AIF

Information for investors

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

and

Fund Agreement

including AIF-specific appendices

Status: 04.2026

India Capital Fund AIF

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

(hereinafter the "AIF")

(Single Fund)

Portfolio manager:

IndiaCapital

AIFM:

Organisational structure of the AIFM /AIF

The organisational structure of the AIFM / AIF (Master-Feeder structure)

AIFM of the Feeder AIF:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors of the Feeder AIF:	Heimo Quaderer H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Executive Board of the Feeder AIF:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Portfolio Manager of the Feeder AIF and the Master Non-EEA AIF:	India Capital Management Limited 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius
Depositary of the Feeder AIF:	Liechtensteinische Landesbank Aktiengesellschaft Städtle 44, FL-9490 Vaduz
Fund services provider and administrator of the Master Non-EEA AIF:	Apex Fund Services (Mauritius) Ltd 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius
Depositary of the Master Non-EEA AIF:	The Bank of New York Mellon One Wall Street, New York, NY 10286, USA
Banker of the Master Non-EEA AIF:	The Northern Trust International Banking Corporation 3 Second Street at Harborside Plaza 10, Suite 1404 Jersey City, New Jersey 07311-3988, USA
Distributor of the Feeder AIF:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditor of the Feeder AIF:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
Auditor of the Master Non-EEA AIF:	KPMG Mauritius KPMG Centre, 31, Cybercity Ebene, Mauritius

Overview of the Feeder AIF

Name of the AIF:	**India Capital Fund AIF**
Legal structure:	AIF in the legal form of a contractual investment fund pursuant to the Liechtenstein Alternative Investment Funds Managers Act of 19 December 2012 ("AIFMG")
Umbrella structure:	No, single fund
Master-Feeder structure:	Yes, Feeder AIF of **India Capital Fund Limited** domiciled in **Mauritius**
Domicile:	Liechtenstein
Date of foundation of the AIF:	July 30, 2025
Financial year:	The financial year of the AIF begins on October 1 and ends on September 30 of each year
Accounting currency of the AIF:	US dollar (USD)
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Further information on the AIF is provided in Appendix B "AIF at a glance".

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

Notes for investors / sales restrictions

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

This Fund Agreement does not represent an offer or an invitation to subscribe to AIF units by a person in a jurisdiction in which an offer of this nature or an invitation of this nature is unlawful or in which the person issuing an offer or an invitation of this nature is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature. Information that is not contained in this Fund Agreement or in publicly accessible documents will be deemed unaudited and unreliable. Potential investors should inform themselves about possible tax consequences, the legal preconditions and possible currency restrictions or control regulations that are applicable in the countries of their nationality, their domicile or their place of residence and that could be of significance to the subscription, the holding, the conversion, the redemption or the alienation of units. Further tax considerations are set out in Art. 54 "Tax regulations". Appendix C "Specific information for individual distribution countries" contains information about distribution in various countries. The AIF units are not licensed for distribution in all countries of the world. The issue, the conversion and the redemption of units abroad are subject to the provisions that are in force in the respective foreign country.

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

Furthermore, the Fund is not and shall not be registered or authorized for distribution in India. Participation in the Fund is restricted and is not open to Indian residents or any person or entity considered a **Non-Resident Indian (NRI)** under applicable Indian law and regulations, including but not limited to the Foreign Exchange Management Act, 1999 (FEMA), and any rules or regulations made thereunder. Accordingly, the Fund shall not accept subscriptions from, or make shares or interests in the Fund available to: (a) Indian residents, including individuals residing in India; (b) **Non-Resident Indians (NRIs)** as defined under applicable Indian laws; (c) Persons of Indian Origin (PIOs) or Overseas Citizens of India (OCIs), where such investment would require registration or approval in India; (d) Any person or entity whose subscription to the Fund may result in a breach of applicable Indian securities or foreign exchange laws.

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

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

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

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

1 General information

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

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

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

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

2 Supplementary information for investors pursuant to Article 105 AIFMG

2.1 Description of the investment strategy and goals of the AIF (Article 105 (1) (a) AIFMG)

See Appendix B "AIF at a glance" in "Investment principles of the AIF."

2.2 Information about the domicile of a possible master AIF, if the AIF is a feeder AIF (Article 105 (1) (b) AIFMG)

The AIF is a feeder AIF. The Master Non-EEA AIF is incorporated with limited liability under the laws of Mauritius as a public company limited by shares and as an open ended investment company.

2.3 Information about the domicile of the target funds, if the AIF is an umbrella fund (Article 105 (1) (c) AIFMG)

The AIF is not a fund of funds.

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

See Appendix B "AIF at a glance" in "Investment principles of the AIF."

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

See Fund Agreement, "General risks" as well as Appendix B "AIF at a glance" in "Risks and risk profiles of the AIF".

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

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

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

The AIFM and the AIF are governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM, commissioned third-party companies and the Custodian is Vaduz.

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

English is the legally binding language for this Fund Agreement as well as for Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance".

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

The AIFM and the AIF are governed by Liechtenstein law.

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

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

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

2.10 Information about the identity and the obligations of all service enterprises acting on behalf of the AIF, in particular the AIFM, the Custodian of the AIF and the auditor, with a description of the rights of the investors; (Article 105 (1) (f) AIFMG)

See section II of the Fund Agreement "The organisation" as well as Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance".

2.11 Description of how the AIFM covers potential liability arising out of its professional activity; (Article 105 (1) (g) AIFMG)
See Fund Agreement "The AIFM".

2.12 Description of assigned administrative or Custodian functions, the name of the service provider and any conflicts of interest associated with the assignment (Article 105 (1) (h) AIFMG)
See Appendix B "AIF at a glance" in "Assignment of tasks by the AIFM" and "Custodian" as well as Appendix D Supervisory disclosure.

2.13 Description of the valuation procedures and methods used by the AIF (Article 105 (1) (i) AIFMG)
See Appendix B "AIF at a glance" in "Valuation".

2.14 Description of the procedure used to handle AIF liquidity risks, taking account of redemption rights under normal and exceptional circumstances and the redemption agreements with investors, as well as the possibility and conditions for using the liquidity management instruments selected in accordance with Art. 40 (3) to (6) AIFMG. (Article 105 (1) (k) AIFMG)
See Fund Agreement "General risks" as well as if necessary Appendix B "AIF at a glance" in "AIF-specific risks".

2.15 Description of all payments, fees and other costs, with an indication of the maximum amount payable directly or indirectly by investors (Article 105 (1) (l) AIFMG)
See section X of the Fund Agreement "Costs and fees" as well as Appendix B "AIF at a glance".

2.16 Description of how the AIFM ensures fair treatment of investors and a description of any preferential treatment granted, indicating the nature of the investors benefiting and, where applicable, the legal or economic links between those investors, the AIF or the AIFM (Article 105 (1) (m) AIFMG)
The AIFM always acts in the interests of the AIF, the investors, and market integrity. The emphasis is on the equal treatment of all investors. The preferential treatment of individual investors is expressly excluded.
Every investor is treated equally:

- Information is always published simultaneously in the familiar manner.
- The rules governing the subscription and redemption of fund units are the same for each unit class for each investor
- No investor is individually informed or receives preferential treatment

2.17 The latest annual report; (Article 105 (1) (n) AIFMG)
See Fund Agreement "Information for investors".

2.18 Procedures and the conditions for the issue and sale of units in an AIF; (Article 105 (1) (o) AIFMG)
See Fund Agreement in "Issue of units" and in "Redemption of units".

2.19 Latest net asset value of the AIF of the latest market price of its units pursuant to Article 43 AIFMG (Article 105 (1) (p) AIFMG)
See Fund Agreement in "Information for investors".

2.20 Previous performance of the AIF (Article 105 (1) q) AIFMG)
See Fund Agreement in "Information for investors".

2.21 where relevant, regarding the prime broker: its identity (Article 105 (1) (r) (1) AIFMG)
n/a

2.22 Information about the prime broker, if relevant: a description of every material agreement between the AIF and the prime brokers, the nature and manner in which associated conflicts of interest are settled, the provision in the agreement with the Custodian concerning the ability to transfer and re-use assets of the AIF as well as information about every possible existing liability assignment to the prime broker (Article 105 (1) (r) (2) AIFMG)
n/a

2.23 a description of how and when the information required under Article 106 (1) (b) and (2) will be disclosed (Article 105 (1) (s) AIFMG).
The information specified by Article 106 (1) (b) and (2) AIFMG is disclosed in the annual report.

3 Specific information for individual distribution countries

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

Current status of this document, which has been brought to the attention of the FMA: 15. April 2026.

P A R T I I: THE FUND AGREEMENT

Preamble

The Fund Agreement as well as Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance" constitute a material entity. The Fund Agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance" are fully contained herein. The Fund Agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance" can be fully or partially amended or supplemented by the AIFM at any time. Amendments to the Fund Agreement, Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance" must be reported to the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG. The FMA may object to a significant change within one month.

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

I. General provisions

Art. 1 General information on the AIF

India Capital Fund AIF (hereinafter: AIF or Feeder-AIF) was incorporated pursuant to the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) dated 19 December 2012, and pursuant to the latest version of the Ordinance on the Managers of Alternative Investment Funds (AIFMV). The AIFM notified the FMA concerning the management on July 17, 2025. The affirmative message from the FMA was delivered to the AIFM on July 30, 2025. The AIF was listed in the Liechtenstein commercial register by the Office of Justice on August 05, 2025. The Fund Agreement incl. Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance" were ratified for the first time on July 30, 2025.

The Fund Agreement, as well as Annex A "Organizational Structure of the AIFM/AIF" and Annex B "Overview of the AIF," were most recently notified to the FMA via a notice of amendment dated 15. April 2026 and entered into force on 15. April 2026.

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

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

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

The AIF does not have an umbrella structure and is therefore a single fund.

The AIF may invest in accordance with its investment policy. The investment policy of the AIF will be stipulated within the framework of the investment target. The AIF will form separate assets for the benefit of its Investors. In the event of the dissolution or bankruptcy of the AIFM, the separate assets will not be deemed part of the bankruptcy assets of the AIFM.

The assets in which the AIFM may invest and the provisions it must observe are set out in the AIFMG, the AIFMV and the constitutive documents. The Fund Agreement consists of a general section (the Fund Agreement) as well as the Appendix B "AIF at a glance".

The respective rights and obligations of the owners of the units (hereinafter called "the investors") and the AIFM and the Custodian are governed by the present Fund Agreement. The investors participate in the AIF in proportion with the number of units that they have acquired.

The AIFM will report any planned significant amendments to the FMA in writing at least one month before implementation of the amendment or without delay following implementation of an unplanned amendment. The FMA will check that amendments are lawful; unlawful amendments are prohibited.

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

The India Capital Fund AIF is a Feeder AIF of the India Capital Fund Limited (Master Non-EEA AIF). Further information can be found in Appendix A "AIF at a glance"

II. The Organisation

Art. 2 Country of domicile / Competent supervisory authority

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

Art. 3 Legal relationships

The legal relationships between the investors and the AIFM are governed by the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) dated 19 December 2012, and by the Ordinance dated 22 March 2016, on the Managers of Alternative Investment Funds (AIFMV) and, unless otherwise specified there, by the provisions of the General Civil Code (ABGB). Unless not specified there, the provisions relating to trusts in the Persons and Companies Act (PGR) in accordance with the provisions of the General Civil Code (ABGB) will apply mutatis mutandis.

Art. 4 The AIFM

i. The AIFM of the Feeder AIF

IFM Independent Fund Management Aktiengesellschaft (hereinafter: AIFM), Landstrasse 30, FL-9494 Schaan, Commercial Register Number FL-0001-532-594-8.

IFM Independent Fund Management Aktiengesellschaft is the AIFM of the Feeder AIF.

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

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

The share capital of the AIFM amounts to CHF 1 million and is fully paid up.

The AIFM has covered the professional liability risks arising out of the management of AIFs and attributable to professional negligence on the part of their managing bodies or employees by means of equity capital equivalent to at least 0.01% of the assets of all managed AIFs. The contribution margin is kept under constant review and is adjusted where appropriate.

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

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

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

In compliance with the AIFMG, the AIFM may delegate certain tasks to third parties. The AIFM informs the FMA concerning the delegation of any tasks before the arrangement takes effect.

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

a) Board of Directors

Chairperson:	Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan
Members	H.R.H. Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan
	Hugo Quaderer, independent board member of IFM Independent Fund Management AG, Schaan

b) Executive Board

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

ii. Fund Services Provider and Administrator of the Master Non-EEA AIF

Apex Fund Services (Mauritius) Ltd., 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, Commercial Register Number C63613).

Apex Fund Services (Mauritius) Ltd, a Mauritian incorporated company, is the fund services provider of the Company (the "Fund Services Provider") and also is the administrator of the Company (the "Administrator").

Apex Fund Services (Mauritius) Ltd is officially licensed and prudentially supervised by Mauritius's Financial Services Commission (FSC) under its FS 3.1A management licence, granted on 30 June 2006, and must adhere to the regulator's standards for non-banking financial institutions in Mauritius.

The Fund Services Provider and the Administrator will perform certain financial, accounting, corporate, administrative, registrar and transfer agency and other services for the Company. The Fund Services Provider will be principally responsible for certain of these functions as outlined in an administration agreement between the India Capital Fund Limited, the Fund Services Provider, and the Administrator (the "Administration Agreement").

Art. 5 Assignment of responsibilities

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

a) Portfolio management of the Feeder AIF and the Master Non-EEA AIF

India Capital Management Limited, 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, acts as Portfolio Manager for the Feeder AIF and the Master Non-EEA AIF.

India Capital Management Limited is a Mauritius-licensed fund manager, investing only in Indian public equities through a single pooled vehicle. It combines deep in-house research from both Mauritius and India. India Capital Management Limited is licensed as a CIS (Collective Investment Scheme) Manager by the Mauritius's Financial Services Commission (FSC).

The responsibility of the Portfolio Manager is mainly to implement the proprietary investment policy and manage the everyday business of the AIF as well as to render other associated services under the supervision, control, and responsibility of the AIFM. The fulfilment of these duties takes into account the principles of the investment policy and the investment restrictions of the AIF as described in this Fund Agreement including AIF-specific appendices.

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

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

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

b) Distribution Agent

IFM Independent Fund Management AG acts as the distributor.

Art. 6 Investment Advisor

No Investment Advisor has been commissioned for the Feeder AIF.

Art. 7 Custodian

i. Custodian of the Feeder AIF

The Custodian for the Feeder AIF is Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

Liechtensteinische Landesbank Aktiengesellschaft was founded in 1861. The bank's main activities are providing advice on investments and asset management as well as credit transactions. Further information on the Custodian (annual reports, brochures, etc.) is available directly at its domicile or on its website www.llb.li.

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

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

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

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

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

ii. Custodian of the Master Non-EEA AIF

The Bank of New York Mellon (the "Custodian"), One Wall Street, New York, NY 10286; United States, a bank organized under the laws of New York, has been appointed as the custodian to the Master Non-EEA AIF pursuant to a custody agreement (the "Custody Agreement"). The Custodian is a global financial services company.

The Custodian of the Master Non-EEA AIF will be responsible for the safekeeping of the securities of the Master Non-EEA AIF that are delivered to it pursuant to the Custody Agreement ("Securities"), and cash deposited with it. The Custodian may hold Securities with any direct or indirect subsidiary of the Custodian ("BNY Affiliate") or a bank or another financial institution that is generally used by either the Custodian itself or by any of the BNY Affiliates (a "Sub-Custodian").

Unless otherwise required by local law or practice or a particular sub-custodian agreement, Securities deposited with Sub-Custodians will generally be held in a commingled account in either the name of the Custodian or a BNY Affiliate.

The Custodian will identify in its books and records the Securities and cash that belong to the Company, whether held directly or indirectly by any Sub-Custodian.

The Securities should thus be unavailable to the creditors of the Custodian in the event of its insolvency. However, in the event of an irreconcilable shortfall following the default of any Sub-Custodian, the Master Non-EEA AIF may share in that shortfall proportionately with the Custodian's other customers.

The liability of the Custodian is limited to losses that are a direct result of the Custodian's negligence or wilful misconduct and the Custodian will not be liable for losses incurred by the Master Non-EEA AIF unless such losses are a direct result of the Custodian's negligence or wilful misconduct. For example, the Custodian will not be liable for losses incurred by the Master Non-EEA AIF as a result of the Master Non-EEA AIF's decision to hold securities in a particular country, including losses arising from nationalisation, governmental actions, currency devaluations and fluctuations ("Country Risk Events"). Further, the Custodian shall have no liability for any losses arising from the insolvency of any person, including any Sub-Custodian, depository, broker, bank or any transaction counterparty.

The Custodian will exercise reasonable care in the selection and monitoring of any Sub-Custodians. The Custodian will be liable for losses incurred by the Master Non-EEA AIF as a result of the acts or failure to act by a Sub-Custodian (other than losses arising out of or related to Country Risk Events) ("Operational Losses") if: (a) the Sub-Custodian is a BNY Affiliate; or (b) the Operational Losses were directly caused by failure on the part of the Custodian to exercise reasonable care in the selection or retention, monitoring and continued use of such Sub-Custodian in light of prevailing rules, practices, procedures and circumstances in the relevant market. In respect of Operational Losses incurred in circumstances that are not covered by (a) or (b) above, the Custodian shall take appropriate action to recover the Operational Losses from such Sub-Custodian, and the Custodian's sole liability will be limited to amounts recovered from such Sub-Custodian. In addition, the Custodian shall be liable for repayment to the Master Non-EEA AIF of cash credited to the Master Non-EEA AIF's custody account with the Custodian and credited to the Master Non-EEA AIF's or Custodian's cash account at the Sub-Custodian that the Custodian is not able to recover from the Sub-Custodian (other than as a result of Country Risk Events).

The Custodian may use depositories (including the Book-Entry System, Euroclear, Clear-stream Banking S.A., the Depository Trust Company and other similar securities depositories) in the performance of its services under the Custody Agreement. The Custodian shall not be liable for any action or inaction of any depository or for any losses resulting from the maintenance of the Securities with a depository, save that the Custodian shall be liable to repay any cash credited to the Master Non-EEA AIF's, the Custodian's or a Sub-Custodian's account at the depository (other than as a result of a Country Risk Event).

The Custodian has appointed Deutsche Bank, Mumbai to act as the Indian sub-custodian to the Company.

Art. 8 Prime broker

Only a bank, a regulated securities company or other entity subject to regulatory oversight and constant supervision that provides services to professional investors primarily to finance or execute transactions in financial instruments as a counterparty and

which may also provide other services such as clearing and settlement of transactions, custody services, securities lending and customised technology and facilities for operational support may be appointed as a prime broker.
A prime broker may be appointed by the Custodian as sub-custodian or by the AIFM as business partner.

A prime broker has not been commissioned for the AIF.

Art. 9 Auditors of the AIFM, of the Feeder AIF and the Master Non-EEA AIF

For the Feeder AIF and the Feeder AIFM:
Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern

For the Master Non-EEA AIF:
KPMG Mauritius, KPMG Centre, 31, Cybercity Ebene, Mauritius

The Feeder AIF and the Feeder AIFM shall have their business activities audited annually by an auditor who is independent of them and recognized by the FMA in accordance with the AIFMG.

The Master Non-EEA AIF must have their business activities audited annually by an auditor who is independent of them and recognized by the Financial Services Commission (FSC) under the under the Financial Services Act 2007 (FSA).

III. Distribution

Art. 10 Sales information / sales restrictions

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

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

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

a) Distribution
In Liechtenstein, the **distribution of units of the AIF** is intended for all investors mentioned below:

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

Definitions of the individual investor groups are provided in Art. 11 below.

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

Art. 11 Professional investors / Private investors

A. Professional investors

The following is applicable to AIFs for professional investors within the meaning of Directive 2014/65/EU (MiFID II):

A professional client in a client who has sufficient experience, knowledge and expertise to take his investment decisions himself and to assess the associated risks in a reasonable manner. In order to be considered a professional client, a client must satisfy the following criteria:

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

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

1. Legal entities that must be licensed or supervised in order to operate on financial markets. The list below is to be interpreted such that it contains all authorised legal entities which perform those activities that characterise the listed legal entities: Legal entities authorised by a member state within the scope of a directive, legal entities that are authorised or supervised by a member state without reference to a directive, legal entities that are authorised or supervised by a third country:
   a) banks
   b) securities companies
   c) other licensed or supervised financial institutions
   d) insurance companies
   e) undertakings for collective investment and their management companies
   f) pension funds and their management companies
   g) commodity traders and commodity derivative traders
   h) local investors
   i) other institutional investors.

2. Large corporations that at the corporate level fulfil two of the following requirements:
   - Balance sheet total: EUR 20 000 000,
   - Net sales: EUR 40 000 000,
   - Equity capital: EUR 2 000 000,

3. National and regional governments, state debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other comparable international organisations.

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

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

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

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

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

B. Private investors

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

IV. Amendments to the Fund Agreement/structural measures

Art. 12 Amendments to the Fund Agreement

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

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

Investors who do not agree with amendments to the fund agreement may redeem their units up to 30 calendar days after publication of the respective amendment on the website of the Liechtenstein Investment Fund Association. In such a case, investors will not be subject to any redemption fee. In this case, the redemption fee in favor of the distributor will be waived. The AIF's liquidity management instruments (LMT) remain unaffected and continue to apply.

Art. 13 General notes on structural measures

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

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

b) Splits of AIFs or their sub-funds, whereby the split of AIFs is subject to the provisions for mergers pursuant to Articles 78 and 79 AIFMG.

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

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

Art. 14 Merger

Under the terms of Article 78 AIFMG, the AIFM may, at any time and at its discretion, if applicable with the approval of the respective supervisory authorities, resolve to merge the AIF with one or several other AIFs. This applies regardless of the legal status and/or the domicile of the funds. Unit classes of the AIF can be merged with each other but the AIF and the unit classes, if any, can also be merged with one or several other AIFs or their sub-funds and unit classes. Unit classes may be amalgamated. However, this shall not amount to a merger.

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

The FMA will issue its approval insofar as:

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

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

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

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

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

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

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

The AIFM will announce in the official gazette of the AIF, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF received another AIF and when the merger became effective. Should the AIF cease to exist as the

consequence of a merger, then the announcement will be performed by the AIFM that manages the acquired or newly-founded AIF.

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

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

Art. 15 Information, consent, and investor rights

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

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

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

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

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

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

Art. 16 Cost of structural measures

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

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

This applies analogously to splitting.

V. Dissolution of the AIF and its unit classes

Art. 17 In general

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

constitutive documents make provision for this to be made available in the official gazette.

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

Art. 18 Dissolution resolution

The AIFM is entitled to dissolve the AIF or individual unit classes at any time.

In addition, the AIF or any of its sub-funds will be mandatorily dissolved in the cases provided by law.

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

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

The FMA will be informed by the AIFM concerning the dissolution resolution and will publish notice concerning the dissolution in the Register of Dissolved Funds on its website.

When dissolving the AIF, the AIFM may immediately liquidate the assets of the AIF in the best interest of the investors. In all other respects, the liquidation of the AIF will be governed by the provisions of the Civil Code (ABGB) or the provisions of the Liechtenstein Persons and Companies Act (PGR).

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

Art. 19 Reasons for the dissolution

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

Art. 20 Cost of dissolution

The cost of the dissolution shall be borne by the asset manager of the AIF.

Art. 21 Dissolution and bankruptcy of the AIFM or of the Custodian

In the event of the dissolution and of the bankruptcy of the AIFM, the assets managed for the purpose of collective capital investment on the account of the investors will not become part of its liquidation assets and will not be dissolved together with its assets. Each AIF or sub-fund will form separate assets for the benefit of its investors. Each body of separate assets will be transferred to another AIFM, subject to approval by the FMA, or if no AIFM declares that it is willing to take them on within three months of publication of the bankruptcy procedure, will be liquidated by means of separate satisfaction for the benefit of the investors of the relevant AIF or sub-fund.

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

Art. 22 Termination of the Custodian Agreement

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

VI. Creation of sub-funds and unit classes

Art. 23 Formation of sub-funds

The AIF is not an umbrella fund and there are thus no sub-funds. The AIFM can resolve, at any time, to convert the AIF into an umbrella fund and thereby create sub-funds, provided that notice is given to the FMA. Should this occur, the constitutive documents must be amended accordingly.

Art. 24 Formation of unit classes

The AIFM is entitled to create units in different unit classes within the AIF and to dissolve or merge existing unit classes.

These may differ from existing unit classes with respect to the use of proceeds, the issue premium, the reference currency and the deployment of currency hedging instruments, the applicable fees, the minimum amount to be invested, the lock-up period, or a combination of these characteristics. The rights of the investors who have acquired units in existing unit classes will however remain unaffected.

The unit classes established in connection with the AIF, as well as the fees and remunerations arising in connection with the units of the AIF, are set out in Appendix B "AIF at a glance".

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

VII. General investment principles and restrictions

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

Art. 25 Investment target

The AIF-specific investment target is described in Appendix B "AIF at a glance".

Art. 26 Investment policy

The AIF-specific investment policy is described in Appendix B "AIF at a glance".

The general investment principles and investment restrictions set forth below apply to the AIF to the extent that no deviations or amendments are imposed on the AIF in Appendix B "AIF at a glance".

It is an actively managed AIF without reference to a benchmark.

Art. 27 Accounting/reference currency

The accounting currency of the AIF as well as the reference currency for each unit class are stated in Appendix B "AIF at a glance".

The accounting currency is the currency in which the accounts of the AIF are kept. The reference currency is the currency in which the performance and the net asset value ("NAV") of the unit classes are calculated. Investments are made in the currencies optimally suited to the performance of the AIF.

Art. 28 Profile of the typical investor

The profile of the typical investor of the AIF is described in Appendix B "AIF at a glance".

Art. 29 Eligible assets

As a general rule, an AIF may invest in all asset classes. Restrictions, if any, are mentioned in Appendix B "AIF at a glance".

Art. 30 Non-eligible assets

The prohibited investments of the AIF are indicated in Appendix B "AIF at a glance".

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

Art. 31 Investment limits

The statutory provisions of AIFMG do not impose any investment limits. Restrictions specified by the AIFM, if any, are mentioned in Appendix B "AIF at a glance".

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

The investment limits must be attained within the time periods defined in Appendix B "AIF at a glance".

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

1. The assets comprising the AIF do not have to adhere to the investment limits when exercising subscription rights arising out of securities or money market instruments that are associated with its assets.

2. In the event of a breach of the investment limits, the AIFM shall have as a priority objective the normalisation of that situation, taking into account the best interest of the investors.

3. Losses or damages incurred due to an active violation of investment limits/ regulations must be reimbursed to the AIF's assets immediately.

4. The AIF may deviate from the investment limits set out in this chapter "General investment principles and restrictions" or in the chapter "Investment limits" in Appendix B "AIF at a glance" within the first six months after capital has been paid up. Articles 28 and 29 of the Fund Agreement remain unaffected by this exception and must be complied with at all times. The principle of risk diversification must continue to be observed.

Art. 32 Risk management and leveraged financing

Risk management procedure
The AIFM must apply a risk management procedure which enables it at all times to monitor and to measure the risk associated with the investment positions as well as their share of the overall risk profile of the investment portfolio; it must furthermore apply a procedure that facilitates a precise and independent assessment of the value of the OTC derivatives.

The total exposure of the AIF is calculated with the commitment method and gross method under consideration of the current value of the underlying asset, the counterparty risk, future market movements, and the time available for the liquidation of the positions. In addition, sustainability risks are identified in accordance with the risk management procedure; their effects on individual investments are analysed and incorporated into the overall risk profile.

The risk management method applied by the AIFM is described in Appendix B "AIF at a glance".

Leverage financing (leverage)
The leverage of the AIF is the ratio between the risk of the AIF and its net asset value.

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

Leverage is calculated by dividing the total exposure of the AIF by its net asset value. For this purpose, the total exposure is calculated using two different methods, meaning that a different leverage value results, depending on the method used.
When the aggregate nominals approach is used (Gross Method), the calculation is performed by adding the absolute values of all positions of the AIF with no offsets.

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

The expected leverage pursuant to the gross and commitment methods is indicated in Appendix B "AIF at a glance".

Liquidity management
The AIFM will use adequate methods for controlling liquidity as well as processes that allow the liquidity risks of the AIF to be monitored. The AIFM will assure that the AIF managed by it takes into consideration the investment strategy, the liquidity profile, and the redemption principles of the AIF.

Art. 33 Deployment of derivatives, techniques, and instruments

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

Further information concerning the use of derivatives, securities lending, and repurchase transactions is provided in Appendix B "AIF at a glance" of the AIF.

Derivative financial instruments
On behalf of the AIF, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio management, for generating additional income, and as part of its investment strategy. This may at least temporarily increase the loss risk of the AIF.

The use of derivative financial instruments is set out in Appendix B "AIF at a glance". In this context, the AIFM will use the risk management procedure indicated in Appendix A "AIF at a glance".

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

1. Forward contracts on securities, money market instruments, financial indices pursuant to Article 9 (1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates, or currencies;

2. Options or warrants on securities, money market instruments, financial indices pursuant to Article 9 (1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates, or currencies and on forward contracts according to Fig. 1 of this d), if
   - exercise is possible either throughout the entire maturity or as at the end of the maturity, and
   - the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying security, and is zero if the difference has the respective other plus or minus sign;

3. Equity swaps, interest rate swaps, currency swaps, cross currency swaps or special arrangements

4. Options on swaps falling under section 3 (swaptions);

5. Credit default swaps, insofar as these serve exclusively and demonstrably to hedge the credit risk of precisely attributable assets of the AIF.

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

Securities lending and borrowing

The AIFM is also entitled to lend portions of the securities held by the AIF to third parties ("**Securities Lending**"). In general terms, securities lending transactions may only be performed over recognised clearing organisations such as Clearstream International or Euroclear, as well as over first-class banks, securities companies, financial services institutions or insurers that specialise in securities lending, with their defined operating conditions. The contractual partner shall be selected having regard to the necessary expertise, diligence and conscientiousness. In the case of a securities lending transaction, the AIFM or the Custodian of the AIF must essentially receive securities whose value corresponds at least to the total value of the loaned securities and the possible accrued interest. These securities must be issued in an approved form of financial securities. Such securities are not required if the securities lending is performed through Clearstream International or Euroclear or another comparable organisation that guarantees the AIF the reimbursement of the value of the loaned securities.

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

Securities lending is associated with risks including in particular risk arising out of collateral management in conjunction with OTC financial derivatives and efficient portfolio management techniques. Further information concerning these risks is provided in Chapter VIII "Risk notices".

The annual report provides information concerning the proportion of the AIF's assets that was involved in securities lending on the period-end date.

Appendix B "AIF at a glance" indicates whether the AIFM may lend parts of the assets of the AIF to third parties (**"Securities Lending"**) or, to settle permissible short sales, borrow assets from third parties (**"Securities Borrowing"**). The provisions mentioned above apply analogously to securities borrowing.

Repurchase transactions

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

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

- Securities may only be purchased or sold via a repurchase transaction if the counterparty is a top-rate financial institution specialised in transactions of this nature. The contractual partner shall be selected having regard to the necessary expertise, diligence and conscientiousness.
- For the duration of a repurchase transaction, the purchased securities must not be sold prior to the exercise of the right to repurchase the securities or before the repurchase period expires.
- Additionally, it must be assured that the scope of the obligations associated with repurchase transactions allows the AIF to honour its obligations to redeem units at any time.
- Securities that are bound as intrinsic values in conjunction with derivative financial instruments, that were lent, or that were acquired within the scope of Reverse Repurchase Agreements may not be sold within the scope of Repurchase Agreements.
- If an AIF agrees upon a reverse repurchase transaction, it shall ensure that it is able at all times to recover the full cash amount or to terminate the reverse repurchase

transaction, either at the accrued overall value or at a mark-to-market value. If the cash amount can be recovered at any time at a mark-to-market value, the mark-to-market value of the reverse repurchase transaction shall be used in order to calculate the net asset value of the AIF.

- If an AIF agrees upon a reverse repurchase transaction, it shall ensure that it is able at all times to recover the securities underlying the repurchase transaction or to terminate the repurchase transaction agreed upon.
- Term repurchase transactions and reverse repurchase transactions up to a maximum of seven days shall be regarded as agreements for which the AIF is able to recover the assets at any time.

Repurchase transactions are associated with risks including in particular risk arising out of collateral management in conjunction with OTC financial derivatives and efficient portfolio management techniques. Further information concerning these risks is provided in VIII "Risk notices".

The annual report provides information concerning the proportion of the AIF's assets that was involved in repurchase transactions on the period-end date.

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

The applicability of repurchase transactions is governed by Appendix B "AIF at a glance".

Further information on risk management procedures, securities lending, and repurchase transactions are provided in Appendix B "AIF at a glance".

Collateral policy and investment of collateral

General

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

Admissible collateral as well as diversification and correlation strategies

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

Liquidity

Any collateral other than cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading system. In addition, collateral with a short settlement cycle is preferable to collateral with a long settlement cycle because it can be converted into cash more quickly.

Valuation

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

Creditworthiness

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

Correlation

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

Diversification of the collateral

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

If it complies with the regulations in Article 31 above, the AIF may deviate from these rules.

Safekeeping and exploitation

Insofar as the ownership of the transferred collateral has been transferred to the AIFM on behalf of the AIF, the collateral received will be held for safekeeping by the Custodian of the AIF. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider or is legally protected against the default of the affiliated party.

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

Investment of the collateral

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

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

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

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

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

Level of the collateral

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

Rules for haircuts

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

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

Total return swaps

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

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

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

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

Art. 34 Use of benchmarks

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

The AIF can deploy benchmarks as a reference for comparative purposes to measure the performance of the AIF. The AIF is actively managed and the Portfolio Manager can thus freely decide in which securities it wishes to invest. Consequently, the performance can clearly deviate from that of the benchmark. If it is used by the AIFM or by the Portfolio Manager on its behalf, the comparative index is indicated in Appendix B "AIF at a glance".

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

Furthermore, the AIF can use benchmarks to calculate performance-linked fees. Detailed data concerning performance fees can be found in Appendix B "AIF at a glance".

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

The AIFM has produced a written plan of measures that it can implement with respect to the AIF in the event that the index changes substantially or is no longer provided. On request, information concerning the plan is available free of charge at the registered domicile of the AIFM.

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

In compliance with its individual investment policy, the AIF may invest its assets in units of other businesses for collective investment (UCI). The applicable investment limits for the AIF's assets are indicated in Appendix B "AIF at a glance".

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred and remuneration and fees are charged at the indirect investment level, although these are borne directly by the individual indirect investments. If the investments hereunder constitute a significant portion of the AIF's assets, the maximum management fees are specified in Appendix B "AIF at a glance" and the annual report.

If units are managed directly or indirectly by the AIFM or by a company with which the AIFM is affiliated through joint administration, control or qualified participation, then neither the AIFM nor the other company may charge the AIF fees for the issue or redemption of units.

Art. 36 Borrowing limit

The assets of the AIF must not be pledged or otherwise encumbered, transferred for security or ceded for security except in cases involving borrowing pursuant to letter b) below or collateralisation within the scope of transactions involving financial instruments.

For the purpose of investments or to fulfil requests for redemption, the AIF may take out loans at customary market terms. The AIF's borrowing limit is specified in Appendix B "AIF at a glance" under "Investment principles of the AIF". The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan". In relation to the Custodian, the AIF is not entitled to fully exploit the maximum permissible credit facility. The Custodian is exclusively responsible for deciding in accordance with its credit and risk policy whether and to what extent a loan is to be granted. Under certain circumstances, these policies may change within the duration of the AIF.

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

Art. 37 Joint administration

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

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

VIII. Risk notices

Art. 38 AIF-specific risks

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

The AIF-specific risks of the AIF are outlined in Appendix B "AIF at a glance".

Art. 39 General risks

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

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

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

Market risk

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

Price risk

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

Economic risk

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

Concentration risk

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

Interest rate change risk

To the extent that the AIF invests in interest-bearing securities, it is exposed to an interest rate change risk. If the market interest rate rises, the market value of the interest-bearing securities can fall substantially. This applies in particular to the extent that the assets also

include interest-bearing securities with longer residual maturities and low nominal interest returns.

Currency risk

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

Monetary value risk

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

Psychological market risk

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

Management risk

The management risk covers the risk of negative value fluctuations, measured either in absolute figures or relative to a comparative index, based on investment decisions made by the manager of an actively managed fund.

Risks arising out of derivative financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity risk

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

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

Counterparty risk
The risk is that contracting parties (counterparties) fail to meet their contractual obligations to perform transactions. The AIF may incur a loss from such. It may also manifest itself as an issuer risk, credit risk or default risk:

- **Issuer risk (creditworthiness risk)**
  The deterioration in the solvency or indeed the bankruptcy of an issuer may result in at least a partial loss for the assets.

- **Credit risk**
  The risk of the failure to make part or all of the contractually agreed interest and redemption payments due by a borrower.

- **Default risk**
  The risk of loss on account of the fact that a debtor fails to make part or all of its payments or because assets and securities have lost value or become worthless.

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

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

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

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

Legal and tax risk
The buying, holding or sale of the AIF investments may be subject to statutory fiscal regulations (e.g. deduction of withholding tax) outside the country of domicile of the AIF. Furthermore, the legal and tax treatment of AIFs may change in an unforeseen and uncontrollable manner. A change in incorrectly ascertained AIF taxation principles for past financial years (e.g. on the basis of external tax audits) may, in the case of an essentially disadvantageous tax correction for the investor, mean that the investor is required to bear the tax burden for past financial years arising out of the correction, even though he might not have even been invested in the AIF at this time. Conversely, the investor may not benefit from an essentially beneficial tax correction for the current and previous financial years in which he participated in the AIF because of the redemption

or alienation of units prior to implementation of the corresponding correction. In addition, a correction of tax data may mean that taxable earnings or taxable benefits may be assessed in an assessment period other than that in which they were actually attributed, which could have a negative impact on the individual investor.

Custody risk

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

Risk of a change in investment policy and fees

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

Risk of amendment of the Fund Agreement or of dissolution of the sub-fund

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

Redemption suspension risk

Basically, investors may request the AIFM to redeem their units according to the valuation interval of the AIF. The AIFM may however temporarily suspend the redemption of the units in the event of exceptional circumstances (also see specifically "Suspension of the calculation of the net asset value, the issue, redemption and conversion of units"). A suspension of the redemption of units can directly entail a dissolution of the AIF.

Hedging risk

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

Risks associated with the use of benchmarks

If EU or third-country index administrators do not comply with the Benchmark Ordinance or if the benchmark changes significantly or is omitted, a suitable alternative benchmark must be identified for the AIF if a comparative index is used. In certain cases, this may prove to be difficult or impossible. If a suitable alternative benchmark cannot be identified, this can have a negative impact on the respective AIF and under certain circumstances also on the ability of the portfolio manager to implement the investment strategy of the respective AIF. Compliance with the Benchmark Ordinance may entail additional costs for the respective AIF. The benchmark index may change over time.

Sustainability risks

The term "sustainability risks" means the risk of an actual or potential value loss of an investment due to the occurrence of environmental, social, or governance (ESG) events. Sustainability risks arise in various forms. Examples include:

- **Physical risks:** these risks arise due to the consequences of climate change, including *inter alia* global warming, more frequent natural disasters and extreme weather such as flooding, heat waves/drought, storms or hail.
- **Transition risks:** transition risks refer to the risks arising as a result of the transition to a climate-neutral economy and society, which may accordingly result in a loss in the value of assets. Examples include changes in political and legal framework conditions in the real economy or technological developments.

Sustainability risks may lead to a significant deterioration of the financial position, reputation and profitability of the companies underlying an investment. The market price of the investment, and consequently also the profitability of the AIF, may be significantly impacted as a result.

Consideration of sustainability risks within the investment decision making process
The AIFM/Portfolio Manager incorporates sustainability risks holistically into its investment decision making process. This includes in particular the identification and assessment of potential sustainability risks associated with the investment within the context of risk management and the consideration of this risk analysis within investment decision making.

Alongside the traditional risk types described above, sustainability risks are a key aspect within the risk management process put in place for each sub-fund on the basis of the specific investment strategy and the resulting product categories. Sustainability risks are considered as part of the market risk and incorporated into it. When assessing whether and to what extent any such risks exist or are relevant, the investment policy is analysed and planned using qualitative or quantitative methods and investments already held in the portfolio are analysed. Often, listed investments in particular have ESG ratings, which can be used for analysis. However, the relevant analysis may also be carried out internally.

IX. Valuation and unit transactions

Art. 40 Calculation of the net asset value per unit

The net asset value (NAV) per unit of the AIF or of a unit class will be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of the AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of the AIF attributable to the respective unit class, less any debt obligations of the AIF that are allocated to the unit class concerned, divided by the number of units in the corresponding unit class that are in circulation.

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

The valuation principles of the AIF and further information on the calculation of the net asset value are indicated in Appendix B "AIF at a glance".

Art. 41 Issue of units

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

The units are not certificated as securities.

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

Information on the issue day, the valuation interval, the acceptance deadline, and the maximum issue premium, if any, is provided in Appendix B "AIF at a glance".

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

The AIFM will ensure that the issue of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of the application (forward pricing).

All taxes and duties incurred in conjunction with the issue of units shall be borne by the investor. If units are acquired through banks, it is possible that they may charge additional transaction costs.

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

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

At the request of an investor, units may with the approval of the AIFM also be subscribed in return for the assignment of investments at the respective value (contributions in kind or payment in specie). Valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents. The AIFM is not obliged to accept an application of this nature.

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

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

The Custodian and/or the AIFM may at any time reject a subscription request or temporarily limit or suspend or discontinue the issue of units if this appears to be necessary

in the interest of the investor, in the public interest or to protect the AIFM or the AIF or the investors. In this case the Custodian will reimburse incoming payments on subscription applications that have not yet been executed, without interest. If necessary, this will be performed with the assistance of the payment agents.

In situations pursuant to Art. 45 of this Fund Agreement, the issue of units of the AIF may be discontinued.

Art. 42 Redemption of units

Under consideration of a period of notice that may be mentioned in Appendix B "AIF at a glance", units of the AIF will be redeemed on each valuation date (repurchase day) at the net asset value per unit of the respective unit class of the AIF less the redemption charge, if any, and less taxes and fees, if any. Under certain circumstances, it may be necessary for the AIFM to use appropriate liquidity management tools ("LMT") to ensure the proper settlement of redemptions (see also Art. 44 of the fund agreement **"Liquidity Management Tools (LMT)"**.

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

Information on the redemption day, the valuation interval, the acceptance deadline, and the maximum redemption premium, if any, is provided in Appendix B "AIF at a glance".

The redemption will be performed within a fixed period (value date) after the valuation date. The AIFM is entitled to extend this period if the regular value date proves to be too short. Value date information is provided in Appendix B "AIF at a glance". This will not apply in the event that in accordance with statutory regulations, such as for example foreign exchange and transfer restrictions or due to other circumstances that lie beyond the control of the Custodian, the transfer of the redemption sum is rendered impossible.

In the case of large redemption requests, the AIFM may decide to settle a redemption request only once the necessary liquidity has been created. Unnecessary delays should be avoided in this process. If such a measure is necessary, all redemption requests received on the same valuation date will be settled at the same price. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption date on which the totality of redemption requests would lead to a certain outflow of funds from the total net assets of the AIF on the redemption date in question. The corresponding amount of the specified cash outflow ("activation of redemption gate") can be found in the table in Appendix B "AIF at a glance" under "Investment principles and risk regulations of the AIF". In these circumstances, the AIFM may decide to execute these redemption requests only on a pro rata basis, i.e., by activating a **"redemption gate"** and to defer the unexecuted redemption requests of the redemption day to the next redemption day. If this measure is necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the AIF's publication medium.

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

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

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

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

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;
2. the investor does not fulfil the conditions for purchasing the units, or
3. the units are distributed in a state in which the AIF is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIFM will ensure that the redemption of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of the application (forward pricing).

In situations pursuant to Art. 45 of this Fund Agreement, the redemption of units of the AIF may be discontinued.

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

Art. 43 Conversion of units

To the extent that different unit classes are offered, units of one unit class can be converted into units of another unit class within the AIF, on the instructions of the AIFM. Conversion fees, if any, are mentioned in Appendix B "AIF at a glance". If a conversion of units is not possible for certain unit classes, this will be mentioned in Appendix B "AIF at a glance" that applies to the respective unit classes.

The number of units into which the holdings of the investors will be converted is calculated in accordance with the following formula:

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

A = Number of units of the unit class into which the conversion is to be made
B = Number of units of the unit class out of which the conversion is to be made
C = Net asset value or redemption price of the units presented for conversion
D = Foreign exchange rate between the respective unit classes. If both unit classes are valued with the same accounting currency, this coefficient is 1.
E = Net asset value of the units of the unit class into which the conversion is to be made, plus taxes, fees or other duties

In certain cases, when converting from one unit class to another, duties, taxes and stamp duties may be incurred in certain countries.

The AIFM may reject a conversion request for a unit class at any time if this appears to be in the interest of the AIF, the AIFM or the investors, particularly when:

1. there is a suspicion that by acquiring the units the respective investor is engaging in "market timing", "late trading" or other market techniques that could be detrimental to the investors as a whole;
2. the investor does not meet the conditions for the acquisition of the units; or
3. the units are distributed in a state in which the AIF is not licensed for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

The AIFM will ensure that the conversion of units is settled on the basis of a net asset value per unit that is unknown to the investor at the time of the application (forward pricing).

In situations pursuant to Art. 45 of this Fund Agreement, the exchange of units of the AIF may be discontinued.

Art. 44 Liquidity Management Tools (LMT)

The AIFM has established and implemented a liquidity management policy that is applied consistently, and it has a prudent and rigorous liquidity management process that enables it to monitor the liquidity risks of the AIF and ensure that the AIF is normally able to meet its obligations to redeem its shares at the request of shareholders at any time. Qualitative and quantitative indicators are used to ensure that the AIF's assets are sufficiently liquid and that the AIF can meet redemption requests from unitholders. In addition, unitholder concentrations are regularly reviewed in risk management to assess their potential impact on the AIF's liquidity.

The AIF is reviewed individually for liquidity risks. The AIFM's liquidity management policy takes into account the investment strategy, the interval for redeeming shares, the liquidity of the assets (and their valuation), and the shareholder base. If deemed necessary and appropriate to protect shareholders, the AIFM will also use certain **liquidity management tools (LMTs)** as described in the following sections of the prospectus. The **activation or deactivation of liquidity management tools (LMT)** will be published in each case by means of an investor notice in the AIF's publication organ. Investors can obtain information on the current status of LMTs from the AIFM at any time free of charge.

Redemption fee (see Art. 42 "Redemption of units")
In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee for the redemption of shares within the scope of the permitted liquidity management tools (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the AIF's assets.

Any redemption fee in favor of the AIF can be found in Appendix B "AIF at a glance."

Redemption gate (see Art. 42 "Redemption of units")
In order to protect the interests of the remaining investors, the AIFM may introduce a "redemption gate" for the AIF in the context of the permissible liquidity management instruments when shares are redeemed.

If, on a valuation date, the AIFM receives net redemption requests, i.e., redemption requests exceed subscriptions for units of the AIF by a certain percentage of the net asset value of the AIF **(redemption gate),** the AIFM may, at its discretion, decide to limit each redemption request on a pro rata basis to the extent that the total redemption amount on that valuation date does not exceed the limit of the net asset value of the AIF

specified in the table in Appendix B "AIF at a glance" under "Investment principles and risk regulations of the AIF."

Suspension of the calculation of the net asset value and the issue, redemption, and conversion of units (see Art. 45)
The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption, and conversion of shares of the AIF under special circumstances, provided that this is justified in the interests of investors.

Spin-off of assets
The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA).

Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired.

Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.

Art. 45 Suspension of the calculation of the net asset value and of the issue and redemption of units

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue of units of the AIF if this is justified in the best interest of the investors, especially:

1. if a market which forms the basis for the valuation of a significant proportion of the asset of the AIF is closed or if trade on such a market is restricted or suspended;

2. in the event of political, economic or other emergencies; or

3. if transactions cannot be executed for the AIF due to restrictions on the transfer of assets.

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

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

As long as the redemption of the units is suspended, no new units of the AIF will be issued. The conversion of units whose redemption is temporarily restricted is not possible.

The AIFM will assure that the assets of the AIF include enough liquid assets to allow the immediate redemption of units under normal circumstances at the request of investors, taking account of any notice, lock-up and payment periods.

The AIFM will without delay report the suspension of the calculation of net asset value and the redemption and payout of units to the FMA and by appropriate means to the investors. Subscription or redemption requests are settled at the respective net asset value upon the resumption of calculation of net asset value and trading in the units. The

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

If the Master Non-EEA AIF temporarily suspends the repurchase, redemption or subscription of its units on its own initiative or at the request of the competent authorities, each of its Feeder AIF may suspend the repurchase, redemption or subscription of its units vis-à-vis its investors for the same period as the Master Non-EEA AIF.

Art. 46 Unit redemption embargo (lock-up)

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

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

Art. 47 Late trading and market timing

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

Late trading

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

Market timing

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

Art. 48 Prevention of money laundering and terrorism finance

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

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

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

Art. 49 Data protection

Potential investors are advised that, in transmitting the subscription request, they will provide the AIF or its agents and appointees (including in particular the AIFM, the Custodian, the administrative agent, the Portfolio Manager and as the case may be the distribution agents) with information that may constitute personal data for the purposes of the data protection law introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). These data are used for the purpose of client identification as well as for the subscription process, management, fulfilment of legal requirements on the combatting of money laundering and terrorism as well as compliance with other applicable legal rules or supervisory requirements, and are provided to the AIF as well as its representatives and appointees.

Personal data are collected, managed, used, disclosed and processed for the respective individual purpose or for all purposes mentioned in the Privacy Statement and in accordance with the legal bases described therein.

Investors have the right to receive a copy of their personal data held by the AIFM as well as the right to obtain the rectification of any inaccurate data held by the AIFM. Investors also have the right to be forgotten, a right to obtain the restriction of processing and a right to object to processing, where particular requirements are fulfilled. Under certain, limited circumstances there may also be a right to data portability. If investors consent to the processing of personal data, this consent may be withdrawn at any time.

The Privacy Statement is available on the homepage at www.ifm.li.

X. Costs and fees

Art. 50 Current fees

A. Expenses dependent on assets (individual expenses):

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

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

The AIFM may share part of the management and administration fee with brokers. This shall constitute compensation for distribution services. The portion shared may also be considerable. The Custodian and investment advisory or asset management company may use the fees collected to support distribution activities by brokers, which are charged as a general rule on the basis of the volume brokered. The provision of any such retrocessions will not result in any additional financial burden for the AIF.

The AIFM, the Custodian and the investment advisory or asset management company may at their absolute discretion reach agreement with individual investors concerning the partial repayment to these investors of any fees received. This shall be considered in particular if institutional investors consistently invest large amounts.

Custodian fee:
For the fulfilment of its duties pursuant to the Custodian Agreement, the Custodian is entitled to remuneration as per Appendix B "AIF at a glance". The custodian fee is calculated on the basis of the average net assets of the fund or of the respective unit class, deferred on every valuation date, and levied quarterly pro rata temporis in arrears. The AIFM is at liberty to specify different custodian fees for one or several unit classes of the AIF.

B. Expenses that are not dependent on assets (individual expenses):

Ordinary expenses
Apart from the remuneration as described above, the following expenses that are not dependent on the asset volume can be deducted from the assets of the AIF (where appropriate, in addition to value added tax at the statutory rate). The AIFM and the Custodian will be entitled to receive reimbursement of the following costs incurred in the course of their activities:

- The cost of preparing, printing and distributing the annual reports, as well as further publications prescribed by law;
- Costs incurred in the publication of notifications by the AIF to the investors in official gazettes and in additional newspapers or electronic media as determined by the AIFM, including price publications;
- Fees and costs for permits and the supervision of the AIF in Liechtenstein and abroad;
- All taxes levied on the assets of the AIF as well as its earnings and expenses charged to the AIF;
- Any possible taxes imposed in conjunction with the cost of management and custody;
- Fees incurred in conjunction with any possible listing (establishment, maintenance and termination) of the AIF and with the distribution in Liechtenstein and abroad (e.g. consultancy, legal, translation costs);
- Charges, costs and fees incurred in conjunction with the determination and publication of tax factors in the countries of the EU/EEA and/or all countries where distribution licences exist and/or private placements are made, in accordance with the effective overheads incurred at market rates;
- Costs incurred in conjunction with the fulfilment of the prerequisites and consequential obligations of any distribution of units of the AIF at home and abroad (e.g. fees for payment agents and other agents or representatives with similar functions, fees levied by fund platforms, such as listing fees and setup costs), as well as consulting, legal, and translation costs;
- Costs for the preparation or amendment, translation, deposition, printing, and distribution of the constitutive documents (Fund Agreement, PRIIPs KID, SRI calculation, etc.) in the countries in which the units are distributed;
- Administrative fees and reimbursement of fees imposed by public authorities as well as duties of all types;
- A reasonable share of costs for printed matter and advertising directly associated with the offering and sale of units;
- Fees of the auditor and of legal and tax consultants, insofar as these expenses are incurred in the interest of the investors;
- The cost of preparing, publishing the tax principles and certifying that the tax information was determined in accordance with the rules of the respective foreign tax legislation;

- Internal and external costs for the recovery of foreign withholding taxes to the extent this is possible for the account of the AIF. With regard to the recovery of non-domestic withholding taxes, it should be noted that the AIFM does not undertake to recover such taxes and any such recovery will only be made if the procedure is justified on the basis of the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be recovered. With respect to investments that are the subject of securities lending, the AIFM will not reclaim withholding tax;
- Expenditures in conjunction with the exercise of voting rights or creditor rights by the AIF, including fees charged by external consultants;
- Costs arising in relation to risk management for the AIF or its sub-funds as well as the respective calculation of figures (VaR, etc.);
- Costs for assessing the creditworthiness of the assets of the AIF and its target investments by nationally or internationally recognized rating agencies;
- Costs associated with legal provisions for the AIF (e.g. reporting to authorities, basic information sheets, etc.);
- Fees and costs arising out of other legal or regulatory requirements to be complied with by the AIFM in the course of implementing the investment strategy (such as reporting and other costs arising during the course of compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012);
- Costs incurred for in-depth fiscal, legal, accounting, business management, and technical market reviews and analyses (due diligence) especially for the purpose of examining the suitability of a private equity investment for the AIF. Such costs may also be charged to the AIF even if the investment is subsequently rejected.
- Research costs;
- Cost of establishing and maintaining additional counterparties, if this is in the interest of the investors.
- Royalties for the use of any possible benchmarks;
- External costs for the assessment of the sustainability rating (ESG Research) of the assets of the AIF and its target investments;
- Royalties for the use of any possible benchmarks;
- Costs and expenditures related to regular reports, among others to insurance companies, pension funds, and other financial service providers (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or ratings, etc.);
- Other costs relating to the management, including the costs of stakeholder associations.

Transaction costs
In addition, the AIF bears all ancillary costs arising out of the management of the assets in conjunction with the acquisition and sale of the investments (standard market brokerage fees, commission, duties) as well as all taxes imposed on the assets of the AIF as well as on its earnings and expenses (e.g. withholding taxes on non-domestic earnings). The AIF will furthermore bear any possible external costs, i.e. fees charged by third parties that are incurred when buying and selling the investments. These costs are offset directly against the cost and sales value of the investments concerned.

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

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

Service fee
Any periodic service fees for additional services provided by the Custodian can be found in Appendix B "AIF at a glance".

Liquidation fees
In the event of a dissolution of the AIF, the AIFM may levy a liquidation fee of max. CHF 10,000 or the equivalent thereof in another currency in its favour. In addition to this amount, the AIF will bear all costs levied by authorities, the auditor, and the Custodian.

Extraordinary management costs
Additionally, the AIFM may charge the costs for extraordinary disposals to the AIF.

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

Retrocessions
In conjunction with the purchase, holding and sale of properties and rights for the AIF, the AIFM, the Custodian, and agents, if any, will assure that in particular retrocessions (e.g. issue/redemption fees, portfolio commissions), are directly or indirectly credited to the AIF without any deduction (aside from a reasonable processing fee).

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

Performance-related fee (performance fee)
Additionally, the AIFM may levy a performance fee. If a performance fee is levied, this is specified in detail in Appendix B "AIF at a glance".

Costs at the level of the Master Non-EEA AIF
The maximum management fees at the level of the Master Non-EEA AIF are set forth in Appendix B "AIF at a glance".

Costs borne by the portfolio manager
In order to ensure that investors in the respective unit class of the Feeder AIF achieve a performance that is approximately the same as that of investors in the respective unit class of the Master non-EEA AIF, the costs of the Feeder AIF may be borne in whole or in part by the portfolio manager of the Master Non-EEA AIF.

Art. 51 Costs charged to the investors

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

An issue premium, if any, in favour of the AIF is also indicated in Appendix B "AIF at a glance".

Redemption premium
For the payment of redeemed units, the AIFM may levy a redemption charge on the net asset value of the redeemed units to be credited to the AIF as set forth in Appendix B "AIF at a glance".

A redemption charge, if any, in favour of the AIFM, the Custodian and/or of domestic and foreign distributors is also mentioned in Appendix B "AIF at a glance".

In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee when shares are redeemed within the scope of the permissible liquidity management instruments (LMT). This fee serves to offset the transaction and liquidity costs incurred by redemptions and is paid in full to the AIF's assets. The redemption fee in favor of the AIF can be found in Appendix B "AIF at a glance".

Conversion fee
The AIFM may levy a fee on the net asset value of the original unit class for an exchange requested by the investor from one unit class to another unit class as set forth in Appendix B "AIF at a glance".

XI. Final provisions

Art. 52 Appropriation of proceeds

The realised profit of the AIF is composed of net income and net realised capital gains. Net income consists of interest and/or dividend income and other or alternative income received less expenses.

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

The net income of and/or the net capital gains realised on those unit classes which according to Appendix B "AIF at a glance" are subject to reinvestment will be reinvested on an ongoing basis.

The net income and/or the net realised capital gains generated by those unit classes that distribute payouts pursuant to Appendix B "AIF at a glance" can be fully or partially distributed on an annual basis or more frequently.

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

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

Art. 53 Retrocessions

The AIFM reserves the right to grant inducements to third parties. The inducements granted to or received from a third party may be provided in the form of a fee, a commission or another non-pecuniary benefit. As a rule, the basis of assessment for such benefits includes the commissions, fees, etc. and/or assets/asset components placed

with the AIF. The level thereof corresponds to a percentage share of the respective calculation basis.

The purpose of an inducement is to improve the quality of the service concerned and to ensure that the AIFM is not prevented from acting in line with its obligations in the best interest of the AIF managed by it, or their investors. On request and at any time, the AIFM will disclose to the investors further details concerning agreements concluded with third parties.

Finally, inducements that enable or are necessary for the provision of a service are permitted. According to their essential purpose, these must not interfere with the obligation of the AIFM to act in an honourable, honest and professional manner in the best interest of the fund managed by it.

Art. 54 Tax regulations

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

Issue and transfer taxes[1]

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

Withholding taxes and/or payment agent taxes

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

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

The AIF has the following tax status:

Automatic tax information exchange (AEOI)

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

FATCA

The AIF is subject to the provisions of the Liechtenstein FATCA Treaty as well as the corresponding execution provisions set out in the Liechtenstein FATCA Act.

Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their units as assets, and these are subject to asset tax. Payouts or reinvested profits, if any, of the AIF in the legal form of a contractual investment fund or unit trust are income-tax-exempt.

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

Capital gains realised from the sale of units are exempted from income tax. Capital losses cannot be deducted from taxable earnings.

Persons with tax domicile outside Liechtenstein
For investors domiciled outside the Principality of Liechtenstein, taxation and other fiscal consequences involved in holding and buying or selling units are governed by the fiscal legislation of the respective country of domicile.

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

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

Art. 55 Information for investors

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

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

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

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

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

Art. 56 Accounting

The accounts of the AIF are kept in accordance with the general principles of accounting set out in Title 20 of the Persons and Companies Act (PGR) and in accordance with the provisions of the General Civil Code (ABGB), taking account of the supplementary special statutory provisions laid down by the AIFMG and the AIFMV.

Art. 57 Reports

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

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

Art. 58 Financial year

The financial year of the AIF is defined in Appendix B "AIF at a glance".

Art. 59 Limitation period

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

Art. 60 Applicable law, place of jurisdiction and relevant language

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

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

English is the legally binding language for the Fund Agreement as well as for Appendix A "Organisational structure of the AIFM/AIF" and Appendix B "AIF at a glance".

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

Art. 61 Coming into force

This Fund Agreement shall enter into force on 15. April 2026.

Schaan/Vaduz, 15. April 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The Custodian:
Liechtensteinische Landesbank AG, Vaduz

Appendix A: Organisational structure of the AIFM/AIF

The organisational structure of the AIFM / AIF (Master-Feeder structure)

AIFM of the Feeder AIF:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors of the Feeder AIF:	Heimo Quaderer H.R.H. Archduke Simeon of Habsburg Hugo Quaderer
Executive Board of the Feeder AIF:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Portfolio Manager of the Feeder AIF and the Master Non-EEA AIF:	India Capital Management Limited 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius
Depositary of the Feeder AIF:	Liechtensteinische Landesbank Aktiengesellschaft Städtle 44, FL-9490 Vaduz
Fund services provider and administrator of the Master Non-EEA AIF:	Apex Fund Services (Mauritius) Ltd 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius
Depositary of the Master Non-EEA AIF:	The Bank of New York Mellon One Wall Street, New York, NY 10286, USA
Banker of the Master Non-EEA AIF:	The Northern Trust International Banking Corporation 3 Second Street at Harborside Plaza 10, Suite 1404 Jersey City, New Jersey 07311-3988, USA
Distributor of the Feeder AIF:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditor of the Feeder AIF:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
Auditor of the Master Non-EEA AIF:	KPMG Mauritius KPMG Centre, 31, Cybercity Ebene, Mauritius

Overview of the Feeder AIF

Name of the AIF:	**India Capital Fund AIF**
Legal structure:	AIF in the legal form of a contractual investment fund pursuant to the Liechtenstein Alternative Investment Funds Managers Act of 19 December 2012 ("AIFMG")
Umbrella structure:	No, single fund
Master-Feeder structure:	Yes, Feeder AIF of **India Capital Fund Limited** domiciled in **Mauritius**
Domicile:	Liechtenstein
Date of foundation of the AIF:	July 30, 2025
Financial year:	The financial year of the AIF begins on October 1 and ends on September 30 of each year
Accounting currency of the AIF:	US dollar (USD)
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

Further information on the AIF is provided in Appendix B "AIF at a glance".

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

Appendix B: AIF at a glance

India Capital Fund AIF

B.1 Overview of the Feeder AIF

Master data and information about the AIF and its unit classes			
	Unit classes of the Feeder AIF		
Unit class	**-A2-**	**-A7-**	**A7-0725**
ISIN number	LI1462750632	LI1462750640	LI1471366891
Securities number	146.275.063	146.275.064	147.136.689
SFDR classification	Article 6		
Duration of the AIF	unlimited		
Listing	No		
Accounting currency of the AIF	US dollar (USD)		
Reference currency of the unit classes[1]	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment[2]	USD 100,000	USD 10,000,000	USD 10,000,000
Initial issue price	USD 100	USD 100	USD 100
Initial subscription date	open	open	open
Liberation (First value date)	open	open	open
Valuation date (d)[3]	Last day of the month		
Valuation interval	Monthly		
Issue and redemption date	Each valuation date		
Closing date for sub-scriptions and value date of the issue date	Subscriptions must be received by the end of the month and payments must be dispatched at the latest on the valuation day.		
Trading options drawings (Subscriptions)	**Amount drawings only**		
Deadline for redemptions (T-60)[4]	Monthly, subject to a notice period of of 60 calendar days to the end of the month		
Value date of the redemption date	2 bank working days after calculation of the net asset value (NAV)		
Placement of redemptions	Shares only		
Rounding[5]	USD 0.01	USD 0.01	USD 0.01
Lock-up[6]	n/a	n/a	n/a
Denomination	Three decimal points		
Securitisation	Book-entry / no issue of certificates		
End of financial year	In each case as at 30 September		
End of first financial year	30 September 2026	30 September 2026	30 September 2026
Use of proceeds	Accumulating	Accumulating	Accumulating

[1] The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the AIF.
[2] The detailed subscription conditions are described under Art. 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.
[3] Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.
[4] By decision of the AIFM, the redemption period may be waived or reduced in exceptional cases.
[5] Rounding of the NAV per unit upon the issue and redemption of units
[6] A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed.

Master data and information about the AIF and its unit classes

	Unit classes of the Feeder AIF				
Unit class	**A7-0825**	**A7-0925**	**A7-1025**	**A7-1125**	**A7-1225**
ISIN number	LI1470681183	LI1470681191	LI1470681209	LI1470681217	LI1470681225
Securities number	147.068.118	147.068.119	147.068.120	147.068.121	147.068.122
SFDR classification	Article 6				
Duration of the AIF	unlimited				
Listing	No				
Accounting currency of the AIF	US dollar (USD)				
Reference currency of the unit classes[7]	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment[8]	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000
Initial issue price	USD 100	USD 100	USD 100	USD 100	USD 100
Initial subscription date	29.08.2025	08.09.2025	open	open	open
Liberation (First value date)	31.08.2025	10.09.2025	open	open	open
Valuation date (d)[9]	Last day of the month				
Valuation interval	Monthly				
Issue and redemption date	Each valuation date				
Closing date for sub-scriptions and value date of the issue date[10]	Subscriptions must be received by the end of the month and payments must be dispatched at the latest on the valuation day.				
Trading options drawings (Subscriptions)	**Amount drawings only**				
Deadline for redemptions (T-60)[11]	Monthly, subject to a notice period of of 60 calendar days to the end of the month				
Value date of the redemption date	2 bank working days after calculation of the net asset value (NAV)				
Placement of redemptions	Shares only				
Rounding[12]	USD 0.01	USD 0.01	USD 0.01	USD 0.01	USD 0.01
Lock-up[13]	n/a	n/a	n/a	n/a	n/a
Denomination	Three decimal points				
Securitisation	Book-entry / no issue of certificates				
End of financial year	In each case as at 30 September				
End of first financial year	30.09.2026	30.09.2026	30.09.2026	30.09.2026	30.09.2026
Use of proceeds	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

[7] The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the AIF.
[8] The detailed subscription conditions are described under Art. 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.
[9] Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.
[10] If the acceptance deadline falls on a bank holiday in Liechtenstein, the acceptance deadline will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.
[11] By decision of the AIFM, the redemption period may be waived or reduced in exceptional cases.
[12] Rounding of the NAV per unit upon the issue and redemption of units
[13] A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed.

Master data and information about the AIF and its unit classes

	Unit classes of the Feeder AIF				
Unit class	**A7-0126**	**A7-0226**	**A7-0326**	**A7-0426**	**A7-0526**
ISIN number	LI1470681233	LI1470681241	LI1470681258	LI1470681266	LI1470681274
Securities number	147.068.123	147.068.124	147.068.125	147.068.126	147.068.127
SFDR classification	Article 6				
Duration of the AIF	unlimited				
Listing	No				
Accounting currency of the AIF	US dollar (USD)				
Reference currency of the unit classes[14]	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment[15]	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000
Initial issue price	USD 100	USD 100	USD 100	USD 100	USD 100
Initial subscription date	open	open	open	open	open
Liberation (First value date)	open	open	open	open	open
Valuation date (d)[16]	Last day of the month				
Valuation interval	Monthly				
Issue and redemption date	Each valuation date				
Closing date for sub-scriptions and value date of the issue date[17]	Subscriptions must be received by the end of the month and payments must be dispatched at the latest on the valuation day.				
Trading options drawings (Subscriptions)	**Amount drawings only**				
Deadline for redemptions (T-60)[18]	Monthly, subject to a notice period of of 60 calendar days to the end of the month				
Value date of the redemption date	2 bank working days after calculation of the net asset value (NAV)				
Placement of redemptions	Shares only				
Rounding[19]	USD 0.01	USD 0.01	USD 0.01	USD 0.01	USD 0.01
Lock-up[20]	n/a	n/a	n/a	n/a	n/a
Denomination	Three decimal points				
Securitisation	Book-entry / no issue of certificates				
End of financial year	In each case as at 30 September				
End of first financial year	30.09.2026	30.09.2026	30.09.2026	30.09.2026	30.09.2026
Use of proceeds	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

[14] The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the AIF.
[15] The detailed subscription conditions are described under Art. 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.
[16] Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.
[17] If the acceptance deadline falls on a bank holiday in Liechtenstein, the acceptance deadline will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.
[18] By decision of the AIFM, the redemption period may be waived or reduced in exceptional cases.
[19] Rounding of the NAV per unit upon the issue and redemption of units
[20] A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed.

Master data and information about the AIF and its unit classes

	Unit classes of the Feeder AIF				
Unit class	**A7-0626**	**A7-0726**	**A7-0826**	**A7-0926**	**A7-1026**
ISIN number	LI1470681282	LI1470681290	LI1470681308	LI1470681316	LI1470681324
Securities number	147.068.128	147.068.129	147.068.130	147.068.131	147.068.132
SFDR classification	Article 6				
Duration of the AIF	unlimited				
Listing	No				
Accounting currency of the AIF	US dollar (USD)				
Reference currency of the unit classes[21]	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment[22]	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000
Initial issue price	USD 100	USD 100	USD 100	USD 100	USD 100
Initial subscription date	open	open	open	open	open
Liberation (First value date)	open	open	open	open	open
Valuation date (d)[23]	Last day of the month				
Valuation interval	Monthly				
Issue and redemption date	Each valuation date				
Closing date for subscriptions and value date of the issue date[24]	Subscriptions must be received by the end of the month and payments must be dispatched at the latest on the valuation day.				
Trading options drawings (Subscriptions)	**Amount drawings only**				
Deadline for redemptions (T-60)[25]	Monthly, subject to a notice period of of 60 calendar days to the end of the month				
Value date of the redemption date	2 bank working days after calculation of the net asset value (NAV)				
Placement of redemptions	Shares only				
Rounding[26]	USD 0.01	USD 0.01	USD 0.01	USD 0.01	USD 0.01
Lock-up[27]	n/a	n/a	n/a	n/a	n/a
Denomination	Three decimal points				
Securitisation	Book-entry / no issue of certificates				
End of financial year	In each case as at 30 September				
End of first financial year	30.09.2026	30.09.2026	30.09.2026	30.09.2026	30.09.2027
Use of proceeds	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

[21] The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the AIF.
[22] The detailed subscription conditions are described under Art. 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.
[23] Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.
[24] If the acceptance deadline falls on a bank holiday in Liechtenstein, the acceptance deadline will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.
[25] By decision of the AIFM, the redemption period may be waived or reduced in exceptional cases.
[26] Rounding of the NAV per unit upon the issue and redemption of units
[27] A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed.

Master data and information about the AIF and its unit classes

	Unit classes of the Feeder AIF				
Unit class	**A7-1126**	**A7-1226**	**A7-0127**	**A7-0227**	**A7-0327**
ISIN number	LI1470681332	LI1470681340	LI1470681357	LI1470681365	LI1470681373
Securities number	147.068.133	147.068.134	147.068.135	147.068.136	147.068.137
SFDR classification	Article 6				
Duration of the AIF	unlimited				
Listing	No				
Accounting currency of the AIF	US dollar (USD)				
Reference currency of the unit classes[28]	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment[29]	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000
Initial issue price	USD 100	USD 100	USD 100	USD 100	USD 100
Initial subscription date	open	open	open	open	open
Liberation (First value date)	open	open	open	open	open
Valuation date (d)[30]	Last day of the month				
Valuation interval	Monthly				
Issue and redemption date	Each valuation date				
Closing date for sub-scriptions and value date of the issue date[31]	Subscriptions must be received by the end of the month and payments must be dispatched at the latest on the valuation day.				
Trading options drawings (Subscriptions)	**Amount drawings only**				
Deadline for redemptions (T-60)[32]	Monthly, subject to a notice period of of 60 calendar days to the end of the month				
Value date of the redemption date	2 bank working days after calculation of the net asset value (NAV)				
Placement of redemptions	Shares only				
Rounding[33]	USD 0.01	USD 0.01	USD 0.01	USD 0.01	USD 0.01
Lock-up[34]	n/a	n/a	n/a	n/a	n/a
Denomination	Three decimal points				
Securitisation	Book-entry / no issue of certificates				
End of financial year	In each case as at 30 September				
End of first financial year	30.09.2027	30.09.2027	30.09.2027	30.09.2027	30.09.2027
Use of proceeds	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

[28] The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the AIF.
[29] The detailed subscription conditions are described under Art. 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.
[30] Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.
[31] If the acceptance deadline falls on a bank holiday in Liechtenstein, the acceptance deadline will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.
[32] By decision of the AIFM, the redemption period may be waived or reduced in exceptional cases.
[33] Rounding of the NAV per unit upon the issue and redemption of units
[34] A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed.

Master data and information about the AIF and its unit classes

	Unit classes of the Feeder AIF				
Unit class	**A7-0427**	**A7-0527**	**A7-0627**	**A7-0727**	**A7-0827**
ISIN number	LI1470681381	LI1470681399	LI1470681407	LI1470681415	LI1470681423
Securities number	147.068.138	147.068.139	147.068.140	147.068.141	147.068.142
SFDR classification	Article 6				
Duration of the AIF	unlimited				
Listing	No				
Accounting currency of the AIF	US dollar (USD)				
Reference currency of the unit classes[35]	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment[36]	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000
Initial issue price	USD 100	USD 100	USD 100	USD 100	USD 100
Initial subscription date	open	open	open	open	open
Liberation (First value date)	open	open	open	open	open
Valuation date (d)[37]	Last day of the month				
Valuation interval	Monthly				
Issue and redemption date	Each valuation date				
Closing date for subscriptions and value date of the issue date[38]	Subscriptions must be received by the end of the month and payments must be dispatched at the latest on the valuation day.				
Trading options drawings (Subscriptions)	**Amount drawings only**				
Deadline for redemptions (T-60)[39]	Monthly, subject to a notice period of of 60 calendar days to the end of the month				
Value date of the redemption date	2 bank working days after calculation of the net asset value (NAV)				
Placement of redemptions	Shares only				
Rounding[40]	USD 0.01	USD 0.01	USD 0.01	USD 0.01	USD 0.01
Lock-up[41]	n/a	n/a	n/a	n/a	n/a
Denomination	Three decimal points				
Securitisation	Book-entry / no issue of certificates				
End of financial year	In each case as at 30 September				
End of first financial year	30.09.2027	30.09.2027	30.09.2027	30.09.2027	30.09.2027
Use of proceeds	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

[35] The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the AIF.
[36] The detailed subscription conditions are described under Art. 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.
[37] Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.
[38] If the acceptance deadline falls on a bank holiday in Liechtenstein, the acceptance deadline will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.
[39] By decision of the AIFM, the redemption period may be waived or reduced in exceptional cases.
[40] Rounding of the NAV per unit upon the issue and redemption of units
[41] A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed.

Master data and information about the AIF and its unit classes

	Unit classes of the Feeder AIF				
Unit class	**A7-0927**	**A7-1027**	**A7-1127**	**A7-1227**	**A7-0128**
ISIN number	LI1470681431	LI1470681449	LI1470681456	LI1470681464	LI1470681472
Securities number	147.068.143	147.068.144	147.068.145	147.068.146	147.068.147
SFDR classification	Article 6				
Duration of the AIF	unlimited				
Listing	No				
Accounting currency of the AIF	US dollar (USD)				
Reference currency of the unit classes[42]	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment[43]	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000	USD 10,000,000
Initial issue price	USD 100	USD 100	USD 100	USD 100	USD 100
Initial subscription date	open	open	open	open	open
Liberation (First value date)	open	open	open	open	open
Valuation date (d)[44]	Last day of the month				
Valuation interval	Monthly				
Issue and redemption date	Each valuation date				
Closing date for sub-scriptions and value date of the issue date[45]	Subscriptions must be received by the end of the month and payments must be dispatched at the latest on the valuation day.				
Trading options drawings (Subscriptions)	**Amount drawings only**				
Deadline for redemptions (T-60)[46]	Monthly, subject to a notice period of of 60 calendar days to the end of the month				
Value date of the redemption date	2 bank working days after calculation of the net asset value (NAV)				
Placement of redemptions	Shares only				
Rounding[47]	USD 0.01	USD 0.01	USD 0.01	USD 0.01	USD 0.01
Lock-up[48]	n/a	n/a	n/a	n/a	n/a
Denomination	Three decimal points				
Securitisation	Book-entry / no issue of certificates				
End of financial year	In each case as at 30 September				
End of first financial year	30.09.2027	30.09.2028	30.09.2028	30.09.2028	30.09.2028
Use of proceeds	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating

[42] The reference currency is the currency that will be used to calculate the performance and the net asset value of the respective unit class of the AIF.
[43] The detailed subscription conditions are described under Art. 41 in the Fund Agreement. Lower minimum investments may also be accepted on approval of the AIFM.
[44] Should the valuation date fall on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.
[45] If the acceptance deadline falls on a bank holiday in Liechtenstein, the acceptance deadline will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.
[46] By decision of the AIFM, the redemption period may be waived or reduced in exceptional cases.
[47] Rounding of the NAV per unit upon the issue and redemption of units
[48] A lock-up is an embargo period during which no unit redemptions take place. Redemption requests are not accepted and processed until the embargo period has elapsed and the period of notice is observed.

Information on distribution (circle of investors)

	Unit classes of the Feeder AIF	
Unit class	**-A2-**	**-A7- (and all related series thereof)**
Professional investors	Permitted	Permitted
Private investors	Not permitted	Not permitted

Costs charged to the Investors

	Unit classes of the Feeder AIF	
Unit class	**-A2-**	**-A7- (and all related series thereof)**
Maximum issue premium[49]	n/a	n/a
Maximum redemption charge levied by the AIF[57, 50]	n/a	n/a
Conversion fee when switching from one unit class to another unit class	n/a	n/a

Costs charged to the assets of the AIF[51,52,53,]

	Feeder AIF India Capital Fund AIF	Master Non-EEA AIF India Capital Fund Limited	Aggregated fee
Unit class	**-A2-**	**-A2-**	
Maximum management fee[57]	None	1.25% p.a.	1.25% p.a.
Maximum administration and custodian fee[57]	None	0.22% p.a.	0.22% p.a.
Performance fee	None	20%	20%
Hurdle rate	n/a	5%	5%
High Watermark	n/a	No	No

Costs charged to the assets of the AIF[5954,55,]

	Feeder AIF India Capital Fund AIF	Master Non-EEA AIF India Capital Fund Limited	Aggregated fee
Unit class	**-A7- (and all related series thereof)**	**-A7- (and all related series thereof)**	
Maximum management fee[57]	None	1.00% p.a.	1.00% p.a.
Maximum administration and custodian fee[57]	None	0.22% p.a.	0.22% p.a.
Performance fee[56,]	None	15%	15%
Hurdle rate	n/a	10%	10%
High Watermark	n/a	Yes	Yes

Use of benchmarks

	Unit classes of the Feeder AIF	
Unit class	**-A2-**	**-A7- (and all related series thereof)**
Professional investors	The AIF does not use a benchmark.	

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

50 The AIFM may, if deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favor of the AIF in accordance with Art. 51 of the fund agreement or section B.6.1 of this appendix as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.

51 Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the AIFM and the Custodian incur in the exercise of their functions. Details are provided in Art. 51 (Current fees) as well as in Art. 54 (Tax regulations) of the Fund Agreement.

52 In the event of a dissolution of the AIF, the AIFM may charge a liquidation fee amounting to no more than CHF 10,000.00 payable to the AIFM. These costs are borne externally by the asset manager

53 Under the terms of Article 53 of the Fund Agreement, it is hereby disclosed pursuant to Article 24(2) of Delegated Regulation (EU) No 231/2013 that inducements may be granted to third parties in relation to this Fund. This will not result in any additional financial burden for the Fund in the form of additional costs but are rather calculated according to a percentage of the above-mentioned fee rates.

54 Plus taxes as well as other costs and fees: Transaction costs as well as expenses that the AIFM and the Custodian incur in the exercise of their functions. Details are provided in Art. 51 (Current fees) as well as in Art. 54 (Tax regulations) of the Fund Agreement.

55 Under the terms of Article 53 of the Fund Agreement, it is hereby disclosed pursuant to Article 24(2) of Delegated Regulation (EU) No 231/2013 that inducements may be granted to third parties in relation to this Fund. This will not result in any additional financial burden for the Fund in the form of additional costs, but are rather calculated according to a percentage of the above-mentioned fee rates.

56 See also B.11 for a detailed explanation of the performance fee.

B.2 Assignment of tasks by the AIFM

B.2.1 Portfolio management

The portfolio management for this AIF is transferred to India Capital Management Limited, 6th Floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius.

B.2.2 Distribution Agent

The AIFM has not delegated the distribution of the units of the Feeder AIF.

B.3 Investment Advisor

No Investment Advisor has been commissioned.

B.4 Custodian

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, exercises the function as Custodian for this AIF.

B.5 Auditor

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, have been appointed as auditors for this AIF.

B.6 Investment principles and risk regulations of the AIF

The following provisions govern the AIF-specific investment principles and risk regulations of **India Capital Fund AIF**:

Investment principles and risk regulations of the AIF in brief	
Non-eligible assets	See section B.7.3
Investments in other funds	Yes, Feeder AIF.
Special permission for investment in securities issued by government entities	No
Securities Borrowing **Securities Lending**	No No
Repurchase und Reverse Repurchase Agreements	No
Total Return Swaps	No
Leverage	The AIFM expects that the leverage of the AIF will generally be **below 1.25** according to the gross method. However, the commitment method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes. The AIFM expects that the leverage of the AIF according to the commitment method will generally be **below 1.25** depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.
Total Exposure	< 1.25 at the level of the AIF
Borrowing	Yes, maximum 10% at the level of the AIF (see also section B.7.5)
Derivative financial instruments	The AIFM may enter into derivative transactions for the AIF for the purposes of hedging,
Short Sales	Short selling with so-called submitted securities is not permitted at the AIF level.
Risk management procedures	Commitment-Approach
Short Selling	No
Liquiditymanagement Tools (LMT)	The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unitholders:

	Redemption discount The AIFM may, if deemed necessary and appropriate for the protection of unitholders, use a "redemption discount" in favor of the AIF in a **range of 0% to 1%** as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions. **Redemption Gate** If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets** of the AIF on the relevant redemption date, the redemption gate may be activated; in such a case, **not all redemption requests will be executed in full**. Under these circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's publication medium. **Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares** The AIFM may temporarily suspend the calculation of net asset value and/or the issue, redemption, and conversion of shares of the AIF in special circumstances, provided that this is justified in the best interests of investors. **Separation of assets ("side pockets")** The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA). Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.
Sustainability-related disclosure	The investments underlying this AIF (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle Adverse Impacts (PAI)	Since this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as principle adverse impacts) are taken into account in the investment decision-making process. (Art. 6 SFDR)
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Section B.9.1 "Fund-specific risks." (Art. 6 SFDR)
Compliance with investment limits	No later than 6 months after the AIF is paid up.

B.6.1 Investment objective and investment policy of the Feeder AIF

The investment policy of the **India Capital Fund AIF** is to act as a Feeder AIF and to track the performance of either the "A2" or the "A7" share class of the **India Capital Fund Limited** (Master Non-EEA AIF), incorporated with limited liability under the laws of Mauritius as a public company limited by shares and as an open ended investment company, which has been authorized to operate as a collective investment scheme classifying as an expert fund pursuant to the Securities Act 2005 and the Securities (Collective Investment Schemes and Closed-End Funds) Regulations 2008 of Mauritius.

The performance of the Feeder AIF depends largely on the performance of the Master Non-EEA AIF. Deviations in the performance of the Feeder AIF from the performance of the Master Non-EEA AIF may arise from the holding of liquid assets and the use of derivative financial instruments for hedging purposes.

No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and their income may increase or decrease.

The Feeder AIF invests at least 85% of its net assets in shares of the Master Non-EEA AIF on a permanent basis.

Investment in liquid assets is limited to 15% of the net fund assets. Units in the Master Non-EEA AIF may be acquired up to 100% of the net fund assets.

Derivative financial instruments may only be used for hedging purposes.

The AIF is also authorised within the scope of the investment restrictions set forth in section B.7.4 to invest in other permissible instruments.

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

Consideration of principle adverse impacts
As this AIF (financial product) is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors within the investment decision making process (known as principle adverse impacts) have been taken into account.

Effects of sustainability risks on returns
Information concerning the effects of sustainability risks on returns may be found in section B.9.1.

Disclosure according to Article 7 of the Taxonomy Regulation
The investments underlying this AIF (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.

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

Consideration of principle adverse impacts
As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors within the investment decision making process (known as principle adverse impacts) have been taken into account.

Effects of sustainability risks on returns
Information concerning the *effects of sustainability risks on returns may be found in section B.9.1.*

Disclosure according to Article 7 of the Taxonomy Regulation
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

B.6.2 Investment objective and investment policy of the Master Non-EEA AIF

The Master Non-EEA AIF's investment objective is to achieve long-term capital appreciation by investing predominantly in listed shares and other equity securities of Indian Companies. The Master Non-EEA AIF may invest in shares and other equity securities of such companies listed on stock exchanges either in India or outside India. The Master Non-EEA AIF may also from time to time invest in, among other things: debt securities of Indian Companies, the Indian government or other Indian public sector issuers; non-Indian public or private sector debt; and derivatives listed on Indian or non-Indian exchanges or issued over-the-counter by brokers and other market makers either in India or outside India.

Subject to Indian regulations and consents, the Master Non-EEA AIF's investments in India may also take the form of partnerships, management participations, joint ventures and other forms of non-corporate investments.

The Master Non-EEA AIF seeks to invest in companies which it considers to exhibit good growth potential over the long term. Dividend income is a secondary consideration in making investment decisions. At present it is not the Master Non-EEA AIF's intention to pay dividends in respect of any class of Participating Shares. For additional information, see "Miscellaneous - Dividend Policy" below.

In pursuing the investment objective of the Master Non-EEA AIF, the Portfolio Manager broadly follows a conservative strategy in terms of valuation versus the growth potential of the Master Non-EEA AIF, or what can best be described as 'growth at a reasonable price' strategy. The Portfolio Manager believes that one of the key elements in achieving attractive returns is investing in securities at prices that, in its view, do not fully reflect the underlying value represented by those securities. To implement its strategy, the Portfolio Manager conducts and reviews research on Indian firms and financial markets, seeking companies that, in the Portfolio Manager's view, are quoting at or below fair valuation relative to their long term growth prospects.

In addition to seeking growth at a reasonable price, the Portfolio Manager seeks quality. The Portfolio Manager typically looks for companies with attractive growth prospects, sound fundamentals, and management with skill and integrity. To identify companies that meet those criteria, the Portfolio Manager conducts in-depth research which generally includes, among other things, meeting senior management teams, interviewing line managers, visiting manufacturing plants, conducting customer and channel partner surveys, attending industry conclaves, and making financial models. Where the Portfolio Manager finds a quality company with securities priced at or below fair valuation in the Portfolio Manager's opinion, it may move quickly to invest in the company for its fund. When the Portfolio Manager finds a quality company with securities priced at a level that fully reflects, or more than fully reflects, the company's underlying value, the Portfolio Manager may place the company on a "target list" of firms that it monitors, awaiting an opportunity for investment at a more reasonable price.

Risk spreading is achieved by the Master Non-EEA AIF holding a diversified portfolio of securities. However, the investments of the Master Non-EEA AIF are subject to market fluctuations and other risks normally associated with any investments and there can be no assurance that the Master Non-EEA AIF's investment objectives will be achieved.

Further, it is noted that the Master Non-EEA AIF does not enter into securities financing transactions (including repos, reverse repos, stock lending agreements or similar arrangements), and the Master Non-EEA AIF does not enter into total return swap agreements.

B.6.3 Information on the Master Non-EEA AIF

The current version of the Offering Memorandum and the latest annual report are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all distributors in Liechtenstein and abroad.

B.6.4 Summary of the internal regulations

A Master-Feeder Agreement has been concluded between the Feeder AIF and the Master Non-EEA AIF. The conclusion of the internal regulations is intended to ensure that the Feeder AIF has access to all documents and information required by the Feeder AIF in order to fulfill the requirements of the AIFMG.

In the aforementioned Master-Feeder agreement, the following matters, for example, were stipulated: the investment principles of the Feeder AIF, how and when the issue and redemption of unit certificates and the calculation of the net asset value take place, postponement of the valuation date in the event of public holidays, the conditions under which payment of the redemption price and its calculation or publication may not take place, coordination of the redemption price and the calculation of the net asset value, and the conditions under which the redemption price and its calculation or publication may not take place. Coordination of the annual reports, publication of information to the unit holders of the Feeder AIF, liquidation and merger of the Master Non-EEA AIF and conflicts of interest.

The full content of the agreement between the Master Non-EEA and Feeder AIF can be obtained from the AIFM or sent to investors free of charge on request.

B.6.5 Accounting and reference currency of the AIF

The accounting currency of the AIF as well as the reference currency for each unit class are stated in section B.1 of this Appendix B "AIF at a glance".

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

B.6.6 Profile of the typical investor

The **India Capital Fund AIF** (Feeder AIF) is suitable for investors with a long-term investment horizon who wish to participate in the performance of the Master Non-EEA AIF (India Capital Fund Limited), which invests primarily in equity securities and securities of **Indian** companies.

B.7 Investment regulations

The following regulations apply generally to investments of the AIF:

B.7.1 Permissible investments

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

B.7.1.1 Shares of the India Capital Fund Limited (Master Non-EEA AIF)

B.7.1.2 Derivative financial instruments

a) Derivative financial instruments that are traded on a stock exchange or on another regulated, publicly accessible market;

b) Derivative financial instruments not traded on a regulated market (OTC derivatives), if:

1. the counterparty is subject to a supervisory authority equivalent to that in Liechtenstein; and
2. they can be valued, sold, liquidated or offset by counter-trade at any time in a comprehensible manner;

c) Derivative financial instruments embedded in a security or a money-market instrument (e.g. structured financial instruments, certificates).

B.7.1.3 Deposits

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

B.7.2 Liquid assets

The AIF may hold up to 15% liquid assets in its unit of account and in all currencies in which investments are made with the Custodian. Liquid assets are sight and time deposits with banks having maturities of up to 12 months. In exceptional cases, a share of more than 15% is tolerable for a limited period of time, if and to the extent that this is deemed to be in the interest of the unit owners.

B.7.3 Prohibited investments

The following investments in particular are prohibited:

B.7.3.1 Direct investments in real estate;

B.7.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar);

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

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

B.7.4 Investment limits

The AIF is subject to the following investment restrictions:

B.7.4.1 The AIF is a Feeder AIF, which permanently invests at least 85% of its net asset value in units of the India Capital Fund Limited (the Master Non-EEA AIF as defined above);

B.7.4.2 in addition to the restrictions listed in accordance with this section, any further restrictions in section B.6 "Investment principles of the AIF" must be observed.

B.7.5 Borrowing limit

The AIF is subject to the following restrictions:

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

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

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

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

B.8 Valuation

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

The net asset value (NAV) per unit of an AIF or of a unit class will be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a unit class of an AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of the AIF attributable to the respective unit class, less any debt obligations of the same AIF that are allocated to the unit class concerned, divided by the number of units in the corresponding unit class that are in circulation.

The assets of the AIF are valued according to the following principles:

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

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

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

B.8.4 OTC derivatives are valued on a day-to-day basis at a verifiable valuation to be determined by the AIFM in accordance with generally accepted valuation models verifiable by auditors based on the probable value on sale.

B.8.5 UCITSs, AIFs or other undertakings for collective investment (UCI) shall be valued at the most recently ascertained and available net asset value. If the redemption of units is suspended or if the fund is closed and no redemption right exists or if no redemption prices are specified, these units are valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models that can be validated by auditors.

B.8.6 If no trading price is available for the respective assets or if this price does not reasonably reflect the actual market value, they will be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models that can be validated by auditors on the basis of the probably attainable selling price that can be validated by auditors.

B.8.7 The basis of the valuation of unlisted equity securities is the reports most recently published by the respective companies and, if available and relevant, formal audits;

B.8.8 Liquid assets, claims, prepaid services, cash dividends and accrued but not yet collected interest are valued at the nominal value less a reasonable deduction, if in the opinion of the AIFM it is unlikely that it will be possible to recover the nominal value.

B.8.9 The market value of securities and other investments denominated in a currency other than the currency of the AIF will be converted into the currency of the AIF at the last known median exchange rate.

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

B.9 Risks and risk profile of the AIF

B.9.1 AIF-specific risks

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

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

The **India Capital Fund AIF** invests at least 85% of its net assets in shares of the Master Non-EEA AIF on a permanent basis.

General risk warning for master-feeder structures

Feeder AIFs invest in Master AIFs and are therefore exposed to the specific risks of the Master AIF. Potential investors should therefore familiarize themselves with the risk factors associated with the Master AIF, which are set out in its Offering Memorandum, before investing in the Feeder AIF. Feeder AIFs are also

exposed to the value fluctuations of the relevant Master AIF. The diversification that exists in the Master AIF' investments does not exist at the level of the Feeder AIF. Potential investors should note that the performance and profits of the Feeder AIF may not fully correspond to the performance and profits of the Master Non-EEA AIF due to the way in which the Feeder AIF is managed and its assets are invested. For example, the Feeder AIF may deliberately choose not to invest all of its assets in the Master Non-EEA AIF (a certain proportion of assets may be used for cash management purposes, for example). Currency conversions may also not be carried out at the same time or at the same exchange rate. In addition, the share classes of the Feeder AIF and the Master Non-EEA AIF may have different ongoing costs and expenses.

A Feeder AIF does not play an active role in the day-to-day management of the Master Non-EEA AIF in which it invests. Consequently, the Feeder AIFs' profits depend significantly on the performance of the Master Non-EEA AIFs' Portfolio Manager and may therefore be affected by any poor performance of that Portfolio Manager. In addition, the Feeder AIF is dependent on the calculation and publication of the net asset value of the Master Non-EEA AIF for the calculation of its net asset value. Consequently, any delay, suspension, or inaccuracy in the calculation of the net asset value of the Master Non-EEA AIF will have a direct impact on the calculation of the net asset value of the Feeder AIF.

The Feeder AIF invests at least 85% of its net assets in units of the Master Non-EEA AIF on a permanent basis. Due to the fact that the Master Non-EEA AIF invests the majority of its assets in equity securities and rights, this type of investment is subject to market and issuer risk, which may have a negative impact on the net assets. In addition, other risks such as currency risk, liquidity risk, and interest rate risk may arise.

Risk management procedures of the Master Non-EEA AIF

The Portfolio Manager has put in place procedures which are designed to ensure that all applicable risks pertaining to the Master Non-EEA AIF can be identified, monitored and managed at all times. The Portfolio Manager has established and maintains a permanent risk management function which is discharged by key members of the Portfolio Manager's professional management teams that seek to:

(a) implement an appropriate, documented and regularly updated due diligence process when investing on behalf of the Master Non-EEA AIF, according to the investment strategy, objectives and risk profile of the Master Non-EEA AIF;

(b) ensure that the risks associated with each investment position of the Master Non-EEA AIF and their overall effect on the portfolio of the Master Non-EEA AIF can be properly identified, measured, managed and monitored on an on-going basis, including through the use of appropriate stress testing procedures; and

(c) ensure that the risk profile of the Master Non-EEA AIF corresponds to the size, portfolio structure, investment strategies and objectives of the Master Non-EEA AIF.

The risk management policy, systems, procedures and limits of the Master Non-EEA AIF are reviewed periodically in accordance with the principle of proportionality given the nature and range of activities carried on by the Master Non-EEA AIF and the nature, scale and complexity of the Master Non-EEA AIF, and at least annually, by the Portfolio Manager. The risk profile of the

Master Non-EEA AIF and the risk management systems employed by the Portfolio Manager to manage those risks will be notified to the unitholders periodically in the annual report of the Master Non-EEA AIF.

Risk factors and special considerations of the Master Non-EEA AIF

There can be no assurance that the Company's objectives will be realized or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Company. Investment in Indian securities involves special considerations and risks not typically associated with investments in securities of issuers from developed countries, including the risks generally associated with international investing, such as currency fluctuations, the risk of investing in countries with smaller capital markets, limited liquidity, price volatility and restrictions on foreign investment.

General

An Investment in the Company Involves a High Degree of Risk

An investment in the Company (India Capital Fund Limited) should be deemed as highly speculative and should be made only by sophisticated investors who are able to bear the risk of complete loss of an investment in the Company. Potential investors should be aware of the risks associated with the Company's investment policy and are advised to consult with their professional advisers, such as lawyers, financial advisers or accountants, when determining whether an investment in the Company is suitable for them.

Future and Past Performance

The performance of prior investments made by the Company is not necessarily indicative of the Company's future results. There can be no assurances that the Company will be profitable. On any given investment, loss of principal is possible.

Financial Market Fluctuations

There is no assurance that the financial markets will continue to provide current valuation levels to companies in which the Company has invested or is planning to invest. General fluctuations in the market prices of securities may affect the value of the investments held by the Company. Instability in the securities markets may also increase the risks inherent in the Company's investments.

Market Disruptions

The Company may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, the global financial markets may undergo further fundamental disruptions in future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the Company. Furthermore, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Company, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Company to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Company to close out positions.

Cybersecurity

The information and technology systems of the Investment Manager, ICMHK, ICS Mauritius, ICR India, India Capital LLC USA, the Fund Service Provider and Administrator and the Company may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager, ICMHK, ICS Mauritius, ICR India, the Administrator and the Company have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager, ICMHK, ICS Mauritius, ICR India, the Administrator and the Company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager, ICMHK, ICS Mauritius, ICR India, the Administrator and the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Investment Manager, ICMHK, ICS Mauritius, ICR India, the Administrator and the Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Change in Applicable Law; Enforcement Issues

Any change in the applicable law, which requires changes (including retrospective changes) in, among other things, the structure and operations of the Company, may adversely impact the Company's performance. Further, enforcement of any claims in Indian courts will be difficult due to the slow judicial system in India as compared to developed countries. Not only may it be difficult to obtain swift and equitable enforcement of laws, but it may also be difficult to obtain a swift enforcement of a judgment (including a foreign judgment) in Indian courts.

Risk of Investment Strategy

Currency Risks

The Company invests in Indian rupee denominated instruments which may be subject to exchange rate fluctuations with consequent reductions in the United States dollar value. Foreign currency exposure will not normally be hedged. The repatriation of capital may be hampered by changes in Indian regulations concerning exchange controls or political circumstances. Indian regulations relating to investment in Indian securities by foreign investors have not been clarified with regard to their application in all circumstances. Any amendments to such regulations may impact adversely on the Company's performance.

Risk of Borrowing

The use of borrowing may significantly increase the Company's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Company's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value may decrease more rapidly than would otherwise be the case.

Availability of Investment Opportunities

Investing in Indian equity securities may present significant risks of illiquidity even where such securities are listed and it may not be possible to buy and sell such securities as frequently or within the time periods typically expected of listed securities. The Investment Manager seeks to appropriately manage the Company's overall liquidity profile. Some investments may be viewed as illiquid and could not be sold immediately. In addition, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climates. Therefore, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration or fully invest its committed capital.

International Securities

The Company may invest in international issues of Indian companies which often trade at a premium to the market price of the underlying security but which can also trade at a discount to the price of the underlying security. Fluctuations in the market price of the underlying security may have an effect of a greater or lesser degree on the international security.

Indian Political and Economic Risks

The liquidity of the Shares and the Net Asset Value of the Shares may be affected generally by changes in Indian Government policy (including exchange rates and controls), interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Accounting, financial and other reporting standards in India may vary from those in more developed countries. Differences may arise in areas such as valuation of properties and other assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. Accordingly, less information may be available to investors. SEBI, the principal regulator of the Indian securities market, received statutory authority in the year 1992 to oversee and supervise the Indian securities markets. Accordingly, the securities law and regulations in India are continuously evolving, and the ability of SEBI to promulgate and enforce rules regulating market practices is uncertain.

The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays and SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. The increased volume of trading in the Indian markets as a result of the inflow of foreign investment has caused severe settlement difficulties resulting in significant delays in the settling of trades and registering of transfers of securities.

The Indian stock market is more volatile than the stock markets of developed countries.

India is a country that comprises diverse religious and ethnic groups. It is the world's most populous democracy and has a well-developed and stable political system. Ethnic issues and border disputes have, however, given rise to ongoing tension in the relations between India and Pakistan, particularly over the region of Kashmir, and with the People's Republic of China. In addition, cross-border terrorism could weaken regional stability in South Asia, thereby hurting investor sentiment.

India's political, social and economic stability is commensurate with its developing status. Certain developments, beyond the control of the Company,

such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Company's investments.

Being an agrarian economy, severe monsoons or drought condition could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the Company's performance.

While fiscal and legislative reforms have led to economic liberalization and stabilization in India over the past two decades, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. Changes could occur on account of change in social, political or economic circumstances including but not limited to change in the ruling party of the Indian government. The Company's investments could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth in the past, there can be no assurance that such growth will occur in the future. For example, the relocation trend may decelerate by reason of a general economic downturn in one or more industrialized nations, by the promulgation of governmental policies in those nations discouraging the relocation of labor or by a voluntary reduction in relocation by companies in response to negative popular opinion or customer dissatisfaction. Adverse economic conditions or stagnant economic development in India could adversely affect the value of the Company's investments.

Counterparty Risk

The Company will be subject to the risk of the inability of any counterparty to perform with respect to transactions including derivatives transactions, whether due to insolvency, bankruptcy or other causes. Underlying securities in which the Company invests may be subject to similar risks as to their service providers and counterparties.

Indian Legal System

Laws regarding the certainty and continuity of legal title, the rights of creditors and the obligations of purchasers or lessees of property are generally significantly less developed in India than those in developed countries (for example, the United States) and may be less protective of the rights and interests of foreign investors and owners of property in general. In addition, it may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Risks of Company / Structure and Investment Terms

Possibility of Losses due to Redemptions

Redemptions of Shares at the option of the Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations which might otherwise have not been incurred.

Liquidity Risk

The Shares are not listed or dealt on any stock exchange and no application for listing on any stock exchange is anticipated. In addition, no market maker in the Shares has been appointed. It may be difficult therefore for a Shareholder to sell or realize their Shares otherwise than provided herein. The

Company follows an investment strategy in which some of its investments may be considered relatively illiquid, as in the case of many Indian securities (even where such securities are listed on Indian exchanges). As such, the Company may not be in a position to exit its investment in certain securities immediately. However, the Company seeks to maintain an investment portfolio that is for the most part liquid based on the market capitalisation and the daily turnover of the portfolio securities.

Side Letter Risk

Subject to applicable law, the Investment Manager and/or the Company may negotiate and enter into side letters with certain Shareholders, including those deemed to involve a significant or strategic relationship that will result in different terms of an investment in the Company than the terms applicable to other Shareholders. As a result of such side letters, certain Shareholders may receive additional or different information, reporting and/or other benefits which other Shareholders will not receive. Such information and reporting may provide the recipient greater insights into the Company's activities than is included in standard reports to the Shareholders. Except as described in this Offering Memorandum or as required by law or regulation, none of the Investment Manager or the Company are required to notify any of the Shareholders of any such side letters or any of the rights and/or terms or provisions thereof, nor is the Investment Manager or the Company required to offer such additional and/or different rights and/or terms to any of the other Shareholders. The Company and the Investment Manager will enter into side letters only if, on balance, they believe that the side letters are in the best interests of the Company. However, there may be cases in which side letters disadvantage Shareholders that are not party to them. For example, Shareholders that have entered into side letters may be able to redeem their Shares or otherwise act on additional information that other Shareholders do not receive.

Risk of Receiving Liquidating Distributions of Illiquid Securities

The Directors are authorized to make liquidating distributions of restricted or otherwise illiquid securities. The Shareholders must therefore be prepared to bear the risks of owning such securities for an indefinite period of time. In addition, the Company may make redemption payments to certain Shareholders in specie. The Shareholders receiving redemption payments in specie may incur brokerage costs in converting such securities to cash. Such conversions will be subject to the market risks set forth above.

Management Risks

The Shareholders will not be entitled to participate in management of the Company. Accordingly, Shareholders must be prepared to entrust management of the Company to the Directors and the Investment Manager. The success of the Company depends, in part, on the quality, skill, and expertise of the individuals employed by the Investment Manager and its service providers. The loss of key personnel from the Investment Manager and its service providers could adversely affect the Company, and there is no guarantee that these key individuals will be involved throughout the life of the Company. In addition, while the individuals employed by the Investment Manager, or its service providers, will devote such time and attention to the Company as they deem necessary, in their discretion, they will engage in other activities which are not related to the Company. The performance of the Company could, therefore, be adversely affected by these other professional commitments.

Indemnification

The Directors and the Investment Manager and its affiliates, employees, agents, advisers, shareholders, partners, members, directors and officers will be entitled to indemnification out of the Company's assets in accordance with the Constitution and the Investment Management Agreement, as applicable. The assets of the Company will be available to satisfy these indemnification obligations. In addition, the Constitution will limit the circumstances under which the Directors can be held liable to the Company. The Investment Management Agreement will limit the circumstances under which the Investment Manager can be held liable to the Company. As a result, the investors may have a more limited right of action in certain cases than they would in the absence of these limitations. Notwithstanding anything in this Offering Memorandum to the contrary, any exculpation of the Investment Manager or the Directors from any breaches of their fiduciary duty to investing to Benefit Plan Investors subject to ERISA or indemnification of the Investment Manager or the Directors by the Company for losses arising from breaches of such fiduciary duty will be void and unenforceable pursuant to ERISA.

Risks of Conflicts of Interest

The Investment Manager will be subject to a number of conflicts of interest in conducting the business of the Company. For more information regarding these potential conflicts of interest, see "Conflicts of Interest".

Smaller Company Risk

The Company may invest in the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally have narrower markets and more limited managerial and financial resources than larger, established companies.

Concentration of Investments

Although it will be the policy of the Company to diversify its investment portfolio, the Company may at certain times hold relatively few investments. The Company could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Regulatory Risks

Risk of Loss of Foreign Portfolio Investor Registration

The Company is registered with SEBI as a broad-based Category II FPI. Once the block of period for which fees has been paid by the Company towards registration as a FPI with SEBI expires, the Company will seek to pay the renewal fees to its DDP under the FPI Regulations. The investments by the Company are dependent upon the continued registration of the Company as an FPI. In the event that such registration of the Company as an FPI is terminated, the Company could potentially be forced to redeem its investments and such forced redemption could adversely affect the return on investment in the Company. Redemptions by existing holders of Participating Shares may also put a limitation on fresh investments by the Company. Further, any investigations of, or actions against, the Company or any of the holders of the Participating Shares initiated by SEBI or any other Indian regulatory authority may impose a ban on the investment and trading activities of the Company.

Limitations of Investments

Under the existing FPI Regulations, the Company and any entities considered as belonging to the same investor group as the Company can invest only up to 10% of paid-up capital of an Indian company. Entities having direct or

indirect common shareholding / beneficial ownership / beneficial interest of more than 50% would be considered to belong to the same investor group. The investment of the Company is accordingly restricted to that extent. Further, investments by a class of shares in the equity securities of a company may restrict the ability of another class of shares to buy the equity securities of such company due to the above limits.

Risks relating to regulatory framework for FPI investment in Debt in India

As per the extant regulatory framework, investment by FPIs in Indian debt is capped and is available on a first-come first-served basis. On FPI debt investments reaching the permitted threshold, debt limits are allotted to FPIs through an auction process that is carried out periodically to determine allocation of the limits to various FPIs. In addition, there is a specified time window allotted within which the FPI can utilize the limits that have been allocated. Further, the terms and conditions of investments by FPIs in Indian debt are periodically reviewed and revised by the RBI and SEBI. Thus, the Company faces risks relating to changes in the regulatory framework for FPI investment in debt and the outcome of the auction process (if any). These factors can adversely impact the investment and portfolio rebalancing activities.

Broad Based Fund Criteria

The Company would have to meet the broad based fund criteria prescribed by SEBI under the FPI Regulations. In the event that the Company fails to fulfil the broad based fund criteria, the Company may reclassify itself under the FPI Regulations as a Category III FPI. Category III FPIs are not allowed to deal in offshore derivative instruments under the FPI Regulations or participate in qualified institutional placements by Indian companies under the ICDR Regulations.

Prior Approval of SEBI required for any change in Structure/ Constitution/Addition of Classes

Under the FPI Regulations, SEBI requires a DDP to ensure that a FPI does not have an opaque structure. Opaque structures include a protected cell company, segregated cell company or equivalent where the details of the ultimate beneficial owners are not accessible or where the beneficial owners are ring fenced from each other or where the beneficial owners are ring fenced with regard to enforcement, or where the applicant or its investors identified on the basis of threshold for identification of beneficial owners have issued any bearer shares or maintain any outstanding bearer shares. The FPI Regulations further provide that a FPI applicant shall not be treated as having an opaque structure if (a) the FPI applicant is regulated in its home jurisdiction, (b) each fund / sub-fund of the FPI applicant satisfies the broad-based criteria, (c) the FPI applicant submits an undertaking to provide information regarding its beneficial owners as and when SEBI seeks such information, and (d) the FPI applicant submits an undertaking that it does not maintain any outstanding shares and it would not issue bearer shares in future. In addition, a FPI applicant must be required by its regulator or under any law to ring fence their assets and liabilities from other funds / sub-funds in the entity. Any investigations of, or actions against, the Company or any of the Shareholders initiated by SEBI or any other Indian regulatory authority may result in a ban on the investment and trading activities of the Company.

AIFMD

The AIFMD took effect across the European Union on July 22, 2013. Broadly, the AIFMD applies to an undertaking that acts as the "AIFM" (as defined in the AIFMD) of an alternative investment fund (as defined in the AIFMD) ("**AIF**"). The AIFMD imposes regulatory obligations on AIFMs in respect of their activities and

the AIFs that they manage. The AIFMD regulates the marketing of AIFs to investors in the EEA. In particular, the AIFMD restricts the marketing of non-EEA AIFs to investors in the EEA. The Investment Manager is the AIFM for the Company. Compliance with the increased regulatory burden imposed by the AIFMD may increase the Company's operating expenses as a result of the higher compliance costs and, therefore, reduce the Shareholders' investment returns. An AIFM seeking to market an AIF is required to comply with certain requirements, including as to investor disclosure, regulatory reporting and the annual report of the AIF. It may not be possible to market the Company in some or all of the EEA member states, which could have an adverse effect on the Company's ability to raise assets, and therefore adversely affect the Company's ability to make investments and/or reduce the Company's liquidity. Marketing the Company in the EEA in accordance with the requirements under the AIFMD may increase the Company's operating expenses as a result of higher compliance costs, and therefore reduce the Shareholders' investment returns. The Investment Manager is not currently required by the AIFMD to appoint a depositary for the Company. A custodian will generally maintain custody of the Company's assets. However, since the custodian is not a depositary, the Company (and therefore also the Shareholders) may not be afforded the same level of protection in respect of any losses of financial instruments held by the custodian on behalf of the Company compared to if such assets were held by a depositary.

Increased Government Intervention in the Markets

The global financial markets have in the recent past undergone pervasive and fundamental disruptions which have led to extensive and unprecedented governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions was suddenly and/or substantially eliminated. In addition, as one would expect given the complexities of the global financial markets and the limited timeframe within which governments were able to take action, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself was materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. Certain governments and governmental agencies have in the recent past taken significant and historic steps to intervene in the financial markets. Future government interventions may lead to a change in valuations of securities that may be detrimental to the Company's investments. Government intervention is subject to inherent uncertainties relating to prevailing economic conditions and political considerations. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Company's investment objective.

ERISA

Reference is made to "Special Considerations for ERISA Plans and Qualified Plans" for a discussion of certain considerations and risks under ERISA and parallel provisions of the Code in relation to the acquisition of Participating Shares in the Company by certain Benefit Plan Investors. In particular, because the Company does not intend to limit investment by Benefit Plan Investors, it is anticipated that the assets of the Company may, from time to time, constitute plan assets of investing benefit plans that are subject to ERISA or to the prohibited transaction provisions of Section 4975 of the Code. Accordingly, the Investment Manager will be subject to all of the obligations, duties, restrictions and standards of ERISA and parallel provisions of the Code with respect to assets of the Company, and may as a result be precluded from making certain

investments or obliged to liquidate investments at a disadvantageous time, resulting in lower proceeds to the Company than might have been the case without the need for such compliance.

Disclosure under Common Reporting Standard

Mauritius being a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, has committed to exchanging information under the Common Reporting Standard ("**CRS**"), which has become effective since January 1, 2017 with the first reporting in 2018 for January 2017-December 2017. CRS requires Mauritius financial institutions, such as the Company, to apply due diligence procedures to record tax residence of their account holders and, where applicable, report certain accounts to the MRA for eventual exchange with participating jurisdictions. Each Shareholder, on acquisition of an interest in the Company, will be required to provide such information and/or documentation as the Company, in its discretion, deems necessary or appropriate to be able to comply with its obligations under CRS, including any self-certification form(s). In the event that a Shareholder fails to provide information requested by the Company, the latter shall have full authority to take any action it deems appropriate to ensure that it remains compliant with the CRS requirements, including, but not limited to, reporting the Shareholder as an undocumented account to the Mauritian tax authorities. If circumstances change and any of the information provided earlier becomes incorrect, each Shareholder is expected to notify the Company of such changes and provide updated information and documents. Even if a Shareholder has already provided information/documentation in relation to FATCA, the Shareholder will still have to provide information under CRS as a separate requirement.

Tax Risks

The section on "Tax Aspects" is a summary of taxation law and practice in force in the relevant countries at the date of this Offering Memorandum and is subject to changes therein and is not exhaustive. Levels and bases of taxation in the relevant countries may change. In particular, the repeal or amendment or adverse interpretation of the Treaty may adversely affect the performance of the Company. While the Company currently holds a tax residency certificate as obtained from the MRA and is expected to renew it on an annual basis, there is no guarantee that such renewal would be granted by the MRA. If the Company is found not to be tax resident in Mauritius, it may no longer be eligible for the benefits under the Treaty. This would consequently have an adverse impact on the tax treatment of the Company and the returns to the Shareholders.

Potential Indian Tax Liability on Transfer or Redemption of Shares

The Finance Act, 2012 subjects to capital gains tax in India any profit earned by a person that is not resident in India as a result of a transfer of a share or interest in a non-Indian company or entity where such share or interest derives its value substantially from Indian assets. If applicable, the person making a payment in respect of such indirect transfer of an Indian asset would be required to withhold tax on the consideration amount. Further, as per the Finance Act, 2017, the scope of the indirect transfer tax provisions as set out above has been limited and does not cover within its ambit, any direct or indirect investments held by non-resident investors in FPIs that are registered as either a Category I FPI or Category II FPI.

Reliance on India-Mauritius Double Tax Avoidance Treaty

Investors should note that India and Mauritius have signed the Protocol amending the Treaty which has effectively diluted the erstwhile beneficial provisions of the Treaty to a considerable extent, except in relation to debt

investments and investments in securities other than shares. Further, no assurance can be given that the terms of the Treaty will not be subject to fresh re-negotiation in the future and any change could have a material adverse effect on the returns of the Company. There can be no assurance that the Treaty will continue and will be in full force and effect during the life of the Company. Further, it is possible that Indian tax authorities may seek to take the position that the Company is not entitled to the benefit of the Treaty. No opinion has been received with respect to the application of the Treaty to the Company.

Tax Residency of the Company - Mauritius

Currently, in order for the Company to maintain its tax status, continued attention must be paid to ensure that all relevant tax residency conditions as required in Mauritius are satisfied for the purpose of availing the benefits under the Treaty. However, the ITA read with Rule 21AB of the Income Tax Rules, 1962 stipulates a procedural requirement on non-residents claiming the benefits of any tax treaty. It is provided that tax treaty benefits would not be available to non-residents unless they produce a tax residency certificate obtained from the government of the country or specified territory and furnish certain prescribed particulars in Form 10F. In the event that the Company cannot provide the tax residency certificate or the prescribed particulars, there can be no assurance that the Company will continue to qualify for, or receive the benefits of, the Treaty if any claimed by it.

Tax Residency of the Company - India

Under the current provisions of the ITA, a company is tax resident in India in a given financial year if: (a) it is an Indian company; or (b) its POEM in that year is in India. POEM is defined to mean the place where key management and commercial decisions that are necessary for the conduct of business of the entity as a whole are, in substance, made. No clarity exists as to the meaning of the term "effective management". The CBDT has issued guidelines for determination of POEM. As per a recent CBDT circular, the POEM test shall not apply to companies having turnover / gross receipts of INR 500 million or less in a financial year. While the Company believes that the activities of the Company and Investment Manager described in this Offering Memorandum should not create a POEM of the Company or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that these activities have resulted in the POEM of the Company and/or the Investment Manager being situated in India. If for any reason the activities are held to locate the POEM of the Company and/or the Investment Manager in India, then the global profits of the Company or the Investment Manager could be subject to taxation in India.

Exposure to Permanent Establishment

While the Company believes that the activities of the Company and Investment Manager described in this Offering Memorandum should not create a PE of the Company or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that these activities have resulted in a PE of the Company and/or the Investment Manager in India. If for any reason the activities are held to be a PE of the Company and/or the Investment Manager in India, then the profits of the Company or the Investment Manager, to the extent attributable to the PE, would be subject to taxation in India. Further, the benefit of the Treaty with regard to the lower rate of tax on interest income may also not be available to the Company.

Introduction of General Anti-Avoidance Rules in India

Under the ITA, GAAR would be applicable where the main purpose of an arrangement is to obtain tax benefit. GAAR provisions empower the tax

authorities to investigate any such arrangement as an "impermissible avoidance arrangement" and consequently, among other things, disregard entities in a structure, re-allocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, and treat debt as equity and vice versa. By doing so, the tax authorities may even deny tax benefits conferred under a tax treaty. The GAAR related provisions of the ITA were scheduled to come into force from April 1, 2015. However, the implementation of GAAR was deferred by two years (i.e. GAAR came into force from April 1, 2017). Further, it has been provided that any income or gains on transfer, accruing, arising or deemed to accrue or arise to any person from investments made prior to April 1, 2017 will not be tested under GAAR. If the Indian tax authorities find the Company to have entered into an "impermissible avoidance arrangement", the Company may not be permitted to receive the tax benefits under the Treaty. An inability by the Company to receive the tax benefits under the Treaty could have an adverse impact on the tax liabilities of the Company and would likely have an impact on the returns to the Shareholders.

Results of the assessment of potential impacts of sustainability risks on returns:
After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a significant negative impact on the returns of the AIF. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

It should be noted that the performance of the India Capital Fund AIF may deviate significantly from the general performance of the underlying markets.

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

Derivative financial instruments
Derivative financial instruments may only be used for hedging purposes.

B.9.2 General risks

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

B.9.3 Risk management procedures

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

B.10 Costs that are reimbursed from the AIF

a) Costs of the Feeder AIF

An overview of the costs reimbursed by the Feeder AIF is provided in the table "Master data and information on the AIF" in lit. B.1 of this appendix "Overview of the Feeder Fund."

In order to ensure that investors in the respective unit class of the Feeder AIF achieve a performance that is approximately the same as that of investors in the respective unit class of the Master Non-EEA AIF, the costs of the Feeder AIF may be borne in whole or in part by the portfolio manager of the Master Non-EEA AIF.

b) Costs of the Master Non-EEA

Investors are advised that additional indirect costs and fees will be incurred at the level of the Master Non-EEA AIF and that remuneration and fees will be charged, but these will be charged directly to the Master Non-EEA AIF.

An overview of the costs reimbursed by the Master Non-EEA AIF can be found in the Offering Memorandum of the Master Non-EEA AIF, which can be obtained free of charge from the AIFM.

B.11 Performance fee

Feeder AIF

No performance fee is levied for the Feeder AIF.

Master Non-EEA AIF

The Master Non-EEA AIF pays an incentive fee to the Investment Manager in relation to the **A7 Shares** at an annualized rate of 15%. The incentive fee payable with respect to each such A7 Share is calculated at the end of the financial year of the Company and is equal to 15% of the excess, if any, of the Net Asset Value per A7 Share as of the end of such financial year over the greater of (a) 110% of the Net Asset Value per A7 Share as of the end of the last preceding financial year (or if the A7 Shares were issued in such financial year, their issue price), and (b) the highest Net Asset Value per A7 Share as of the end of any previous financial year with respect to which an incentive fee was paid in relation to such A7 Share or 110% of the issue price if no incentive fee was paid previously in relation to such A7 Share. For a financial year in which A7 Shares are redeemed as of a Valuation Day that is prior to the end of such financial year, appropriate pro-rata adjustments will be made to reflect the portion of such financial year during which the A7 Shares were held.

A2 Shares are subject to a 20% annualized rate paid quarterly on gains in excess of 5% on trailing twelve months. No high water mark applies. For purposes of calculating the Net Asset Value per A2 Share as of each Valuation Day other than the end of a calendar quarter, the Master Non-EEA AIF accrues a provisional incentive fee equal to the product of (a) 5% of the excess (if any) of the Net Asset Value per A2 Share as of such Valuation Day over 105% of the Net Asset Value per A2 Share at the start of the twelve months ending at the end of the calendar quarter that includes such Valuation Day, multiplied by (b) the number of A2 Shares in issue at such Valuation Day. While these provisional incentive fees are not paid to the Portfolio Manager, they are taken into account in determining the prices at which A2 Shares are issued and redeemed by the Master Non-EEA AIF. The provisional or, in the case of the last Valuation Day in a calendar quarter, definitive incentive fee as calculated on any Valuation Day replaces all provisional incentive fees previously calculated during the quarter.

Schaan/Vaduz, 15. April 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The Custodian:
Liechtensteinische Landesbank AG, Vaduz

Appendix C: Specific information for individual distribution countries

Specific information for individual distribution countries

The units of the **India Capital Fund AIF** have only been registered in Liechtenstein for distribution to **professional investors** within the meaning of Directive 2014/65/EU (MiFID II) and may not be publicly offered and/or distributed abroad.

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest can occur within the AIFM:

The interests of the investor could collide with the following interests:

- Interests of the AIFM and companies and persons closely affiliated with it
- Interests of the AIFM and its clients
- Interests of the AIFM and its investors
- Interests of the individual investors of the AIFM
- Interests of an investor and a fund
- Interests of two funds
- Interests of the AIFM's staff members

Circumstances or relationships that can entail conflicts of interest mainly include:

- Incentive systems for employees
- Employee transactions
- Shifts within the fund
- Positive portrayal of fund performance
- Transactions between the AIFM and the funds or individual portfolios under its management
- Transactions between the funds and/or individual portfolios managed by the AIFM
- Bundling of several orders (so-called block trades)
- Appointment of closely affiliated companies and persons
- Single investments of significant magnitude
- Frequent shifting / trading of assets (frequent trading)
- Specification of cut-off time
- Suspension of redemptions
- IPO allocation
- Greenwashing

In handling conflicts of interest, the AIFM deploys the following organisational and administrative measures to avoid conflicts of interest and, if applicable, resolve, investigate, prevent, settle, observe and disclose them:

- Establishment of a compliance department that monitors compliance with laws and rules and to which conflicts of interest must be reported
- Obligation to disclose
- Organisational measures such as
  - Definition of responsibilities to prevent undue exertion of influence
  - Rules of conduct for employees regarding personal account trading
  - Rules of conduct governing the acceptance and granting of gifts, invitations, other benefits and donations
  - Ban on insider trading
  - Ban on front and parallel running
- Establishment of remuneration policy and practice
- Principles for considering client interests
- Principles for monitoring agreed investment guidelines
- Principles for executing trade decisions (best execution policy)
- Principles for splitting partial executions
- Establishment of order acceptance (cut-off) times

Handling of complaints

The investors are entitled, free of charge and orally or in writing, to submit complaints to the AIFM or its employees in conjunction with funds that are managed by the AIFM as well as to express their concerns, wishes, and needs.

The AIFM's complaints policy as well as the procedure in dealing with the complaints of investors are described on the website of the AIFM at **www.ifm.li** and can be viewed there free of charge.

Principles of voting policy at general meetings

The AIFM will exercise the shareholder and creditor rights associated with the investments of the fund's managed assets independently and in the exclusive interest of the investors.

As regards individual transactions, the AIFM is at liberty to decide whether to directly exercise shareholder and creditor rights for the respective fund or delegate this function to the Custodian or a third party or to waive exercising such rights.

In the absence of explicit instructions by the AIFM, the respective Custodian is entitled, but not obliged, to exercise the shareholder, co-owner and other rights embodied in the investments.

In transactions that have a significant influence on investor interests, the AIFM must exercise the voting rights itself or issue explicit instructions.

The active exercise of voting rights shall apply in particular when a need to safeguard the interests of the investors has been clearly identified. The exercise of voting rights is mandatory only when sustainable interests are impacted. Interests are not sustainably impacted if the respective equity positions do not constitute a significant portion of market capitalisation.

The objective of the AIFM is to prevent conflicts of interest resulting from the exercise of voting rights or to resolve or manage them in the interest of the investors.

When exercising voting rights, the AIFM will consider the interests of the investors of the assets of the AIF as well as the requirement that the exercise of voting rights must comply with the investment policy objectives for the respective assets.

The voting rights policy of the AIFM (strategies for exercising voting and creditor rights, measures, details on the avoidance of conflicts of interest, etc.) can be accessed free of charge on the AIFM's website at **www.ifm.li**.

Best execution of trading decisions

When making trading decisions for the portfolios, the AIFM will act in the best interest of the funds entrusted to its management.

Under consideration of pricing, costs, execution speed, probability of execution and settlement, the scope and nature of the order and other aspects of relevance for order execution, the AIFM will implement all measures needed to assure the best possible result for the funds (best execution).

To the extent that Portfolio Managers are authorised to execute transactions, they will be contractually bound to apply the relevant best execution principles unless they are already obliged by relevant laws and legal provisions to abide by best execution principles.

The principles governing the execution of trading decisions (best execution policy) can be accessed by the investors on the website of the AIFM at **www.ifm.li**.

Remuneration principles and practices

With respect to the structure of its remuneration principles and practices, IFM Independent Fund Management AG ("IFM") is subject to supervisory guidelines applicable to management companies pursuant to the Act Concerning Specific Undertakings for Collective Investment in Transferable Securities (UCITSG) and pursuant to the Liechtenstein Alternative Investment Funds Managers Act (AIFMG) that applies to AIFMs. The details of the structure are governed by an internal directive issued by IFM. Its goal is to assure a sustainable remuneration system which avoids misguiding incentives to enter into undue risks. The remuneration principles and practices adopted by IFM are reviewed by the members of the board at least once a year to verify their adequacy and compliance with all legal provisions. They encompass fixed and variable (performance-linked) remuneration elements.

IFM has specified a remuneration policy that is consistent with its business and risk policy. In particular, no incentives for entering into undue risks are in place. The remuneration for the provision and implementation of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-linked remuneration is based either on the overall result generated by IFM and/or the personal performance of a staff member and his or her department. In the target achievement quantified during personal performance assessments, the focus is mainly on sustainable business development and the protection of the company against undue risks. The variable remuneration elements are not linked with the value development of the funds managed by IFM. Employer voluntary non-cash benefits or fringe benefits are permissible.

Furthermore, the definition of overall remuneration bandwidths assures that no significant dependences on the variable component can occur and that the ratio of variable to fixed remuneration is reasonable. The fixed salary component is such that it alone will support a full-time employee's living (under consideration of market-conforming salaries). When allocating variable remuneration elements, the members of the Executive Board and the Chairman of the Board of Directors have the final say. The Chairman is responsible for reviewing the remuneration principles and practices.

Special rules apply to IFM Executive Board members and employees whose activities significantly influence the overall risk profile of IFM and the funds it manages (risk takers). Risk takers are employees who can decisively influence the risk and the business policy of IFM. The variable remuneration component due to such risk-relevant employees is paid out in arrears across several years. A portion of at least 40% of the variable remuneration is mandatorily retained across a period of at least three years. During this period, the retained portion of the remuneration is risk-dependent. The variable remuneration, including the retained portion, is paid out or earned only if it is supportable in view of the overall financial situation of IFM and justified on the basis of the performance of the respective department or individual. Generally, a weak or negative financial result achieved by IFM will result in a substantial reduction of the aggregate remuneration, under consideration both of ongoing compensation and reduction of payouts of previously generated amounts.

IFM Independent Fund Management AG

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