the longer term while accepting higher volatility.

The AIF is designed as an open-end fund with a core investment consisting of private debt and private equity from companies of all credit ratings and maturities in any industry, denominated in Euro or other currencies.

The portfolio manager has the freedom to decide which investments should be held in the AIF based on an assessment of a combination of macroeconomic, asset-related, sector-related and security-related factors. The AIF aims for a diversification of investments in terms of issuers, sectors and countries.

In addition, the AIF may also invest up to 100% of its assets in government bonds issued by European countries or other bonds, money market instruments, sight deposits and callable deposits with a maximum term of 12 months, as well as units of other investment funds for the purpose of liquidity management.

For the purpose of diversification, the AIF may also invest in securities that are not denominated in Euro and are not based in Europe.

It is emphasized that the AIF may invest up to 100% of its assets in a single private equity investment (debt or equity).

The AIF may be subject to increased volatility due to the composition of the portfolio or the management techniques used.

Art. 18.4 Sustainability factors (ESG)

Art. 18.4.1 At the level of the AIF

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

This AIF is not a financial product within the meaning of 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 consider 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 are not considered at the level of the AIF, as the improvement of these factors is not the main objective of the fund.

Art. 18.4.2 At the level of the AIFM

The AIFM is committed to sustainability and strives always to respect environment, social and governance standards in its business dealings.

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

1. Remark regarding Art. 4 (1) (a) of Regulation (EU) 2019/2088 ("SFDR").

Investors are advised that the “principal adverse impacts” of investment decisions on sustainability factors are not considered at the level of the AIFM.

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

Investors are advised that in aggregate, for all its managed funds, the AIFM does not consider adverse impacts of investment decisions on sustainability factors, among others for the following reasons:

- The AIFM’s main business is in private label funds; it therefore mainly sets up and manages funds on behalf of third parties. The AIFM therefore has little to no influence over the structure of the funds.
- Portfolio management for the funds is often delegated to third parties and the AIFM therefore does not take the investment decisions.
- Some fund types are fundamentally unsuited to the consideration of adverse impacts on sustainability factors, such as funds for structuring complex corporate situations, for succession and inheritance planning or for protection against hostile takeovers.
- Many of these types of funds are also not available for subscription by external investors.

Aggregating adverse sustainability impacts across these very different fund types would have no added value for investors and is also not practicable.

Despite this, the AIFM endeavours to encourage its business partners to consider sustainability factors as far as possible, when they are relevant.

Art. 19 Eligible assets

Particularly, the AIF is permitted to invest in the following eligible assets:

Art. 19.1 Listed securities

All securities, book-entry securities / non-securitised rights and money market instruments traded on a stock exchange or another regulated market open to the public.

Art. 19.2 Unlisted securities

Other securities, book-entry securities / non-securitised rights and money market instruments that are not traded on a stock exchange or another regulated market open to the public. These may include alternative investment instruments such as hedge funds, private equity funds, etc., which may be held directly or indirectly (e.g. via certificates or participations).

Art. 19.3 Newly issued securities

Securities from new issues are permitted.

Art. 19.4 Debt securities

Debt securities issues (bonds, convertible bonds, warrant bonds) are permitted.

Art. 19.5 Asset positions from collateralization

As collateral for the loans or any other financing granted by the AIF, the AIF may accept and, to the extent that the collateral should be assigned to the AIF, hold any type of asset.

Art. 19.6 Demand deposits

The AIF is authorized to invest its uncommitted assets in demand deposits or callable deposits with a term of no more than 12 months at credit institutions domiciled in a member state of the EEA or in another state if they are subject there to supervision equivalent to Liechtenstein supervision.

Art. 19.7 Currencies

All freely convertible currencies as spot or forward transactions are permitted.

Art. 19.8 Units of other funds

The AIF may invest its assets in other domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) in compliance with the investment policy (cf. Art. 18). In this context, the acquisition of units of other undertakings for collective investment that are directly or indirectly managed by the same AIFM or by another company with which the AIFM is linked by common management or control or by a substantial (more than 10% of the capital or votes) direct or indirect holding is also permitted, whereby such investments must be made in compliance with and in the best interests of the investors of the AIF.

Investors are advised that at the level of the indirect investments costs and fees are also incurred and remunerations and fees may be charged.

Art. 19.9 Derivative financial instruments

Derivative financial instruments for speculative purposes are not permitted. But the AIFM may invest in derivatives for hedging purposes within the defined limits, provided that the overall risk of the underlying assets does not exceed the investment limits.

The following derivative financial instruments are permitted:

- derivative financial instruments traded on a stock exchange or another regulated market open to the public and all derivative financial instruments,
- derivative financial instruments which are not traded on a regulated market (OTC derivatives), if the counterparty is subject to supervision equivalent to Liechtenstein's and they can be valued, sold, liquidated or offset by an offsetting transaction in a comprehensible manner at any time;
- derivative financial instruments which are embedded in a security or money market instrument (structured financial instruments).

The total risk associated with derivatives may not exceed the maximum limit specified in Art. 22.4 (Leverage).

Art. 19.10 Securities lending

The AIF may lend parts of its securities portfolio to third parties ("securities lending"). In general, securities lending transactions may only be carried out through recognized clearing organizations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions, or insurance companies that specialize in securities lending, within their established framework conditions. In the case of a securities lending transaction, the AIF must, in principle, receive collateral. This collateral shall be provided in a form that is permitted for financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International, via Euroclear or via another equivalent organization, whereby the reimbursement of the value of the securities lent by the AIF is guaranteed.

Loaned securities are to be considered when complying with investment strategy.

Art. 19.11 Lending

The AIF may grant loans in Liechtenstein and abroad. This includes all loans to companies, either through initial extension or also purchase of existing outstanding loans, in particular also non-performing loans.

Securities lending and the acquisition of forward contracts are not considered as granting of credit.

Art. 19.12 Indirect investments in real estate

Indirect investments in real estate are permitted.

Art. 19.13 Indirect investments in physical commodities

Indirect investments in physical commodities are permitted. The AIF may directly invest into gold.

Art. 19.14 Private equity

Direct or indirect investments in private equity through equity participation, acquisition or subscription of capital contributions in partnerships (e.g., limited partnerships or limited liability partnerships) and/or through the granting of other contributions with equity characteristics (e.g., grandparent contributions, etc.).

Art. 19.15 Private debt

Direct or indirect investments in the debt capital of private equity companies, e.g. by granting loans to portfolio companies and/or acquiring corporate bonds (including non-electronically securitized investments) that are not traded on a stock exchange or other regulated market open to the public and are issued by private equity companies without an official rating from a reputable rating agency (non-investment-grade bonds).

Art. 20 Non-eligible assets

The AIF may not invest in the following assets:

Art. 20.1 Lending

The AIF may not grant loans that are legally reserved for banks.

Art. 20.2 Guarantees

The AIF may not commit itself as a guarantor except in transactions related to investments of the AIF where such guarantee (e.g. as shareholder of a particular company) may be beneficial or required to successfully pursue a certain transaction.

However, it is always permissible for a third party to commit itself as guarantor in favor of the AIF.

Art. 20.3 Real estate investments

Direct real estate investments are not permitted.

Art. 20.4 Commodities

With the exception of gold investments, direct investments in commodities and commodity contracts are not permitted.

Art. 20.5 Securities borrowing

Securities borrowing is not permitted.

Art. 20.6 Repurchase agreements

Repurchase agreements are not permitted.

Art. 20.7 Short sales

Short sales and constructions which are equivalent to a short sale are not permitted.

Art. 21 Borrowing

The AIF may take out loans for investment purposes and to service repayment obligations arising from redemption applications up to the maximum limit specified in Art. 22.4 (Leverage).

The limit must be complied with at the time the loan is taken out and may subsequently increase during the term depending on fluctuations in the value of the fund assets. If, in the course of determining the value of the NAV, the maximum credit limit is exceeded due to fluctuations in the value of the fund assets, appropriate measures must be defined to reduce it.

The conclusion of loan agreements on behalf of the AIF is the responsibility of the AIFM. The final decision for or against taking out loans is made taking into account the purpose of the borrowing, the planned collateralization of the loan and the form of repayment of the loan at its maturity.

The property and rights belonging to the fund assets may not be pledged, except to secure permitted borrowing, for transactions with derivative financial instruments and for investments that make a contractual pledge in favor of the contractual partner or in favor of a third party indispensable.

The AIF has no legal right against the Depositary Bank for the granting of the maximum permissible credit line. The sole decision as to whether, in which manner and in what amount a loan is granted by the Depositary Bank to the AIF is incumbent on the Depositary Bank in accordance with its credit and risk policy. This policy may change under certain circumstances during the lifetime of the AIF.

Art. 22 Investment limits

Art. 22.1 Exceeding the investment limits

According to Art. 10 (4) AIFMV, an AIF may deviate from the investment limits within the investment policy within the first six months of the date of initial issuance of the fund units.

The AIF is not required to comply with the investment limits when exercising subscription rights from securities or money market instruments that are included in its assets but must correct them within a reasonable period of time.

If the investment limits are exceeded, the AIFM must, in its measures, strive as a priority objective to normalize this situation, considering the interests of the investors. Any loss incurred as a result of an active breach of the investment limits/investment rules must be reimbursed to the fund assets without delay.

Art. 22.2 Look-through principle

The look-through principle does not apply to the investment limits (Art. 10 (3) AIFMV).

Art. 22.3 Liquidity

The AIF must always hold or obtain in good time the liquidity needed to cover all its costs at the time they are expected to become due.

Art. 22.4 Leverage

The **risk** (exposure) of the AIF calculated using the commitment method may **in total** not exceed **299%** of the NAV.

The following **maximum limits** apply to the calculated risk (exposure) of the AIF for the individual types of leverage:

Borrowing	**130%** (Note: Loans may therefore be taken out for a maximum of 30% of the NAV.)
Derivative financial instruments	**299%**
Securities lending	**299%**
Repurchase agreements	**0%**

Art. 23 Procedure and requirements for changing the investment strategy

The AIF may change its investment strategy at any time. The regulations regarding significant changes to the Constituent Documents apply.

Art. 24 Use of net income

Art. 24.1 Accumulating

If in Art. 1 the AIF or the respective unit class are defined as "accumulating", the net income of the AIF or the unit classes shall be reinvested on an ongoing basis in accordance with the investment strategy of the AIF.

Art. 24.2 Distributing

If in Art. 1 the AIF or the respective unit class are defined as "distributing", the AIFM may distribute the net income generated in the AIF or in a unit class to the investors in the AIF or in this unit class by means of a corresponding resolution.

The AIFM decides on the use of the available liquid assets in the interest of all investors. Distributions are determined at the discretion of the AIFM on the basis of the annual report as of the end of the previous financial year, with the resulting payment to the AIF investors being made as promptly as possible, generally within four months of the preparation of the annual report.

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

In the case of a distribution, the Depositary Bank and the AIFM may charge a fixed fee per payment in their favor.

If the income of the AIF is not distributed or not distributed in full, the income reinvested shall be invested in accordance with the investment strategy of the AIF.

8 Risks of the AIF

Art. 25 Risk management method

The AIFM shall ensure the implementation of an appropriate risk management system as well as an appropriate liquidity management system.

Art. 25.1 Risk management method

Risk management method is the gross method as well as the commitment method.

Art. 25.2 Dealing with liquidity risks

Liquidity risk is the risk of a liquidity shortage caused by an unexpected shortfall in cash inflows or an unexpected increase in cash outflows (call and forward risk).

The AIFM shall monitor liquidity risk in accordance with the AIF's investment policy. The AIFM will regularly perform stress tests under normal and under exceptional conditions. The cycle is based on risk-adequate principles and may be adjusted by the AIFM.

The AIF shall maintain liquid investments at all times to the extent necessary to cover all costs incurred at the time such costs are estimated to be incurred.

In addition, the AIFM is entitled, while safeguarding the interests of investors, to temporarily suspend redemptions after corresponding fund assets can be sold without delay while safeguarding the interests of investors (see the regulations on delayed settlements of redemptions, Art. 31.9).

Art. 26 Risk information

The performance of the fund units depends on the investment policy as well as on the market development of the individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the fund units may rise or fall at any time compared to the issue price and past performance is no indication of future performance. It cannot be guaranteed that the investor will get back his invested capital (total loss).

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

Potential investors should be aware of the risks associated with an investment in the AIF and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisor, auditor or any other expert on the suitability of an investment in fund units, taking into account their personal financial and tax situation and other personal circumstances, the information contained in these Constituent Documents and the investment policy of the AIF.

Art. 27 Fund-specific risks

The fund's investment strategy gives rise to a number of specific risks, which are listed below, but are not exhaustive:

Art. 27.1 Interest rate risk

Investing in fixed-income securities involves the possibility that the market interest rate prevailing at the time of issue of a security may change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities generally fall. If, on the other hand, market interest rates fall, the prices of fixed-income securities rise. This price development means that the current yield on the fixed-income security roughly corresponds to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. On the other hand, fixed-income securities with shorter maturities generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable remaining maturities may develop differently.

Art. 27.2 Credit risk

Credit risk is the probability that a borrower or issuer will default on the payment of principal and/or interest on a loan or instrument. The financial strength, liquidity, and solvency of a borrower or issuer are the main factors that influence credit risk. In addition, the absence or inadequacy of collateral or

credit enhancements for a fixed-income instrument may affect credit risk. The credit risk of a loan or instrument may change over time, and securities rated by rating agencies are frequently reviewed and may be downgraded. While a senior position with a borrower or issuer has the potential to provide some protection with respect to the Fund's investments in senior loans, losses may still occur as the market value of senior loans is affected by the creditworthiness of borrowers or issuers or their guarantors, as well as general economic and industry-specific conditions. Senior positions may mean that the Fund takes collateral for certain assets of the borrower. These assets may not have the value assigned to them, or it may not be possible to realize their value. A number of other investments of the Fund may be subordinate to other liabilities in the capital structure of the issuer. To the extent that the Fund invests in below investment grade instruments or loans with similar characteristics, it is exposed to a higher level of credit risk than a fund that invests in investment grade instruments. The prices of lower rated instruments are more sensitive to adverse developments, such as a decline in the issuer's revenues or a general economic downturn, than the prices of higher rated instruments. Investments with lower investment grade quality are predominantly speculative in terms of the issuer's ability to pay interest and repay principal when due and therefore involve a higher risk of default. The principal amount of certain investments may remain outstanding and at risk until the investment matures, in which case the ability of the relevant borrower to repay the principal may depend on a liquidity event or the long-term success of the borrower, which is uncertain. In addition, the Fund may enter into credit derivatives, which may expose it to additional risk if the instruments underlying the derivatives default.

Art. 27.3 Issuer risk (credit risk)

The deterioration in an issuer's solvency or even its bankruptcy may result in a partial or total loss of assets.

Art. 27.4 Derivative financial instruments

The use of derivative financial instruments for hedging purposes may change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment and speculative purposes may affect the overall risk profile due to correspondingly moderate to very high additional opportunities and risks.

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily 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.

However, due to the specific features of derivative financial instruments, the risks mentioned may be different and, in some cases, higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

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

The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter derivatives, as the clearing house, which acts as the issuer or counterparty for each derivative traded on the exchange, provides a settlement guarantee. To reduce the overall default risk, this guarantee is

supported by a daily payment system maintained by the clearing house, into which the assets required for coverage are calculated. There is no comparable guarantee from the clearing house for OTC derivatives, and the AIF must take into account the creditworthiness of each counterparty to an OTC derivative when assessing the potential credit risk.

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

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. In addition, there is a possibility that derivatives may not fully correlate with their underlying assets, interest rates, and indices. Many derivatives are complex and often subjectively valued. Inappropriate valuations can lead to increased cash payment claims from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates, or indices from which they are derived. Therefore, the use of derivatives by the AIF does not always constitute an effective means of achieving the AIF's investment objective, but can sometimes even have the opposite effect.

Art. 27.5 Monetary value risk

Inflation entails a risk of devaluation for all assets. This also applies to the assets held in the AIF. The purchasing power of the invested capital declines if the inflation rate is higher than the return generated by the investments.

Art. 27.6 Market risk (price change risk)

This is a general risk associated with all investments, which consists in the possibility that the value of a particular investment may change against the interests of the AIF.

Art. 27.7 Currency risk

If the AIF holds assets denominated in foreign currency(ies), it is exposed to direct currency risk (unless these foreign currency positions are hedged). Falling exchange rates lead to a decline in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. In addition to direct currency risks, there are also indirect risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the performance of investments. The costs and possible losses incurred in currency hedging transactions reduce the AIF's results.

Art. 27.8 Liquidity risk

The AIF may also acquire assets that are not listed on a stock exchange or included in another organized market. The acquisition of such assets is associated with the risk that problems may arise, in particular with regard to the resale of the assets to third parties.

In the case of securities of smaller companies (e.g., small caps), there is a risk that the market may be illiquid at times. This may result in securities not being able to be traded at the desired time and/or in the desired quantity and/or at the hoped-for price.

Art. 27.9 Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement by a transfer system will not be executed as expected due to a delayed or non-compliant payment or delivery. When settling securities transactions via an electronic system, there is a risk that settlement will not be executed as expected. This risk may be increased when investing in unlisted securities

Art. 27.10 Risks arising from trading and clearing mechanisms (settlement risk)

When securities transactions are settled via an electronic system, there is a risk that settlement will not be executed as expected. This risk may be increased when investing in unlisted securities.

Art. 28 General risks

In addition to the fund-specific risks, the AIF's investments may be subject to general risks, which are listed below, but are not exhaustive:

Art. 28.1 General risks relating to loans and debt securities

Credit risk – Credit risk refers to the probability that a borrower or issuer will default on the payment of principal and/or interest on a loan or instrument. The financial strength, liquidity, and solvency of a borrower or issuer are the main factors that influence credit risk. In addition, the absence or inadequacy of collateral or credit enhancements for a fixed income instrument may affect credit risk. The credit risk of a loan or instrument may change over time, and securities rated by credit rating agencies are frequently reviewed and may be downgraded. While seniority in a borrower or issuer has the potential to provide some protection with respect to the Fund's investments in senior loans, losses may still occur as the market value of senior loans is affected by the creditworthiness of borrowers or issuers or their guarantors, as well as general economic and industry conditions. Senior positions may mean that the Fund takes collateral for certain assets of the borrower. These assets may not have the value assigned to them, or it may not be possible to realize their value. A number of other investments of the Fund may be subordinated to other liabilities in the capital structure of the issuer. To the extent that the Fund invests in below investment grade instruments or loans with similar characteristics, it is exposed to a higher credit risk than a fund that invests in investment grade instruments. The prices of lower-rated instruments are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than the prices of higher-rated instruments. Investments with lower investment grade quality are predominantly speculative in terms of the issuer's ability to pay interest and repay principal when due and therefore involve a higher risk of default. The principal amount of certain investments may remain outstanding and at risk until the investment matures, in which case the ability of the relevant borrower to repay the principal may depend on a liquidity event or the long-term success of the borrower, which is uncertain. In addition, the Fund may enter into credit derivatives, which may expose it to additional risk if the instruments underlying the derivatives default.

Enforcement of mortgages – It may be necessary or desirable to enforce the mortgages held by the Fund. The enforcement process varies depending on the country in which the loan and/or the assets securing the mortgage loan are located and may be lengthy and expensive. Borrowers may defend themselves against mortgage foreclosure actions by asserting numerous claims, counterclaims, and defenses against the fund, even if they are without merit, solely to prolong foreclosure actions and force lenders to modify the loans or take over the borrowers' positions on favorable terms. In certain

jurisdictions, the borrower's application to commence insolvency proceedings may result in the suspension of enforcement measures and further delay in the foreclosure process. In the event of the bankruptcy of a mortgage borrower, the mortgage loan to that borrower and the collateral are subject to the creditor compensation provisions of the law applicable in the respective jurisdiction. Other restrictions resulting from the borrower's insolvency may affect the collateralization. For example, in certain jurisdictions, collateralization is limited to the value of the collateralized asset at the time of bankruptcy. Foreclosure proceedings create a negative public image of the pledged property and may disrupt the ongoing rental, management, and operation of the property. In addition, the fund bears the risk of loss of capital to the extent that there is a shortfall between the value of the collateral and the principal and accrued interest of the mortgage loan.

Small borrowers – The fund is likely to make loans to small businesses. Investments in such small businesses involve a number of risks generally associated with other types of loans described herein. Additional risks associated with such small businesses include, but are not limited to, the following:

- These businesses may have limited financial resources and a limited ability to meet their obligations;
- They typically have shorter operating histories, smaller market shares than larger companies, and may be less geographically diversified, making them more vulnerable to the actions and market conditions of competitors and to declines in the real estate market;
- There is generally little public information available about these companies. These companies and their financial information are not usually subject to the rules that apply to public companies, and it may not be possible to find all material information about them, which may prevent a fully informed investment decision from being made and may result in the fund losing money on its investments;
- They may have difficulty accessing capital markets to meet future capital requirements; and
- Loans to these companies are typically made through privately negotiated agreements that are not based on a specific industry standard (e.g., Loan Market Association or Loan Syndicate Trading Association).

Risks related to prepayments – In times of falling interest rates, borrowers or issuers may exercise their option to repay the principal amount earlier than planned, particularly in the case of fixed-income instruments. This is known as prepayment risk. Such risks in commercial real estate loans can sometimes be offset by the imposition of prepayment penalties, but such prepayment penalties may not fully compensate for the potential loss of income from such prepayment.

Private debt securities – A private debt security may have a contractual return that is not paid entirely in cash, but wholly or partly in kind or as an increasing repayment preference, thereby extending the time to cash flow and increasing the fund's exposure to the borrower. It is intended to achieve the Fund's target returns for a particular investment, including private debt securities. However, other factors, such as general economic conditions, the competitive environment, and the availability of potential buyers for the securities, may shorten or extend the Fund's holding period, and some investments may take additional years to reach realization. In some cases where the fund invests in mezzanine loans, payment of interest in kind is more common, as the senior lender often requires full repayment before allowing the borrower to pay cash to the mezzanine lender.

Lending – The granting and brokering of loans may constitute a regulated activity in certain jurisdictions. Typically, in countries where such regulations apply, the Fund would need to obtain regulatory approval in order to engage in such activities. The Fund intends to structure its affairs in such a way that neither it nor the AIFM is required to obtain such regulatory approvals. This situation has a number of practical consequences for investors. The inability to grant loans in such a jurisdiction may limit the range of investments available to the Fund due to the lack of appropriate approvals. This may require the Fund to enter into agreements with intermediaries that have such approvals, in particular with banking institutions, to assist in granting or brokering loans. To the extent that the Fund decides to pursue such a strategy, it is likely that costs will be increased and returns to investors will be reduced, and the Fund will be exposed to the credit risk of such an intermediary. In addition, the application of such laws and regulations is often complex to determine and highly specific to the individual circumstances of the Fund and the proposed borrower. This means that the Fund may incur significant legal, tax, and other advisory costs in its efforts to ensure compliance with these laws and regulations. Such decisions will often ultimately depend on the professional judgment of the Fund's legal, tax, and other advisors, and therefore it is possible that a regulatory authority may challenge such decisions with potentially adverse consequences for the Fund.

There have been statements from regulatory authorities and intergovernmental institutions, including the Financial Stability Board and the International Monetary Fund, on the subject of "shadow banking" (a term generally used to refer to credit intermediation between companies and activities outside the regulated banking system). The Fund is an entity outside the regulated banking system, and certain activities of the Fund may be considered to fall within this definition and may therefore be subject to regulatory developments. The Fund and the AIFM may be subject to increased supervision and regulation during the life of the Fund. This could increase costs and restrict operations. Although not expected given recent developments in Europe, in an extreme case it is possible that such regulations could render the Fund's continued operation unprofitable and lead to its premature termination or restructuring.

Lender liability risk – In certain jurisdictions, there is a risk that the Fund may be held liable to the borrower on the basis of legal theories collectively referred to as "lender liability." In general, lender liability is based on the assumption that a lender has breached a (tacit or contractual) duty of good faith, commercial reasonableness and fairness, or a similar obligation to the borrower, or has assumed an excessive degree of control over the borrower, resulting in the creation of a fiduciary duty to the borrower or its other creditors or shareholders. Due to the nature of its investments, the Fund may be subject to allegations of lender liability.

Art. 28.2 Risks associated with distressed investments

Distressed Instruments – The Fund may purchase an instrument or make a loan to a company that is potentially facing liquidity or solvency problems, subsequently files for bankruptcy, or otherwise undergoes an insolvency-like reorganization. Some of these companies may be in a transitional or turnaround phase, may be financially indebted, in difficulty or potentially in financial difficulty, or are or have recently been affected by major strategic measures such as restructuring, bankruptcy, reorganization, or liquidation. This may result in the debt or equity financing of these companies being particularly risky, although they may also offer the potential for high returns. The instruments of these companies may be considered speculative, and the ability of the companies to repay their debts on time could be affected by adverse developments affecting their real estate or properties in general, interest

rate fluctuations, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within the companies or their properties.

Involvement in court and bankruptcy proceedings – The fund may be invested from the outset or as a result of a deterioration in the financial situation in debt securities and other obligations of real estate companies or companies with real estate holdings that have encountered significant financial or business difficulties. Investments in distressed instruments carry a significant risk of involving the fund in foreclosure proceedings or similar litigation. Such litigation can be time-consuming and expensive and can result in unpredictable delays or losses. Legal costs, including payments due to settlements or judgments, are generally borne by the fund.

The Fund may invest in companies that are involved in bankruptcy or similar insolvency proceedings. Investing in companies involved in bankruptcy or similar insolvency proceedings involves a number of significant risks, and many events in bankruptcy proceedings are the result of disputes and bankruptcy proceedings that are beyond the control of creditors. A bankruptcy or equivalent insolvency filing may have adverse and lasting effects on a company. If the proceedings result in liquidation, the liquidation value of the company may not be equal to the liquidation value that was presumed to exist at the time of the investment. In addition, the duration of bankruptcy proceedings is difficult to predict. A creditor's return on investment may be adversely affected by delays in the negotiation of the reorganization plan, which is approved by the creditors and confirmed by the court, until it becomes final and effective. Certain claims, such as tax and wage claims, may have priority over the claims of certain creditors under the law, and the administrative costs associated with such proceedings are often high and are paid from the debtor's assets before distribution to creditors.

Certain investments in which the Fund invests may be subject to insolvency or avoidance laws if such investments were made with the intent to hinder, delay, or defraud creditors, or if the debtor receives less than adequate value or consideration for the issuance of such instruments under certain circumstances. If a court determines that the instruments were issued with fraudulent or concealment intent, the court may cancel the payment obligations under the instruments, further subordinate the instruments to other existing and future indebtedness of the issuer, or require the Fund to repay the amounts received in respect of the instruments. If it is determined that the fund has interfered in the affairs of a company in which the fund holds a debt security to the detriment of other creditors or shareholders of that company, the fund may be held liable for damages to injured parties or a bankruptcy court. In addition, these debt securities may be invalid or subordinate to the claims of other creditors or may be treated as equity. If the fund has representatives on the governing bodies of a portfolio company, this involvement may also prevent the fund from freely selling its investments and subject the fund to additional liability or cause its debt investments to be treated as equity.

Losses due to insolvency or clawback laws and/or fraudulent transfers – Various laws protecting creditors and stakeholders may apply to certain investments that constitute debt obligations, although the existence and applicability of such laws vary from country to country. For example, if a court determines that a borrower did not receive adequate consideration or fair value in exchange for incurring debt evidenced by an investment and the granting of security interests or other liens to secure that investment, and the borrower (i) was insolvent prior to the effectiveness of that indebtedness, (ii) had an interest in a business for which the assets remaining in that borrower represented unreasonably small capital, or (iii) was about to incur, or appeared to be about to incur, debts in excess of its ability to pay its debts as they become due, that court may declare such debts and such security interests or other liens void as fraudulent transfers, subordinate such debts to existing or future creditors of the borrower,

or recover amounts previously paid by the borrower (including the Fund) to satisfy such debts or proceeds from such security interests or other liens previously applied to satisfy such debts. Furthermore, if a borrower or issuer in which the Fund has invested debt capital becomes insolvent, any payment made on that investment may be subject to avoidance, cancellation, and/or recovery if it was made within a certain period prior to the insolvency.

In general, if payments on an investment are voidable, those payments may be reclaimed either from the original recipient or from subsequent transferees of those payments. To the extent that such payments are reclaimed from the Fund, the resulting losses will ultimately be borne by the Fund's investors.

Art. 28.3 Risks associated with non-credit investments

Equity securities or warrants associated with investments in loans and fixed-income instruments – The Fund may invest in or hold common stock, other equity securities, or warrants associated with the purchase or ownership of a loan or fixed-income instrument or in connection with a reorganization or restructuring of a borrower or issuer. Investments in equity securities that are ancillary to or related to investments in such loans or fixed income instruments involve certain risks in addition to those associated with investments in loans or fixed income instruments. The Fund may regularly have access to material non-public information about a borrower or issuer because it owns a loan or fixed income instrument of a borrower or issuer. Due to prohibitions on trading in securities while in possession of material non-public information, the Fund may not be able to complete a transaction in an instrument of the borrower or issuer when it would otherwise be advantageous to do so.

Unlisted debt and equity instruments – Unlike publicly traded common stock, there is no central location or exchange for private loans or fixed income instruments or equity securities of private (unlisted) companies. Widely held loans and fixed income instruments are typically traded in an "over-the-counter" market where buyers and sellers can agree on a price. Due to the lack of centralized information and trading, the valuation of such instruments may involve a higher risk than the valuation of traded common shares. In the case of derivative instruments, the Fund's counterparty—usually an investment bank—will typically insist on the right to determine the value of the instrument in question. In addition, other market participants may value instruments differently than the Fund. As a result, the Fund may be exposed to the risk that, upon the sale of such a loan or fixed-income, private equity, or derivative instrument in the market, the amount received by the Fund will be less than the value of such instruments recorded in the Fund's books. Equities and other equity securities generally fluctuate more than bonds and may lose value over short or long periods of time. The value of equities and other equity securities is influenced by changes in a company's financial situation and general market and economic conditions. The Fund's ability to respond to market movements may therefore be impaired, and the Fund may experience negative price fluctuations when liquidating its investments.

Fixed income instruments – Fixed income instruments are subject to the same risks that affect loans and may often be unsecured and/or structurally subordinated in the issuer's capital structure, and thus subject to a higher risk of default and lower returns in the event of default. This risk may be further increased in the case of sub-investment grade instruments. In addition, fixed income instruments are generally more susceptible to price fluctuations than floating rate loans due to changes in prevailing interest rates. The prices of variable-rate debt securities tend to fluctuate less in response to interest rate changes, but will experience some fluctuations, particularly if the next interest rate adjustment for that instrument is further away or the adjustments are limited in amount over time.

Art. 28.4 Risks associated with real estate

Commercial real estate – Commercial real estate values and net operating income are subject to volatility, which may result in net operating income being insufficient to cover the debt on the corresponding mortgage loan. In addition, the net operating income from and value of commercial real estate are subject to various risks, including changes in the general or local economic conditions and/or specific industry segments, the solvency of the relevant tenants, declines in real estate values, declines in rental or occupancy rates, increases in interest rates, property tax rates and other operating expenses, changes in government regulations and tax policy, force majeure, terrorist threats and attacks, and social unrest.

Fluctuations in real estate and rental income – Rental levels and market values of real estate in the target markets are generally influenced by economic conditions, political factors, and one-time events, such as the state of the financial markets, the availability of financing for businesses and consumers, the effectiveness of fiscal and monetary policies to stabilize economic conditions, changes in government legislation, political developments, including changes in regulatory or tax systems, increases in unemployment and the associated decline in consumer spending, an oversupply or reduction in demand for retail space or consumer goods, infrastructure quality, the financial performance and productivity of industries based in these countries, relocation or insolvency of tenant companies, and armed conflicts or terrorist attacks. Certain types of these risks (e.g., the risk of armed conflicts or terrorist acts, certain natural disasters or weather disasters such as floods, and certain force majeure events) may become economically uninsurable in the future.

Subjectivity and uncertainty of real estate valuations – The valuation of real estate and thus the valuation of the underlying securities in connection with the fund's investments is inherently subjective, due, among other things, to the individual nature of each property, a limited number of potential buyers, its location, and the expected future rental income from that property. As a result, the valuations of the real estate assets underlying the fund's investments are subject to a degree of uncertainty and are based on assumptions that may prove to be inaccurate, particularly in times of market volatility or low transaction flows.

Furthermore, all valuations relied upon by the fund reflect the position only at the time of valuation, and market volatility since the time of such valuations may result in significant fluctuations in the value of the property, possibly downward.

Declining property values – The collateral for mortgage loans consists of real estate. The value of the mortgage may be affected by, among other things, a decline in property values. There can be no assurance that the values of the properties remained or will remain at the level they were at when the related loans were granted.

If the residential or commercial real estate market in the target markets experiences an overall decline in real estate values, such a decline could, under certain circumstances, lead to a significant reduction in the value of the Fund's mortgage loans and ultimately to losses for the Fund if enforcement of such loans becomes necessary.

Development and construction risks – The Fund may grant loans when the underlying assets are under development or construction. The development and construction of real estate assets are subject to time, budget, and other risks that may adversely affect the Fund's operating results. Any renovation, refurbishment, development, and related construction activities could affect a borrower's ability to repay

loans (due, among other things, to construction delays or cost overruns that may increase project costs, obtaining zoning and other necessary regulatory approvals and authorizations, development costs for projects that are not pursued to completion, force majeure events such as earthquakes, floods, or fires that could adversely affect a project, the ability to raise capital, and government restrictions on the nature or scope of a project). Development and construction activities involve a high degree of risk in terms of both cost and completion. These factors include, among others, increases in labor costs, increases in material costs, persistent weather conditions, extended construction periods, the impact of archaeological finds within the site, labor disputes, soil conditions, regulatory requirements, delays in obtaining relevant permits from authorities, design changes to adapt to changing environmental conditions, and fluctuations in technical costs. These risks may result in significant and unexpected delays and costs, and may also, in certain circumstances, prevent the completion of development and construction activities, which could adversely affect the Fund's returns.

Environmental risks – Borrowers may incur additional costs if environmental liability arises. Under applicable environmental laws, a current or former owner or operator of a property may be held liable for the costs of removing (or other remedial measures for) hazardous or toxic substances. These laws may also require owners and/or operators to conduct an environmental assessment of the property and generally hold them responsible and liable for the presence of such hazardous or toxic substances. Environmental laws may also impose restrictions on how property may be used or on the type of business and related activities that may be conducted.

An owner who violates applicable environmental laws may be subject to penalties enforced by government agencies, but in certain circumstances, private parties may also initiate proceedings. The Fund may be indirectly exposed to risks arising from unexpected costs incurred by borrowers in defending environmental claims or ensuring compliance with environmental requirements, including a proposed new obligation to contribute to a government environmental fund or to take remedial action on contaminated properties.

Art. 28.5 Risks relating to the Fund

Lack of operating history – The Fund is newly organized and has no operating history. As a result, potential investors have no track record to rely on before making their investment decision.

Past performance – The past performance of other strategies, investment funds, or managed accounts is not indicative of the potential future performance of this fund. Such strategies, investment funds, or managed accounts did not necessarily have similar investment objectives to this fund and should not be relied upon by potential investors in making their investment decisions.

Dependence on certain individuals – The fund is dependent on the efforts, skills, experience, reputation, and business contacts of its key individuals, the flow of information and business they generate in the normal course of their activities, and the synergies between the various areas of expertise and knowledge of its professionals. The loss of any of the above factors could have a material adverse effect on the fund and impair its ability to manage the fund.

Methods for analyzing investment opportunities – The AIFM strives to conduct an appropriate review based on the facts and circumstances applicable to each investment. This review may sometimes be subjective in the case of newly organized companies for which only limited information is available. Accordingly, the AIFM cannot be certain that controls relating to an investment opportunity for the Fund will uncover all relevant facts (including fraud) that may be necessary or helpful in evaluating such an

investment opportunity, or that the controls will result in a successful investment by the Fund. There can be no guarantee that the projected results of an investment opportunity will be achieved. Furthermore, actual results may differ significantly from forecasts. General, unforeseeable factors may have a negative impact on the reliability of such forecasts. Assumptions or forecasts regarding the useful life of assets, the stability, growth, or predictability of costs, demand, or revenues generated by an investment or other related factors may differ significantly from actual results due to various risks and uncertainties (including those described herein).

Availability of investment opportunities and increasing competition – Identifying, completing, and realizing the types of investment opportunities sought by the Fund is highly competitive and involves a significant degree of uncertainty. The Fund competes for investment opportunities with other investment companies and private investment vehicles, as well as with the markets for public debt securities, private individuals and financial institutions, including investment banks, commercial banks and insurance companies, business development companies, strategic industrial acquirers, hedge funds and other institutional investors investing directly or through affiliates. Such supply-side competition may adversely affect the terms on which the Fund can make investments.

Expert advice – The rights of the Fund in the event of any recourse claims against the Fund or the AIFM available to expert advisers may be limited, and this limitation may result in the recourse against expert advisers being significantly lower than the loss suffered by the Fund. Limited recourse may also cause professional advisers to recommend riskier and more speculative projects or assets, as their own economic risk may be severely limited.

Art. 28.6 General market risks

Investment and market risk – An investment in the fund is subject to investment risk, including the possible loss of the entire capital invested, plus any amounts committed to the fund but not yet drawn down. An investment in the fund represents a long-term and illiquid (indirect) investment in a range of debt instruments, bonds, and private and public equity investments or derivatives related to real estate. The value of the securities and instruments, as well as the real estate and the resulting income, can sometimes fluctuate rapidly and unpredictably. At any given time, an investment in the fund may be worth less than the amount originally invested. Any income generated during the term of the fund may not be regular, and investors who need a steady source of income should not rely on the fund to provide it.

Diversification risks – Even when fully invested, the fund may be a relatively concentrated investment vehicle. The fund could ultimately be invested in relatively few investments or, initially, in only a single investment.

Financial fraud – Cases of fraud and other misleading practices committed by companies in which the fund may invest may impair its control efforts with respect to these companies and negatively affect the valuation of the fund's investments. The Fund may invest in small to medium-sized companies. These companies typically have limited control infrastructure, which may increase the risk of fraud and other financial misconduct.

Art. 28.7 Legal and regulatory risks

Impact of Laws and Regulations – If laws or government regulations impose additional requirements or restrictions on the lending capabilities of financial institutions , the Fund's ability to make loans or the

availability of loans in the secondary market for the Fund's investments may be adversely affected. In addition, such requirements or restrictions on certain borrowers may reduce or eliminate sources of financing or refinancing. This would increase the risk of default.

If financial institutions are required to increase their capital requirements due to legal or regulatory requirements, this may cause them to dispose of certain types of loans in order to optimize the use of their available capital. Such sales could result in prices that the AIFM believes do not reflect fair value. If the fund attempts to sell a loan at a time when a financial institution is conducting such a sale, the price that the fund could obtain for the loan may be adversely affected.

Certain EU Member States and the monetary union – Certain Member States are exposed to high levels of debt. The markets have questioned the ability of some of these Member States to continue to service their debts. Some global market participants believe it is possible that other member states may follow suit, although there is no certainty of this. Should a member state default on its obligations, this could cause significant disruption to financial markets and adversely affect the value of real estate.

Government intervention in financial markets – The instability of financial markets in recent years has prompted global governments to take a series of unprecedented measures to support certain financial institutions and financial market segments that have experienced extreme volatility and, in some cases, a lack of liquidity. Governments, their regulatory authorities, or self-regulatory organizations may take additional measures that could have an unpredictable impact on the regulation of the investments in which the Fund invests or the issuers of those investments. Borrowers held as part of the Fund's secured loans may be protected under insolvency law. Laws or regulations may also change the way in which the Fund itself is regulated. Such laws or regulations could limit or preclude the Fund's ability to achieve its investment objective. The AIFM will monitor developments and attempt to manage the portfolio in a manner consistent with achieving the Fund's investment objective, but there can be no guarantee that it will be successful in doing so.

Art. 28.8 Risks associated with collateral

If the Fund receives collateral, this entails risks associated with these assets.

Art. 28.9 Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement via a transfer system will not be executed as expected due to a delayed or non-compliant payment or delivery. When securities transactions are settled via an electronic system, there is a risk that settlement will not be executed as expected. This risk may be increased when investing in unlisted securities.

Art. 28.10 Change in the investment spectrum and investment policy

In compliance with the investment principles and limits specified by applicable law and investment restrictions, which may provide for a very broad framework, the actual investment policy may also be geared towards acquiring assets primarily from, for example, only a few sectors, markets, or regions/countries. This concentration on a few specific investment sectors may involve risks. With the approval of the FMA, the AIFM may change the investment policy over time within the legal and contractual framework, which may result in a change in risk.

Art. 28.11 Amendment of the constituent documents

The constituent documents may be amended. It is also possible to dissolve the AIF entirely or merge it with another fund. Investors therefore run the risk of not being able to realize their planned holding period.

Art. 28.12 Credit and default risk of the selected custodian

The assets of the AIF invested in securities at the selected custodian are subject to the right of separation in the event of bankruptcy. These assets of the AIF are therefore not included in the bankruptcy estate of the bank in the event of the custodian's bankruptcy. However, this does not apply, for example, to cash deposits on the balance sheet at the selected custodian.

Art. 28.13 Derivative financial instruments

The use of derivative financial instruments for hedging purposes can change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment and speculation purposes can affect the overall risk profile due to correspondingly moderate to very high additional opportunities and risks.

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily 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.

However, due to the specific features of derivative financial instruments, the risks mentioned may be different and, in some cases, higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

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

The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter derivatives, as the clearing house, which acts as the issuer or counterparty for each derivative traded on the exchange, provides a settlement guarantee. To reduce the overall default risk, this guarantee is supported by a daily payment system maintained by the clearing house, into which the assets required for coverage are calculated. There is no comparable guarantee from the clearing house for OTC derivatives, and the AIF must take into account the creditworthiness of each counterparty to an OTC derivative when assessing the potential credit risk.

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

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. In addition, there is a possibility that derivatives may not fully correlate with their underlying assets, interest rates, and indices. Many derivatives are complex and often subjectively valued. Inappropriate

valuations may lead to increased cash payment claims from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates, or indices from which they are derived. Therefore, the use of derivatives by the AIF does not always constitute an effective means of achieving the AIF's investment objective, but can sometimes even have the opposite effect.

Art. 28.14 Collateral management

If the AIF carries out over-the-counter (OTC) transactions, it may be exposed to risks relating to the creditworthiness of OTC counterparties: When entering into forward contracts, options, and swap transactions or using other derivative techniques, the AIF is subject to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more contracts.

Counterparty risk can be reduced by depositing collateral. If collateral is owed to the AIF in accordance with applicable agreements, it shall be held by or on behalf of the custodian for the benefit of the AIF. Bankruptcy and insolvency cases or other credit default events at the custodian or within its sub-custodians/correspondent bank network may result in the AIF's rights in connection with the collateral being postponed or otherwise restricted. If the AIF owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF and the OTC counterparty. Bankruptcy and insolvency cases or other credit default events at the OTC counterparty, the custodian, or within its sub-custodian/correspondent bank network may result in the rights or recognition of the AIF in relation to the collateral being delayed, restricted, or even excluded, which would force the AIF to meet its obligations under the OTC transaction regardless of any collateral provided in advance to cover such obligation.

Art. 28.15 Issuer risk (credit risk)

The deterioration of an issuer's solvency or even its bankruptcy may result in a partial or total loss of assets.

Art. 28.16 Monetary value risk

Inflation entails a risk of devaluation for all assets. This also applies to the assets held in the AIF. The purchasing power of the invested capital declines if the inflation rate is higher than the return generated by the investments.

Art. 28.17 Economic risk

This is the risk of price losses arising from the fact that economic developments are not taken into account or are not taken into account accurately in the investment decision, resulting in securities investments being made at the wrong time or securities being held during an unfavorable economic phase.

Art. 28.18 Concentration risk

Further risks may arise if investments are concentrated in certain assets or markets. In this case, the AIF is particularly dependent on the performance of these assets or markets.

Art. 28.19 Country risk

Investments in countries with politically unstable conditions are subject to particular risks. These can very quickly lead to large price fluctuations. They include, for example, foreign exchange restrictions, transfer risks, moratoriums, or embargoes.

Art. 28.20 Country or transfer risk

There is a risk that a foreign debtor, despite being solvent, may not be able to make payments on time, at all, or only in a different currency due to a lack of transferability or willingness on the part of its country of residence or for other reasons. For example, payments to which the AIF is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions or in a different currency. If the debtor pays in a different currency, this position is subject to currency risk.

Art. 28.21 Liquidity risk

Assets that are not listed on a stock exchange or included in another organized market may also be acquired for the AIF. The acquisition of such assets is associated with the risk that problems may arise, in particular with regard to the resale of the assets to third parties.

In the case of securities of smaller companies (e.g., small caps), there is a risk that the market may be illiquid at times. This may mean that securities cannot be traded at the desired time and/or in the desired quantity and/or at the desired price.

Art. 28.22 Sector risk

In accordance with the investment principles and limits specified in the constituent documents, the actual investment policy may focus on acquiring assets from only a few sectors, markets, or regions/countries. This concentration on a few specific investment sectors may offer particular opportunities, but these are offset by corresponding risks (e.g., market narrowness, high volatility within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past financial year.

Art. 28.23 Market risk (price change risk)

This is a general risk associated with all investments, whereby the value of a particular investment may change in a manner that is contrary to the interests of the AIF.

Art. 28.24 Psychological market risk

Sentiment, opinions, and rumors can cause significant price declines, even though the earnings situation and future prospects of the companies or other securities in which investments are made may not have changed significantly. Psychological market risk has a particular impact on equities.

Art. 28.25 Legal and political risks

The AIF may invest in jurisdictions where Liechtenstein law does not apply or where, in the event of legal disputes, the place of jurisdiction is outside Liechtenstein. The resulting rights and obligations of the AIF or the AIFM on behalf of the AIF may differ from those in Liechtenstein to the detriment of the AIF or the investor. Political or legal developments, including changes in the legal framework in these jurisdictions, may not be recognized by the AIFM, or may be recognized too late, or may lead to restrictions on assets that can be acquired or have already been acquired.

Art. 28.26 Risks due to increased redemptions and subscriptions

Liquidity flows into or out of the fund's assets through purchase or sale orders. After netting, the inflows and outflows may result in a net inflow or outflow of the fund's liquid assets. This net inflow or outflow may cause the asset manager to buy or sell assets, resulting in transaction costs. This is particularly true if the inflows or outflows cause the AIF to exceed or fall below the cash ratio specified by the AIFM for the AIF. The resulting transaction costs are charged to the fund assets and may adversely affect performance. In the event of very high inflows, increased fund liquidity may have a negative impact on the performance of the AIF if the company is unable to invest the funds on adequate terms. Conversely, large redemptions may lead to an outflow of funds, which significantly reduces or even depletes the fund's liquid assets.

Art. 28.27 Risks arising from trading and clearing mechanisms (settlement risk)

When securities transactions are settled via an electronic system, there is a risk that the settlement will not be executed as expected. This risk may be increased when investing in unlisted securities.

Art. 28.28 Risks from criminal acts, misconduct, or natural disasters

The AIF may fall victim to fraud or other criminal acts. It may suffer losses due to misunderstandings or errors on the part of employees of the company or external third parties, or it may be damaged by external events such as natural disasters.

Art. 28.29 Settlement risk

This refers to the risk of loss to the AIF that a concluded transaction will not be fulfilled as expected because a counterparty fails to pay or deliver, or that losses occur due to operational errors in the settlement of a transaction.

Art. 28.30 Tax risks

The purchase, holding, or sale of AIF investments may be subject to tax regulations (e.g., withholding tax) outside the AIF's country of domicile. Furthermore, the legal and tax treatment of AIFs may change in unforeseeable and uncontrollable ways. A change in the incorrectly determined tax bases of the AIF for previous financial years (e.g., due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the AIF at that time. Conversely, investors may find that they no longer benefit from a correction that is fundamentally advantageous for tax purposes for the current and previous financial years in which they held an interest in the AIF due to the redemption or sale of the shares before the

corresponding correction was implemented. In addition, a correction of tax data may result in taxable income or tax advantages actually being assessed for tax purposes in an assessment period other than the one that actually applies, which may have a negative impact on the individual investor.

Tax reporting – Investors should be aware that certain tax authorities may offer more favorable tax treatment if the fund discloses certain information to investors. However, the Fund does not undertake any obligation to provide tax reporting to investors and accepts no liability for the absence of tax reporting. If the Fund has prepared tax reporting, the Fund accepts no liability for its accuracy in all respects, for its completion by the date on which an investor is required to report to its tax authorities, or for its completion by the statutory due date.

Change in the tax status or tax treatment of the Fund – Any change in the tax status of the Fund or an investment vehicle, or in the tax legislation or practice in a relevant jurisdiction, or in the tax treatment of the Fund or an investment vehicle, may affect the value of the investments held by the Fund or the Fund's ability to successfully pursue its investment objective, or may change the after-tax return to investors. Statements in this memorandum regarding the taxation of investors are based on the tax laws and published practice of the relevant jurisdiction, and any change in such laws may affect the Fund's ability to successfully pursue its investment policy or achieve its investment objective and may adversely affect the taxation of investors. Prospective investors are urged to consult their tax advisors regarding their particular tax situation and the tax implications of an investment in the Fund.

Special restrictions on investors – Certain prospective investors may be subject to laws, rules, and regulations that may govern their participation in the Fund or their exposure, directly or indirectly, through an investment in the Fund, to investment strategies of the type that the Fund may employ from time to time.

Tax considerations for investors – Investors should seek their own tax advice regarding the tax consequences applicable to them when investing in the fund. In particular, investors may be subject to the possible application of anti-avoidance or other adverse tax rules, which could result in adverse and unexpected tax consequences. In addition, applicable tax laws, treaties, rules, or regulations, or their interpretation, may change at any time, possibly with retroactive effect. Changes in the tax treatment of investments and special purpose entities, as well as unexpected withholding taxes or other taxes, may affect the Fund's expected cash flows. While the Fund may seek to improve the tax efficiency of such investment structures in its jurisdiction, the relevant tax laws may change or be subject to different interpretations. The fund is under no obligation to take such steps. Accordingly, the tax consequences of a particular investment or structure may change after the investment is made or the structure is established, such that the fund may be subject to taxation (including withholding tax) in a manner or to an extent not currently anticipated in respect of its investments and the income, gains, and profits derived therefrom. Any such change may adversely affect the net asset value of the Fund. In addition, such changes may require retroactive payments, which will then place a financial burden on the current investors in the Fund to the extent that the Fund has to make (additional) tax payments.

Investors should note that the Fund may be treated as transparent for tax purposes in their country of residence. In these circumstances, income and gains accruing to the Fund may be treated as if they were arising directly to investors in proportion to their investments and may be directly taxable to those investors. Since the net proceeds from the realization of investments, capital repayments, and net income accruing to the fund are generally reinvested during the investment period, there is a risk that investors may be subject to an uncovered tax liability as they will have to pay tax on these amounts

without having received an actual distribution of the corresponding income or gains from the fund. Ultimately, this depends on the tax treatment of the fund and the investments in the fund in the respective jurisdiction. Investors are advised to seek independent tax advice in this regard and should be able to finance such uncovered liabilities at any time during the term of the fund.

Withholding tax considerations – Income and capital accruing to a fund may be subject to withholding tax depending on the country in which the investment is made. In these circumstances, the fund may be able, but is not obligated, to utilize a double taxation agreement with the jurisdiction in which the investment is made or a local domestic exemption to mitigate this withholding tax. However, there can be no guarantee that the fund will actually receive this benefit, either in a timely manner or at all. Such withholding may be uncollectible and may reduce the funds available for payment to the Fund.

Taxation of the Fund and its Investment Vehicles – It is intended that the affairs of the Fund and the Investment Vehicles will be conducted in such a manner as to minimize the taxation of the Fund and the Investment Vehicles, to the extent reasonably practicable. However, the AIFM and the Fund assume no liability for the tax treatment of the Fund. There can be no guarantee that the income of the Fund or any investment vehicle will not be subject to net income or withholding taxes due to unexpected activities of the Fund and/or any investment vehicle, changes in legislation, conflicting conclusions by the relevant tax authorities, or other reasons.

Art. 28.31 U.S. Foreign Account Tax Compliance Act ("FATCA")

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act. The classification of the AIF may change as a result of future amendments to the agreement and may have an adverse effect on the AIF. Similar intergovernmental agreements may apply to investment vehicles domiciled in other jurisdictions. Investors in the AIF may be required to provide additional information to enable the AIF and all investment vehicles to comply with their obligations under intergovernmental agreements with the US. Failure by the AIF or its investors to comply with their FATCA obligations may result in the AIF suffering negative consequences, e.g. in the form of withholding taxes.

Art. 28.32 OECD Common Reporting Standard ("CRS")

The OECD has developed the Common Reporting Standard ("CRS") to combat the problem of offshore tax evasion on a global basis. With the aim of maximizing efficiency and reducing costs for financial institutions, the CRS provides a common standard for verification, reporting, and exchange of financial account information. Under the CRS, participating jurisdictions receive financial information from reporting financial institutions on all reportable accounts identified by the financial institutions on the basis of common verification obligations and reporting procedures. This information is exchanged annually with the respective partners. The Principality of Liechtenstein has also committed to introducing the CRS. The AIF is classified as a "non-reporting financial institution" under the CRS, as reporting under the CRS requirements takes place at the level of the AIF's investors. This classification may change as a result of future amendments to the agreement and may have an adverse effect on the AIF. AIF investors may be required to provide additional information to the AIF so that the AIF and all investment vehicles can fulfill their obligations under the CRS. Failure by the AIF or its investors to comply with their CRS obligations may result in negative consequences for the AIF.

Art. 28.33 Entrepreneurial risk

Investments in equities represent a direct participation in the economic success or failure of a company. In extreme cases (e.g., bankruptcy), this can mean the complete loss of value of the corresponding investments.

Art. 28.34 Custody risk

The custody of assets, especially abroad, involves a risk of loss that may result from insolvency, breaches of duty, or misconduct on the part of the custodian or a sub-custodian.

Art. 28.35 Currency risk

If the AIF holds assets denominated in foreign currencies, it is exposed to direct currency risk (unless these foreign currency positions are hedged). Falling exchange rates lead to a decline in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. In addition to direct currency risks, there are also indirect risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the performance of investments. The costs and possible losses arising from currency hedging transactions reduce the AIF's results.

Art. 28.36 Counterparty risk, including credit and receivables risk

The following section outlines the risks that may arise for the AIF in the context of a contractual relationship with another party (known as the counterparty). There is a risk that the counterparty will no longer be able to meet its obligations under the contract. These risks may adversely affect the performance of the AIF and thus also have a negative impact on the share value and the capital invested by the investor.

Art. 28.37 Counterparty risk (excluding central counterparties)

The default of an issuer or a contractual partner (counterparty) against whom the AIF has claims may result in losses for the AIF. Issuer risk describes the impact of specific developments relating to the respective issuer which, in addition to general trends on the capital markets, affect the price of a security. Even with careful selection of securities, losses due to the financial collapse of issuers cannot be ruled out. The party to a contract concluded on behalf of the AIF may default in part or in full (counterparty risk). This applies to all contracts concluded on behalf of the AIF.

Art. 28.38 Risk from central counterparties

A central counterparty (CCP) may act as an intermediary institution in certain transactions for the AIF, in particular in transactions involving derivative financial instruments. In this case, it acts as the buyer vis-à-vis the seller and as the seller vis-à-vis the buyer. A CCP hedges its counterparty default risks through a series of protective mechanisms that enable it to offset losses from the transactions entered into at any time, for example through margin payments (e.g., collateral). Despite these protective mechanisms, it cannot be ruled out that a CCP may default, which may also affect the claims of the company for the AIF. This may result in losses for the AIF that are not hedged.

Art. 28.39 Risk of suspension of redemptions

Investors can generally request the AIFM to redeem their shares in accordance with the AIF's valuation interval or redemption days. However, the AIFM may temporarily suspend the redemption of shares in exceptional circumstances and only redeem the shares later at the then prevailing price. This price may be lower than the price before the suspension of redemption.

A temporary suspension of the settlement of redemptions may be necessary, in particular due to liquidity bottlenecks. In the case of redemption requests that exceed the – expected – available liquidity, the AIFM may decide to settle these redemption requests only on the later valuation date on which sufficient liquidity is available for partial or complete settlement of the redemption requests due on this later valuation date. If such a measure is necessary, all redemption requests submitted on time for this later valuation date will be settled at the same NAV. In the event of liquidation of the AIF, redemptions that have already been submitted for redemption but not yet paid out are not entitled to a settlement amount other than the liquidation NAV.

Art. 28.40 Valuation risk

The AIFM is entitled to apply other appropriate valuation principles to the assets of the AIF from time to time if exceptional events make this necessary. In the case of redemption requests of a significant amount , the AIFM may value the fund assets on the basis of the prices at which the necessary sales of securities are expected to be made or have actually been made. In this case, the same calculation method shall be applied to redemption requests submitted at the same time.

Art. 28.41 Key person risk

If the investment performance of the AIF is very positive in a given period, this success may also depend on the suitability of the persons involved and thus on the correct decisions made by management. However, the composition of the fund management team may change. New decision-makers may then be less successful.

Art. 28.42 Interest rate risk

Investing in fixed-income securities involves the possibility that the market interest rate level prevailing at the time of issue of a security may change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities generally fall. If, on the other hand, market interest rates fall, the price of fixed-income securities rises. This price development means that the current yield on the fixed-income security roughly corresponds to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. On the other hand, fixed-income securities with shorter maturities generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable remaining maturities may develop differently.

Art. 28.43 Adjustment of shares and distributions

The AIFM may, at its discretion, adjust the value attributed to an investor's share if an error has previously occurred in the valuation of the fund's assets. Similarly, the investor has an obligation to the fund if a distribution or payment is paid out in error to ensure that these amounts are repaid.

Art. 28.44 Other risks for investors

The fund is managed by the AIFM. Investors are not in a position to make investment or other decisions on behalf of the fund or otherwise play a role in the fund's transactions.

If an investor fails to fulfill a commitment, the AIFM may seek remedies as set out in the underlying agreement.

Art. 28.45 Limited or no regulatory oversight

The fund may invest directly and/or indirectly in investment vehicles domiciled in countries where these investment vehicles are not subject to any recognised supervisory authority; investments in such investment vehicles are subject to a corresponding risk. Although the risks associated with investments in investment vehicles (whether regulated or unregulated) should generally be limited to the loss of the initial investment, investors should nevertheless be aware that investments in unregulated investment vehicles are riskier than investments in regulated investment vehicles. In addition, the legal infrastructure and accounting, auditing, and reporting standards in certain jurisdictions where these unregulated investment vehicles are established may not offer the same level of investor protection as would generally be the case in major securities markets. As a result, unregulated investment vehicles are generally considered to be higher-risk investments.

Art. 28.46 Potential conflicts between investors

Conflicts of interest may arise in connection with investment decisions, including the selection of borrowers, which may be more advantageous for one investor than another, particularly in relation to the individual circumstances of investors. When selecting and structuring investments suitable for the fund and determining how distributions are made to investors in distributing share classes, the investment and tax objectives of the fund and all investors are taken into account, not the investment, tax, or other objectives of any individual investor, which may adversely affect the investment returns of individual investors.

Art. 28.47 Sustainability risks

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

Their valuation shows no 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 is to be expected, although, of course, past performance is no guarantee of future results.

9 Valuation and unit trading

Art. 29 Valuation

The "**NAV**" ("**Net Asset Value**") per fund unit of the respective unit class is calculated by the AIFM as of the end of the financial year and for the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a fund unit in a unit class of the AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the respective unit class and is calculated by dividing the proportion of the fund assets attributable to the respective unit class, less any debt obligations of the AIF allocated to the respective unit class, by the number of fund units of the respective unit class. It shall be rounded off in accordance with standard commercial practice when fund units are issued and redeemed.

The fund assets are valued according to the following principles:

1) Investments listed on a stock exchange or traded on another regulated market are generally valued at the closing price on the valuation date. If an investment is traded on several stock exchanges or markets, subject to clause 2) the price of the main market for this investment shall be decisive.

2) In the case of investments in securities or money market instruments with a residual term of less than 397 days, the difference between the cost price (purchase price) and the repayment price (price at final maturity) can be written down or written up on a straight-line basis and a valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.

3) Financing (e.g. granting of loans; interest-bearing securities, etc.) is generally valued on the basis of a nominal valuation plus accrued interest. The value of the position is usually checked for plausibility on the basis of e.g. annual financial statements of the recipients of the capital, provided that the counterparties are not listed. Interest rate sensitivities are not taken into account in the valuation if they do not have a significant impact from the AIFM's perspective. If there are doubts about the recoverability, a higher level of valuation certainty can be achieved by means of third parties (attestations, confirmations) on the one hand, and on the other hand safety discounts can also be applied to the position.

4) Investments in a company not traded on a stock exchange or regulated market are generally valued on the basis of audited financial statements prepared in accordance with acknowledged accounting standards and audited by a qualified third party. If it cannot carry out the valuation itself, the AIFM uses a qualified independent third party. The audited financial statements of the company to be valued should not date back more than six months (with regard to the valuation date of the AIF). If audited or current financial statements are not available, an alternative approach must be determined. The valuation is based on standard valuation principles such as NAV (e.g. audited equity), last financing round or capital increase or comparable transactions, multiple analyses or by means of discounted cash flow (DCF). The AIFM thus establishes valuation methods that determine what it believes to be the probable sales value at the time of the valuation. In order to promote consistency in the valuation, once a methodology has been selected, it may only be deviated from to a significant extent after consultation with the Auditor.

5) OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realizable value.

6) Funds are valued at the last established and available redemption price. If redemption for fund units is suspended or, in the case of closed-ended AIFs, there is no right to redemption or no redemption prices are set, these fund units, like all other assets, are valued at the respective fair value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

7) Cash and cash equivalents are valued at their nominal value plus accrued interest.

8) Assets as defined in clause 1) for which no tradable price or market price is available, and assets that do not fall under clauses 2) - 7) shall be valued by the AIFM or, under its direction or supervision, by qualified agents, at the price that would probably be obtained by diligent sale at the time of valuation.

9) For the AIF, the investments that are not denominated in the accounting currency of the AIF or reference currency of the unit classes are converted into the accounting currency/reference currency at the mean rate of exchange.

The AIFM is entitled to temporarily apply other adequate valuation principles to the fund assets if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the case of substantial redemption requests, the AIFM may value the fund units on the basis of the prices at which the necessary sales of securities are expected to be or are actually made. In this case, the same calculation method shall be used for redemption requests submitted at the same time.

Art. 30 Issue of fund units

Art. 30.1 Application to purchase fund units ("Subscription")

Fund units may be purchased through any bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and to the EU Money Laundering Directive as amended or an equivalent regulation.

The relevant subscription form must be used to subscribe for the fund units. The AIFM or the Depositary Bank may reject a subscription application at any time without giving reasons.

Art. 30.2 Acceptance deadline Subscriptions

Subscription applications must be received by the Depositary Bank no later than the acceptance deadline (cf. Art. 1 "Acceptance deadline Subscriptions"). If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue date. The AIFM may accept subscriptions after the acceptance deadline with the consent of the investor concerned if other investors are not disadvantaged in the process.

For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the Depositary Bank in Liechtenstein. These can be obtained from the respective distributors.

Art. 30.3 Issue date

Fund units are issued on each issue date at the NAV per unit of the corresponding unit class of the AIF determined as of the valuation date, plus any issue fee and plus any taxes and duties.

In the event that an interim valuation takes place, the AIFM has the right to settle subscriptions that have not yet been settled already at the interim NAV, rather than at the later regular issue date.

Art. 30.4 Issue of certificates

No physical certificates shall be issued. Fund units shall only be kept in book-entry form and possibly issued or redeemed in fractions (cf. Art. 1 "Denomination").

The fund units are issued exclusively in the form of uncertificated rights within the meaning of the Swiss Code of Obligations. On that basis the Depositary Bank creates intermediated securities (computerized entries in an electronic register) within the meaning of the Swiss Federal Intermediated Securities Act. For the purpose of the free transferability of the fund units, fund units are held in a collective custody.

Art. 30.5 Delivery versus payment ("DVP")

The fund units are delivered as "**delivery versus payment**" **transactions** ("**DVP**") in the reference currency of the respective unit class via the respective settlement system through which the investor's subscription is settled.

Art. 30.6 Forward Pricing

The AIFM shall ensure that the issue of fund units is settled on the basis of an NAV per unit unknown to the investor at the time of application (forward pricing).

Art. 30.7 Contribution in kind

The AIFM is entitled, with the consent of the Depositary Bank, to accept a contribution in kind. Whether and how a contribution in kind (in any form) can be made in the course of the issue of fund units instead of payment of the issue price is at the sole discretion of the AIFM. The investor interested in a contribution in kind may contact the AIFM in this regard. The possibility of a contribution in kind is not guaranteed. If the AIFM or the Depositary Bank deny a specific investor request for a contribution in kind of, the investor has the option of a regular subscription application.

Art. 30.8 Special remarks

In addition, the AIFM and the Depositary Bank may at any time temporarily restrict, suspend or permanently discontinue the issue of fund units if this is necessary in the interests of investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the fund units, which could be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

The issue of fund units may also be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 30.9 Other

Information on the minimum investment that must be made by an investor in a unit class, the issue date, the acceptance deadline, and the amount of the maximum issue fee, if any, can be found in Art. 1 and Art. 2.

All taxes and duties incurred through the issue of fund units will also be charged to the investor. If fund units are acquired via banks that are not entrusted with the distribution of the fund units, it cannot be ruled out that such banks will charge further transaction costs.

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

Art. 31 Redemption of fund units

Art. 31.1 Application for redemption of fund units

Fund units may be redeemed through any bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation.

If the execution of a redemption request results in the investor's holding falling below the minimum investment specified in Art. 1, the AIFM may, without further notice to the investor, treat such redemption request as a request for redemption of all fund units held by the respective investor (in that unit class) or as a request for conversion of the remaining fund units into another unit class of the AIF with the same accounting currency for which the investor meets the participation requirements.

Art. 31.2 Acceptance deadline Redemptions

Redemption requests must be received by the Depositary Bank no later than the acceptance deadline (cf. Art. 1 "Acceptance deadline Redemptions"). If a redemption request is received after the acceptance deadline, it shall be earmarked for the following redemption day.

For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the Depositary Bank in Liechtenstein. These can be obtained from the respective distributors.

Art. 31.3 Redemption date

Fund units shall be redeemed on each redemption date at the NAV per fund unit or per fund unit of the corresponding unit class of the AIF determined as of the valuation date, less any redemption fees and any taxes and duties.

Art. 31.4 Delivery versus payment ("DVP")

The fund units are redeemed as "**delivery versus payment**" transactions ("**DVP**") in the reference currency of the respective unit class via the respective settlement system through which the investor's redemption is settled.

Art. 31.5 Forward Pricing

The AIFM shall ensure that the redemption of fund units is settled on the basis of a NAV per fund unit unknown to the investor at the time of submission of the application (forward pricing).

Art. 31.6 Redemption in kind

Alternatively, redemption in kind is possible instead of payment of the redemption price. With the consent of the Depositary Bank the AIFM is entitled to carry out a redemption in kind. If the redemption in kind is used as a liquidity management tool (LMT), Article 40 (7) AIFMG shall be observed. The investor may ask for a redemption in kind. The decision on this request is at the sole discretion of the AIFM with the consent of the Depositary Bank. Redemptions in kind instead of payment of the redemption price are also permitted if the AIF is in liquidation (cf. Art. 54.6).

Redemptions in kind shall be effected by direct issue of assets less corresponding redemption discounts, if any, and additional payment of the difference between the value of the delivery in kind and the value of the redeemed fund units less corresponding redemption fees, if any. However, the redeeming investor is not entitled to the transfer of specific asset positions. In this case, the redeeming investor will receive a tender of fund assets corresponding to the value of the submitted redemption request. The delivery of assets takes place by means of custody transfer, physical transfer or another transfer, depending on the type of fund assets. By means of a custody account transfer, the payout in kind shall only be made to a bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation. The Depositary Bank reserves the right to refuse delivery in kind if this requirement is not met. The costs associated with a delivery in kind (transport, insurance, etc.) and any associated taxes and duties will be charged to the investor in addition to the redemption fee or offset against the investor's claims.

Art. 31.7 Special remarks

The AIFM and the Depositary Bank may redeem fund units at any time against the will of the investor against payment of the redemption price, without undue delay after receipt by the investor of a redemption notice, if this appears necessary in the interest of the investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques in connection with the acquisition of the fund units, which may be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

Investors are obliged to cooperate in this collection.

The redemption of fund units may be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 31.8 Other

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of the maximum redemption fee, if any, as well as on any specific restrictions on redemptions can be found in Art. 1 and Art. 2.

As it is necessary to provide for an adequate share of liquid assets in the fund assets, the payment of fund units will be made within a fixed period (settlement date). This does not apply in the event that, in accordance with legal regulations, such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the Depositary Bank, it proves impossible to transfer the redemption amount. The settlement date is specified in Art. 1.

If, at the request of the investor, payment is to be made in a currency other than the currency in which the fund units concerned are issued, the amount payable shall be calculated from the proceeds of the exchange from the reference currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding fund unit expires.

In the event of liquidation of the AIF, redemptions requested but not yet paid out shall not be entitled to a settlement amount other than the liquidation NAV. In the event of liquidation, redemptions in kind instead of payouts to investors are possible.

Art. 31.9 Delayed settlement of redemptions

The possibility to redeem fund units depends on the liquidity available to the AIF. The investment horizon of the fund assets is longer than the notice period. It may therefore not be possible to liquidate an investment made in accordance with the specified investment policy (Art. 18) in due time. It is also not ensured that there will be sufficient subscriptions at all times to compensate for any liquidity shortages and to enable redemption settlements. **Investors note that there is no guarantee that redemptions can be settled on the redemption date as requested by the investor.**

Investors who do not agree with this condition should not make an investment in the AIF.

If a situation arises where the equivalent value of redemptions to be settled exceeds the liquid fund assets required to settle these redemptions and taking into account subscriptions to be settled at the same time, the AIFM may decide that the redemptions will be settled only partially or not at all (e.g. decision by the AIFM to redeem a certain percentage of the redemptions pending settlement), taking into account in particular the liquidity planning of the AIF.

If, as a result of this regulation, fund units earmarked for redemption are not settled, these fund units will remain earmarked for redemption and will be settled on the next following valuation date ("**delayed settlement**"). All affected investors will experience the same aliquot reduction of their settlement. **Until the effective settlement of the fund units, the fund units of the affected redemption consequently continue to participate in both the positive and negative economic development of the AIF and fully bear the resulting opportunities and risks.** The valuation of the AIF on the scheduled valuation dates (calculation of the NAV per fund unit) will also be carried out if settlements of redemptions should only be delayed due to liquidity bottlenecks.

Fund units that are not settled until a later valuation date are prioritized in the settlement process over fund units that are entitled to payment for the first time on this redemption date. This ensures that – even

in the event of delayed settlements – those investors who first claimed a payment are paid out in full first.

Art. 32 Conversion of fund units

Art. 32.1 Application for a conversion of fund units

If different unit classes or sub-funds are offered, fund units of one unit class or sub-funds may be converted for fund units of another unit class or sub-funds, provided that this is permitted in accordance with Art. 15 and Art. 16. Conversion requests must be addressed to the AIFM. A conversion of fund units for another unit class or sub-funds is possible if the investor meets the conditions for the direct acquisition of fund units of the other unit class or sub-funds.

Any conversion fee or the exclusion of an conversion for certain unit classes or sub-funds are defined in Art. 2, Art. 15 and Art. 16.

Art. 32.2 Formula for the conversion of fund units

The number of fund units into which the investor wishes to convert is calculated according to the following formula:

$$A = (B \times C) / (D \times E)$$

A = Number of fund units of the unit class into which the fund units are to be converted

B = Number of fund units of the unit class from where the conversion is to be executed

C = NAV or redemption price of the fund units presented for conversion

D = Foreign exchange rate applicable to the unit classes concerned, represented as the ratio of the reference currency of C to the reference currency of D. If both unit classes are valued in the same reference currency, this coefficient is 1.

E = NAV of the fund units of the unit class, if any, into which the conversion is to be made, plus taxes, fees or other charges

Art. 32.3 Forward pricing

The AIFM shall ensure that the exchange of fund units is settled on the basis of a NAV per fund unit unknown to the investor at the time of submission of the application (forward pricing).

Art. 32.4 Special remarks

The AIFM and the Depositary Bank may reject an exchange request at any time if this appears necessary in the interest of the investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the fund units, which could be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

The exchange of fund units may also be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 32.5 Other

If applicable, taxes, duties and (stamp) fees or similar may be incurred in individual countries in the event of a unit class change, which must be borne by the investor.

Art. 33 Suspension of NAV calculation or unit trading

Art. 33.1 General remarks

The AIFM may temporarily suspend the calculation of the NAV or the unit trading (issue, redemption and exchange of fund units) if this is justified in the interest of the investors, in particular

- if a market which forms the basis for the valuation of a substantial part of the fund assets is closed or if trading on such a market is restricted or suspended; or
- in the event of political, economic, or other emergencies; or
- if transactions become impracticable for the AIF due to restrictions on the transfer of assets.

Art. 33.2 Issue of fund units

The AIFM may also take the decision to suspend the issuance of fund units fully or temporarily if new investments could impair the achievement of the investment objective.

The issue of fund units is temporarily suspended in particular if the calculation of the NAV per unit is suspended. An exchange of fund units whose redemption is temporarily restricted due to the suspension of the calculation of the NAV is not possible.

Art. 33.3 Redemption of fund units

The AIFM shall ensure that sufficient liquid assets are available to the fund assets so that redemption of fund units at the request of investors can be effected without undue delay under normal circumstances.

The redemption of fund units is temporarily suspended in particular when the calculation of the NAV per unit is discontinued.

To the extent that the calculation of the NAV per unit is possible, but the payment of redemptions is not due to a lack of liquid assets, the AIFM is entitled, while safeguarding the interests of the investors, to make substantial redemptions first, i.e. to temporarily suspend redemptions until corresponding fund assets can be sold without delay while safeguarding the interests of the investors. In such a case, the settlement of subscriptions is still possible, especially since the NAV of a unit can be calculated. **In such a case, the fund units that have not yet been paid out but have already been earmarked for**

redemption continue to participate in the economic development of the AIF until the effective settlement of the redemption. In this respect, the investor continues to participate in both the positive and negative performance of the AIF until the effective settlement of the redemption concerned and bears the resulting opportunities and risks in full. The AIFM decides on the use of the available liquid assets in the interest of all investors.

Art. 33.4 Special remarks

Subscription, redemption or exchange applications shall be settled after the calculation of the NAV has resumed. The investor may revoke his subscription, redemption or exchange application until the resumption of unit trading.

The AIFM shall immediately notify the FMA and via the AIF's publication medium the affected investors of the suspension of the valuation of the NAV or the unit trading.

Art. 34 Late Trading and Market Timing

If there is any suspicion that an applicant is engaging in late trading or market timing, the AIFM or the Depositary Bank will refuse to accept the subscription, redemption or exchange application until the applicant has clarified any doubts regarding the application.

Art. 34.1 Late Trading

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

Art. 34.2 Market Timing

"Market Timing" means the arbitrage process by which an investor systematically subscribes and resells or exchanges fund units of the same AIF or unit class on a short-term basis by taking advantage of timing differences, errors or weaknesses in the system to calculate the NAV of the AIF or unit class.

Art. 35 Prevention of money laundering and terrorist financing

The AIFM shall ensure that domestic distributors give the AIFM a commitment to comply with the provisions of the Due Diligence Act and Due Diligence Ordinance applicable in Liechtenstein as well as the guidelines of the FMA as amended from time to time.

Insofar as domestic distributors accept funds from investors themselves, they are obliged in their capacity as subjects to due diligence to identify the investor in accordance with the Due Diligence Act and the Due Diligence Ordinance, to identify the ultimate beneficial owner, to draw up a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

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

10 Costs and fees charged to the AIF

Art. 36 Ongoing asset-based costs and fees (variable)

Art. 36.1 Fund administration (including risk management and general management)

For the fund administration (including risk management and general management) of the AIF, the AIFM shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the fund administration of the AIF/unit class is disclosed in the annual report.

Art. 36.2 Portfolio management

For the portfolio management of the AIF, the AIFM / the delegated Portfolio manager shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the portfolio management of the AIF/unit class is disclosed in the annual report.

Art. 36.3 Depositary Bank

For the performance of its duties under the depositary agreement, the Depositary Bank shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the Depositary Bank of the AIF/unit class is disclosed in the annual report.

Art. 37 Fees independent of assets (fixed)

Art. 37.1 Ordinary expenses

All costs, fees and expenses incurred in connection with the AIF shall be charged to the AIF on a time and material basis and shall be charged to the fund assets, in particular:

1) Costs for the preparation, production, printing and mailing of the annual reports and other publications required by law, as well as their translations into other languages.
2) Costs for the publication of notices addressed to investors in the AIF's publication medium and any additional newspapers or electronic media designated by the AIFM, including price publications.
3) Costs for professional translations of relevant sales and marketing documents.
4) Fees and costs for permits, marketing licenses, etc. and supervision of the AIF in Liechtenstein and abroad.
5) All taxes charged to the AIF on the basis of its assets, income and expenses.
6) Any taxes incurred in connection with the costs of administration and depositary.
7) Fees associated with tax reporting (e.g. tax representative) and any reporting obligations.
8) Fees of the Depositary Bank or the AIFM in connection with the preparation and execution of distributions (to the extent that the fund or unit classes provide for distributions).
9) Fees incurred in connection with any listing of the AIF and with its distribution in Liechtenstein and abroad (e.g. consulting, legal, translation costs).
10) Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licenses exist and/or private placements are available, according to the effective expenses at market rates.
11) Costs incurred in connection with the fulfillment of the prerequisites and follow-up obligations of a distribution of the fund units in Liechtenstein and abroad (e.g. fees for paying agents, representatives and other agents with a comparable function, fees at fund platforms such as listing fees, setup fees, etc. as well as consulting, legal, translation costs).
12) Costs for preparation or amendment, translation, filing, printing and mailing of the Fund documents (Constituent Documents, KID, etc.) in the countries where the fund units are distributed.
13) Costs for printed matter and advertising incurred directly in connection with the offering and sale of fund units.
14) Administrative fees and reimbursement of costs of public authorities.
15) Fees of auditors and tax advisors, insofar as these expenses are incurred in the interest of the investors or on behalf of or at the instigation of the FMA.
16) Costs of any extraordinary dispositions that may become necessary in accordance with fund legislation (in particular AIFMG / AIFMV), e.g. for amendments to the Constituent Documents.
17) Costs of extraordinary dispositions in the investor's interest, e.g. for amendments to the Constituent Documents or the KID.
18) The costs of preparation and the publication of the tax bases and the certification that the tax information was determined in accordance with the rules of the respective foreign tax law.

19) Internal and external costs for recovering foreign withholding taxes, insofar as this is possible for the account of the AIF. Concerning the recovery of foreign withholding taxes, investors are advised that the AIFM is not obliged to recover them and will only do so if the amounts involved are significant and the costs of the procedure are proportionate to the amount that may be recovered. The AIFM will not recover withholding tax for investments that are the object of securities lending.

20) The costs of tax, legal, accounting, financial or market reviews and analysis (due diligence) by third parties (e.g. expert opinions), particularly for the purpose of conducting an in-depth assessment of whether a private equity/debt investment is suitable for the AIF. These costs may also be charged to the AIF if no investment is made as a result.

21) Costs in the context of the valuation of special investments (e.g. expert opinions).

22) Costs and fees for the inspection of external depositary and storage facilities (e.g. for an inventory).

23) Costs and fees of external depositaries and storage facilities.

24) Expenses related to the exercise of voting rights or creditors' rights by the AIF, including fees for external advisors.

25) Costs for the credit rating of the fund assets or its target investments by nationally or internationally recognized rating agencies;

26) Costs related to the legal requirements for the AIF (e.g. reporting to authorities, key investor information, etc.).

27) Costs and fees incurred for other legal or supervisory requirements that the AIFM must meet in the course of implementing the investment strategy (such as reporting and other costs of compliance with the European Market Infrastructure Regulation “EMIR”, EU Regulation 648/2012) or for applying the statutory anti-money-laundering provisions (particularly the SPG) and all related obligations and reports.

28) The AIFM and the Depositary Bank are also entitled to the reimbursement of their own expenditure (e.g. reimbursement of expenses) and their own time (e.g. for their own work) spent in the exercise of their functions in connection with the points listed in this article.

29) If the AIF takes out a loan (cf. Art. 21), the AIFM shall charge an annual fee of 0.05% of the amount of the loan for the handling and the supervision of such leveraged financing. This remuneration shall be charged at the times at which the interest on the loan is due.

The respective amount of the expenses of the AIF or the unit classes shall be stated in the annual report.

Art. 37.2 Transaction costs

In addition, the AIF bears all additional costs arising from the management of the assets and for the purchase and sale of the investments (brokerage fees in line with the market, commissions, levies, success fees and finder's fees) in direct connection with realized or planned investments.

The AIF shall also bear any external costs, i.e. third-party fees, incurred in the purchase and sale of the investments, as well as any taxes levied as part of the realization of a transaction. Where possible, these costs are offset directly against the cost or sale value of the investments concerned.

Art. 37.3 Any costs for currency hedging for unit classes

The costs, if any, of currency hedging of unit classes are allocated to the corresponding unit class.

Art. 37.4 Set-up costs

The costs of setting up the AIF (e.g. concession fees, preparation and printing of investor information and Constituent Documents in all necessary languages, remuneration to the Depositary Bank for setting up the depositary function) and the initial issue of fund units, unless they are settled by the AIFM itself or a third party, are capitalized and amortized against the fund assets on a straight-line basis over five years. The effective timing of the charging and simultaneous capitalization and subsequent accounting amortization of the set-up costs is incumbent on the AIFM.

Art. 37.5 Liquidation fees

If the AIF or a unit class is liquidated and the AIFM is the liquidator, the AIFM may charge liquidation fees up to a maximum of CHF 15'000,- [13] to the fund assets.

In addition, all costs of the Depositary, the Auditor and third parties, such as authorities, are charged to the fund assets as liquidation fees.

Art. 37.6 Extraordinary expenses

In addition, the AIFM and the Depositary Bank may charge costs for extraordinary expenses to the fund assets.

Extraordinary expenses are expenses that serve exclusively for the purpose of safeguarding the investor's interest, arise in the course of regular business activities and were not foreseeable at the time the AIF was established. Extraordinary expenses are, in particular, legal and court costs in the interest of the AIF or the investors as well as the related expenses of the AIFM, the Depositary Bank, etc. In addition, all costs of any extraordinary dispositions that may become necessary (e.g. amendments to the Constituent Documents or the KID) are to be understood hereunder.

Art. 38 Fee dependent on investment performance (performance fee)

There is no entitlement to an additional performance-related remuneration ("**performance fee**").

Art. 39 Total Expense Ratio (TER)

The total ongoing fees before any performance-related fee (Total Expense Ratio before performance fee; "**TER**") is calculated in accordance with general principles laid down in the rules of conduct and includes, with the exception of transaction costs, all costs and fees charged directly to the respective fund assets on an ongoing basis.

The TER of the respective sub-fund or unit class shall be disclosed in the AIF's publication medium and in the respective annual report of the AIF.

[13] This is the maximum amount currently set by the FMA Liechtenstein. Should this maximum amount be increased or abolished in the future, correspondingly higher fees may be charged.

11 Costs borne by investors

Art. 40 Issue fee

If Art. 2 provides for an issue fee, such fee shall be charged by the AIFM on the NAV of the newly issued fund units for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad in order to cover the costs incurred in the placement of the fund units.

Art. 41 Redemption fee

If Art. 2 provides for a redemption fee, such fee shall be charged by the AIFM on the NAV of the redeemed fund units for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad.

Art. 42 Conversion fee

If Art. 2 provides for a conversion fee, such fee shall be charged by the AIFM on the NAV of the original AIF or the original unit class for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad for the conversion from one AIF to another or from one unit class to another unit class as requested by the investor.

In this context, special consideration is given to the redemption conditions (in particular with regard to deadlines and costs) of the two AIFs or unit classes involved, as in particular the deliberate exploitation of potential differences to the detriment of one AIF or one unit class must be avoided.

12 Structural measures

Art. 43 Permitted structural measures

All types of structural measures are permitted for this AIF.

Structural measures are:

1) the merger of the AIF or any of its sub-funds with other AIFs, UCITS or their sub-funds, in any form;

2) the demerger of the AIF or any of its sub-funds, in any form.

Art. 44 Applicable provisions

Art. 78 and Art. 79 AIFMG and Art. 42 and Art. 43 AIFMV apply to mergers.

The provisions on mergers contained herein apply mutatis mutandis to demergers (Art. 80 AIFMG and Art. 44 AIFMV).

For conversions of the AIF into another permitted legal form pursuant to Art. 6 et seq. AIFMG, only the provisions regarding the amendment to the Constituent Documents apply (cf. Art. 55.2).

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

Art. 45 Approval of the FMA

Art. 45.1 Conditions

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

The FMA shall grant approval provided that:

1) the written consent of the depositaries involved has been obtained;
2) the Constituent Documents of the AIFs involved in the merger provide for the possibility of the merger;
3) the authorization of the AIFM of the acquiring AIF allows the management of the investment strategies of the AIF to be acquired;
4) the assets of the AIFs involved in the merger are valued, the exchange ratio is calculated and the assets and liabilities are taken over on the same day.

Any approval of investors to the merger is not required.

Art. 45.2 Documents to be submitted

The AIFM must submit the following documents to the FMA:

1) a merger plan with details of:
    1. the AIFs involved;
    2. the expected impact of the planned merger on the investors of the involved AIFs;
    3. the criteria determined for the valuation of the assets and, if applicable, for the liabilities at the time of the calculation of the exchange ratio; and
    4. the planned merger date;
2) the Constituent Documents of the acquiring AIF;
3) an investor notice containing information on the merger and the redemption right of the investors.

Art. 45.3 Decision deadline

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. 46 General rules

Art. 46.1 Effective date of the merger

The merger shall take effect on the merger date. The transferring AIF shall cease to exist when the merger takes effect.

Art. 46.2 Redemption or exchange of fund units

Until five working days before the planned merger date the investors have the option to either redeem their fund units without a redemption fee (if such exists) or to exchange their fund units for fund units in

another AIF that is also managed by the AIFM and has a similar investment policy as the AIF to be merged. The respective redemption or exchange request must be received by the Depositary Bank of the AIF no later than within the aforementioned period.

The exchange ratio is calculated according to the ratio between the NAV of the funds involved as of the merger date. The investor receives the correspondingly calculated number of fund units in the new fund. It is also possible that investors receive up to 10% of the value of their fund units in cash.

Art. 46.3 Completion of the merger

The AIFM of the transferring AIF shall notify the FMA of the conclusion of the merger and submit the confirmation of the competent auditor on the proper execution of the merger, the cash payment per fund unit (if applicable) and the exchange ratio at the merger date. The investors shall be informed accordingly about the completion of the merger.

Art. 46.4 Investor notices and obtaining investor approval

All investor notices in the course of the merger will be published in the AIF's publication medium.

Any investor approvals are generally obtained through the issuer central securities depository via the investor central securities depository.

Art. 46.5 Costs of the merger

For AIFs distributed exclusively to professional investors, legal, advisory or administrative costs associated with the preparation and implementation of the merger may be charged to the fund assets. In this case, the anticipated costs must be stated in the investor notice.

Art. 47 Private investors

If an AIF involved in the merger is also distributed to private investors, the following additional requirements must be met:

Art. 47.1 Investor Notice

The private investors shall be informed at least 30 days prior to the planned merger date by means of an investor notice containing information on the merger and the redemption right. The investor notice shall be brief and written in generally understandable language so that investors can form an informed opinion about 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 transmit the merger plan free of charge upon request of an investor; such a transmission cannot be requested if the merger plan has been published in the AIF's publication medium.

Art. 47.2 Costs of the merger

Neither the AIF nor the private investors may be charged with costs of the merger, unless the private investors of the AIF agree to bear the costs by qualified majority.

13 Dissolution (liquidation) of the AIF and its unit classes

Art. 48 General remarks

The provisions on the "**dissolution**" ("**liquidation**") of the AIF also apply to the dissolution of unit classes of the AIF.

Art. 49 Reasons for dissolution

In particular, the following cases may result in the dissolution of the AIF.

Art. 49.1 Decision of the AIFM

The AIFM is entitled at any time to dissolve the assets under management of the AIF or an individual unit class, in particular compulsory in the cases provided for by law.

To the extent that the NAV of the AIF falls below the legal minimum or below a value required for economically efficient management, as well as in the event of a significant change in the political, economic or monetary environment or as part of a rationalization, the AIFM may decide to dissolve the AIF or an individual unit class.

Art. 49.2 Investors

Investors or their heirs cannot demand dissolution.

Art. 50 Dissolution and bankruptcy of other sub-funds

The assets managed for the purpose of collective investment for the account of the investors (fund assets) constitute segregated assets for the benefit of its investors.

Therefore, those segregated assets are not included in the bankruptcy estate of other sub-funds in the event of their dissolution and bankruptcy and shall not be dissolved together with other sub-funds.

Art. 51 Dissolution and bankruptcy of the AIFM

In the event of the dissolution and bankruptcy of the AIFM, the fund assets constitute segregated assets for the benefit of the investors and therefore are not included in the bankruptcy estate of the AIFM. With the approval of the FMA, the fund assets shall be transferred to another AIFM or shall be dissolved by way of separate liquidation for the benefit of the investors of the AIF.

The same applies if the management of the AIF by the AIFM is terminated.

Art. 52 Dissolution and bankruptcy of the Depositary Bank

In the event of the dissolution and bankruptcy of the Depositary Bank, the fund assets constitute segregated assets, with the exception of the cash deposits. With the approval of the FMA, the fund assets shall be transferred to another depositary or shall be dissolved by way of separate liquidation for the benefit of the investors of the AIF.

Art. 53 Termination of the Depositary Agreement

In the event of termination of the depositary agreement between the AIF and the Depositary Bank, the fund assets shall be transferred to another depositary with the approval of the FMA or shall be dissolved by way of separate satisfaction for the benefit of the investors of the AIF.

Art. 54 Liquidation proceedings

Art. 54.1 Applicable provisions

The liquidation of the AIF shall be carried out in accordance with the provisions of the PGR (Personen- und Gesellschaftsrecht, Persons and Companies Act) as amended, taking into account relevant FMA guidelines.

Art. 54.2 Information to investors

The resolution on the dissolution of the AIF or a unit class shall be published in the AIF's publication medium at least 30 days before the dissolution takes effect. All other investor notices shall be in the AIF's publication medium as well. The FMA shall be informed of the dissolution without undue delay after notification to the investors and shall be provided with a copy of the investor notice.

Art. 54.3 Liquidator

In the liquidation resolution, one or more natural persons or legal entities are appointed as liquidators, who are responsible for the liquidation procedure and the liquidation.

If not the AIFM but a third party is appointed as liquidator of the AIF, the function and the responsibility of the AIFM shall end with the registration of the third party as liquidator in the commercial register.

Art. 54.4 Unit trading

Unless the AIFM decides otherwise, the AIF will no longer issue, redeem or exchange fund units of the AIF as of the date of the beginning of the liquidation.

Art. 54.5 Liquidation of the fund assets

The liquidator shall liquidate the Fund assets in the best interests of the investors and instruct the Depositary Bank to distribute the net liquidation proceeds of the AIF or the unit class after deduction of liquidation costs to the investors on a pro rata basis.

Art. 54.6 Payouts in kind

In the liquidation proceedings, a payout in kind is permissible instead of a cash payment. In such a case, it is at the discretion of the appointed liquidator whether and to what extent payouts in kind are made to investors. However, the redeeming investor is not entitled to the transfer of specific asset positions.

A payout in kind shall be effected by direct delivery of assets and, if applicable, an additional payment of the difference between the value of the payout in kind and the value of the fund units to be redeemed. In this case, the investor receives a tender of fund assets corresponding to the value of the fund units held.

The delivery of assets takes place by means of custody transfer, physical transfer or another transfer, depending on the type of fund assets. By means of a custody account transfer, the payout in kind shall only be made to a bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation. The Depositary Bank reserves the right to refuse delivery in kind if this requirement is not met.

The costs associated with a delivery in kind (transport, insurance, etc.) and any associated taxes and duties will be charged to the investor or offset against the investor's claims.

Art. 54.7 Dissolution of a unit class

If a unit class is liquidated without the AIF being dissolved, all fund units of this unit class will be redeemed at their then valid NAV and the price per fund unit will be paid out by the Depositary Bank for the benefit of the former investors.

Art. 54.8 Liquidation costs

The costs of liquidating the fund assets shall be borne by the fund assets or the investors respectively.

14 Final provisions

Art. 55 Binding documents

Art. 55.1 Constituent Documents, Annual Report and KID

The legal relationships between the investors and the AIF and the acquisition of fund units are governed by the "**Constituent Documents**" and the latest "**annual report**".

The Constituent Documents comprise the "**Fund Contract**" (including the **Investor Information pursuant to Art. 105 AIFMG**)

Only the information contained in the Constituent Documents and in the latest annual report is valid. With the acquisition of the fund units, this information is deemed to be approved by the investor.

In good time before the purchase of fund units, the "**Key Information Document**" ("**KID**") shall be made available to the investor free of charge, insofar as a KID is produced.

Third parties are not permitted to provide information or make statements that deviate from the Constituent Documents and any Key Information Document ("KID"). Such divergent information or statements shall be ineffective and shall therefore neither entitle nor oblige the AIF nor the AIFM. Neither the AIF nor the AIFM shall be liable if and to the extent that such divergent information or statements are provided by third parties.

Art. 55.2 Significant changes to the Constituent Documents

The FMA must be notified in writing of a significant change to the Constituent Documents one month prior to the implementation of a planned change or immediately after the occurrence of an unplanned change. At the same time as the notification to the FMA, the investors shall be informed of the change by investor notice in the AIF's publication medium.

Significant changes are provisions that could lead investors to revise their investment decision, in particular changes in the investment strategy, changes in fees, changes in valuation rules or changes in comparable regulations.

The AIFM must notify the FMA in writing of the change of the Auditor one month before it takes effect. The change of the Auditor must be published by the AIFM in the publication medium at the time it becomes effective. If the AIF is an open-ended AIF, the investors must be informed that they may request the redemption of their fund units in accordance with the redemption conditions that are described in the investor notice.

Art. 56 Binding language

The legally binding language for the AIF (in particular for all documents and publications of the AIF) is the English language. Any translations are for informational purposes only and therefore any liability is excluded.

Art. 57 Publication medium

The "**publication medium**" of the AIF is the homepage of the Liechtenstein Fund Association (LAFV – Liechtensteinischer Anlagefondsverband (www.lafv.li)). All notices to investors are published in the publication medium.

All publications become legally binding for all investors on the day of publication in the publication medium.

In particular, the following binding publications are made in the publication medium:

- the Constituent Documents and any amendment (especially any change of the investment strategy) as well as any KID
- the last annual report
- the last NAV of the AIF or the last market price of the fund units
- (if available) the past performance of the AIF
- the information pursuant to Art. 106 (1) lit. b and (2) AIFMG

The Constituent Documents, the latest annual report and any KID may also be obtained free of charge from the AIFM or its homepage (www.onefunds.li), from the Depositary Bank and – if applicable – from any paying agents and sales agents in Liechtenstein or abroad.

Art. 58 Conflicts of interest

The AIF must be structured and organized in such a way that the risk of conflicts of interest prejudicial to the interests of the AIF or those of the investors is eliminated as far as possible and, if conflicts nevertheless arise, they are identified and dealt with appropriately. In particular, conflicts of interest between the AIFM, the AIF, the investors and, where applicable, prime brokers – in each case in relation to the AIFM and each other – shall be taken into account. In all other respects, the statutory provisions and the conflict-of-interest manual of the AIFM shall apply. The conflict-of-interest manual can be obtained free of charge upon request in the case of justified interests.

Art. 59 Payments by the AIFM to third parties or from third parties

The AIFM reserves the right to make payments from its own fee to third parties for the acquisition of investors, the provision of fund-related services or as a partnership commission, on condition that this does not result in additional costs for the AIF or the investors. The AIFM has no obligation to report in detail on effective payments that goes beyond the accounting standards applicable to the AIFM.

Payments that the AIFM receives from third parties in connection with the fund activities (e.g. retrocessions for investments made for the account of the AIF, etc.) are passed on to the AIF.

Art. 60 Tax regulations

Art. 60.1 Income tax

All Liechtenstein AIFs are subject to unlimited tax liability in Liechtenstein and are subject to income tax. However, the income from the fund assets constitutes tax-exempt income.

Art. 60.2 Emissions and turnover taxes

The creation (issue) and redemption of fund units are not subject to the emissions tax.

The transfer of ownership of fund units is subject to the turnover tax if a party or an intermediary is a domestic securities dealer.

Art. 60.3 Withholding taxes and Paying agent taxes

The AIF is not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon or withholding tax liability.

Foreign income and capital gains generated by the AIF or any sub-fund of the AIF may be subject to the respective withholding tax deductions of the country of investment. Any double taxation treaties remain reserved.

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

Art. 60.4 AEOI (Automatic exchange of information; OECD CRS)

With respect to the AIF, a Liechtenstein paying agent may be obliged to report the fund unit holders to the local tax authority in compliance with the Automatic Exchange of Information (AEOI) treaties or may be obliged to make the corresponding statutory reportings.

Art. 60.5 FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement as well as the corresponding implementing provisions in the Liechtenstein FATCA Act.

Art. 60.6 Natural persons with tax domicile in Liechtenstein

The private investor domiciled in the Principality of Liechtenstein must declare his fund units as assets and these are subject to wealth tax. Any profit distributions or reinvested profit of the AIF are exempt from income tax. Capital gains realized on the sale of the fund units are exempt from income tax. Capital losses cannot be deducted from the taxable income.

Art. 60.7 Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, the taxation and other tax consequences of purchasing, holding or selling fund units are governed by the tax laws of the respective country of domicile.

Art. 60.8 Disclaimer

The remarks on the taxation are based on the currently known legal situation and practice in Liechtenstein. Any changes to legislation, case law, decrees and the practice of the tax authorities in Liechtenstein and under foreign tax law are expressly reserved.

Investors are encouraged to consult their own professional advisor regarding the relevant tax consequences. Neither the AIF, the AIFM, the Depositary Bank nor their delegates accept any responsibility for the individual tax consequences to the investor of the purchase, holding or sale of fund units.

Art. 61 Financial year, Accounting and Annual Report

The financial year of the AIF is defined in Art. 1.

The AIF's annual report shall be prepared in accordance with generally accepted accounting principles and in compliance with the legal provisions of the Principality of Liechtenstein. The annual report shall be submitted to the auditor for audit. The audited annual report shall be published no later than six months after the end of each financial year.

Art. 62 Liability and Statute of Limitation

Art. 62.1 AIFM, Liquidator, Administrator

The AIFM, a Liquidator or an Administrator is liable to the investors for the damage resulting from the violation of Art. 32 to 46 AIFMG, unless they prove that they are not at fault. A delegation of tasks and a sub-delegation pursuant to Art. 46 AIFMG to third parties shall not affect the liability. Any limitation of this liability is excluded.

Claims for damages against the AIFM, a Liquidator or an Administrator become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the fund units or from becoming aware of the damage.

Art. 62.2 Depositary Bank

The Depositary Bank is liable pursuant to Art. 61 AIFMG. There is no exclusion of liability pursuant to Art. 61 (3) AIFMG.

Claims for damages against the Depositary Bank shall become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the fund unit or from becoming aware of the damage.

Art. 62.3 Auditor

The Auditor is liable in accordance with the provisions of the PGR on auditors.

Art. 62.4 Distributors

Distributors are liable pursuant to Art. 72 AIFMG.

Art. 62.5 Investors

The personal liability of investors is limited to the amount of the investment after full payment of the investment amount.

Art. 63 Applicable law

The AIF is governed by Liechtenstein law. To the extent that the Constituent Documents do not contain any provisions, the legal relationships between the investors and the AIF shall be governed in particular by the AIFMG (Act of 19 December 2012 on Alternative Investment Fund Managers) as amended and by the AIFMV (Ordinance of 22 March 2016 on Alternative Investment Fund Managers) as amended and, to the extent that no provisions are contained therein, in accordance with the provisions of the ABGB (Civil Code), and, to the extent that no provisions are contained therein, in accordance with the provisions of the PGR (Personen- und Gesellschaftsrecht, Persons and Companies Act) on trusteeship.

Art. 64 Complaint procedure and place of jurisdiction

To ensure that all investors are treated equally, the AIFM has established an effective and transparent procedure for the appropriate and prompt handling of investor complaints. The AIFM shall ensure that all complaints and any action taken to resolve them are recorded. Investor complaints may be filed with

the AIFM free of charge. Information on the complaints procedure shall be made available to investors free of charge upon request.

In order to settle disputes between the investors, the AIFM, the Depositary Bank, Administrators and Distributors a conciliation procedure according to Art. 175 AIFMG shall be conducted. If no agreement can be reached between the parties, the ordinary legal procedure shall be followed.

The place of jurisdiction for all disputes arising from legal relationships with the AIF, the AIFM and the Depositary Bank is the Princely District Court in Vaduz. A lawsuit by an investor against the AIF, the AIFM or the Depositary Bank, as well as for a lawsuit by the AIF, the AIFM or the Depositary Bank against the investor, may additionally be brought before the court with local and subject-matter jurisdiction at the investor's domicile or registered office.

Art. 65 Enforceability of court judgments in the country of domicile of the AIF

Judgements of Liechtenstein courts may be enforced in the Principality of Liechtenstein.

Art. 66 Entry into force

The Fund Contract shall enter into force on 16 April 2026.

AIFM:

ONE Funds AG
Austrasse 14, FL-9495 Triesen

Depositary Bank:

Kaiser Partner Privatbank AG
Herrengasse 23, FL-9490 Vaduz

Fund Contract
SIAG Growth Fund

1 Preamble

The umbrella fund **"SIAG Funds"** was established as an investment fund in the legal form of the contractual form under Liechtenstein law regarding the Managers of Alternative Investment Funds (AIFMG). The domicile of the Fund is c/o ONE Funds AG, Austrasse 14, FL-9495 Triesen, Principality of Liechtenstein.

This Fund Contract applies exclusively to the sub-fund "SIAG Growth Fund" (referred to as "**AIF**" or "**Fund"**).

The sole purpose of the AIF is the investment and management of assets for the account and benefit of the investors in compliance with the stipulated investment strategy.

The AIF may, subject to the limitations set forth in the AIFMG as well as in these Constituent Documents, take any other measures and perform any acts it deems appropriate to achieve its purpose.

2 Investor Information according to Art. 105 AIFMG

The Fund Contract, including the Investor Information pursuant to Art. 105 AIFMG, any Key Information Document (KID) (if a KID is produced) and the latest annual report shall be made available to investors in good time and in their entirety in the respective current version in the fund's publication medium prior to their acquisition of fund units.

The Fund Contract contains the entire investor information pursuant to Art. 105 AIFMG (= Art. 23 (1) AIFM-Directive) – in particular – in the places listed below.

Investor Information pursuant to Art. 105 AIFMG = Art. 23 (1) AIFM-Directive	**Fund Contract of the AIF**
lit. a) = Art. 23 (1) lit. a AIFM-Directive (Name of the AIF / Investment strategy and objectives of the AIF)	Preamble and Key FeaturesArt. 1 / Art. 18
lit. b) = Art. 23 (1) lit. a AIFM-Directive (Domicile of any master AIF)	n.a.
lit. c) = Art. 23 (1) lit. a AIFM-Directive (Domicile of the target funds)	n.a.
lit. d) Z1. = Art. 23 (1) lit. a AIFM-Directive (Eligible assets)	Art. 19 and Art. 20
lit. d) Z2. = Art. 23 (1) lit. a AIFM-Directive (Techniques for efficient portfolio management and types of leveraged)	Art. 22.4 and Art. 21

lit. **d) Z3.** = Art. 23 (1) lit. b AIFM-Directive (Procedure and the conditions for changing the investment strategy)	Art. 23 and Art. 55.2
lit. **e)** = Art. 23 (1) lit. c AIFM-Directive (Legal)	Art. 55 to Art. 66
lit. **e) Z1.** = Art. 23 (1) lit. c AIFM-Directive (Jurisdiction)	Art. 64
lit. **e) Z2.** = Art. 23 (1) lit. c AIFM-Directive (Applicable law)	Art. 63
lit. **e) Z3.** = Art. 23 (1) lit. c AIFM-Directive (Enforceability of court judgments in the AIFs country of domicile)	Art. 65
lit. **f)** = Art. 23 (1) lit. d AIFM-Directive (Service providers of the AIF)	Art. 5 to Art. 10
lit. **g)** = Art. 23 (1) lit. e AIFM-Directive (Covering potential liability of the AIFM)	Art. 5
lit. **h)** = Art. 23 (1) lit. f AIFM-Directive (Delegation of tasks)	Art. 8
lit. **i)** = Art. 23 (1) lit. g AIFM-Directive (Valuation of the AIF)	Art. 29
lit. **k)** = Art. 23 (1) lit. h AIFM-Directive (Liquidity risks / Liquidity Management Tools (LMT))	Art. 25.2 / Art. 33, Art. 31.9, Art. 31.6 and Art. 16.2
lit. **l)** and lit **l^{bis})** = Art. 23 (1) lit. i and lit. ia AIFM-Directive (Cost)	Art. 2 and Art. 3
lit. **m)** = Art. 23 (1) lit. j AIFM-Directive (Fair treatment of investors)	Art. 4 and Art. 14
lit. **n)** = Art. 23 (1) lit. k AIFM-Directive (Last annual report)	Art. 61
lit. **o)** = Art. 23 (1) lit. l AIFM-Directive (Issue of Fund units)	Art. 30
lit. **p)** = Art. 23 (1) lit. m AIFM-Directive (Last NAV)	Art. 57
lit. **q)** = Art. 23 (1) lit. n AIFM-Directive (Performance to date)	Art. 57

lit. **r)** = Art. 23 (1) lit. o AIFM-Directive (Primebroker)	n.a.
lit. **s)** = Art. 23 (1) lit. p AIFM-Directive (Information according to Art. 106 (1) lit. b and (2) AIFMG)	Art. 57
Sustainability factors (ESG)	Art. 18.4
Sustainability risks (ESG)	Art. 28.47

3 Overview

The AIF has the following product features. Supplementary descriptions of these are regulated in the following articles.

Art. 1 Key Features

Name	**SIAG Funds – SIAG Growth Fund**
Legal structure	AIF in the legal form of the contractual form
Type	Umbrella fund / Open-ended sub-fund
Predominant AIF type[14]	Other Strategies (–> other fund)
Domicile	c/o ONE Funds AG, Austrasse 14, 9495 Triesen, Liechtenstein
Competent supervisory authority	Financial Market Authority (FMA) Liechtenstein (www.fma-li.li)
FMA approval date	23 February 2026
Commercial register number	FL-0002.626.653-9
Commercial register registration date	26 February 2026
Domicile of the master AIF	n.a.
Domicile of target funds	n.a.
Valor Number	153002630
ISIN Number	LI1530026304
Appropriation of earnings	reinvesting
Duration of the (unit classes of the) AIF	indefinite
Listing	no
Accounting currency[15] **of the AIF**	EUR
Reference currency[16] **of the unit class**	EUR

[14] According to Commission Delegated Regulation (EU) No. 231/2013
[15] The accounting accounting currency is the currency in which the accounting of the AIF is conducted.
[16] The reference currency is the currency in which the performance and the NAV of the unit classes are calculated.

Minimum investment[17] at initial subscription	EUR 100'000.-
Minimum investment for subsequent subscriptions	min. 1 unit
Initial issue price per unit	??
Rounding of the unit price	to 2 decimal places (commercial rounding off)
Initial subscription date	?? ?? 20 ??
Subscription period	as of initial subscription date
First capitalization (first valuation date)	upon receipt of subscriptions totaling min. EUR 1.25 Mio.
First capitalization date	?? ?? 20??
Valuation interval	quarterly and variable[18]
Valuation date	31 March, 30 June, 30 September, 31 December
Issue date	each valuation date
Redemption date	each valuation date
Acceptance deadline[19] Subscriptions	1 Liechtenstein banking day prior to the valuation date by no later than 4:00 p.m. (Liechtenstein time)
Acceptance deadline[20] Redemptions[21]	1 Liechtenstein banking day prior to the valuation date by no later than 4:00 p.m. (Liechtenstein time)
Settlement date[22] for unit trading	3 banking days after the calculation date[23]
Denomination	2 Decimal places[24] (commercial rounding off)
Securitization	in book-entry form / no issuance of certificates
Financial year	Calendar year
End of the first financial year	31 December 2026

[17] The AIFM may, with the approval of the Depositary Bank, also allow subscriptions below the minimum investment amount of the respective unit class at its own discretion.
[18] The AIFM may perform interim valuations at any time.
[19] If the acceptance deadline falls on a national holiday in Liechtenstein, the acceptance deadline for the unit transaction is the last Liechtenstein bank working day before the acceptance deadline.
[20] If the acceptance deadline falls on a national holiday in Liechtenstein, the acceptance deadline for the unit transaction is the last Liechtenstein bank working day before the acceptance deadline.
[21] See also Art. 31.9.
[22] If, according to the SIX Settlement Calendar, the settlement date falls on one or more public holidays (default period) of the unit class currency, the settlement date shall be postponed exclusively in this unit class currency by the duration of the default period.
[23] The calculation date is the date on which the NAV is determined as of the valuation date. Its occurrence depends on the availability of the valuation bases.
[24] Whether and how many decimal places are effectively settled depends on the respective settlement system through which the investor's fund units are settled

Art. 2 Costs borne by investors

The following costs are charged directly to the respective investor concerned.

Issue fee	none (details cf. Art. 40)
Redemption fee	none (details cf. Art. 41)
Conversion fee	none (details cf. Art. 42)

Art. 3 Costs charged to fund assets[25]

The following costs are charged to the fund assets.

Fund administration (including risk management and general management fee for the AIFM)	Degressive scale applicable on the exceeding NAV: Up to EUR 15m: CHF 57'500.- p.a. up to EUR 50m: 0.280% p.a. above EUR 50m: 0.180% p.a. Minimum: CHF 57'500.- p.a. For the calculation basis and further explanations: cf. Art. 36.1
Portfolio management	Maximum 1.50 % p.a. For the calculation basis and further explanations: cf. Art. 36.2
Depositary Bank	Maximum 0.11 % p.a. Minimum: CHF 15'000.- p.a. For the calculation basis and further explanations: cf. Art. 36.3
Fees independent of assets	cf. Art. 37
Performance Fee	None For the calculation basis and further explanations: cf. Art. 38
	Hurdle Rate: n.a.
	High-on-High Mark: n.a.

[25] The costs actually charged are shown in the annual report.

Art. 4 Fair treatment of investors

The AIFM ensures fair treatment of all investors.

There is no preferential treatment of individual investors. Each investor is treated equally, in particular:

- Information is always published simultaneously in the known way;
- The subscription and redemption of fund units is the same for each investor (per unit class);
- No investor is informed individually or receives any benefits other than any other investor under the same circumstances;
- An effective and transparent complaints procedure is in place.

4 Service providers of the AIF

The following companies act on behalf of the AIF and perform the relevant functions in accordance with the law and the Constituent Documents.

Art. 5 AIFM

ONE Funds AG Austrasse 14, 9495 Triesen, Liechtenstein Liechtenstein Reg. No. FL-0002.299.012-3 ☎ +423 388 10 00 ✉ info@onefunds.li 🌍 www.onefunds.li Auditor: BDO AG, 8005 Zurich, Switzerland	

ONE FUNDS AG was founded on the 3 September 2008 in the form of a limited company with registered office in Liechtenstein, for an unlimited duration and entered in the Commercial Register. The members of the Board of Directors and the Executive Board are listed in the Commercial Register. It is licensed by the Financial Market Authority Liechtenstein (FMA) in accordance with the AIFMG and is entered on the list of AIFM licensed in Liechtenstein officially published by the FMA. It also holds the license as a management company pursuant to the UCITSG.

The fully paid-up share capital amounts to CHF 1’500’000. A potential liability of the AIFM is covered by this capitalization. A professional liability insurance policy is in place which provides coverage depending on the type of claim. The AIFM is liable pursuant to Art. 47 AIFMG.

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

In accordance with the AIFMG, the AIFM may, with the appropriate approval of the FMA, delegate parts of its tasks to third parties for the purpose of more efficient management.

The AIFM's remuneration regulations and data protection information can be found on its website (www.onefunds.li).

Art. 6 Depositary Bank

Kaiser Partner Privatbank AG Herrengasse 23, FL-9490 Vaduz, Liechtenstein Liechtenstein Reg. No. FL-0001.018.213-7 ☎ +423 / 237 84 07 Fax: +423 / 237 80 06 ✉ wertschriften@kaiserpartner.com 🌍 https://kaiserpartner.bank Auditor: Ernst & Young AG, CH-8005 Zürich	kaiser_partner

The AIFMG provides for a separation of the management and custody of the fund assets. Kaiser Partner Privatbank AG is entrusted with the custody of the fund assets and the maintenance of the fund unit register as Depositary Bank. Kaiser Partner Privatbank AG is a bank licensed in the Principality of Liechtenstein.

The fund unit register contains the following information: Subscriptions and redemptions of fund units with date, number of fund units and respective counterparty of the transaction.

The duties of the Depositary Bank include, but are not limited to, the following:

- Holding custody of all bankable fund assets on separated accounts held for the AIF;
- Verification and registration of the AIF's legal title of all non-bankable assets;
- Safeguarding the settlement of all payments relating to the AIF;
- Safeguarding the lawfulness of the valuation.

The Depositary Bank may outsource its custody tasks to one or more sub-depositaries. The Depositary Bank is liable pursuant to Art. 61 AIFMG.

Art. 7 Auditor

Grant Thornton AG Bahnhofstrasse 15, 9494 Schaan, Liechtenstein Liechtenstein Reg. No. FL-0001.105.991-2 ☎ +423 237 42 42 ✉ info@li.gt.com 🌍 www.grantthornton.ch	Grant Thornton

The Auditor audits, among other things, the ongoing fulfillment of the licensing requirements, compliance with the provisions of the AIFMG and the Constituent Documents in the conduct of the AIF's business, and the AIF's annual reports.

The Auditor also fulfills certain reporting obligations towards the Financial Market Authority Liechtenstein (FMA). The Auditor is liable in accordance with the provisions of the PGR on auditors.

Art. 8 Portfolio management

SIGMA Investment AG Graben 13/1/40 AT-1010 Vienna, Austria Austria Firmenbuchnummer FN 252849 ☎ +43 / 1 533 36 62 ✉ office@sigma-investment.at 🌍 www.sigma-investment.at	

The Portfolio management has been delegated to SIGMA Investment AG. SIGMA Investment AG is licensed by the Austrian Financial Market Authority (FMA) as an asset management company in accordance with the Securities Supervision Act of 13 September 2004. It was founded on 8 June 2004, with its registered office at Graben 13/1/40, 1010 Vienna, Austria.

There is a written contract between the AIFM and the Portfolio Manager which regulates the details of the delegation relationship.

Art. 9 Risk management

The Risk management has not been delegated.

Art. 10 Other service providers

Art. 10.1 Prime broker

No Prime broker is used.

Art. 10.2 Distributor

No Distributor has been appointed.

5 Distribution

Art. 11 Sales information

The AIF is intended exclusively for the accredited investors described herein. The AIF is not authorized for distribution in all countries of the world. In general, fund units may not be offered in jurisdictions and to persons in which or to whom this form of offering is not permitted.

When fund units are distributed abroad, the distribution regulations applicable in that country shall apply.

The AIFM may redeem fund units against the will of the investor against payment of the redemption price, without undue delay after receipt of a redemption notice by the investor, to the extent that this appears necessary in the interest or for the protection of the investors, in particular if the investor has not fulfilled the conditions for an acquisition of the fund units or the fund units have been acquired by a natural or legal person or an entity or indirectly by beneficial owners for whom the acquisition of the units was not permitted or have been marketed in a country in which the AIF is not permitted for marketing. The investors are obliged to cooperate in this redemption.

Art. 12 Definition professional investors / Private investors in the EEA

Art. 12.1 Professional investors in terms of the Directive 2014/65/EU (MiFID II)

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the following criteria:

Art. 12.2 Categories of clients considered as professional clients

The following shall all be regarded as professionals in all investment services and activities and financial instruments:

Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

a) Credit institutions

b) Investment firms

c) Other authorised or regulated financial institutions

d) Insurance companies

e) Collective investment schemes and management companies of such schemes

f) Pension funds and management companies of such funds

g) Commodity and commodity derivatives dealers

h) Locals

i) Other institutional investors

Large companies meeting **two** of the followingsize requirements on a company basis:

- Balance sheet total: EUR 20 million
- Net turnover: EUR 40 million
- Own funds: EUR 2 million

National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

Art. 12.3 Clients who can be treated as professional clients upon request

Clients other than those listed in Art. 12.2, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Art. 12.2.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.

In the course of that assessment, as a **minimum**, **two** of the following criteria shall be satisfied:

- The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters.
- The size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500'000.
- The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Those clients may waive the benefit of the detailed rules of conduct only where the **following procedure** is followed:

a) They must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product.

b) The investment firm must give them a clear written warning of the protections and investor compensation rights they may lose.

c) They must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Art. 12.4 Private investors in terms of the Directive 2014/65/EU (MiFID II)

Private investor is any investor who is not a professional investor / client in terms of the Directive 2014/65/EU (MiFID II).

Art. 13 Country-specific sales information

Art. 13.1 Liechtenstein

The AIF is authorized in Liechtenstein for distribution to **professional investors** (as defined by MiFID II). The AIF may **not** be distributed to retail investors (as defined by MiFID II).

Art. 13.2 Austria

The AIF was notified to the Republic of Austria on ?? ?? 20??.

The AIF may be distributed to **professional investors** (within the meaning of MiFID II). The AIF may **not** be distributed to qualified retail investors (as defined in § 2 para. 1 no. 42 öAIFMG) or retail investors.

Art. 13.3 Other Member States of the EEA

Subject to lawful notification the AIF may be marketed to professional investors in other member states of the EEA. In addition, it is possible that individual member states of the EEA permit other types of investors in accordance with national law, so that the AIF can also be marketed to these investors in compliance with the relevant legal provisions.

Art. 13.4 USA

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

Neither the fund units have been approved by the U.S. Securities and Exchange Commission (the "SEC") or any other regulatory authority in the United States, nor has such approval been denied. In addition, neither the SEC nor any other regulatory authority in the United States has ruled on the accuracy or adequacy of the Constituent Documents or any Key Information Document ("KID").

Accordingly, the fund units may not be offered, sold or otherwise transferred in the United States or to or for the account of U.S. persons (as defined in the Securities Act 1933) except in connection with a transaction that does not violate U.S. law. Subsequent transfers of fund units in the United States or to U.S. persons are not permitted, except in connection with a transaction that does not violate U.S. law. The fund 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.

"**U.S. persons**" specifically include:

1) US citizens, including dual citizens;
2) Persons residing or domiciled in the United States;
3) Persons born in the United States or any of its territories or possessions;
4) Naturalized citizens and persons who are U.S. residents (green card holders) and/or whose primary residence is in the U.S.; U.S.-based corporations, trusts, estates, etc.;
5) Companies that qualify as transparent for U.S. tax purposes and have investors named in this section, as well as companies whose income is attributed to an investor named in this section as part of a consolidated consideration for U.S. tax purposes;
6) Investment companies or partnerships formed under the Act of Congress;
7) Financial institutions that do not comply with the provisions relating to the Foreign Account Tax Compliance Act (including, without limitation, Sections 1471 - 1474 of the U.S. Internal Revenue Code and any agreement with the United States of America on cooperation for facilitated implementation of FATCA, as applicable) and do not register, to the extent required, with the U.S. Internal Revenue Service as an institution participating in FATCA; or
8) Persons who qualify as U.S. persons under Regulation S under the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, as amended.

Art. 13.5 Hong Kong

No authorization has been obtained from the Securities and Futures Commission in Hong Kong and no registration has been made with the Registrar of Companies in Hong Kong. Consequently, shares of the Fund may not be offered or sold in Hong Kong, irrespective of the form of the documents used for this purpose, unless they are offered or sold to addressees who qualify as "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any regulations thereunder, or the distribution document used does not qualify as a "prospectus" within the meaning of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) or as a public offer pursuant to the Companies Ordinance. It is prohibited to publish or possess with any intention of publication any invitation, advertisement or any document in connection with the fund units in or outside Hong Kong to the extent that the same is directed at the public in Hong Kong or would be likely to be accessed by the public in Hong Kong (except as permitted under the securities laws of Hong Kong) except in connection with fund units intended exclusively for persons outside Hong Kong or for "professional investors".

6 Currencies, Unit classes and Sub-funds

Art. 14 Currencies

Art. 14.1 Accounting currency

The accounting currency is the currency in which the accounting of the AIF is conducted.

Art. 14.2 Reference currency

The reference currency is the currency in which the performance and the net asset value ("NAV") of the unit classes are calculated if this is different from the accounting currency.

Art. 15 Unit classes

Unit classes differ from other unit classes, for example, with regard to the appropriation of income, any surcharges, the accounting currency, the management fee, the minimum investment amount or a combination of these features, or with regard to other features. In this respect, there may be preferential treatment of one unit class compared to another unit class, but within the individual unit classes, investors are treated equally. All unit classes are managed jointly and are subject to the same investment strategy.

The AIFM may create new unit classes at any time at its own discretion. However, the rights of investors who have acquired fund units of existing unit classes shall remain unaffected.

A conversion from one unit class to another unit class is possible. Regarding the corresponding conversion of fund units Art. 32 (conversion of fund units) applies.

If unit classes exist, the details are set out in Art. 1, Art. 2 and Art. 3.

Art. 16 Sub-funds

Art. 16.1 Umbrella- or Single-Fund

The AIF is an umbrella fund that may comprise one or more sub-funds. The AIFM may decide at any time, at its discretion, to establish new sub-funds. Furthermore, the AIFM may dissolve or merge sub-funds at any time.

The various sub-funds are separate in terms of assets and liability. The rights and obligations of investors in one sub-fund are separate from those of investors in other sub-funds.

A conversion from one sub-fund to another sub-fund is possible. Regarding the corresponding conversion of fund units Art. 32 (conversion of fund units) applies.

Art. 16.2 Side Pockets

With the approval of the FMA, the AIFM is entitled to spin off illiquid asset components and place them in separate sub-funds / segments (side pockets). This is the case if a significant portion of the fund assets (more than 10%) cannot be properly valued in the longer term or develops as unsaleable.

The fund unit holders will receive fund units in the side pocket in proportion to their fund units in the original AIF. For the period of the formation of the side pockets, unit trading shall be suspended. After the formation of the side pocket, this segment is put into liquidation and distributes the liquidation proceeds to the unitholders as soon as the securities in it can be valued or sold again. Until the liquidation is completed, no fund units will be issued or redeemed in the side pockets formed.

Art. 17 Joint management with other funds

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

Under the co-management agreement, the responsible AIFM is authorized to make investment and disinvestment decisions on a consolidated basis for the co-managed entities that affect the composition of the portfolio of the AIF (and its sub-funds). Each co-managed entity holds a share in the co-managed assets based on the proportion of its net assets in the total value of the co-managed assets. This pro rata interest (referred to as the "participation ratio") applies to all asset classes held or acquired within the scope of co-management. Decisions on investments or disinvestment have no influence on this participation ratio, and further investments are allocated to the co-managed units in the same proportion. In the event of the sale of assets, these are deducted pro rata from the co-managed assets held by the individual co-managed units.

In the case of new subscriptions to one of the co-managed entities, the subscription proceeds are allocated to the co-managed units in accordance with the changed participation ratio resulting from the increase in the net assets of the co-managed entity in which the subscriptions were received, and the amount of the investments is changed by the transfer of assets from one jointly managed unit to the other, and thus adjusted to the changed participation ratios. Similarly, in the event of redemptions in one of the co-managed entities, the necessary cash will be taken from the cash of the co-managed entities in accordance with the changed shareholding ratio resulting from the reduction in the net assets of the co-managed entity in which the redemptions have been made and, in this case, the respective amount of all investments will be adjusted to the changed participation ratios.

Investors are advised that the co-management agreement may result in the composition of the assets of the relevant sub-fund being affected by events affecting other co-managed entities, such as subscriptions and redemptions, unless the AIFM takes specific action. Therefore, if all other aspects remain unchanged, subscriptions received by an entity co-managed with the AIF will result in an increase in the cash reserve of that entity. Conversely, redemptions received by an entity co-managed with the AIF will result in a reduction in the cash reserves of that AIF. However, subscriptions and redemptions may be held in the special account opened for each co-managed entity outside of the co-management agreement, through which subscriptions and redemptions must pass. Due to the possibility of recording large subscriptions and redemptions in these segregated accounts and the possibility that the AIFM or its delegates may decide at any time to terminate the AIF's participation in the co-management agreement, the AIF may avoid rebalancing its portfolio if such rebalancing could harm the interests of the AIF and its investors.

If a change in the composition of the AIF's portfolio as a result of redemptions or of payments of fees and expenses attributable to another co-managed entity (i.e. not attributable to the AIF) could result in a breach of the investment restrictions applicable to the AIF, the relevant assets will be excluded from the co-management agreement before the change is implemented so that they are not affected by the resulting adjustments.

Co-managed assets of the AIF shall only be co-managed with assets that are to be invested in accordance with the same investment objectives that apply to the co-managed assets in order to ensure that investment decisions are consistent in all respects with the investment policy of the AIF. Co-managed assets may only be co-managed with assets for which the same Portfolio Manager is

authorized to make the investment or disinvestment decisions and for which the Depositary Bank also acts as Depositary Bank in order to ensure that the Depositary Bank is able to carry out its functions and responsibilities to the AIF in accordance with the law in all respects. The Depositary Bank shall at all times keep the assets of the AIF segregated from the assets of the other co-managed entities, thereby enabling it to accurately identify the assets of the AIF at any time. As the investment policy of the co-managed entities does not have to be exactly the same as the investment policy of the AIF, it is possible that, as a result, the joint investment policy is more restrictive than that of the AIF.

The AIFM may decide to terminate the co-management agreement at any time and without prior notice.

Investors may inquire at any time at the registered office of the AIFM as to the percentage of assets under co-management and the entities with which such a co-management agreement exists at the time of their request.

The annual reports shall indicate the composition and percentages of assets under co-management.

Agreements on co-management with non-Liechtenstein entities are permitted, provided that

1) the co-management agreement involving the non-Liechtenstein entity is subject to Liechtenstein law and jurisdiction, or
2) each co-managed entity is vested with such rights that no creditor and no insolvency or bankruptcy administrator of the non-Liechtenstein entity has access to the assets or is authorized to freeze them.

7 Investment principles

Art. 18 Investment policy

Art. 18.1 Profile of the typical investor

The AIF is suitable for investors with a long-term investment horizon who, as part of their personal asset diversification, are seeking investments in the investment strategy outlined and, in particular, are prepared to bear concentrated high investment risks. The AIF is suitable for speculative investors who accept very high risks up to a complete capital loss. Due to the investment strategy, the investor should be able to accept possible limited liquidity of the AIF. The typical investor is also aware that there may be significant delays in the settlement of redemption requests if the AIF does not have the liquidity required for this purpose and there are no subscriptions to offset redemptions. Due to fluctuations in value, the investor must nevertheless be prepared to accept very high capital losses in the event of unit redemptions.

Art. 18.2 Investment objective

The investment objective of the AIF is to provide a positive return and long-term capital growth for the investors with a long-term investment horizon. In order to achieve this investment objective, the AIF pursues the following investment strategy.

Art. 18.3 Investment strategy

The investment objective of the AIF is to generate capital growth over the longer term while accepting higher volatility.

The AIF is designed as an open-end fund with a core investment consisting of private debt and private equity from companies of all credit ratings and maturities in any industry, denominated in Euro or other currencies.

The portfolio manager has the freedom to decide which investments should be held in the AIF based on an assessment of a combination of macroeconomic, asset-related, sector-related and security-related factors. The AIF aims for a diversification of investments in terms of issuers, sectors and countries.

In addition, the AIF may also invest up to 100% of its assets in government bonds issued by European countries or other bonds, money market instruments, sight deposits and callable deposits with a maximum term of 12 months, as well as units of other investment funds for the purpose of liquidity management.

For the purpose of diversification, the AIF may also invest in securities that are not denominated in Euro and are not based in Europe.

It is emphasized that the AIF may invest up to 100% of its assets in a single private equity investment (debt or equity).

The AIF may be subject to increased volatility due to the composition of the portfolio or the management techniques used.

Art. 18.4 Sustainability factors (ESG)

Art. 18.4.1 At the level of the AIF

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

This AIF is not a financial product within the meaning of 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 consider 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 are not considered at the level of the AIF, as the improvement of these factors is not the main objective of the fund.

Art. 18.4.2 At the level of the AIFM

The AIFM is committed to sustainability and strives always to respect environment, social and governance standards in its business dealings.

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

1. Remark regarding Art. 4 (1) (a) of Regulation (EU) 2019/2088 ("SFDR").

Investors are advised that the “principal adverse impacts” of investment decisions on sustainability factors are not considered at the level of the AIFM.

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

Investors are advised that in aggregate, for all its managed funds, the AIFM does not consider adverse impacts of investment decisions on sustainability factors, among others for the following reasons:

- The AIFM’s main business is in private label funds; it therefore mainly sets up and manages funds on behalf of third parties. The AIFM therefore has little to no influence over the structure of the funds.
- Portfolio management for the funds is often delegated to third parties and the AIFM therefore does not take the investment decisions.
- Some fund types are fundamentally unsuited to the consideration of adverse impacts on sustainability factors, such as funds for structuring complex corporate situations, for succession and inheritance planning or for protection against hostile takeovers.
- Many of these types of funds are also not available for subscription by external investors.

Aggregating adverse sustainability impacts across these very different fund types would have no added value for investors and is also not practicable.

Despite this, the AIFM endeavours to encourage its business partners to consider sustainability factors as far as possible, when they are relevant.

Art. 19 Eligible assets

Particularly, the AIF is permitted to invest in the following eligible assets:

Art. 19.1 Listed securities

All securities, book-entry securities / non-securitised rights and money market instruments traded on a stock exchange or another regulated market open to the public.

Art. 19.2 Unlisted securities

Other securities, book-entry securities / non-securitised rights and money market instruments that are not traded on a stock exchange or another regulated market open to the public. These may include alternative investment instruments such as hedge funds, private equity funds, etc., which may be held directly or indirectly (e.g. via certificates or participations).

Art. 19.3 Newly issued securities

Securities from new issues are permitted.

Art. 19.4 Debt securities

Debt securities issues (bonds, convertible bonds, warrant bonds) are permitted.

Art. 19.5 Asset positions from collateralization

As collateral for the loans or any other financing granted by the AIF, the AIF may accept and, to the extent that the collateral should be assigned to the AIF, hold any type of asset.

Art. 19.6 Demand deposits

The AIF is authorized to invest its uncommitted assets in demand deposits or callable deposits with a term of no more than 12 months at credit institutions domiciled in a member state of the EEA or in another state if they are subject there to supervision equivalent to Liechtenstein supervision.

Art. 19.7 Currencies

All freely convertible currencies as spot or forward transactions are permitted.

Art. 19.8 Units of other funds

The AIF may invest its assets in other domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) in compliance with the investment policy (cf. Art. 18). In this context, the acquisition of units of other undertakings for collective investment that are directly or indirectly managed by the same AIFM or by another company with which the AIFM is linked by common management or control or by a substantial (more than 10% of the capital or votes) direct or indirect holding is also permitted, whereby such investments must be made in compliance with and in the best interests of the investors of the AIF.

Investors are advised that at the level of the indirect investments costs and fees are also incurred and remunerations and fees may be charged.

Art. 19.9 Derivative financial instruments

Derivative financial instruments for speculative purposes are not permitted. But the AIFM may invest in derivatives for hedging purposes within the defined limits, provided that the overall risk of the underlying assets does not exceed the investment limits.

The following derivative financial instruments are permitted:

- derivative financial instruments traded on a stock exchange or another regulated market open to the public and all derivative financial instruments,
- derivative financial instruments which are not traded on a regulated market (OTC derivatives), if the counterparty is subject to supervision equivalent to Liechtenstein's and they can be valued, sold, liquidated or offset by an offsetting transaction in a comprehensible manner at any time;
- derivative financial instruments which are embedded in a security or money market instrument (structured financial instruments).

The total risk associated with derivatives may not exceed the maximum limit specified in Art. 22.4 (Leverage).

Art. 19.10 Securities lending

The AIF may lend parts of its securities portfolio to third parties ("securities lending"). In general, securities lending transactions may only be carried out through recognized clearing organizations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions, or insurance companies that specialize in securities lending, within their established framework conditions. In the case of a securities lending transaction, the AIF must, in principle, receive collateral. This collateral shall be provided in a form that is permitted for financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International, via Euroclear or via another equivalent organization, whereby the reimbursement of the value of the securities lent by the AIF is guaranteed.

Loaned securities are to be considered when complying with investment strategy.

Art. 19.11 Lending

The AIF may grant loans in Liechtenstein and abroad. This includes all loans to companies, either through initial extension or also purchase of existing outstanding loans, in particular also non-performing loans.

Securities lending and the acquisition of forward contracts are not considered as granting of credit.

Art. 19.12 Indirect investments in real estate

Indirect investments in real estate are permitted.

Art. 19.13 Indirect investments in physical commodities

Indirect investments in physical commodities are permitted. The AIF may directly invest into gold.

Art. 19.14 Private equity

Direct or indirect investments in private equity through equity participation, acquisition or subscription of capital contributions in partnerships (e.g., limited partnerships or limited liability partnerships) and/or through the granting of other contributions with equity characteristics (e.g., grandparent contributions, etc.).

Art. 19.15 Private debt

Direct or indirect investments in the debt capital of private equity companies, e.g. by granting loans to portfolio companies and/or acquiring corporate bonds (including non-electronically securitized investments) that are not traded on a stock exchange or other regulated market open to the public and are issued by private equity companies without an official rating from a reputable rating agency (non-investment-grade bonds).

Art. 20 Non-eligible assets

The AIF may not invest in the following assets:

Art. 20.1 Lending

The AIF may not grant loans that are legally reserved for banks.

Art. 20.2 Guarantees

The AIF may not commit itself as a guarantor except in transactions related to investments of the AIF where such guarantee (e.g. as shareholder of a particular company) may be beneficial or required to successfully pursue a certain transaction.

However, it is always permissible for a third party to commit itself as guarantor in favor of the AIF.

Art. 20.3 Real estate investments

Direct real estate investments are not permitted.

Art. 20.4 Commodities

With the exception of gold investments, direct investments in commodities and commodity contracts are not permitted.

Art. 20.5 Securities borrowing

Securities borrowing is not permitted.

Art. 20.6 Repurchase agreements

Repurchase agreements are not permitted.

Art. 20.7 Short sales

Short sales and constructions which are equivalent to a short sale are not permitted.

Art. 21 Borrowing

The AIF may take out loans for investment purposes and to service repayment obligations arising from redemption applications up to the maximum limit specified in Art. 22.4 (Leverage).

The limit must be complied with at the time the loan is taken out and may subsequently increase during the term depending on fluctuations in the value of the fund assets. If, in the course of determining the value of the NAV, the maximum credit limit is exceeded due to fluctuations in the value of the fund assets, appropriate measures must be defined to reduce it.

The conclusion of loan agreements on behalf of the AIF is the responsibility of the AIFM. The final decision for or against taking out loans is made taking into account the purpose of the borrowing, the planned collateralization of the loan and the form of repayment of the loan at its maturity.

The property and rights belonging to the fund assets may not be pledged, except to secure permitted borrowing, for transactions with derivative financial instruments and for investments that make a contractual pledge in favor of the contractual partner or in favor of a third party indispensable.

The AIF has no legal right against the Depositary Bank for the granting of the maximum permissible credit line. The sole decision as to whether, in which manner and in what amount a loan is granted by the Depositary Bank to the AIF is incumbent on the Depositary Bank in accordance with its credit and risk policy. This policy may change under certain circumstances during the lifetime of the AIF.

Art. 22 Investment limits

Art. 22.1 Exceeding the investment limits

According to Art. 10 (4) AIFMV, an AIF may deviate from the investment limits within the investment policy within the first six months of the date of initial issuance of the fund units.

The AIF is not required to comply with the investment limits when exercising subscription rights from securities or money market instruments that are included in its assets but must correct them within a reasonable period of time.

If the investment limits are exceeded, the AIFM must, in its measures, strive as a priority objective to normalize this situation, considering the interests of the investors. Any loss incurred as a result of an active breach of the investment limits/investment rules must be reimbursed to the fund assets without delay.

Art. 22.2 Look-through principle

The look-through principle does not apply to the investment limits (Art. 10 (3) AIFMV).

Art. 22.3 Liquidity

The AIF must always hold or obtain in good time the liquidity needed to cover all its costs at the time they are expected to become due.

Art. 22.4 Leverage

The **risk** (exposure) of the AIF calculated using the commitment method may **in total** not exceed **299%** of the NAV.

The following **maximum limits** apply to the calculated risk (exposure) of the AIF for the individual types of leverage:

Borrowing	**130%** (Note: Loans may therefore be taken out for a maximum of 30% of the NAV.)
Derivative financial instruments	**299%**
Securities lending	**299%**
Repurchase agreements	**0%**

Art. 23 Procedure and requirements for changing the investment strategy

The AIF may change its investment strategy at any time. The regulations regarding significant changes to the Constituent Documents apply.

Art. 24 Use of net income

Art. 24.1 Accumulating

If in Art. 1 the AIF or the respective unit class are defined as "accumulating", the net income of the AIF or the unit classes shall be reinvested on an ongoing basis in accordance with the investment strategy of the AIF.

Art. 24.2 Distributing

If in Art. 1 the AIF or the respective unit class are defined as "distributing", the AIFM may distribute the net income generated in the AIF or in a unit class to the investors in the AIF or in this unit class by means of a corresponding resolution.

The AIFM decides on the use of the available liquid assets in the interest of all investors. Distributions are determined at the discretion of the AIFM on the basis of the annual report as of the end of the previous financial year, with the resulting payment to the AIF investors being made as promptly as possible, generally within four months of the preparation of the annual report.

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

In the case of a distribution, the Depositary Bank and the AIFM may charge a fixed fee per payment in their favor.

If the income of the AIF is not distributed or not distributed in full, the income reinvested shall be invested in accordance with the investment strategy of the AIF.

8 Risks of the AIF

Art. 25 Risk management method

The AIFM shall ensure the implementation of an appropriate risk management system as well as an appropriate liquidity management system.

Art. 25.1 Risk management method

Risk management method is the gross method as well as the commitment method.

Art. 25.2 Dealing with liquidity risks

Liquidity risk is the risk of a liquidity shortage caused by an unexpected shortfall in cash inflows or an unexpected increase in cash outflows (call and forward risk).

The AIFM shall monitor liquidity risk in accordance with the AIF's investment policy. The AIFM will regularly perform stress tests under normal and under exceptional conditions. The cycle is based on risk-adequate principles and may be adjusted by the AIFM.

The AIF shall maintain liquid investments at all times to the extent necessary to cover all costs incurred at the time such costs are estimated to be incurred.

In addition, the AIFM is entitled, while safeguarding the interests of investors, to temporarily suspend redemptions after corresponding fund assets can be sold without delay while safeguarding the interests of investors (see the regulations on delayed settlements of redemptions, Art. 31.9).

Art. 26 Risk information

The performance of the fund units depends on the investment policy as well as on the market development of the individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the fund units may rise or fall at any time compared to the issue price and past performance is no indication of future performance. It cannot be guaranteed that the investor will get back his invested capital (total loss).

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

Potential investors should be aware of the risks associated with an investment in the AIF and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisor, auditor or any other expert on the suitability of an investment in fund units, taking into account their personal financial and tax situation and other personal circumstances, the information contained in these Constituent Documents and the investment policy of the AIF.

Art. 27 Fund-specific risks

The fund's investment strategy gives rise to a number of specific risks, which are listed below, but are not exhaustive:

Art. 27.1 Interest rate risk

Investing in fixed-income securities involves the possibility that the market interest rate prevailing at the time of issue of a security may change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities generally fall. If, on the other hand, market interest rates fall, the prices of fixed-income securities rise. This price development means that the current yield on the fixed-income security roughly corresponds to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. On the other hand, fixed-income securities with shorter maturities generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable remaining maturities may develop differently.

Art. 27.2 Credit risk

Credit risk is the probability that a borrower or issuer will default on the payment of principal and/or interest on a loan or instrument. The financial strength, liquidity, and solvency of a borrower or issuer are the main factors that influence credit risk. In addition, the absence or inadequacy of collateral or

credit enhancements for a fixed-income instrument may affect credit risk. The credit risk of a loan or instrument may change over time, and securities rated by rating agencies are frequently reviewed and may be downgraded. While a senior position with a borrower or issuer has the potential to provide some protection with respect to the Fund's investments in senior loans, losses may still occur as the market value of senior loans is affected by the creditworthiness of borrowers or issuers or their guarantors, as well as general economic and industry-specific conditions. Senior positions may mean that the Fund takes collateral for certain assets of the borrower. These assets may not have the value assigned to them, or it may not be possible to realize their value. A number of other investments of the Fund may be subordinate to other liabilities in the capital structure of the issuer. To the extent that the Fund invests in below investment grade instruments or loans with similar characteristics, it is exposed to a higher level of credit risk than a fund that invests in investment grade instruments. The prices of lower rated instruments are more sensitive to adverse developments, such as a decline in the issuer's revenues or a general economic downturn, than the prices of higher rated instruments. Investments with lower investment grade quality are predominantly speculative in terms of the issuer's ability to pay interest and repay principal when due and therefore involve a higher risk of default. The principal amount of certain investments may remain outstanding and at risk until the investment matures, in which case the ability of the relevant borrower to repay the principal may depend on a liquidity event or the long-term success of the borrower, which is uncertain. In addition, the Fund may enter into credit derivatives, which may expose it to additional risk if the instruments underlying the derivatives default.

Art. 27.3 Issuer risk (credit risk)

The deterioration in an issuer's solvency or even its bankruptcy may result in a partial or total loss of assets.

Art. 27.4 Derivative financial instruments

The use of derivative financial instruments for hedging purposes may change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment and speculative purposes may affect the overall risk profile due to correspondingly moderate to very high additional opportunities and risks.

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily 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.

However, due to the specific features of derivative financial instruments, the risks mentioned may be different and, in some cases, higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

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

The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter derivatives, as the clearing house, which acts as the issuer or counterparty for each derivative traded on the exchange, provides a settlement guarantee. To reduce the overall default risk, this guarantee is

supported by a daily payment system maintained by the clearing house, into which the assets required for coverage are calculated. There is no comparable guarantee from the clearing house for OTC derivatives, and the AIF must take into account the creditworthiness of each counterparty to an OTC derivative when assessing the potential credit risk.

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

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. In addition, there is a possibility that derivatives may not fully correlate with their underlying assets, interest rates, and indices. Many derivatives are complex and often subjectively valued. Inappropriate valuations can lead to increased cash payment claims from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates, or indices from which they are derived. Therefore, the use of derivatives by the AIF does not always constitute an effective means of achieving the AIF's investment objective, but can sometimes even have the opposite effect.

Art. 27.5 Monetary value risk

Inflation entails a risk of devaluation for all assets. This also applies to the assets held in the AIF. The purchasing power of the invested capital declines if the inflation rate is higher than the return generated by the investments.

Art. 27.6 Market risk (price change risk)

This is a general risk associated with all investments, which consists in the possibility that the value of a particular investment may change against the interests of the AIF.

Art. 27.7 Currency risk

If the AIF holds assets denominated in foreign currency(ies), it is exposed to direct currency risk (unless these foreign currency positions are hedged). Falling exchange rates lead to a decline in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. In addition to direct currency risks, there are also indirect risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the performance of investments. The costs and possible losses incurred in currency hedging transactions reduce the AIF's results.

Art. 27.8 Liquidity risk

The AIF may also acquire assets that are not listed on a stock exchange or included in another organized market. The acquisition of such assets is associated with the risk that problems may arise, in particular with regard to the resale of the assets to third parties.

In the case of securities of smaller companies (e.g., small caps), there is a risk that the market may be illiquid at times. This may result in securities not being able to be traded at the desired time and/or in the desired quantity and/or at the hoped-for price.

Art. 27.9 Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement by a transfer system will not be executed as expected due to a delayed or non-compliant payment or delivery. When settling securities transactions via an electronic system, there is a risk that settlement will not be executed as expected. This risk may be increased when investing in unlisted securities

Art. 27.10 Risks arising from trading and clearing mechanisms (settlement risk)

When securities transactions are settled via an electronic system, there is a risk that settlement will not be executed as expected. This risk may be increased when investing in unlisted securities.

Art. 28 General risks

In addition to the fund-specific risks, the AIF's investments may be subject to general risks, which are listed below, but are not exhaustive:

Art. 28.1 General risks relating to loans and debt securities

Credit risk – Credit risk refers to the probability that a borrower or issuer will default on the payment of principal and/or interest on a loan or instrument. The financial strength, liquidity, and solvency of a borrower or issuer are the main factors that influence credit risk. In addition, the absence or inadequacy of collateral or credit enhancements for a fixed income instrument may affect credit risk. The credit risk of a loan or instrument may change over time, and securities rated by credit rating agencies are frequently reviewed and may be downgraded. While seniority in a borrower or issuer has the potential to provide some protection with respect to the Fund's investments in senior loans, losses may still occur as the market value of senior loans is affected by the creditworthiness of borrowers or issuers or their guarantors, as well as general economic and industry conditions. Senior positions may mean that the Fund takes collateral for certain assets of the borrower. These assets may not have the value assigned to them, or it may not be possible to realize their value. A number of other investments of the Fund may be subordinated to other liabilities in the capital structure of the issuer. To the extent that the Fund invests in below investment grade instruments or loans with similar characteristics, it is exposed to a higher credit risk than a fund that invests in investment grade instruments. The prices of lower-rated instruments are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than the prices of higher-rated instruments. Investments with lower investment grade quality are predominantly speculative in terms of the issuer's ability to pay interest and repay principal when due and therefore involve a higher risk of default. The principal amount of certain investments may remain outstanding and at risk until the investment matures, in which case the ability of the relevant borrower to repay the principal may depend on a liquidity event or the long-term success of the borrower, which is uncertain. In addition, the Fund may enter into credit derivatives, which may expose it to additional risk if the instruments underlying the derivatives default.

Enforcement of mortgages – It may be necessary or desirable to enforce the mortgages held by the Fund. The enforcement process varies depending on the country in which the loan and/or the assets securing the mortgage loan are located and may be lengthy and expensive. Borrowers may defend themselves against mortgage foreclosure actions by asserting numerous claims, counterclaims, and defenses against the fund, even if they are without merit, solely to prolong foreclosure actions and force lenders to modify the loans or take over the borrowers' positions on favorable terms. In certain

jurisdictions, the borrower's application to commence insolvency proceedings may result in the suspension of enforcement measures and further delay in the foreclosure process. In the event of the bankruptcy of a mortgage borrower, the mortgage loan to that borrower and the collateral are subject to the creditor compensation provisions of the law applicable in the respective jurisdiction. Other restrictions resulting from the borrower's insolvency may affect the collateralization. For example, in certain jurisdictions, collateralization is limited to the value of the collateralized asset at the time of bankruptcy. Foreclosure proceedings create a negative public image of the pledged property and may disrupt the ongoing rental, management, and operation of the property. In addition, the fund bears the risk of loss of capital to the extent that there is a shortfall between the value of the collateral and the principal and accrued interest of the mortgage loan.

Small borrowers – The fund is likely to make loans to small businesses. Investments in such small businesses involve a number of risks generally associated with other types of loans described herein. Additional risks associated with such small businesses include, but are not limited to, the following:

- These businesses may have limited financial resources and a limited ability to meet their obligations;
- They typically have shorter operating histories, smaller market shares than larger companies, and may be less geographically diversified, making them more vulnerable to the actions and market conditions of competitors and to declines in the real estate market;
- There is generally little public information available about these companies. These companies and their financial information are not usually subject to the rules that apply to public companies, and it may not be possible to find all material information about them, which may prevent a fully informed investment decision from being made and may result in the fund losing money on its investments;
- They may have difficulty accessing capital markets to meet future capital requirements; and
- Loans to these companies are typically made through privately negotiated agreements that are not based on a specific industry standard (e.g., Loan Market Association or Loan Syndicate Trading Association).

Risks related to prepayments – In times of falling interest rates, borrowers or issuers may exercise their option to repay the principal amount earlier than planned, particularly in the case of fixed-income instruments. This is known as prepayment risk. Such risks in commercial real estate loans can sometimes be offset by the imposition of prepayment penalties, but such prepayment penalties may not fully compensate for the potential loss of income from such prepayment.

Private debt securities – A private debt security may have a contractual return that is not paid entirely in cash, but wholly or partly in kind or as an increasing repayment preference, thereby extending the time to cash flow and increasing the fund's exposure to the borrower. It is intended to achieve the Fund's target returns for a particular investment, including private debt securities. However, other factors, such as general economic conditions, the competitive environment, and the availability of potential buyers for the securities, may shorten or extend the Fund's holding period, and some investments may take additional years to reach realization. In some cases where the fund invests in mezzanine loans, payment of interest in kind is more common, as the senior lender often requires full repayment before allowing the borrower to pay cash to the mezzanine lender.

Lending – The granting and brokering of loans may constitute a regulated activity in certain jurisdictions. Typically, in countries where such regulations apply, the Fund would need to obtain regulatory approval in order to engage in such activities. The Fund intends to structure its affairs in such a way that neither it nor the AIFM is required to obtain such regulatory approvals. This situation has a number of practical consequences for investors. The inability to grant loans in such a jurisdiction may limit the range of investments available to the Fund due to the lack of appropriate approvals. This may require the Fund to enter into agreements with intermediaries that have such approvals, in particular with banking institutions, to assist in granting or brokering loans. To the extent that the Fund decides to pursue such a strategy, it is likely that costs will be increased and returns to investors will be reduced, and the Fund will be exposed to the credit risk of such an intermediary. In addition, the application of such laws and regulations is often complex to determine and highly specific to the individual circumstances of the Fund and the proposed borrower. This means that the Fund may incur significant legal, tax, and other advisory costs in its efforts to ensure compliance with these laws and regulations. Such decisions will often ultimately depend on the professional judgment of the Fund's legal, tax, and other advisors, and therefore it is possible that a regulatory authority may challenge such decisions with potentially adverse consequences for the Fund.

There have been statements from regulatory authorities and intergovernmental institutions, including the Financial Stability Board and the International Monetary Fund, on the subject of "shadow banking" (a term generally used to refer to credit intermediation between companies and activities outside the regulated banking system). The Fund is an entity outside the regulated banking system, and certain activities of the Fund may be considered to fall within this definition and may therefore be subject to regulatory developments. The Fund and the AIFM may be subject to increased supervision and regulation during the life of the Fund. This could increase costs and restrict operations. Although not expected given recent developments in Europe, in an extreme case it is possible that such regulations could render the Fund's continued operation unprofitable and lead to its premature termination or restructuring.

Lender liability risk – In certain jurisdictions, there is a risk that the Fund may be held liable to the borrower on the basis of legal theories collectively referred to as "lender liability." In general, lender liability is based on the assumption that a lender has breached a (tacit or contractual) duty of good faith, commercial reasonableness and fairness, or a similar obligation to the borrower, or has assumed an excessive degree of control over the borrower, resulting in the creation of a fiduciary duty to the borrower or its other creditors or shareholders. Due to the nature of its investments, the Fund may be subject to allegations of lender liability.

Art. 28.2 Risks associated with distressed investments

Distressed Instruments – The Fund may purchase an instrument or make a loan to a company that is potentially facing liquidity or solvency problems, subsequently files for bankruptcy, or otherwise undergoes an insolvency-like reorganization. Some of these companies may be in a transitional or turnaround phase, may be financially indebted, in difficulty or potentially in financial difficulty, or are or have recently been affected by major strategic measures such as restructuring, bankruptcy, reorganization, or liquidation. This may result in the debt or equity financing of these companies being particularly risky, although they may also offer the potential for high returns. The instruments of these companies may be considered speculative, and the ability of the companies to repay their debts on time could be affected by adverse developments affecting their real estate or properties in general, interest

rate fluctuations, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within the companies or their properties.

Involvement in court and bankruptcy proceedings – The fund may be invested from the outset or as a result of a deterioration in the financial situation in debt securities and other obligations of real estate companies or companies with real estate holdings that have encountered significant financial or business difficulties. Investments in distressed instruments carry a significant risk of involving the fund in foreclosure proceedings or similar litigation. Such litigation can be time-consuming and expensive and can result in unpredictable delays or losses. Legal costs, including payments due to settlements or judgments, are generally borne by the fund.

The Fund may invest in companies that are involved in bankruptcy or similar insolvency proceedings. Investing in companies involved in bankruptcy or similar insolvency proceedings involves a number of significant risks, and many events in bankruptcy proceedings are the result of disputes and bankruptcy proceedings that are beyond the control of creditors. A bankruptcy or equivalent insolvency filing may have adverse and lasting effects on a company. If the proceedings result in liquidation, the liquidation value of the company may not be equal to the liquidation value that was presumed to exist at the time of the investment. In addition, the duration of bankruptcy proceedings is difficult to predict. A creditor's return on investment may be adversely affected by delays in the negotiation of the reorganization plan, which is approved by the creditors and confirmed by the court, until it becomes final and effective. Certain claims, such as tax and wage claims, may have priority over the claims of certain creditors under the law, and the administrative costs associated with such proceedings are often high and are paid from the debtor's assets before distribution to creditors.

Certain investments in which the Fund invests may be subject to insolvency or avoidance laws if such investments were made with the intent to hinder, delay, or defraud creditors, or if the debtor receives less than adequate value or consideration for the issuance of such instruments under certain circumstances. If a court determines that the instruments were issued with fraudulent or concealment intent, the court may cancel the payment obligations under the instruments, further subordinate the instruments to other existing and future indebtedness of the issuer, or require the Fund to repay the amounts received in respect of the instruments. If it is determined that the fund has interfered in the affairs of a company in which the fund holds a debt security to the detriment of other creditors or shareholders of that company, the fund may be held liable for damages to injured parties or a bankruptcy court. In addition, these debt securities may be invalid or subordinate to the claims of other creditors or may be treated as equity. If the fund has representatives on the governing bodies of a portfolio company, this involvement may also prevent the fund from freely selling its investments and subject the fund to additional liability or cause its debt investments to be treated as equity.

Losses due to insolvency or clawback laws and/or fraudulent transfers – Various laws protecting creditors and stakeholders may apply to certain investments that constitute debt obligations, although the existence and applicability of such laws vary from country to country. For example, if a court determines that a borrower did not receive adequate consideration or fair value in exchange for incurring debt evidenced by an investment and the granting of security interests or other liens to secure that investment, and the borrower (i) was insolvent prior to the effectiveness of that indebtedness, (ii) had an interest in a business for which the assets remaining in that borrower represented unreasonably small capital, or (iii) was about to incur, or appeared to be about to incur, debts in excess of its ability to pay its debts as they become due, that court may declare such debts and such security interests or other liens void as fraudulent transfers, subordinate such debts to existing or future creditors of the borrower,

or recover amounts previously paid by the borrower (including the Fund) to satisfy such debts or proceeds from such security interests or other liens previously applied to satisfy such debts. Furthermore, if a borrower or issuer in which the Fund has invested debt capital becomes insolvent, any payment made on that investment may be subject to avoidance, cancellation, and/or recovery if it was made within a certain period prior to the insolvency.

In general, if payments on an investment are voidable, those payments may be reclaimed either from the original recipient or from subsequent transferees of those payments. To the extent that such payments are reclaimed from the Fund, the resulting losses will ultimately be borne by the Fund's investors.

Art. 28.3 Risks associated with non-credit investments

Equity securities or warrants associated with investments in loans and fixed-income instruments – The Fund may invest in or hold common stock, other equity securities, or warrants associated with the purchase or ownership of a loan or fixed-income instrument or in connection with a reorganization or restructuring of a borrower or issuer. Investments in equity securities that are ancillary to or related to investments in such loans or fixed income instruments involve certain risks in addition to those associated with investments in loans or fixed income instruments. The Fund may regularly have access to material non-public information about a borrower or issuer because it owns a loan or fixed income instrument of a borrower or issuer. Due to prohibitions on trading in securities while in possession of material non-public information, the Fund may not be able to complete a transaction in an instrument of the borrower or issuer when it would otherwise be advantageous to do so.

Unlisted debt and equity instruments – Unlike publicly traded common stock, there is no central location or exchange for private loans or fixed income instruments or equity securities of private (unlisted) companies. Widely held loans and fixed income instruments are typically traded in an "over-the-counter" market where buyers and sellers can agree on a price. Due to the lack of centralized information and trading, the valuation of such instruments may involve a higher risk than the valuation of traded common shares. In the case of derivative instruments, the Fund's counterparty—usually an investment bank—will typically insist on the right to determine the value of the instrument in question. In addition, other market participants may value instruments differently than the Fund. As a result, the Fund may be exposed to the risk that, upon the sale of such a loan or fixed-income, private equity, or derivative instrument in the market, the amount received by the Fund will be less than the value of such instruments recorded in the Fund's books. Equities and other equity securities generally fluctuate more than bonds and may lose value over short or long periods of time. The value of equities and other equity securities is influenced by changes in a company's financial situation and general market and economic conditions. The Fund's ability to respond to market movements may therefore be impaired, and the Fund may experience negative price fluctuations when liquidating its investments.

Fixed income instruments – Fixed income instruments are subject to the same risks that affect loans and may often be unsecured and/or structurally subordinated in the issuer's capital structure, and thus subject to a higher risk of default and lower returns in the event of default. This risk may be further increased in the case of sub-investment grade instruments. In addition, fixed income instruments are generally more susceptible to price fluctuations than floating rate loans due to changes in prevailing interest rates. The prices of variable-rate debt securities tend to fluctuate less in response to interest rate changes, but will experience some fluctuations, particularly if the next interest rate adjustment for that instrument is further away or the adjustments are limited in amount over time.

Art. 28.4 Risks associated with real estate

Commercial real estate – Commercial real estate values and net operating income are subject to volatility, which may result in net operating income being insufficient to cover the debt on the corresponding mortgage loan. In addition, the net operating income from and value of commercial real estate are subject to various risks, including changes in the general or local economic conditions and/or specific industry segments, the solvency of the relevant tenants, declines in real estate values, declines in rental or occupancy rates, increases in interest rates, property tax rates and other operating expenses, changes in government regulations and tax policy, force majeure, terrorist threats and attacks, and social unrest.

Fluctuations in real estate and rental income – Rental levels and market values of real estate in the target markets are generally influenced by economic conditions, political factors, and one-time events, such as the state of the financial markets, the availability of financing for businesses and consumers, the effectiveness of fiscal and monetary policies to stabilize economic conditions, changes in government legislation, political developments, including changes in regulatory or tax systems, increases in unemployment and the associated decline in consumer spending, an oversupply or reduction in demand for retail space or consumer goods, infrastructure quality, the financial performance and productivity of industries based in these countries, relocation or insolvency of tenant companies, and armed conflicts or terrorist attacks. Certain types of these risks (e.g., the risk of armed conflicts or terrorist acts, certain natural disasters or weather disasters such as floods, and certain force majeure events) may become economically uninsurable in the future.

Subjectivity and uncertainty of real estate valuations – The valuation of real estate and thus the valuation of the underlying securities in connection with the fund's investments is inherently subjective, due, among other things, to the individual nature of each property, a limited number of potential buyers, its location, and the expected future rental income from that property. As a result, the valuations of the real estate assets underlying the fund's investments are subject to a degree of uncertainty and are based on assumptions that may prove to be inaccurate, particularly in times of market volatility or low transaction flows.

Furthermore, all valuations relied upon by the fund reflect the position only at the time of valuation, and market volatility since the time of such valuations may result in significant fluctuations in the value of the property, possibly downward.

Declining property values – The collateral for mortgage loans consists of real estate. The value of the mortgage may be affected by, among other things, a decline in property values. There can be no assurance that the values of the properties remained or will remain at the level they were at when the related loans were granted.

If the residential or commercial real estate market in the target markets experiences an overall decline in real estate values, such a decline could, under certain circumstances, lead to a significant reduction in the value of the Fund's mortgage loans and ultimately to losses for the Fund if enforcement of such loans becomes necessary.

Development and construction risks – The Fund may grant loans when the underlying assets are under development or construction. The development and construction of real estate assets are subject to time, budget, and other risks that may adversely affect the Fund's operating results. Any renovation, refurbishment, development, and related construction activities could affect a borrower's ability to repay

loans (due, among other things, to construction delays or cost overruns that may increase project costs, obtaining zoning and other necessary regulatory approvals and authorizations, development costs for projects that are not pursued to completion, force majeure events such as earthquakes, floods, or fires that could adversely affect a project, the ability to raise capital, and government restrictions on the nature or scope of a project). Development and construction activities involve a high degree of risk in terms of both cost and completion. These factors include, among others, increases in labor costs, increases in material costs, persistent weather conditions, extended construction periods, the impact of archaeological finds within the site, labor disputes, soil conditions, regulatory requirements, delays in obtaining relevant permits from authorities, design changes to adapt to changing environmental conditions, and fluctuations in technical costs. These risks may result in significant and unexpected delays and costs, and may also, in certain circumstances, prevent the completion of development and construction activities, which could adversely affect the Fund's returns.

Environmental risks – Borrowers may incur additional costs if environmental liability arises. Under applicable environmental laws, a current or former owner or operator of a property may be held liable for the costs of removing (or other remedial measures for) hazardous or toxic substances. These laws may also require owners and/or operators to conduct an environmental assessment of the property and generally hold them responsible and liable for the presence of such hazardous or toxic substances. Environmental laws may also impose restrictions on how property may be used or on the type of business and related activities that may be conducted.

An owner who violates applicable environmental laws may be subject to penalties enforced by government agencies, but in certain circumstances, private parties may also initiate proceedings. The Fund may be indirectly exposed to risks arising from unexpected costs incurred by borrowers in defending environmental claims or ensuring compliance with environmental requirements, including a proposed new obligation to contribute to a government environmental fund or to take remedial action on contaminated properties.

Art. 28.5 Risks relating to the Fund

Lack of operating history – The Fund is newly organized and has no operating history. As a result, potential investors have no track record to rely on before making their investment decision.

Past performance – The past performance of other strategies, investment funds, or managed accounts is not indicative of the potential future performance of this fund. Such strategies, investment funds, or managed accounts did not necessarily have similar investment objectives to this fund and should not be relied upon by potential investors in making their investment decisions.

Dependence on certain individuals – The fund is dependent on the efforts, skills, experience, reputation, and business contacts of its key individuals, the flow of information and business they generate in the normal course of their activities, and the synergies between the various areas of expertise and knowledge of its professionals. The loss of any of the above factors could have a material adverse effect on the fund and impair its ability to manage the fund.

Methods for analyzing investment opportunities – The AIFM strives to conduct an appropriate review based on the facts and circumstances applicable to each investment. This review may sometimes be subjective in the case of newly organized companies for which only limited information is available. Accordingly, the AIFM cannot be certain that controls relating to an investment opportunity for the Fund will uncover all relevant facts (including fraud) that may be necessary or helpful in evaluating such an

investment opportunity, or that the controls will result in a successful investment by the Fund. There can be no guarantee that the projected results of an investment opportunity will be achieved. Furthermore, actual results may differ significantly from forecasts. General, unforeseeable factors may have a negative impact on the reliability of such forecasts. Assumptions or forecasts regarding the useful life of assets, the stability, growth, or predictability of costs, demand, or revenues generated by an investment or other related factors may differ significantly from actual results due to various risks and uncertainties (including those described herein).

Availability of investment opportunities and increasing competition – Identifying, completing, and realizing the types of investment opportunities sought by the Fund is highly competitive and involves a significant degree of uncertainty. The Fund competes for investment opportunities with other investment companies and private investment vehicles, as well as with the markets for public debt securities, private individuals and financial institutions, including investment banks, commercial banks and insurance companies, business development companies, strategic industrial acquirers, hedge funds and other institutional investors investing directly or through affiliates. Such supply-side competition may adversely affect the terms on which the Fund can make investments.

Expert advice – The rights of the Fund in the event of any recourse claims against the Fund or the AIFM available to expert advisers may be limited, and this limitation may result in the recourse against expert advisers being significantly lower than the loss suffered by the Fund. Limited recourse may also cause professional advisers to recommend riskier and more speculative projects or assets, as their own economic risk may be severely limited.

Art. 28.6 General market risks

Investment and market risk – An investment in the fund is subject to investment risk, including the possible loss of the entire capital invested, plus any amounts committed to the fund but not yet drawn down. An investment in the fund represents a long-term and illiquid (indirect) investment in a range of debt instruments, bonds, and private and public equity investments or derivatives related to real estate. The value of the securities and instruments, as well as the real estate and the resulting income, can sometimes fluctuate rapidly and unpredictably. At any given time, an investment in the fund may be worth less than the amount originally invested. Any income generated during the term of the fund may not be regular, and investors who need a steady source of income should not rely on the fund to provide it.

Diversification risks – Even when fully invested, the fund may be a relatively concentrated investment vehicle. The fund could ultimately be invested in relatively few investments or, initially, in only a single investment.

Financial fraud – Cases of fraud and other misleading practices committed by companies in which the fund may invest may impair its control efforts with respect to these companies and negatively affect the valuation of the fund's investments. The Fund may invest in small to medium-sized companies. These companies typically have limited control infrastructure, which may increase the risk of fraud and other financial misconduct.

Art. 28.7 Legal and regulatory risks

Impact of Laws and Regulations – If laws or government regulations impose additional requirements or restrictions on the lending capabilities of financial institutions , the Fund's ability to make loans or the

availability of loans in the secondary market for the Fund's investments may be adversely affected. In addition, such requirements or restrictions on certain borrowers may reduce or eliminate sources of financing or refinancing. This would increase the risk of default.

If financial institutions are required to increase their capital requirements due to legal or regulatory requirements, this may cause them to dispose of certain types of loans in order to optimize the use of their available capital. Such sales could result in prices that the AIFM believes do not reflect fair value. If the fund attempts to sell a loan at a time when a financial institution is conducting such a sale, the price that the fund could obtain for the loan may be adversely affected.

Certain EU Member States and the monetary union – Certain Member States are exposed to high levels of debt. The markets have questioned the ability of some of these Member States to continue to service their debts. Some global market participants believe it is possible that other member states may follow suit, although there is no certainty of this. Should a member state default on its obligations, this could cause significant disruption to financial markets and adversely affect the value of real estate.

Government intervention in financial markets – The instability of financial markets in recent years has prompted global governments to take a series of unprecedented measures to support certain financial institutions and financial market segments that have experienced extreme volatility and, in some cases, a lack of liquidity. Governments, their regulatory authorities, or self-regulatory organizations may take additional measures that could have an unpredictable impact on the regulation of the investments in which the Fund invests or the issuers of those investments. Borrowers held as part of the Fund's secured loans may be protected under insolvency law. Laws or regulations may also change the way in which the Fund itself is regulated. Such laws or regulations could limit or preclude the Fund's ability to achieve its investment objective. The AIFM will monitor developments and attempt to manage the portfolio in a manner consistent with achieving the Fund's investment objective, but there can be no guarantee that it will be successful in doing so.

Art. 28.8 Risks associated with collateral

If the Fund receives collateral, this entails risks associated with these assets.

Art. 28.9 Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement via a transfer system will not be executed as expected due to a delayed or non-compliant payment or delivery. When securities transactions are settled via an electronic system, there is a risk that settlement will not be executed as expected. This risk may be increased when investing in unlisted securities.

Art. 28.10 Change in the investment spectrum and investment policy

In compliance with the investment principles and limits specified by applicable law and investment restrictions, which may provide for a very broad framework, the actual investment policy may also be geared towards acquiring assets primarily from, for example, only a few sectors, markets, or regions/countries. This concentration on a few specific investment sectors may involve risks. With the approval of the FMA, the AIFM may change the investment policy over time within the legal and contractual framework, which may result in a change in risk.

Art. 28.11 Amendment of the constituent documents

The constituent documents may be amended. It is also possible to dissolve the AIF entirely or merge it with another fund. Investors therefore run the risk of not being able to realize their planned holding period.

Art. 28.12 Credit and default risk of the selected custodian

The assets of the AIF invested in securities at the selected custodian are subject to the right of separation in the event of bankruptcy. These assets of the AIF are therefore not included in the bankruptcy estate of the bank in the event of the custodian's bankruptcy. However, this does not apply, for example, to cash deposits on the balance sheet at the selected custodian.

Art. 28.13 Derivative financial instruments

The use of derivative financial instruments for hedging purposes can change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment and speculation purposes can affect the overall risk profile due to correspondingly moderate to very high additional opportunities and risks.

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily 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.

However, due to the specific features of derivative financial instruments, the risks mentioned may be different and, in some cases, higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

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

The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter derivatives, as the clearing house, which acts as the issuer or counterparty for each derivative traded on the exchange, provides a settlement guarantee. To reduce the overall default risk, this guarantee is supported by a daily payment system maintained by the clearing house, into which the assets required for coverage are calculated. There is no comparable guarantee from the clearing house for OTC derivatives, and the AIF must take into account the creditworthiness of each counterparty to an OTC derivative when assessing the potential credit risk.

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

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. In addition, there is a possibility that derivatives may not fully correlate with their underlying assets, interest rates, and indices. Many derivatives are complex and often subjectively valued. Inappropriate

valuations may lead to increased cash payment claims from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates, or indices from which they are derived. Therefore, the use of derivatives by the AIF does not always constitute an effective means of achieving the AIF's investment objective, but can sometimes even have the opposite effect.

Art. 28.14 Collateral management

If the AIF carries out over-the-counter (OTC) transactions, it may be exposed to risks relating to the creditworthiness of OTC counterparties: When entering into forward contracts, options, and swap transactions or using other derivative techniques, the AIF is subject to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more contracts.

Counterparty risk can be reduced by depositing collateral. If collateral is owed to the AIF in accordance with applicable agreements, it shall be held by or on behalf of the custodian for the benefit of the AIF. Bankruptcy and insolvency cases or other credit default events at the custodian or within its sub-custodians/correspondent bank network may result in the AIF's rights in connection with the collateral being postponed or otherwise restricted. If the AIF owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF and the OTC counterparty. Bankruptcy and insolvency cases or other credit default events at the OTC counterparty, the custodian, or within its sub-custodian/correspondent bank network may result in the rights or recognition of the AIF in relation to the collateral being delayed, restricted, or even excluded, which would force the AIF to meet its obligations under the OTC transaction regardless of any collateral provided in advance to cover such obligation.

Art. 28.15 Issuer risk (credit risk)

The deterioration of an issuer's solvency or even its bankruptcy may result in a partial or total loss of assets.

Art. 28.16 Monetary value risk

Inflation entails a risk of devaluation for all assets. This also applies to the assets held in the AIF. The purchasing power of the invested capital declines if the inflation rate is higher than the return generated by the investments.

Art. 28.17 Economic risk

This is the risk of price losses arising from the fact that economic developments are not taken into account or are not taken into account accurately in the investment decision, resulting in securities investments being made at the wrong time or securities being held during an unfavorable economic phase.

Art. 28.18 Concentration risk

Further risks may arise if investments are concentrated in certain assets or markets. In this case, the AIF is particularly dependent on the performance of these assets or markets.

Art. 28.19 Country risk

Investments in countries with politically unstable conditions are subject to particular risks. These can very quickly lead to large price fluctuations. They include, for example, foreign exchange restrictions, transfer risks, moratoriums, or embargoes.

Art. 28.20 Country or transfer risk

There is a risk that a foreign debtor, despite being solvent, may not be able to make payments on time, at all, or only in a different currency due to a lack of transferability or willingness on the part of its country of residence or for other reasons. For example, payments to which the AIF is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions or in a different currency. If the debtor pays in a different currency, this position is subject to currency risk.

Art. 28.21 Liquidity risk

Assets that are not listed on a stock exchange or included in another organized market may also be acquired for the AIF. The acquisition of such assets is associated with the risk that problems may arise, in particular with regard to the resale of the assets to third parties.

In the case of securities of smaller companies (e.g., small caps), there is a risk that the market may be illiquid at times. This may mean that securities cannot be traded at the desired time and/or in the desired quantity and/or at the desired price.

Art. 28.22 Sector risk

In accordance with the investment principles and limits specified in the constituent documents, the actual investment policy may focus on acquiring assets from only a few sectors, markets, or regions/countries. This concentration on a few specific investment sectors may offer particular opportunities, but these are offset by corresponding risks (e.g., market narrowness, high volatility within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the past financial year.

Art. 28.23 Market risk (price change risk)

This is a general risk associated with all investments, whereby the value of a particular investment may change in a manner that is contrary to the interests of the AIF.

Art. 28.24 Psychological market risk

Sentiment, opinions, and rumors can cause significant price declines, even though the earnings situation and future prospects of the companies or other securities in which investments are made may not have changed significantly. Psychological market risk has a particular impact on equities.

Art. 28.25 Legal and political risks

The AIF may invest in jurisdictions where Liechtenstein law does not apply or where, in the event of legal disputes, the place of jurisdiction is outside Liechtenstein. The resulting rights and obligations of the AIF or the AIFM on behalf of the AIF may differ from those in Liechtenstein to the detriment of the AIF or the investor. Political or legal developments, including changes in the legal framework in these jurisdictions, may not be recognized by the AIFM, or may be recognized too late, or may lead to restrictions on assets that can be acquired or have already been acquired.

Art. 28.26 Risks due to increased redemptions and subscriptions

Liquidity flows into or out of the fund's assets through purchase or sale orders. After netting, the inflows and outflows may result in a net inflow or outflow of the fund's liquid assets. This net inflow or outflow may cause the asset manager to buy or sell assets, resulting in transaction costs. This is particularly true if the inflows or outflows cause the AIF to exceed or fall below the cash ratio specified by the AIFM for the AIF. The resulting transaction costs are charged to the fund assets and may adversely affect performance. In the event of very high inflows, increased fund liquidity may have a negative impact on the performance of the AIF if the company is unable to invest the funds on adequate terms. Conversely, large redemptions may lead to an outflow of funds, which significantly reduces or even depletes the fund's liquid assets.

Art. 28.27 Risks arising from trading and clearing mechanisms (settlement risk)

When securities transactions are settled via an electronic system, there is a risk that the settlement will not be executed as expected. This risk may be increased when investing in unlisted securities.

Art. 28.28 Risks from criminal acts, misconduct, or natural disasters

The AIF may fall victim to fraud or other criminal acts. It may suffer losses due to misunderstandings or errors on the part of employees of the company or external third parties, or it may be damaged by external events such as natural disasters.

Art. 28.29 Settlement risk

This refers to the risk of loss to the AIF that a concluded transaction will not be fulfilled as expected because a counterparty fails to pay or deliver, or that losses occur due to operational errors in the settlement of a transaction.

Art. 28.30 Tax risks

The purchase, holding, or sale of AIF investments may be subject to tax regulations (e.g., withholding tax) outside the AIF's country of domicile. Furthermore, the legal and tax treatment of AIFs may change in unforeseeable and uncontrollable ways. A change in the incorrectly determined tax bases of the AIF for previous financial years (e.g., due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the AIF at that time. Conversely, investors may find that they no longer benefit from a correction that is fundamentally advantageous for tax purposes for the current and previous financial years in which they held an interest in the AIF due to the redemption or sale of the shares before the

corresponding correction was implemented. In addition, a correction of tax data may result in taxable income or tax advantages actually being assessed for tax purposes in an assessment period other than the one that actually applies, which may have a negative impact on the individual investor.

Tax reporting – Investors should be aware that certain tax authorities may offer more favorable tax treatment if the fund discloses certain information to investors. However, the Fund does not undertake any obligation to provide tax reporting to investors and accepts no liability for the absence of tax reporting. If the Fund has prepared tax reporting, the Fund accepts no liability for its accuracy in all respects, for its completion by the date on which an investor is required to report to its tax authorities, or for its completion by the statutory due date.

Change in the tax status or tax treatment of the Fund – Any change in the tax status of the Fund or an investment vehicle, or in the tax legislation or practice in a relevant jurisdiction, or in the tax treatment of the Fund or an investment vehicle, may affect the value of the investments held by the Fund or the Fund's ability to successfully pursue its investment objective, or may change the after-tax return to investors. Statements in this memorandum regarding the taxation of investors are based on the tax laws and published practice of the relevant jurisdiction, and any change in such laws may affect the Fund's ability to successfully pursue its investment policy or achieve its investment objective and may adversely affect the taxation of investors. Prospective investors are urged to consult their tax advisors regarding their particular tax situation and the tax implications of an investment in the Fund.

Special restrictions on investors – Certain prospective investors may be subject to laws, rules, and regulations that may govern their participation in the Fund or their exposure, directly or indirectly, through an investment in the Fund, to investment strategies of the type that the Fund may employ from time to time.

Tax considerations for investors – Investors should seek their own tax advice regarding the tax consequences applicable to them when investing in the fund. In particular, investors may be subject to the possible application of anti-avoidance or other adverse tax rules, which could result in adverse and unexpected tax consequences. In addition, applicable tax laws, treaties, rules, or regulations, or their interpretation, may change at any time, possibly with retroactive effect. Changes in the tax treatment of investments and special purpose entities, as well as unexpected withholding taxes or other taxes, may affect the Fund's expected cash flows. While the Fund may seek to improve the tax efficiency of such investment structures in its jurisdiction, the relevant tax laws may change or be subject to different interpretations. The fund is under no obligation to take such steps. Accordingly, the tax consequences of a particular investment or structure may change after the investment is made or the structure is established, such that the fund may be subject to taxation (including withholding tax) in a manner or to an extent not currently anticipated in respect of its investments and the income, gains, and profits derived therefrom. Any such change may adversely affect the net asset value of the Fund. In addition, such changes may require retroactive payments, which will then place a financial burden on the current investors in the Fund to the extent that the Fund has to make (additional) tax payments.

Investors should note that the Fund may be treated as transparent for tax purposes in their country of residence. In these circumstances, income and gains accruing to the Fund may be treated as if they were arising directly to investors in proportion to their investments and may be directly taxable to those investors. Since the net proceeds from the realization of investments, capital repayments, and net income accruing to the fund are generally reinvested during the investment period, there is a risk that investors may be subject to an uncovered tax liability as they will have to pay tax on these amounts

without having received an actual distribution of the corresponding income or gains from the fund. Ultimately, this depends on the tax treatment of the fund and the investments in the fund in the respective jurisdiction. Investors are advised to seek independent tax advice in this regard and should be able to finance such uncovered liabilities at any time during the term of the fund.

Withholding tax considerations – Income and capital accruing to a fund may be subject to withholding tax depending on the country in which the investment is made. In these circumstances, the fund may be able, but is not obligated, to utilize a double taxation agreement with the jurisdiction in which the investment is made or a local domestic exemption to mitigate this withholding tax. However, there can be no guarantee that the fund will actually receive this benefit, either in a timely manner or at all. Such withholding may be uncollectible and may reduce the funds available for payment to the Fund.

Taxation of the Fund and its Investment Vehicles – It is intended that the affairs of the Fund and the Investment Vehicles will be conducted in such a manner as to minimize the taxation of the Fund and the Investment Vehicles, to the extent reasonably practicable. However, the AIFM and the Fund assume no liability for the tax treatment of the Fund. There can be no guarantee that the income of the Fund or any investment vehicle will not be subject to net income or withholding taxes due to unexpected activities of the Fund and/or any investment vehicle, changes in legislation, conflicting conclusions by the relevant tax authorities, or other reasons.

Art. 28.31 U.S. Foreign Account Tax Compliance Act ("FATCA")

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act. The classification of the AIF may change as a result of future amendments to the agreement and may have an adverse effect on the AIF. Similar intergovernmental agreements may apply to investment vehicles domiciled in other jurisdictions. Investors in the AIF may be required to provide additional information to enable the AIF and all investment vehicles to comply with their obligations under intergovernmental agreements with the US. Failure by the AIF or its investors to comply with their FATCA obligations may result in the AIF suffering negative consequences, e.g. in the form of withholding taxes.

Art. 28.32 OECD Common Reporting Standard ("CRS")

The OECD has developed the Common Reporting Standard ("CRS") to combat the problem of offshore tax evasion on a global basis. With the aim of maximizing efficiency and reducing costs for financial institutions, the CRS provides a common standard for verification, reporting, and exchange of financial account information. Under the CRS, participating jurisdictions receive financial information from reporting financial institutions on all reportable accounts identified by the financial institutions on the basis of common verification obligations and reporting procedures. This information is exchanged annually with the respective partners. The Principality of Liechtenstein has also committed to introducing the CRS. The AIF is classified as a "non-reporting financial institution" under the CRS, as reporting under the CRS requirements takes place at the level of the AIF's investors. This classification may change as a result of future amendments to the agreement and may have an adverse effect on the AIF. AIF investors may be required to provide additional information to the AIF so that the AIF and all investment vehicles can fulfill their obligations under the CRS. Failure by the AIF or its investors to comply with their CRS obligations may result in negative consequences for the AIF.

Art. 28.33 Entrepreneurial risk

Investments in equities represent a direct participation in the economic success or failure of a company. In extreme cases (e.g., bankruptcy), this can mean the complete loss of value of the corresponding investments.

Art. 28.34 Custody risk

The custody of assets, especially abroad, involves a risk of loss that may result from insolvency, breaches of duty, or misconduct on the part of the custodian or a sub-custodian.

Art. 28.35 Currency risk

If the AIF holds assets denominated in foreign currencies, it is exposed to direct currency risk (unless these foreign currency positions are hedged). Falling exchange rates lead to a decline in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. In addition to direct currency risks, there are also indirect risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the performance of investments. The costs and possible losses arising from currency hedging transactions reduce the AIF's results.

Art. 28.36 Counterparty risk, including credit and receivables risk

The following section outlines the risks that may arise for the AIF in the context of a contractual relationship with another party (known as the counterparty). There is a risk that the counterparty will no longer be able to meet its obligations under the contract. These risks may adversely affect the performance of the AIF and thus also have a negative impact on the share value and the capital invested by the investor.

Art. 28.37 Counterparty risk (excluding central counterparties)

The default of an issuer or a contractual partner (counterparty) against whom the AIF has claims may result in losses for the AIF. Issuer risk describes the impact of specific developments relating to the respective issuer which, in addition to general trends on the capital markets, affect the price of a security. Even with careful selection of securities, losses due to the financial collapse of issuers cannot be ruled out. The party to a contract concluded on behalf of the AIF may default in part or in full (counterparty risk). This applies to all contracts concluded on behalf of the AIF.

Art. 28.38 Risk from central counterparties

A central counterparty (CCP) may act as an intermediary institution in certain transactions for the AIF, in particular in transactions involving derivative financial instruments. In this case, it acts as the buyer vis-à-vis the seller and as the seller vis-à-vis the buyer. A CCP hedges its counterparty default risks through a series of protective mechanisms that enable it to offset losses from the transactions entered into at any time, for example through margin payments (e.g., collateral). Despite these protective mechanisms, it cannot be ruled out that a CCP may default, which may also affect the claims of the company for the AIF. This may result in losses for the AIF that are not hedged.

Art. 28.39 Risk of suspension of redemptions

Investors can generally request the AIFM to redeem their shares in accordance with the AIF's valuation interval or redemption days. However, the AIFM may temporarily suspend the redemption of shares in exceptional circumstances and only redeem the shares later at the then prevailing price. This price may be lower than the price before the suspension of redemption.

A temporary suspension of the settlement of redemptions may be necessary, in particular due to liquidity bottlenecks. In the case of redemption requests that exceed the – expected – available liquidity, the AIFM may decide to settle these redemption requests only on the later valuation date on which sufficient liquidity is available for partial or complete settlement of the redemption requests due on this later valuation date. If such a measure is necessary, all redemption requests submitted on time for this later valuation date will be settled at the same NAV. In the event of liquidation of the AIF, redemptions that have already been submitted for redemption but not yet paid out are not entitled to a settlement amount other than the liquidation NAV.

Art. 28.40 Valuation risk

The AIFM is entitled to apply other appropriate valuation principles to the assets of the AIF from time to time if exceptional events make this necessary. In the case of redemption requests of a significant amount , the AIFM may value the fund assets on the basis of the prices at which the necessary sales of securities are expected to be made or have actually been made. In this case, the same calculation method shall be applied to redemption requests submitted at the same time.

Art. 28.41 Key person risk

If the investment performance of the AIF is very positive in a given period, this success may also depend on the suitability of the persons involved and thus on the correct decisions made by management. However, the composition of the fund management team may change. New decision-makers may then be less successful.

Art. 28.42 Interest rate risk

Investing in fixed-income securities involves the possibility that the market interest rate level prevailing at the time of issue of a security may change. If market interest rates rise compared to the interest rates at the time of issue, the prices of fixed-income securities generally fall. If, on the other hand, market interest rates fall, the price of fixed-income securities rises. This price development means that the current yield on the fixed-income security roughly corresponds to the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. On the other hand, fixed-income securities with shorter maturities generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of a maximum of 397 days. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable remaining maturities may develop differently.

Art. 28.43 Adjustment of shares and distributions

The AIFM may, at its discretion, adjust the value attributed to an investor's share if an error has previously occurred in the valuation of the fund's assets. Similarly, the investor has an obligation to the fund if a distribution or payment is paid out in error to ensure that these amounts are repaid.

Art. 28.44 Other risks for investors

The fund is managed by the AIFM. Investors are not in a position to make investment or other decisions on behalf of the fund or otherwise play a role in the fund's transactions.

If an investor fails to fulfill a commitment, the AIFM may seek remedies as set out in the underlying agreement.

Art. 28.45 Limited or no regulatory oversight

The fund may invest directly and/or indirectly in investment vehicles domiciled in countries where these investment vehicles are not subject to any recognised supervisory authority; investments in such investment vehicles are subject to a corresponding risk. Although the risks associated with investments in investment vehicles (whether regulated or unregulated) should generally be limited to the loss of the initial investment, investors should nevertheless be aware that investments in unregulated investment vehicles are riskier than investments in regulated investment vehicles. In addition, the legal infrastructure and accounting, auditing, and reporting standards in certain jurisdictions where these unregulated investment vehicles are established may not offer the same level of investor protection as would generally be the case in major securities markets. As a result, unregulated investment vehicles are generally considered to be higher-risk investments.

Art. 28.46 Potential conflicts between investors

Conflicts of interest may arise in connection with investment decisions, including the selection of borrowers, which may be more advantageous for one investor than another, particularly in relation to the individual circumstances of investors. When selecting and structuring investments suitable for the fund and determining how distributions are made to investors in distributing share classes, the investment and tax objectives of the fund and all investors are taken into account, not the investment, tax, or other objectives of any individual investor, which may adversely affect the investment returns of individual investors.

Art. 28.47 Sustainability risks

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

Their valuation shows no 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 is to be expected, although, of course, past performance is no guarantee of future results.

9 Valuation and unit trading

Art. 29 Valuation

The "**NAV**" ("**Net Asset Value**") per fund unit of the respective unit class is calculated by the AIFM as of the end of the financial year and for the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a fund unit in a unit class of the AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the respective unit class and is calculated by dividing the proportion of the fund assets attributable to the respective unit class, less any debt obligations of the AIF allocated to the respective unit class, by the number of fund units of the respective unit class. It shall be rounded off in accordance with standard commercial practice when fund units are issued and redeemed.

The fund assets are valued according to the following principles:

1) Investments listed on a stock exchange or traded on another regulated market are generally valued at the closing price on the valuation date. If an investment is traded on several stock exchanges or markets, subject to clause 2) the price of the main market for this investment shall be decisive.

2) In the case of investments in securities or money market instruments with a residual term of less than 397 days, the difference between the cost price (purchase price) and the repayment price (price at final maturity) can be written down or written up on a straight-line basis and a valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.

3) Financing (e.g. granting of loans; interest-bearing securities, etc.) is generally valued on the basis of a nominal valuation plus accrued interest. The value of the position is usually checked for plausibility on the basis of e.g. annual financial statements of the recipients of the capital, provided that the counterparties are not listed. Interest rate sensitivities are not taken into account in the valuation if they do not have a significant impact from the AIFM's perspective. If there are doubts about the recoverability, a higher level of valuation certainty can be achieved by means of third parties (attestations, confirmations) on the one hand, and on the other hand safety discounts can also be applied to the position.

4) Investments in a company not traded on a stock exchange or regulated market are generally valued on the basis of audited financial statements prepared in accordance with acknowledged accounting standards and audited by a qualified third party. If it cannot carry out the valuation itself, the AIFM uses a qualified independent third party. The audited financial statements of the company to be valued should not date back more than six months (with regard to the valuation date of the AIF). If audited or current financial statements are not available, an alternative approach must be determined. The valuation is based on standard valuation principles such as NAV (e.g. audited equity), last financing round or capital increase or comparable transactions, multiple analyses or by means of discounted cash flow (DCF). The AIFM thus establishes valuation methods that determine what it believes to be the probable sales value at the time of the valuation. In order to promote consistency in the valuation, once a methodology has been selected, it may only be deviated from to a significant extent after consultation with the Auditor.

5) OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realizable value.

6) Funds are valued at the last established and available redemption price. If redemption for fund units is suspended or, in the case of closed-ended AIFs, there is no right to redemption or no redemption prices are set, these fund units, like all other assets, are valued at the respective fair value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

7) Cash and cash equivalents are valued at their nominal value plus accrued interest.

8) Assets as defined in clause 1) for which no tradable price or market price is available, and assets that do not fall under clauses 2) - 7) shall be valued by the AIFM or, under its direction or supervision, by qualified agents, at the price that would probably be obtained by diligent sale at the time of valuation.

9) For the AIF, the investments that are not denominated in the accounting currency of the AIF or reference currency of the unit classes are converted into the accounting currency/reference currency at the mean rate of exchange.

The AIFM is entitled to temporarily apply other adequate valuation principles to the fund assets if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the case of substantial redemption requests, the AIFM may value the fund units on the basis of the prices at which the necessary sales of securities are expected to be or are actually made. In this case, the same calculation method shall be used for redemption requests submitted at the same time.

Art. 30 Issue of fund units

Art. 30.1 Application to purchase fund units ("Subscription")

Fund units may be purchased through any bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and to the EU Money Laundering Directive as amended or an equivalent regulation.

The relevant subscription form must be used to subscribe for the fund units. The AIFM or the Depositary Bank may reject a subscription application at any time without giving reasons.

Art. 30.2 Acceptance deadline Subscriptions

Subscription applications must be received by the Depositary Bank no later than the acceptance deadline (cf. Art. 1 "Acceptance deadline Subscriptions"). If a subscription application is received after the acceptance deadline, it will be earmarked for the following issue date. The AIFM may accept subscriptions after the acceptance deadline with the consent of the investor concerned if other investors are not disadvantaged in the process.

For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the Depositary Bank in Liechtenstein. These can be obtained from the respective distributors.

Art. 30.3 Issue date

Fund units are issued on each issue date at the NAV per unit of the corresponding unit class of the AIF determined as of the valuation date, plus any issue fee and plus any taxes and duties.

In the event that an interim valuation takes place, the AIFM has the right to settle subscriptions that have not yet been settled already at the interim NAV, rather than at the later regular issue date.

Art. 30.4 Issue of certificates

No physical certificates shall be issued. Fund units shall only be kept in book-entry form and possibly issued or redeemed in fractions (cf. Art. 1 "Denomination").

The fund units are issued exclusively in the form of uncertificated rights within the meaning of the Swiss Code of Obligations. On that basis the Depositary Bank creates intermediated securities (computerized entries in an electronic register) within the meaning of the Swiss Federal Intermediated Securities Act. For the purpose of the free transferability of the fund units, fund units are held in a collective custody.

Art. 30.5 Delivery versus payment ("DVP")

The fund units are delivered as "**delivery versus payment**" **transactions** ("**DVP**") in the reference currency of the respective unit class via the respective settlement system through which the investor's subscription is settled.

Art. 30.6 Forward Pricing

The AIFM shall ensure that the issue of fund units is settled on the basis of an NAV per unit unknown to the investor at the time of application (forward pricing).

Art. 30.7 Contribution in kind

The AIFM is entitled, with the consent of the Depositary Bank, to accept a contribution in kind. Whether and how a contribution in kind (in any form) can be made in the course of the issue of fund units instead of payment of the issue price is at the sole discretion of the AIFM. The investor interested in a contribution in kind may contact the AIFM in this regard. The possibility of a contribution in kind is not guaranteed. If the AIFM or the Depositary Bank deny a specific investor request for a contribution in kind of, the investor has the option of a regular subscription application.

Art. 30.8 Special remarks

In addition, the AIFM and the Depositary Bank may at any time temporarily restrict, suspend or permanently discontinue the issue of fund units if this is necessary in the interests of investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the fund units, which could be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

The issue of fund units may also be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 30.9 Other

Information on the minimum investment that must be made by an investor in a unit class, the issue date, the acceptance deadline, and the amount of the maximum issue fee, if any, can be found in Art. 1 and Art. 2.

All taxes and duties incurred through the issue of fund units will also be charged to the investor. If fund units are acquired via banks that are not entrusted with the distribution of the fund units, it cannot be ruled out that such banks will charge further transaction costs.

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

Art. 31 Redemption of fund units

Art. 31.1 Application for redemption of fund units

Fund units may be redeemed through any bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation.

If the execution of a redemption request results in the investor's holding falling below the minimum investment specified in Art. 1, the AIFM may, without further notice to the investor, treat such redemption request as a request for redemption of all fund units held by the respective investor (in that unit class) or as a request for conversion of the remaining fund units into another unit class of the AIF with the same accounting currency for which the investor meets the participation requirements.

Art. 31.2 Acceptance deadline Redemptions

Redemption requests must be received by the Depositary Bank no later than the acceptance deadline (cf. Art. 1 "Acceptance deadline Redemptions"). If a redemption request is received after the acceptance deadline, it shall be earmarked for the following redemption day.

For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the Depositary Bank in Liechtenstein. These can be obtained from the respective distributors.

Art. 31.3 Redemption date

Fund units shall be redeemed on each redemption date at the NAV per fund unit or per fund unit of the corresponding unit class of the AIF determined as of the valuation date, less any redemption fees and any taxes and duties.

Art. 31.4 Delivery versus payment ("DVP")

The fund units are redeemed as "**delivery versus payment**" transactions ("**DVP**") in the reference currency of the respective unit class via the respective settlement system through which the investor's redemption is settled.

Art. 31.5 Forward Pricing

The AIFM shall ensure that the redemption of fund units is settled on the basis of a NAV per fund unit unknown to the investor at the time of submission of the application (forward pricing).

Art. 31.6 Redemption in kind

Alternatively, redemption in kind is possible instead of payment of the redemption price. With the consent of the Depositary Bank the AIFM is entitled to carry out a redemption in kind. If the redemption in kind is used as a liquidity management tool (LMT), Article 40 (7) AIFMG shall be observed. The investor may ask for a redemption in kind. The decision on this request is at the sole discretion of the AIFM with the consent of the Depositary Bank. Redemptions in kind instead of payment of the redemption price are also permitted if the AIF is in liquidation (cf. Art. 54.6).

Redemptions in kind shall be effected by direct issue of assets less corresponding redemption discounts, if any, and additional payment of the difference between the value of the delivery in kind and the value of the redeemed fund units less corresponding redemption fees, if any. However, the redeeming investor is not entitled to the transfer of specific asset positions. In this case, the redeeming investor will receive a tender of fund assets corresponding to the value of the submitted redemption request. The delivery of assets takes place by means of custody transfer, physical transfer or another transfer, depending on the type of fund assets. By means of a custody account transfer, the payout in kind shall only be made to a bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation. The Depositary Bank reserves the right to refuse delivery in kind if this requirement is not met. The costs associated with a delivery in kind (transport, insurance, etc.) and any associated taxes and duties will be charged to the investor in addition to the redemption fee or offset against the investor's claims.

Art. 31.7 Special remarks

The AIFM and the Depositary Bank may redeem fund units at any time against the will of the investor against payment of the redemption price, without undue delay after receipt by the investor of a redemption notice, if this appears necessary in the interest of the investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques in connection with the acquisition of the fund units, which may be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

Investors are obliged to cooperate in this collection.

The redemption of fund units may be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 31.8 Other

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of the maximum redemption fee, if any, as well as on any specific restrictions on redemptions can be found in Art. 1 and Art. 2.

As it is necessary to provide for an adequate share of liquid assets in the fund assets, the payment of fund units will be made within a fixed period (settlement date). This does not apply in the event that, in accordance with legal regulations, such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the Depositary Bank, it proves impossible to transfer the redemption amount. The settlement date is specified in Art. 1.

If, at the request of the investor, payment is to be made in a currency other than the currency in which the fund units concerned are issued, the amount payable shall be calculated from the proceeds of the exchange from the reference currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding fund unit expires.

In the event of liquidation of the AIF, redemptions requested but not yet paid out shall not be entitled to a settlement amount other than the liquidation NAV. In the event of liquidation, redemptions in kind instead of payouts to investors are possible.

Art. 31.9 Delayed settlement of redemptions

The possibility to redeem fund units depends on the liquidity available to the AIF. The investment horizon of the fund assets is longer than the notice period. It may therefore not be possible to liquidate an investment made in accordance with the specified investment policy (Art. 18) in due time. It is also not ensured that there will be sufficient subscriptions at all times to compensate for any liquidity shortages and to enable redemption settlements. **Investors note that there is no guarantee that redemptions can be settled on the redemption date as requested by the investor.**

Investors who do not agree with this condition should not make an investment in the AIF.

If a situation arises where the equivalent value of redemptions to be settled exceeds the liquid fund assets required to settle these redemptions and taking into account subscriptions to be settled at the same time, the AIFM may decide that the redemptions will be settled only partially or not at all (e.g. decision by the AIFM to redeem a certain percentage of the redemptions pending settlement), taking into account in particular the liquidity planning of the AIF.

If, as a result of this regulation, fund units earmarked for redemption are not settled, these fund units will remain earmarked for redemption and will be settled on the next following valuation date ("**delayed settlement**"). All affected investors will experience the same aliquot reduction of their settlement. **Until the effective settlement of the fund units, the fund units of the affected redemption consequently continue to participate in both the positive and negative economic development of the AIF and fully bear the resulting opportunities and risks.** The valuation of the AIF on the scheduled valuation dates (calculation of the NAV per fund unit) will also be carried out if settlements of redemptions should only be delayed due to liquidity bottlenecks.

Fund units that are not settled until a later valuation date are prioritized in the settlement process over fund units that are entitled to payment for the first time on this redemption date. This ensures that – even

in the event of delayed settlements – those investors who first claimed a payment are paid out in full first.

Art. 32 Conversion of fund units

Art. 32.1 Application for a conversion of fund units

If different unit classes or sub-funds are offered, fund units of one unit class or sub-funds may be converted for fund units of another unit class or sub-funds, provided that this is permitted in accordance with Art. 15 and Art. 16. Conversion requests must be addressed to the AIFM. A conversion of fund units for another unit class or sub-funds is possible if the investor meets the conditions for the direct acquisition of fund units of the other unit class or sub-funds.

Any conversion fee or the exclusion of an conversion for certain unit classes or sub-funds are defined in Art. 2, Art. 15 and Art. 16.

Art. 32.2 Formula for the conversion of fund units

The number of fund units into which the investor wishes to convert is calculated according to the following formula:

$$A = (B \times C) / (D \times E)$$

A = Number of fund units of the unit class into which the fund units are to be converted

B = Number of fund units of the unit class from where the conversion is to be executed

C = NAV or redemption price of the fund units presented for conversion

D = Foreign exchange rate applicable to the unit classes concerned, represented as the ratio of the reference currency of C to the reference currency of D. If both unit classes are valued in the same reference currency, this coefficient is 1.

E = NAV of the fund units of the unit class, if any, into which the conversion is to be made, plus taxes, fees or other charges

Art. 32.3 Forward pricing

The AIFM shall ensure that the exchange of fund units is settled on the basis of a NAV per fund unit unknown to the investor at the time of submission of the application (forward pricing).

Art. 32.4 Special remarks

The AIFM and the Depositary Bank may reject an exchange request at any time if this appears necessary in the interest of the investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the fund units, which could be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

The exchange of fund units may also be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 32.5 Other

If applicable, taxes, duties and (stamp) fees or similar may be incurred in individual countries in the event of a unit class change, which must be borne by the investor.

Art. 33 Suspension of NAV calculation or unit trading

Art. 33.1 General remarks

The AIFM may temporarily suspend the calculation of the NAV or the unit trading (issue, redemption and exchange of fund units) if this is justified in the interest of the investors, in particular

- if a market which forms the basis for the valuation of a substantial part of the fund assets is closed or if trading on such a market is restricted or suspended; or
- in the event of political, economic, or other emergencies; or
- if transactions become impracticable for the AIF due to restrictions on the transfer of assets.

Art. 33.2 Issue of fund units

The AIFM may also take the decision to suspend the issuance of fund units fully or temporarily if new investments could impair the achievement of the investment objective.

The issue of fund units is temporarily suspended in particular if the calculation of the NAV per unit is suspended. An exchange of fund units whose redemption is temporarily restricted due to the suspension of the calculation of the NAV is not possible.

Art. 33.3 Redemption of fund units

The AIFM shall ensure that sufficient liquid assets are available to the fund assets so that redemption of fund units at the request of investors can be effected without undue delay under normal circumstances.

The redemption of fund units is temporarily suspended in particular when the calculation of the NAV per unit is discontinued.

To the extent that the calculation of the NAV per unit is possible, but the payment of redemptions is not due to a lack of liquid assets, the AIFM is entitled, while safeguarding the interests of the investors, to make substantial redemptions first, i.e. to temporarily suspend redemptions until corresponding fund assets can be sold without delay while safeguarding the interests of the investors. In such a case, the settlement of subscriptions is still possible, especially since the NAV of a unit can be calculated. **In such a case, the fund units that have not yet been paid out but have already been earmarked for**

redemption continue to participate in the economic development of the AIF until the effective settlement of the redemption. In this respect, the investor continues to participate in both the positive and negative performance of the AIF until the effective settlement of the redemption concerned and bears the resulting opportunities and risks in full. The AIFM decides on the use of the available liquid assets in the interest of all investors.

Art. 33.4 Special remarks

Subscription, redemption or exchange applications shall be settled after the calculation of the NAV has resumed. The investor may revoke his subscription, redemption or exchange application until the resumption of unit trading.

The AIFM shall immediately notify the FMA and via the AIF's publication medium the affected investors of the suspension of the valuation of the NAV or the unit trading.

Art. 34 Late Trading and Market Timing

If there is any suspicion that an applicant is engaging in late trading or market timing, the AIFM or the Depositary Bank will refuse to accept the subscription, redemption or exchange application until the applicant has clarified any doubts regarding the application.

Art. 34.1 Late Trading

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

Art. 34.2 Market Timing

"Market Timing" means the arbitrage process by which an investor systematically subscribes and resells or exchanges fund units of the same AIF or unit class on a short-term basis by taking advantage of timing differences, errors or weaknesses in the system to calculate the NAV of the AIF or unit class.

Art. 35 Prevention of money laundering and terrorist financing

The AIFM shall ensure that domestic distributors give the AIFM a commitment to comply with the provisions of the Due Diligence Act and Due Diligence Ordinance applicable in Liechtenstein as well as the guidelines of the FMA as amended from time to time.

Insofar as domestic distributors accept funds from investors themselves, they are obliged in their capacity as subjects to due diligence to identify the investor in accordance with the Due Diligence Act and the Due Diligence Ordinance, to identify the ultimate beneficial owner, to draw up a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

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

10 Costs and fees charged to the AIF

Art. 36 Ongoing asset-based costs and fees (variable)

Art. 36.1 Fund administration (including risk management and general management)

For the fund administration (including risk management and general management) of the AIF, the AIFM shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the fund administration of the AIF/unit class is disclosed in the annual report.

Art. 36.2 Portfolio management

For the portfolio management of the AIF, the AIFM / the delegated Portfolio manager shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the portfolio management of the AIF/unit class is disclosed in the annual report.

Art. 36.3 Depositary Bank

For the performance of its duties under the depositary agreement, the Depositary Bank shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the Depositary Bank of the AIF/unit class is disclosed in the annual report.

Art. 37 Fees independent of assets (fixed)

Art. 37.1 Ordinary expenses

All costs, fees and expenses incurred in connection with the AIF shall be charged to the AIF on a time and material basis and shall be charged to the fund assets, in particular:

1) Costs for the preparation, production, printing and mailing of the annual reports and other publications required by law, as well as their translations into other languages.
2) Costs for the publication of notices addressed to investors in the AIF's publication medium and any additional newspapers or electronic media designated by the AIFM, including price publications.
3) Costs for professional translations of relevant sales and marketing documents.
4) Fees and costs for permits, marketing licenses, etc. and supervision of the AIF in Liechtenstein and abroad.
5) All taxes charged to the AIF on the basis of its assets, income and expenses.
6) Any taxes incurred in connection with the costs of administration and depositary.
7) Fees associated with tax reporting (e.g. tax representative) and any reporting obligations.
8) Fees of the Depositary Bank or the AIFM in connection with the preparation and execution of distributions (to the extent that the fund or unit classes provide for distributions).
9) Fees incurred in connection with any listing of the AIF and with its distribution in Liechtenstein and abroad (e.g. consulting, legal, translation costs).
10) Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licenses exist and/or private placements are available, according to the effective expenses at market rates.
11) Costs incurred in connection with the fulfillment of the prerequisites and follow-up obligations of a distribution of the fund units in Liechtenstein and abroad (e.g. fees for paying agents, representatives and other agents with a comparable function, fees at fund platforms such as listing fees, setup fees, etc. as well as consulting, legal, translation costs).
12) Costs for preparation or amendment, translation, filing, printing and mailing of the Fund documents (Constituent Documents, KID, etc.) in the countries where the fund units are distributed.
13) Costs for printed matter and advertising incurred directly in connection with the offering and sale of fund units.
14) Administrative fees and reimbursement of costs of public authorities.
15) Fees of auditors and tax advisors, insofar as these expenses are incurred in the interest of the investors or on behalf of or at the instigation of the FMA.
16) Costs of any extraordinary dispositions that may become necessary in accordance with fund legislation (in particular AIFMG / AIFMV), e.g. for amendments to the Constituent Documents.
17) Costs of extraordinary dispositions in the investor's interest, e.g. for amendments to the Constituent Documents or the KID.
18) The costs of preparation and the publication of the tax bases and the certification that the tax information was determined in accordance with the rules of the respective foreign tax law.

19) Internal and external costs for recovering foreign withholding taxes, insofar as this is possible for the account of the AIF. Concerning the recovery of foreign withholding taxes, investors are advised that the AIFM is not obliged to recover them and will only do so if the amounts involved are significant and the costs of the procedure are proportionate to the amount that may be recovered. The AIFM will not recover withholding tax for investments that are the object of securities lending.

20) The costs of tax, legal, accounting, financial or market reviews and analysis (due diligence) by third parties (e.g. expert opinions), particularly for the purpose of conducting an in-depth assessment of whether a private equity/debt investment is suitable for the AIF. These costs may also be charged to the AIF if no investment is made as a result.

21) Costs in the context of the valuation of special investments (e.g. expert opinions).

22) Costs and fees for the inspection of external depositary and storage facilities (e.g. for an inventory).

23) Costs and fees of external depositaries and storage facilities.

24) Expenses related to the exercise of voting rights or creditors' rights by the AIF, including fees for external advisors.

25) Costs for the credit rating of the fund assets or its target investments by nationally or internationally recognized rating agencies;

26) Costs related to the legal requirements for the AIF (e.g. reporting to authorities, key investor information, etc.).

27) Costs and fees incurred for other legal or supervisory requirements that the AIFM must meet in the course of implementing the investment strategy (such as reporting and other costs of compliance with the European Market Infrastructure Regulation “EMIR”, EU Regulation 648/2012) or for applying the statutory anti-money-laundering provisions (particularly the SPG) and all related obligations and reports.

28) The AIFM and the Depositary Bank are also entitled to the reimbursement of their own expenditure (e.g. reimbursement of expenses) and their own time (e.g. for their own work) spent in the exercise of their functions in connection with the points listed in this article.

29) If the AIF takes out a loan (cf. Art. 21), the AIFM shall charge an annual fee of 0.05% of the amount of the loan for the handling and the supervision of such leveraged financing. This remuneration shall be charged at the times at which the interest on the loan is due.

The respective amount of the expenses of the AIF or the unit classes shall be stated in the annual report.

Art. 37.2 Transaction costs

In addition, the AIF bears all additional costs arising from the management of the assets and for the purchase and sale of the investments (brokerage fees in line with the market, commissions, levies, success fees and finder's fees) in direct connection with realized or planned investments.

The AIF shall also bear any external costs, i.e. third-party fees, incurred in the purchase and sale of the investments, as well as any taxes levied as part of the realization of a transaction. Where possible, these costs are offset directly against the cost or sale value of the investments concerned.

Art. 37.3 Any costs for currency hedging for unit classes

The costs, if any, of currency hedging of unit classes are allocated to the corresponding unit class.

Art. 37.4 Set-up costs

The costs of setting up the AIF (e.g. concession fees, preparation and printing of investor information and Constituent Documents in all necessary languages, remuneration to the Depositary Bank for setting up the depositary function) and the initial issue of fund units, unless they are settled by the AIFM itself or a third party, are capitalized and amortized against the fund assets on a straight-line basis over five years. The effective timing of the charging and simultaneous capitalization and subsequent accounting amortization of the set-up costs is incumbent on the AIFM.

Art. 37.5 Liquidation fees

If the AIF or a unit class is liquidated and the AIFM is the liquidator, the AIFM may charge liquidation fees up to a maximum of CHF 15'000,- [26] to the fund assets.

In addition, all costs of the Depositary, the Auditor and third parties, such as authorities, are charged to the fund assets as liquidation fees.

Art. 37.6 Extraordinary expenses

In addition, the AIFM and the Depositary Bank may charge costs for extraordinary expenses to the fund assets.

Extraordinary expenses are expenses that serve exclusively for the purpose of safeguarding the investor's interest, arise in the course of regular business activities and were not foreseeable at the time the AIF was established. Extraordinary expenses are, in particular, legal and court costs in the interest of the AIF or the investors as well as the related expenses of the AIFM, the Depositary Bank, etc. In addition, all costs of any extraordinary dispositions that may become necessary (e.g. amendments to the Constituent Documents or the KID) are to be understood hereunder.

Art. 38 Fee dependent on investment performance (performance fee)

There is no entitlement to an additional performance-related remuneration ("**performance fee**").

Art. 39 Total Expense Ratio (TER)

The total ongoing fees before any performance-related fee (Total Expense Ratio before performance fee; "**TER**") is calculated in accordance with general principles laid down in the rules of conduct and includes, with the exception of transaction costs, all costs and fees charged directly to the respective fund assets on an ongoing basis.

The TER of the respective sub-fund or unit class shall be disclosed in the AIF's publication medium and in the respective annual report of the AIF.

[26] This is the maximum amount currently set by the FMA Liechtenstein. Should this maximum amount be increased or abolished in the future, correspondingly higher fees may be charged.

11 Costs borne by investors

Art. 40 Issue fee

If Art. 2 provides for an issue fee, such fee shall be charged by the AIFM on the NAV of the newly issued fund units for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad in order to cover the costs incurred in the placement of the fund units.

Art. 41 Redemption fee

If Art. 2 provides for a redemption fee, such fee shall be charged by the AIFM on the NAV of the redeemed fund units for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad.

Art. 42 Conversion fee

If Art. 2 provides for a conversion fee, such fee shall be charged by the AIFM on the NAV of the original AIF or the original unit class for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad for the conversion from one AIF to another or from one unit class to another unit class as requested by the investor.

In this context, special consideration is given to the redemption conditions (in particular with regard to deadlines and costs) of the two AIFs or unit classes involved, as in particular the deliberate exploitation of potential differences to the detriment of one AIF or one unit class must be avoided.

12 Structural measures

Art. 43 Permitted structural measures

All types of structural measures are permitted for this AIF.

Structural measures are:

1) the merger of the AIF or any of its sub-funds with other AIFs, UCITS or their sub-funds, in any form;

2) the demerger of the AIF or any of its sub-funds, in any form.

Art. 44 Applicable provisions

Art. 78 and Art. 79 AIFMG and Art. 42 and Art. 43 AIFMV apply to mergers.

The provisions on mergers contained herein apply mutatis mutandis to demergers (Art. 80 AIFMG and Art. 44 AIFMV).

For conversions of the AIF into another permitted legal form pursuant to Art. 6 et seq. AIFMG, only the provisions regarding the amendment to the Constituent Documents apply (cf. Art. 55.2).

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

Art. 45 Approval of the FMA

Art. 45.1 Conditions

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

The FMA shall grant approval provided that:

1) the written consent of the depositaries involved has been obtained;
2) the Constituent Documents of the AIFs involved in the merger provide for the possibility of the merger;
3) the authorization of the AIFM of the acquiring AIF allows the management of the investment strategies of the AIF to be acquired;
4) the assets of the AIFs involved in the merger are valued, the exchange ratio is calculated and the assets and liabilities are taken over on the same day.

Any approval of investors to the merger is not required.

Art. 45.2 Documents to be submitted

The AIFM must submit the following documents to the FMA:

1) a merger plan with details of:
    1. the AIFs involved;
    2. the expected impact of the planned merger on the investors of the involved AIFs;
    3. the criteria determined for the valuation of the assets and, if applicable, for the liabilities at the time of the calculation of the exchange ratio; and
    4. the planned merger date;
2) the Constituent Documents of the acquiring AIF;
3) an investor notice containing information on the merger and the redemption right of the investors.

Art. 45.3 Decision deadline

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. 46 General rules

Art. 46.1 Effective date of the merger

The merger shall take effect on the merger date. The transferring AIF shall cease to exist when the merger takes effect.

Art. 46.2 Redemption or exchange of fund units

Until five working days before the planned merger date the investors have the option to either redeem their fund units without a redemption fee (if such exists) or to exchange their fund units for fund units in

another AIF that is also managed by the AIFM and has a similar investment policy as the AIF to be merged. The respective redemption or exchange request must be received by the Depositary Bank of the AIF no later than within the aforementioned period.

The exchange ratio is calculated according to the ratio between the NAV of the funds involved as of the merger date. The investor receives the correspondingly calculated number of fund units in the new fund. It is also possible that investors receive up to 10% of the value of their fund units in cash.

Art. 46.3 Completion of the merger

The AIFM of the transferring AIF shall notify the FMA of the conclusion of the merger and submit the confirmation of the competent auditor on the proper execution of the merger, the cash payment per fund unit (if applicable) and the exchange ratio at the merger date. The investors shall be informed accordingly about the completion of the merger.

Art. 46.4 Investor notices and obtaining investor approval

All investor notices in the course of the merger will be published in the AIF's publication medium.

Any investor approvals are generally obtained through the issuer central securities depository via the investor central securities depository.

Art. 46.5 Costs of the merger

For AIFs distributed exclusively to professional investors, legal, advisory or administrative costs associated with the preparation and implementation of the merger may be charged to the fund assets. In this case, the anticipated costs must be stated in the investor notice.

Art. 47 Private investors

If an AIF involved in the merger is also distributed to private investors, the following additional requirements must be met:

Art. 47.1 Investor Notice

The private investors shall be informed at least 30 days prior to the planned merger date by means of an investor notice containing information on the merger and the redemption right. The investor notice shall be brief and written in generally understandable language so that investors can form an informed opinion about 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 transmit the merger plan free of charge upon request of an investor; such a transmission cannot be requested if the merger plan has been published in the AIF's publication medium.

Art. 47.2 Costs of the merger

Neither the AIF nor the private investors may be charged with costs of the merger, unless the private investors of the AIF agree to bear the costs by qualified majority.

13 Dissolution (liquidation) of the AIF and its unit classes

Art. 48 General remarks

The provisions on the "**dissolution**" ("**liquidation**") of the AIF also apply to the dissolution of unit classes of the AIF.

Art. 49 Reasons for dissolution

In particular, the following cases may result in the dissolution of the AIF.

Art. 49.1 Decision of the AIFM

The AIFM is entitled at any time to dissolve the assets under management of the AIF or an individual unit class, in particular compulsory in the cases provided for by law.

To the extent that the NAV of the AIF falls below the legal minimum or below a value required for economically efficient management, as well as in the event of a significant change in the political, economic or monetary environment or as part of a rationalization, the AIFM may decide to dissolve the AIF or an individual unit class.

Art. 49.2 Investors

Investors or their heirs cannot demand dissolution.

Art. 50 Dissolution and bankruptcy of other sub-funds

The assets managed for the purpose of collective investment for the account of the investors (fund assets) constitute segregated assets for the benefit of its investors.

Therefore, those segregated assets are not included in the bankruptcy estate of other sub-funds in the event of their dissolution and bankruptcy and shall not be dissolved together with other sub-funds.

Art. 51 Dissolution and bankruptcy of the AIFM

In the event of the dissolution and bankruptcy of the AIFM, the fund assets constitute segregated assets for the benefit of the investors and therefore are not included in the bankruptcy estate of the AIFM. With the approval of the FMA, the fund assets shall be transferred to another AIFM or shall be dissolved by way of separate liquidation for the benefit of the investors of the AIF.

The same applies if the management of the AIF by the AIFM is terminated.

Art. 52 Dissolution and bankruptcy of the Depositary Bank

In the event of the dissolution and bankruptcy of the Depositary Bank, the fund assets constitute segregated assets, with the exception of the cash deposits. With the approval of the FMA, the fund assets shall be transferred to another depositary or shall be dissolved by way of separate liquidation for the benefit of the investors of the AIF.

Art. 53 Termination of the Depositary Agreement

In the event of termination of the depositary agreement between the AIF and the Depositary Bank, the fund assets shall be transferred to another depositary with the approval of the FMA or shall be dissolved by way of separate satisfaction for the benefit of the investors of the AIF.

Art. 54 Liquidation proceedings

Art. 54.1 Applicable provisions

The liquidation of the AIF shall be carried out in accordance with the provisions of the PGR (Personen- und Gesellschaftsrecht, Persons and Companies Act) as amended, taking into account relevant FMA guidelines.

Art. 54.2 Information to investors

The resolution on the dissolution of the AIF or a unit class shall be published in the AIF's publication medium at least 30 days before the dissolution takes effect. All other investor notices shall be in the AIF's publication medium as well. The FMA shall be informed of the dissolution without undue delay after notification to the investors and shall be provided with a copy of the investor notice.

Art. 54.3 Liquidator

In the liquidation resolution, one or more natural persons or legal entities are appointed as liquidators, who are responsible for the liquidation procedure and the liquidation.

If not the AIFM but a third party is appointed as liquidator of the AIF, the function and the responsibility of the AIFM shall end with the registration of the third party as liquidator in the commercial register.

Art. 54.4 Unit trading

Unless the AIFM decides otherwise, the AIF will no longer issue, redeem or exchange fund units of the AIF as of the date of the beginning of the liquidation.

Art. 54.5 Liquidation of the fund assets

The liquidator shall liquidate the Fund assets in the best interests of the investors and instruct the Depositary Bank to distribute the net liquidation proceeds of the AIF or the unit class after deduction of liquidation costs to the investors on a pro rata basis.

Art. 54.6 Payouts in kind

In the liquidation proceedings, a payout in kind is permissible instead of a cash payment. In such a case, it is at the discretion of the appointed liquidator whether and to what extent payouts in kind are made to investors. However, the redeeming investor is not entitled to the transfer of specific asset positions.

A payout in kind shall be effected by direct delivery of assets and, if applicable, an additional payment of the difference between the value of the payout in kind and the value of the fund units to be redeemed. In this case, the investor receives a tender of fund assets corresponding to the value of the fund units held.

The delivery of assets takes place by means of custody transfer, physical transfer or another transfer, depending on the type of fund assets. By means of a custody account transfer, the payout in kind shall only be made to a bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation. The Depositary Bank reserves the right to refuse delivery in kind if this requirement is not met.

The costs associated with a delivery in kind (transport, insurance, etc.) and any associated taxes and duties will be charged to the investor or offset against the investor's claims.

Art. 54.7 Dissolution of a unit class

If a unit class is liquidated without the AIF being dissolved, all fund units of this unit class will be redeemed at their then valid NAV and the price per fund unit will be paid out by the Depositary Bank for the benefit of the former investors.

Art. 54.8 Liquidation costs

The costs of liquidating the fund assets shall be borne by the fund assets or the investors respectively.

14 Final provisions

Art. 55 Binding documents

Art. 55.1 Constituent Documents, Annual Report and KID

The legal relationships between the investors and the AIF and the acquisition of fund units are governed by the "**Constituent Documents**" and the latest "**annual report**".

The Constituent Documents comprise the "**Fund Contract**" (including the **Investor Information pursuant to Art. 105 AIFMG**)

Only the information contained in the Constituent Documents and in the latest annual report is valid. With the acquisition of the fund units, this information is deemed to be approved by the investor.

In good time before the purchase of fund units, the "**Key Information Document**" ("**KID**") shall be made available to the investor free of charge, insofar as a KID is produced.

Third parties are not permitted to provide information or make statements that deviate from the Constituent Documents and any Key Information Document ("KID"). Such divergent information or statements shall be ineffective and shall therefore neither entitle nor oblige the AIF nor the AIFM. Neither the AIF nor the AIFM shall be liable if and to the extent that such divergent information or statements are provided by third parties.

Art. 55.2 Significant changes to the Constituent Documents

The FMA must be notified in writing of a significant change to the Constituent Documents one month prior to the implementation of a planned change or immediately after the occurrence of an unplanned change. At the same time as the notification to the FMA, the investors shall be informed of the change by investor notice in the AIF's publication medium.

Significant changes are provisions that could lead investors to revise their investment decision, in particular changes in the investment strategy, changes in fees, changes in valuation rules or changes in comparable regulations.

The AIFM must notify the FMA in writing of the change of the Auditor one month before it takes effect. The change of the Auditor must be published by the AIFM in the publication medium at the time it becomes effective. If the AIF is an open-ended AIF, the investors must be informed that they may request the redemption of their fund units in accordance with the redemption conditions that are described in the investor notice.

Art. 56 Binding language

The legally binding language for the AIF (in particular for all documents and publications of the AIF) is the English language. Any translations are for informational purposes only and therefore any liability is excluded.

Art. 57 Publication medium

The "**publication medium**" of the AIF is the homepage of the Liechtenstein Fund Association (LAFV – Liechtensteinischer Anlagefondsverband (www.lafv.li)). All notices to investors are published in the publication medium.

All publications become legally binding for all investors on the day of publication in the publication medium.

In particular, the following binding publications are made in the publication medium:

- the Constituent Documents and any amendment (especially any change of the investment strategy) as well as any KID
- the last annual report
- the last NAV of the AIF or the last market price of the fund units
- (if available) the past performance of the AIF
- the information pursuant to Art. 106 (1) lit. b and (2) AIFMG

The Constituent Documents, the latest annual report and any KID may also be obtained free of charge from the AIFM or its homepage (www.onefunds.li), from the Depositary Bank and – if applicable – from any paying agents and sales agents in Liechtenstein or abroad.

Art. 58 Conflicts of interest

The AIF must be structured and organized in such a way that the risk of conflicts of interest prejudicial to the interests of the AIF or those of the investors is eliminated as far as possible and, if conflicts nevertheless arise, they are identified and dealt with appropriately. In particular, conflicts of interest between the AIFM, the AIF, the investors and, where applicable, prime brokers – in each case in relation to the AIFM and each other – shall be taken into account. In all other respects, the statutory provisions and the conflict-of-interest manual of the AIFM shall apply. The conflict-of-interest manual can be obtained free of charge upon request in the case of justified interests.

Art. 59 Payments by the AIFM to third parties or from third parties

The AIFM reserves the right to make payments from its own fee to third parties for the acquisition of investors, the provision of fund-related services or as a partnership commission, on condition that this does not result in additional costs for the AIF or the investors. The AIFM has no obligation to report in detail on effective payments that goes beyond the accounting standards applicable to the AIFM.

Payments that the AIFM receives from third parties in connection with the fund activities (e.g. retrocessions for investments made for the account of the AIF, etc.) are passed on to the AIF.

Art. 60 Tax regulations

Art. 60.1 Income tax

All Liechtenstein AIFs are subject to unlimited tax liability in Liechtenstein and are subject to income tax. However, the income from the fund assets constitutes tax-exempt income.

Art. 60.2 Emissions and turnover taxes

The creation (issue) and redemption of fund units are not subject to the emissions tax.

The transfer of ownership of fund units is subject to the turnover tax if a party or an intermediary is a domestic securities dealer.

Art. 60.3 Withholding taxes and Paying agent taxes

The AIF is not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon or withholding tax liability.

Foreign income and capital gains generated by the AIF or any sub-fund of the AIF may be subject to the respective withholding tax deductions of the country of investment. Any double taxation treaties remain reserved.

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

Art. 60.4 AEOI (Automatic exchange of information; OECD CRS)

With respect to the AIF, a Liechtenstein paying agent may be obliged to report the fund unit holders to the local tax authority in compliance with the Automatic Exchange of Information (AEOI) treaties or may be obliged to make the corresponding statutory reportings.

Art. 60.5 FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement as well as the corresponding implementing provisions in the Liechtenstein FATCA Act.

Art. 60.6 Natural persons with tax domicile in Liechtenstein

The private investor domiciled in the Principality of Liechtenstein must declare his fund units as assets and these are subject to wealth tax. Any profit distributions or reinvested profit of the AIF are exempt from income tax. Capital gains realized on the sale of the fund units are exempt from income tax. Capital losses cannot be deducted from the taxable income.

Art. 60.7 Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, the taxation and other tax consequences of purchasing, holding or selling fund units are governed by the tax laws of the respective country of domicile.

Art. 60.8 Disclaimer

The remarks on the taxation are based on the currently known legal situation and practice in Liechtenstein. Any changes to legislation, case law, decrees and the practice of the tax authorities in Liechtenstein and under foreign tax law are expressly reserved.

Investors are encouraged to consult their own professional advisor regarding the relevant tax consequences. Neither the AIF, the AIFM, the Depositary Bank nor their delegates accept any responsibility for the individual tax consequences to the investor of the purchase, holding or sale of fund units.

Art. 61 Financial year, Accounting and Annual Report

The financial year of the AIF is defined in Art. 1.

The AIF's annual report shall be prepared in accordance with generally accepted accounting principles and in compliance with the legal provisions of the Principality of Liechtenstein. The annual report shall be submitted to the auditor for audit. The audited annual report shall be published no later than six months after the end of each financial year.

Art. 62 Liability and Statute of Limitation

Art. 62.1 AIFM, Liquidator, Administrator

The AIFM, a Liquidator or an Administrator is liable to the investors for the damage resulting from the violation of Art. 32 to 46 AIFMG, unless they prove that they are not at fault. A delegation of tasks and a sub-delegation pursuant to Art. 46 AIFMG to third parties shall not affect the liability. Any limitation of this liability is excluded.

Claims for damages against the AIFM, a Liquidator or an Administrator become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the fund units or from becoming aware of the damage.

Art. 62.2 Depositary Bank

The Depositary Bank is liable pursuant to Art. 61 AIFMG. There is no exclusion of liability pursuant to Art. 61 (3) AIFMG.

Claims for damages against the Depositary Bank shall become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the fund unit or from becoming aware of the damage.

Art. 62.3 Auditor

The Auditor is liable in accordance with the provisions of the PGR on auditors.

Art. 62.4 Distributors

Distributors are liable pursuant to Art. 72 AIFMG.

Art. 62.5 Investors

The personal liability of investors is limited to the amount of the investment after full payment of the investment amount.

Art. 63 Applicable law

The AIF is governed by Liechtenstein law. To the extent that the Constituent Documents do not contain any provisions, the legal relationships between the investors and the AIF shall be governed in particular by the AIFMG (Act of 19 December 2012 on Alternative Investment Fund Managers) as amended and by the AIFMV (Ordinance of 22 March 2016 on Alternative Investment Fund Managers) as amended and, to the extent that no provisions are contained therein, in accordance with the provisions of the ABGB (Civil Code), and, to the extent that no provisions are contained therein, in accordance with the provisions of the PGR (Personen- und Gesellschaftsrecht, Persons and Companies Act) on trusteeship.

Art. 64 Complaint procedure and place of jurisdiction

To ensure that all investors are treated equally, the AIFM has established an effective and transparent procedure for the appropriate and prompt handling of investor complaints. The AIFM shall ensure that all complaints and any action taken to resolve them are recorded. Investor complaints may be filed with

the AIFM free of charge. Information on the complaints procedure shall be made available to investors free of charge upon request.

In order to settle disputes between the investors, the AIFM, the Depositary Bank, Administrators and Distributors a conciliation procedure according to Art. 175 AIFMG shall be conducted. If no agreement can be reached between the parties, the ordinary legal procedure shall be followed.

The place of jurisdiction for all disputes arising from legal relationships with the AIF, the AIFM and the Depositary Bank is the Princely District Court in Vaduz. A lawsuit by an investor against the AIF, the AIFM or the Depositary Bank, as well as for a lawsuit by the AIF, the AIFM or the Depositary Bank against the investor, may additionally be brought before the court with local and subject-matter jurisdiction at the investor's domicile or registered office.

Art. 65 Enforceability of court judgments in the country of domicile of the AIF

Judgements of Liechtenstein courts may be enforced in the Principality of Liechtenstein.

Art. 66 Entry into force

The Fund Contract shall enter into force on 16 April 2026.

AIFM:

ONE Funds AG
Austrasse 14, FL-9495 Triesen

Depositary Bank:

Kaiser Partner Privatbank AG
Herrengasse 23, FL-9490 Vaduz