AIF

Investor information

pursuant to Section 105 of the AIFMG

and

Trust Agreement

including sub-fund-specific appendices

As at: April 2026

Phi Funds

AIF under Liechtenstein law
in the legal form of a trust

(hereinafter the "AIF")

(umbrella structure)

Portfolio management:	Investment adviser:	AIFM:
PERFECT MANAGEMENT SERVICES AG	QORE	ifm

Organisational structure of the AIFM/AIF

The organisational structure of the AIFM

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

The AIF at a glance

Name of the AIF:	**Phi Funds**
Legal structure:	AIF in the legal form of a trust ("collective trust") in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with one sub-fund
Country of incorporation:	Liechtenstein
Date of establishment of the AIF:	7 January 2020
Financial year:	The AIF's financial year begins on 1 January and ends on 31 December
AIF accounting currency:	US dollar (USD)
Portfolio management:	Sub-fund: **Phi Funds – Gold** Perfect Management Services AG Landstrasse 340, FL-9495 Triesen
Investment Adviser:	Sub-fund: **Phi Funds – Gold** QORE Switzerland SA Rue du Rhône 67, CH-1207 Geneva
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	Perfect Management Services AG Landstrasse 340, FL-9495 Triesen
Auditors:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zurich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

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

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as retail investors For any other countries, the provisions set out in Appendix C "Specific Information for Individual Countries of Distribution" apply.

German is the legally binding language fo the trust agreement including sub-fund-specific annexes.

Note for investors/sales restrictions

The purchase of units in the AIF or the respective sub-fund is based on the applicable constitutive documents (Trust Agreement including Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance"), as well as the investor information pursuant to Art. 105 AIFMG, the key information documents (**PRIIP-KID**) and the latest annual report. Only the information contained in the above-mentioned documents is valid. Upon purchase of the units, this information is deemed to have been approved by the investor. **The distribution of the AIF or the respective sub-fund in Liechtenstein is directed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as at retail investors. For any other countries, the provisions set out in Appendix C "Specific Information for Individual Countries of Distribution" apply.**

This Trust Deed does not constitute an offer or an invitation to subscribe for units of the AIF or the relevant sub-fund by any person in a jurisdiction where such an offer or invitation is unlawful, or where the person making such an offer or invitation is not qualified to do so, or is made to a person to whom such an offer or invitation is unlawful. Information not contained in this trust deed or in documents available to the public is deemed to be unaudited and is not reliable. Prospective investors should inform themselves of the potential tax consequences, legal requirements and any foreign exchange restrictions or controls applicable in the countries of their nationality, residence or domicile, which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are set out in Article 53 "Tax Regulations". Appendix C "Specific Information for Individual Countries of Distribution" contains information regarding distribution in various countries. The units of the AIF or the relevant sub-fund are not authorised for distribution in all countries worldwide. The provisions applicable in the relevant country apply to the issue, conversion and redemption of units abroad.

In particular, the units have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and may therefore neither be offered nor sold in the USA or to US citizens. US citizens are, for example, those natural persons who (a) were born in the USA or one of its territories or jurisdictions, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the US without being a US citizen, (e) are married to a US citizen, or (f) are subject to US tax. The following are also considered US citizens: (a) investment companies and corporations incorporated under the laws of any of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an 'Act of Congress', (c) a pension fund established as a US trust, (d) an investment company that is liable to tax in the US, or (e) investment companies that are deemed as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the AIF may not be offered in jurisdictions or to persons in which or to whom this is not permitted.

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Regulatory Disclosure 72

PART I: INVESTOR INFORMATION PURSUANT TO SECTION 105 OF THE AIFMG

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

In addition to this information, express reference is made to the constituent documents (Trust Agreement, Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Overview of Sub-Funds"). Upon acquisition of the units, these are deemed to have been approved by the investor. This document does not replace a careful review of the constituent documents.

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

1 General information

The AIF's official publication channel is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the Trust Agreement.

All notices to investors, including those regarding amendments to the Trust Agreement and Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-funds", are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's official publication medium, as well as in other media and on other data carriers specified in the Trust Agreement.

The net asset value and the issue and redemption prices of the units of the AIF or of each sub-fund or unit class shall be announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication medium, as well as in other media and durable data carriers specified in the fund documents (letter, fax, email or similar).

The annual report, audited by an auditor, is made available to investors free of charge at the registered office of the AIFM and the depositary.

2 Supplementary investor information pursuant to Art. 105 AIFMG

The following investor information applies in principle to all sub-funds. Any deviations for individual sub-funds are listed separately in the relevant section.

2.1 Description of the investment strategy and objectives of the AIF (Art. 105(1)(a) AIFMG)

See Appendix B "Sub-funds at a glance" under "Investment principles and risk management of the sub-fund".

2.2 Information on the registered office of any master AIF, if the AIF is a feeder AIF (Art. 105(1)(b) AIFMG)

The sub-funds are not feeder AIFs.

2.3 Information on the registered office of the target funds if the AIF is a fund of funds (Art. 105(1)(c) AIFMG)

In accordance with its investment policy, the **Gold** sub-fund may invest its assets in domestic and foreign traditional and non-traditional target funds (UCITS, AIFs,

ETFs, investment funds of any kind). These target funds are predominantly open-ended funds or closed-ended investment funds of any legal structure traded on a stock exchange or another regulated market open to the public ( ), in particular collective investment schemes or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly. There are no restrictions on the domicile of the foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein.

The sub-funds **SRI Sustainable Gold**, **Impact Gold** and **China Gold Coins** are not umbrella funds.

2.4 Description of the type of assets in which the AIF may invest (Art. 105(1)(d)(1) AIFMG)

See Appendix B "Sub-funds at a glance" under "Investment principles and risk management of the sub-fund".

2.5 Description of the techniques it may employ and all associated risks, any investment restrictions, the circumstances under which the AIF may use leverage, the nature and source of permissible leverage and associated risks, other restrictions on the use of leverage and agreements on collateral and the reuse of assets, as well as the maximum extent of leverage that the AIFM may employ on behalf of the AIF (Art. 105(1)(d)(2) AIFMG)

See the Trust Agreement "General Risks" and Appendix B "Sub-fund Overview" under "Risks and Risk Profiles of the Sub-fund".

2.6 Description of the procedure and conditions for amending the investment strategy and policy (Art. 105(1)(d)(3) AIFMG)

A change to the investment policy within the scope of investment permitted by law and under the contract may alter the nature of the risk associated with the AIF or the sub-fund. The AIFM may at any time make substantial changes to the investment policy of the AIF or the relevant sub-fund within the scope of the applicable trust agreement by amending the trust agreement, including Annex B "Sub-funds at a glance". Information on publication requirements can be found in Section 1 "General Information".

2.7 Description of the key legal features of the contractual relationship entered into for the investment, including information on the competent courts (Art. 105, para. 1, lit. e, 1 AIFMG)

The AIFM and the AIF, together with its sub-funds, are governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM, appointed third-party companies and the depositary is Vaduz.

However, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdiction of the countries in which units of the AIF or the sub-fund are offered and sold, with regard to claims by investors from those countries. Any mandatory statutory jurisdictions to the contrary remain reserved.

The German language shall be the legally binding language for this trust agreement, as well as for Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-Funds".

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

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

2.9 Description of the key legal features of the contractual relationship entered into for the investment, including the enforceability of judgments in the AIF's country of domicile (Art. 105(1)(e)(3) AIFMG)

However, the AIFM and/or the depositary may submit themselves and the AIF, together with its sub-funds, to the jurisdiction of the countries in which units of the AIF or the sub-fund are offered and sold, with regard to claims by investors from those countries. Any mandatory statutory jurisdictions to the contrary remain reserved.

The enforceability of judgments in Liechtenstein is governed by the Enforcement Ordinance (EO). The enforceability of a foreign judgment in the Principality of Liechtenstein (the AIF's country of domicile) may require separate proceedings in the Principality of Liechtenstein.

2.10 Information on the identity and duties of all service providers acting on behalf of the AIF, in particular the AIFM, the AIF's depositary and the auditors, together with a description of investors' rights; (Art. 105(1)(f) AIFMG)

See Chapter II of the Trust Agreement "The Organisation" as well as Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Overview of Sub-Funds".

2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105(1)(g) AIFMG)

See the Trust Agreement "The AIFM".

2.12 Description of delegated management or custody functions, the name of the delegatee and any conflicts of interest associated with the delegation (Art. 105(1)(h) AIFMG)

See Appendix B "Sub-funds at a glance" at "Delegation of tasks by the AIFM" and "Depositary" as well as Appendix D Regulatory Disclosure.

2.13 Description of the valuation procedures and methods used by the AIF (Art. 105(1)(i) AIFMG)

See Appendix B "Sub-funds at a glance" under "Valuation".

2.14 Description of the procedures for managing the AIF's liquidity risks, taking into account redemption rights under normal and exceptional circumstances and the redemption agreements with investors, as well as the possibility and conditions for the use of the liquidity management instruments selected in accordance with Art. 40(3) to (6) AIFMG. (Article 105(1)(k) of the AIFMG)

See the Trust Agreement under "General Risks" and, where applicable, Appendix B "Sub-fund Overview" under "Sub-fund-specific Risks".

2.15 Description of all fees, charges and other costs, stating the respective maximum amount, insofar as these are to be borne directly or indirectly by investors (Art. 105(1)(l) AIFMG)

See Chapter X of the Trust Agreement "Costs and Fees" and Appendix B "Sub-funds at a Glance".

2.16 Description of the manner in which the AIFM ensures fair treatment of investors, as well as a description of any preferential treatment granted, specifying the type of investors benefiting and, where applicable, the legal or economic links between these investors, the AIF or the AIFM (Art. 105(1)(m) AIFMG)

The AIFM always acts in the interests of the AIF or its sub-funds, the investors and market integrity. The equal treatment of investors is a priority. Preferential treatment of individual investors is expressly excluded.

Every investor is treated equally:

- Information is always published simultaneously in a known manner

- The terms and conditions for the subscription to or redemption of fund units are the same for every investor within each unit class
- No investor is informed individually or receives preferential treatment

2.17 The latest annual report; (Art. 105(1)(n) AIFMG)
See the trust agreement "Information for Investors".

2.18 Procedures and conditions for the issue and sale of units of an AIF; (Art. 105(1)(o) AIFMG)
See the trust agreement under "Issue of units" and under "Redemption of units".

2.19 Latest net asset value of the AIF or the latest market price of its units pursuant to Art. 43 AIFMG (Art. 105(1)(p) AIFMG)
See the trust agreement under "Information for investors".

2.20 Past performance of the AIF (Art. 105(1)(q) AIFMG)
See the trust agreement under "Information for investors".

2.21 Where applicable, regarding the prime broker: its identity (Section 105(1)(r)(1) AIFMG)
n/a

2.22 Where applicable, regarding the prime broker: a description of any material agreement between the AIF and the prime brokers, the manner in which related conflicts of interest are resolved, the provision in the contract with the depositary regarding the possibility of transferring and reusing the AIF's assets, and details of any existing transfer of liability to the prime broker (Art. 105, para. 1, lit. r, 2 AIFMG)
n/a

2.23 Description of the manner and timing of the disclosure of the information required under Article 106(1)(b) and (2) (Article 105(1)(s) AIFMG)
The information required under Article 106(1)(b) and (2) of the AIFMG is disclosed in the annual report.

3 Specific information for individual countries of distribution

In accordance with the applicable law in the Principality of Liechtenstein, the constituent documents of the FMA are filed. This marketing notification relates solely to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Annex C, 'Specific information for individual countries of distribution', which is based on foreign law, is not subject to review by the FMA and is excluded from the marketing notification.

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

PART II: THE TRUST AGREEMENT

Preamble

The Trust Agreement, together with Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-Funds", form an integral whole. The Trust Agreement, Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-Funds" are reproduced in full. The Trust Agreement, Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-Funds" may be amended or supplemented in whole or in part by the AIFM at any time. Amendments to the Trust Agreement, Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-Funds" require the prior approval of the FMA.

Insofar as a matter is not regulated in this Trust Agreement, the legal relationships between the investors and the AIFM shall be governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Regulation on Alternative Investment Fund Managers (AIFMV) as amended and, insofar as no provisions are made therein, by the provisions of the Law on Persons and Companies (PGR) concerning trusteeship.

I. General Provisions

Art. 1 General information on the AIF

Phi Funds (hereinafter: AIF) was established on the basis of the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Regulation on Alternative Investment Fund Managers (AIFMV), as amended. The AIFM notified the FMA of the distribution on 11 December 2019. The FMA's approval was received by the AIFM on 7 January 2020. The AIF was entered in the Liechtenstein Commercial Register at the Office of Justice on 10 January 2020. The Trust Agreement, including Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-Funds", came into force for the first time on 7 January 2020.

The Trust Agreement, together with Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Overview of Sub-Funds", was most recently notified to the FMA by means of a notice of amendment dated 15 April 2026 and came into force on 16 April 2026.

The current version is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or may be obtained free of charge from the AIFM and the depositary.

The AIF is a legally dependent open-ended collective investment scheme and is governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (hereinafter "AIFMG").

The AIF has the legal form of a collective trust. A collective trust is the establishment of a trust with an indefinite number of investors, the terms of which are identical, for the purposes of asset investment and management on behalf of the investors, whereby the individual investors participate in accordance with their share in this trust and are personally liable only up to the amount of their investment.

The AIF is an umbrella structure that may comprise several sub-funds. The various sub-funds are separate in terms of assets and liability.

The sub-funds may invest in accordance with their investment policies. The investment policy of each sub-fund is defined within the framework of the investment objectives. The AIF or each of its sub-funds constitutes a special fund for the benefit of its investors. In the event of the liquidation or bankruptcy of the AIFM, the special fund does not form part of the AIFM's estate.

The respective rights and obligations of the unit holders (hereinafter referred to as "investors") and of the AIFM and the depositary are governed by this trust agreement.

By acquiring units (the "Units") of one or more sub-funds, each investor accepts the Trust Agreement, which sets out the contractual relationships between the investors, the AIFM and the Depositary, as well as any duly implemented amendments to this document. Upon publication of amendments to the Trust Agreement, the Annual Report or other documents on the website of the Liechtenstein Investment Fund Association, such amendments shall be binding on the Investors.

Art. 2 General information on the sub-funds

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

The units are not in certificated form but are held in book-entry form only, i.e. no certificates are issued. No meeting of investors is envisaged. By subscribing for or acquiring units, the investor acknowledges the Trust Agreement as well as Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance". Investors, heirs or other beneficiaries may not demand the division or dissolution of the AIF or its sub-funds. Details of the respective sub-funds of the AIF are described in Appendix B "Overview of Sub-Funds".

The AIFM may at any time decide to launch further sub-funds and amend the constituent documents accordingly.

All units of a sub-fund generally confer the same rights, unless the AIFM decides, in accordance with Article 26 of the Trust Agreement, to issue different classes of units within a sub-fund.

Each sub-fund is regarded as a separate fund in relation to the investors among themselves. The rights and obligations of the investors in one sub-fund are separate from those of the investors in the other sub-funds.

In relation to third parties, the assets of the individual sub-funds are liable only for liabilities incurred by the sub-funds concerned.

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

The AIF is currently offering the following sub-fund for subscription:

- **Phi Funds – Gold**

II. The organisation

Art. 3 Country of incorporation/Competent supervisory authority

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

Art. 4 Legal relationships

The legal relationships between investors and the AIFM are governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) and, insofar as no provisions are made therein, by the provisions of the Law on Persons and Companies (PGR) concerning trusteeship.

Art. 5 The AIFM

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

IFM Independent Fund Management AG was incorporated on 29 October 1996 as a public limited company for an indefinite period. The AIFM has its registered office and head office in Schaan, Principality of Liechtenstein.

The AIFM is authorised by the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG and is entered on the list of AIFMs authorised in Liechtenstein officially published by the FMA.

The AIFM's share capital amounts to 1 million Swiss francs and is fully paid up.

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to professional negligence on the part of its bodies or employees with own funds amounting to at least 0.01% of the assets of all managed AIFs. This amount is reviewed and adjusted annually.

The AIFM manages the AIF on behalf of and in the exclusive interest of the investors in accordance with the provisions of the trust agreement, as well as Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Overview of Sub-funds".

The AIFM is authorised to dispose of the assets belonging to the AIF in its own name in accordance with the statutory provisions and the trust agreement, and to exercise all rights arising therefrom. The details of the AIFM's rights and obligations are set out in the AIFMG.

The AIFM's main activities include investment management (portfolio management and/or risk management). It also carries out administrative and distribution activities.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties with the appropriate authorisation from the Liechtenstein Financial Market Authority (FMA).

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

The AIFM manages the AIF on behalf of and in the exclusive interest of the investors in accordance with the provisions of the Trust Agreement and Appendix A "Overview of Sub-Funds".

The AIFM is entitled to dispose of the assets belonging to the AIF in its own name in accordance with the statutory provisions and the trust agreement, and to exercise all rights arising therefrom.

a) Board of Directors

Chairman: Heimo Quaderer, Managing Partner of Principal Vermögens-verwaltung 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

Chairman: Luis Ott, Managing Director

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

Art. 6 Delegation of duties

The AIFM may, in compliance with the provisions of the AIFMG and the AIFMV, delegate part of its duties to third parties for the purpose of efficient management. The precise execution of the mandate is governed in each case by a contract concluded between the AIFM and the delegate.

a) Portfolio management

Perfect Management Services AG, Landstrasse 340, FL-9495 Triesen, acts as portfolio manager for the following sub-funds:

- Phi Funds – Gold

Perfect Management Services AG focuses on the management of long-only funds and is subject to prudential supervision by the Liechtenstein Financial Market Authority (FMA).

The portfolio manager's role is, in particular, the independent day-to-day implementation of the investment policy and the management of the day-to-day operations of the AIF and its sub-funds, as well as other related services, under the supervision, control and responsibility of the AIFM. These tasks are carried out in accordance with the principles of the investment policy and the investment restrictions of the AIF and its sub-funds, as described in this trust agreement, including sub-fund-specific annexes.

The Portfolio Manager undertakes, where in the course of its activities it identifies potential conflicts of interest with the AIF or the AIFM, to fulfil its obligations towards the AIFM at all times and to do everything in its power to ensure that such conflicts are resolved fairly. The Portfolio Manager acknowledges in particular Article 35 of the AIFM Regulation (Codes of Conduct).

The portfolio manager is entitled, whilst safeguarding the interests of investors, to appoint an investment adviser at its own expense and responsibility and/or to seek advice from relevant expert bodies.

The precise execution of the mandate is governed by a mandate agreement (portfolio management) concluded between the AIFM and Perfect Management Services AG.

b) Distributor

The distributor is Perfect Management Services AG, Landstrasse 340, FL-9495 Triesen.

The precise execution of the mandate is governed by a distribution agreement concluded between the AIFM and Perfect Management Services AG.

Art. 7 Investment adviser

QORE Switzerland SA, Rue du Rhône 67, CH-1207 Geneva, acts as investment adviser without decision-making authority for the following sub-funds:

- Phi Funds – Gold

QORE Switzerland SA, headquartered in Switzerland and with an affiliate in Singapore, specialises in the procurement, sale, distribution and production of gold and silver coins, as well as medals and gold bars of the finest quality. As an experienced precious metals specialist with many years of experience in asset management, it advises private and institutional clients on the structuring and management of physical precious metals portfolios, as well as on the associated storage and insurance of the precious metals.

The precise execution of the mandate is governed by an investment advisory agreement concluded between the management company and QORE Switzerland SA.

Art. 8 Depositary

The custodian for the sub-funds is Liechtensteinische Landesbank Aktiengesellschaft, Städtle 44, FL-9490 Vaduz (www.llb.li).

Liechtensteinische Landesbank Aktiengesellschaft has been in existence since 1861. The bank's main activities are investment advice and asset management, as well as lending. Further information on the custodian (e.g. annual reports, brochures, etc.) can be obtained directly from its registered office or online at its website www.llb.li.

The Depositary fulfils its obligations and assumes the responsibilities set out in the AIFMD and the Depositary Agreement, as amended from time to time ("Depositary Agreement"). In accordance with the law and the Depositary Agreement, the Depositary is responsible for (i) the general supervision of all assets of the AIF and (ii) the safekeeping of the AIF's assets entrusted to the Depositary and held by the Depositary or on its behalf, and (iii) the administrative activities in connection with the relevant obligations.

Investors are advised that there may be jurisdictions in which the effect of the generally required segregation of assets is not recognised in the event of insolvency with regard to property rights located in that jurisdiction. The AIFM and the Depositary shall cooperate to avoid the custody of assets in such jurisdictions.
The Depositary maintains the AIF's register of unitholders on behalf of the AIFM.

The Depositary may delegate its custody duties, in accordance with the aforementioned statutes and regulations, to one or more agents ("sub-custodians"). A list of the sub-custodians appointed to hold the assets in the name and on behalf of the AIF may be requested from the Depositary.

No conflicts of interest arise from this delegation.

The Depositary is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing regulations in the Liechtenstein FATCA Act, as amended from time to time.

Art. 9 Prime Broker

Only a credit institution, a regulated investment firm or another entity that is subject to regulatory supervision and ongoing monitoring and offers services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may also offer other services such as clearing and settlement of transactions, custody services, securities lending and bespoke technologies and operational support facilities.

A prime broker may be appointed by the depositary as a sub-custodian, or by the AIFM as a counterparty.

No prime broker has been appointed for the AIF.

Art. 10 Auditor of the AIFM and the AIF

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern

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

III. Distribution

Art. 11 Distribution information / Sales restrictions

The AIFM makes the information required under the AIFMG available to investors in its current form prior to their acquisition of units in the AIF or its sub-funds on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the AIFM's website at www.ifm.li, or it may be obtained free of charge from the AIFM and the custodian.

The purchase of units is based on the constitutive documents and the latest annual report, provided that these have already been published. Only the information contained in the constitutive documents is valid. Upon purchase of the units, these are deemed to have been approved by the investor.

The units of the AIF or its sub-funds are not authorised for distribution in all countries worldwide. The regulations applicable in the relevant country apply to the issue, redemption and conversion of units abroad. Appendix C, "Specific Information for Individual Countries of Distribution", contains information regarding distribution in various countries.

a) Distribution

The distribution of units of the AIF or the respective sub-funds in Liechtenstein is directed at all of the following investors:

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

Definitions of the various investor groups can be found in Article 12 below.

b) Subscription agents

Units in the AIF or its sub-funds may be purchased through the depositary or through any other bank, whether based in Germany or abroad, which is subject to Directive 91/308/EEC, as amended by Directive 2015/849/EU, or to equivalent regulations and appropriate supervision.

Art. 12 Professional investor / Retail investor

A. Professional investor

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

A professional client is a client who possesses sufficient experience, knowledge and expertise to make their own investment decisions and to assess the associated risks appropriately. To be regarded as a professional client, a client must meet the following criteria:

I. Categories of clients considered to be professional clients

The following legal entities should be regarded as professional clients within the meaning of the Directive in relation to all investment services and financial instruments:

1. Legal entities which must be authorised or supervised in order to operate on the financial markets. The list below is to be understood as covering all authorised legal entities which carry out the activities characteristic of the legal entities mentioned: entities authorised by a Member State under a Directive, entities authorised or supervised by a Member State without reference to a Directive, entities authorised or supervised by a third country:
   (a) credit institutions
   b) investment firms
   (c) other authorised or supervised financial institutions
   d) insurance companies
   e) undertakings for collective investment and their management companies
   f) Pension funds and their management companies
   g) Commodity traders and commodity derivatives traders
   h) local investors
   i) other institutional investors.

2. Large companies that meet two of the following requirements at company level:
   - Balance sheet total: EUR 20,000,000,
   - Net turnover: EUR 40,000,000,
   - Own funds: EUR 2,000,000.

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

4. Other institutional investors whose main business consists of investing in financial instruments, including entities engaged in asset-backed securities and other financing transactions.

   The legal entities listed above are regarded as professional clients. However, they must be able to request treatment as a retail client, in which case investment firms are prepared to provide a higher level of protection. If a securities firm's client is one of the entities listed above, the securities firm must, prior to providing any services, inform the client that, based on the information available to it, the client is classified and treated as a professional client, unless the securities firm and the client agree

otherwise. The firm must also inform the client that they may request a change to the agreed terms in order to obtain a higher level of protection.

It is the responsibility of the client classified as a professional client to request the higher level of protection if they believe they are unable to correctly assess or manage the risks associated with the investment.

The higher level of protection is granted where a client classified as a professional client enters into a written agreement with the investment firm to the effect that the firm shall not treat them as a professional client for the purposes of the applicable conduct of business rules. This agreement should specify whether this applies to one or more service(s) or transactions, or to one or more type(s) of product(s) or transaction(s).

5. Clients who, in accordance with Directive 2014/65/EU (MiFID II), may be treated as professional clients upon request.

B. Retail investors

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

IV. Amendments to the trust agreement/structural measures

Art. 13 Amendments to the Trust Agreement

This trust agreement may be amended or supplemented in whole or in part by the AIFM at any time.

The AIFM shall notify the FMA in writing of any material amendments to the information provided pursuant to Article 112(2) of the AIFMG at least one month prior to the amendment taking effect or immediately following the occurrence of an unplanned amendment. The FMA may object to the amendment within one month.

Investors who do not agree with amendments to the Trust Agreement may redeem their units from the date of publication of the relevant amendment on the website of the Liechtenstein Investment Fund Association until 30 calendar days after publication. In this case, the redemption fee payable to the distributor is waived. The AIF's or sub-funds' **liquidity management instruments (LMTs)** remain unaffected and continue to apply.

Art. 14 General information on structural measures

All types of structural measures are permitted. The following are considered structural measures

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

b) demergers of AIFs or their sub-funds, whereby the provisions on mergers under Articles 78 and 79 of the AIFMG apply mutatis mutandis to the demerger of AIFs

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

Unless otherwise provided below, the statutory provisions of Sections 76 et seq. of the AIFMG and the relevant provisions of the associated regulations apply to structural measures.

Art. 15 Merger

The AIFM may, at any time and at its sole discretion, subject to the approval of the relevant supervisory authority or authorities where necessary, resolve to merge the AIF with one or more other AIFs. This applies irrespective of the legal form and/or registered office of the funds. Sub-funds and share classes of the AIF may also be merged with one another, and the AIF and any share classes may be merged with one or more other AIFs or their sub-funds and share classes.

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

The FMA shall grant approval provided that:

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

The merger takes effect on the merger date. The transferring AIF ceases to exist upon the merger taking effect. Investors shall be informed accordingly of the completion of the merger. The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and shall submit the confirmation from the responsible auditor regarding the proper execution of the merger and the exchange ratio as at the date on which the merger takes effect. The merger shall be disclosed in the annual report of the receiving AIF in the following year. An audited final report shall be prepared for the transferring AIF. Where an AIF involved in the merger is also marketed to retail investors, the following additional requirements apply in addition to the provisions set out in Article 78 of the AIFMG:

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

All assets of the AIF or the sub-fund may be transferred on any transfer date to another existing AIF or sub-fund, or to an AIF or sub-fund newly established as a result of the merger.

Investors have until five working days prior to the planned transfer date to either redeem their units without a redemption discount or exchange their units for units of another AIF that is also managed by the AIFM and has an investment policy similar to that of the AIF or its sub-fund to be merged.

On the transfer date, the net asset values of the receiving and transferring AIFs or their sub-funds are calculated, the exchange ratio is determined and the entire process is audited by the auditor. The exchange ratio is determined by the ratio of the net asset values of the transferred and receiving AIFs or sub-funds at the time of the transfer. The investor receives the number of units in the new AIF or sub-fund corresponding to the value of their units in the transferring AIF or sub-fund. It is also possible for investors in the transferring AIF or sub-fund to be paid up to 10 per cent of the value of their units in cash. If the merger takes place during the current financial year of the transferring AIF or sub-fund, its managing AIFM must prepare a report as at the transfer date that meets the requirements for an annual report.

The AIFM shall publish a notice in the AIF's official publication, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, stating that the AIF has merged with another AIF and that the merger has taken effect. Should the AIF cease to exist as a result of a merger, the AIFM managing the receiving or newly established AIF shall be responsible for publishing the notice.

The transfer of all assets of this AIF to another domestic AIF or another foreign AIF may only take place with the approval of the Liechtenstein Financial Market Authority (FMA).

In all other respects, the provisions of Article 78 of the AIFMG apply to the merger. Where retail investors are involved, Article 79 of the AIFMG must be observed in particular.

Art. 16 Information, consent and investor rights

Information to investors must be provided on a durable medium or made available in the publication medium in accordance with Article 85 of the AIFMV, provided that the constitutive documents stipulate that such information is to be made available in the publication medium.

Information regarding mergers is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's publication medium.

If the units of the AIFs involved in the merger are marketed only to professional investors, the merger plan shall contain at least the following information:

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

Investors shall be informed of the planned merger in an appropriate and precise manner. The investor information must enable investors to make an informed judgement regarding the impact of the proposal on their investment and the exercise of their rights.

The AIFM shall provide the merger plan free of charge at the request of an investor. It is not obliged to publish the merger plan.

Art. 17 Costs of structural measures

Where an AIF involved in the merger is also marketed to retail investors, the costs of the merger may not be charged to either the AIF or the retail investors, unless the retail investors have agreed to bear the costs by a qualified majority.

In the case of AIFs or their sub-funds that are marketed exclusively to professional investors, legal, advisory or administrative costs associated with the preparation and implementation of these structural measures may be charged to the respective sub-fund's assets. In this case, the investor information must state the estimated costs both in total and as an approximate figure per unit.

This applies mutatis mutandis to a demerger.

V. Liquidation of the AIF, its sub-funds and share classes

Art. 18 In general

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

Information to investors must be provided on a durable medium or made available in the publication medium pursuant to Art. 85 AIFMV, insofar as the constitutive documents provide for such provision in the publication medium.

Information regarding liquidation is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official publication medium of the AIF or the sub-funds.

Art. 19 Resolution on dissolution

The AIF or one of its sub-funds must be dissolved in the cases provided for by law. In addition, the AIFM is entitled to dissolve the AIF or individual sub-funds at any time.

Share classes may be dissolved by resolution of the AIFM.

Investors, their heirs and other persons may not demand the division or liquidation of the AIF or an individual sub-fund or share class.

The resolution on the dissolution of a sub-fund or a share class shall be published on the website of the Liechtenstein Investment Fund Association (LAFV) (www.lafv.li) as the AIF's official publication medium, as well as, where applicable, in other media specified in the fund documents or via durable media (letter, fax, email or similar). A copy of the investor notice shall be sent to the FMA. From the date of the resolution to wind up, no further units shall be issued, converted or redeemed.

In the event of the liquidation of the AIF or one of its sub-funds, the AIFM may liquidate the assets of the AIF or a sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the AIF or the relevant sub-fund shall be carried out in accordance with the provisions of Liechtenstein law on partnerships and companies (PGR).
If the AIFM liquidates a share class without liquidating the AIF or the relevant sub-fund, all shares of that share class shall be redeemed at their then current net asset value. This redemption shall be published by the AIFM and the redemption price shall be paid out by the custodian to the investors.

Art. 20 Reasons for liquidation

Where the net assets of the AIF or its sub-funds fall below a level necessary for economically efficient management, or in the event of a significant change in the political, economic or monetary policy environment, or as part of a rationalisation process, the AIFM may decide to to redeem all units of the AIF, a sub-fund or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation date on which the relevant resolution takes effect.

Art. 21 Costs of liquidation

The costs of liquidation shall be borne by the net assets of the AIF or the relevant sub-fund.

Art. 22 Liquidation and bankruptcy of the AIFM or the depositary

In the event of the dissolution or bankruptcy of the AIFM, the assets managed for the purpose of collective investment on behalf of the investors do not form part of the AIFM's estate and are not liquidated together with its assets. The AIF or a sub-fund constitutes a special fund for the benefit of its investors. Each special fund must, with the consent of

the FMA, be transferred to another AIFM or be wound up by way of separate satisfaction in favour of the investors of the AIF or a sub-fund.

In the event of the insolvency of the depositary, the assets under management of the AIF shall, with the consent of the FMA, be transferred to another depositary or liquidated by way of separate satisfaction for the benefit of the investors of the AIF.

Art. 23 Termination of the depositary agreement

In the event of termination of the depositary agreement, the net assets of the AIF or a sub-fund must, with the consent of the FMA, be transferred to another depositary or liquidated by way of separate satisfaction in favour of the investors of the AIF or a sub-fund.

VI. Creation of sub-funds and share classes

Art. 24 Formation of sub-funds

The AIF consists of one or more sub-funds. The AIFM may at any time decide to launch further sub-funds and to liquidate or merge existing sub-funds. The trust agreement, including sub-fund-specific Annex B "Sub-funds at a glance", must be amended accordingly.

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

Each sub-fund is regarded as a separate fund in relation to the investors amongst themselves. The rights and obligations of the investors in one sub-fund are separate from those of the investors in the other sub-funds.

The assets of the individual sub-funds are liable to third parties only for liabilities incurred by the sub-funds concerned.

Art. 25 Duration of the individual sub-funds

Sub-funds may be established for a fixed or indefinite period. The duration of a sub-fund is set out for the respective sub-fund in Appendix B "Sub-funds at a glance".

Art. 26 Creation of share classes

The AIFM may create several share classes for each sub-fund, which relate to the same fund but have different rights and obligations.

They may differ from the existing share classes in terms of, for example, the distribution of income, the initial sales charge, the reference currency and the use of currency hedging transactions, the fees charged, the minimum investment amount, the lock-up period, or a combination of these features. However, the rights of investors who have purchased units in existing share classes remain unaffected.

Currently, there are share classes designated **"USD-I"**, **"EUR-I"**, **"CHF-I"**, **"USD-R"**, **"CHF-P"** and **"EUR-P"**, as well as **"USD"**, **"CHF"** and **"EUR"**. Units of the "USD-I", "USD-R" and "USD" are issued and redeemed in the AIF's accounting currency, the US dollar; units of the "EUR-I", "EUR-P" and "EUR" share classes in euros; and units of the "CHF-I", "CHF-P" and "CHF" share classes in Swiss francs. The currency risks of the share classes issued in CHF and EUR may be hedged in whole or in part. This may have a negative impact on the

NAV of the share classes issued in USD. Any costs incurred in hedging the EUR and CHF share classes will be allocated to them accordingly.

The share classes established in connection with each sub-fund, as well as the fees and remuneration arising in connection with the sub-fund's shares, are set out in Appendix B "Overview of Sub-funds".

Side pockets:
With the approval of the supervisory authority (FMA), the AIFM is entitled to spin off illiquid assets and place them in separate sub-funds (side pockets). This is the case if a significant portion of the assets of the AIF or the relevant sub-fund cannot be properly valued in the long term or proves to be unsaleable. Unitholders receive units in the side pocket in proportion to their share of the sub-fund's original assets. Trading in units must be suspended for the duration of the side pocket's formation. Once the side pocket has been formed, this sub-fund is placed in liquidation and distributes the liquidation proceeds to the unit holders as soon as the securities held therein can be revalued or sold. Until the liquidation is completed, no units are issued or redeemed in the side pockets that have been formed.

VII. General investment principles and restrictions

The assets of the respective sub-fund are invested in accordance with the provisions of the AIFMG and in accordance with the investment policy principles described below and within the investment restrictions.

Art. 27 Investment objective

The investment objective specific to each sub-fund is described in Appendix B 'Overview of Sub-Funds'.

Art. 28 Investment Policy

The sub-fund-specific investment policy is described in Appendix B "Sub-funds at a Glance".

The following general investment principles and restrictions apply to all sub-funds, unless deviations or additions for the respective sub-fund are set out in Appendix B "Sub-funds at a Glance".

Art. 29 Accounting/Reference Currency

The sub-fund's accounting currency and the reference currency for each share class are set out in Appendix B "Sub-funds at a Glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the share classes are calculated. Investments are made in the currencies best suited to the performance of the respective sub-fund.

Art. 30 Profile of the typical investor

The profile of the typical investor for the respective sub-funds is described in Appendix B "Sub-funds at a Glance".

Art. 31 Eligible assets

In principle, an AIF or any of its sub-funds may invest in all asset classes. Any restrictions are set out in Appendix B "Sub-funds at a Glance".

Art. 32 Non-eligible assets

The prohibited investments of the respective sub-fund are listed in Appendix B "Sub-funds at a Glance".

The AIFM may at any time impose further investment restrictions in the interests of the unit-holders, insofar as these are necessary to comply with the laws and regulations of those countries in which the units of the AIF are offered and sold.

Art. 33 Investment limits

The statutory provisions of the AIFMG do not provide for any investment limits. Any restrictions imposed by the AIFM are set out in Appendix B "Sub-fund Overview".

A. Investment periods within which the relevant investment limits must be reached

The investment limits must be reached within the period specified in Appendix B "Sub-funds at a Glance".

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

1. A sub-fund's assets are not required to comply with the investment limits when exercising subscription rights attached to securities or money market instruments forming part of its assets.

2. If the investment limits are exceeded, the AIFM must, when making sales, give priority to normalising this situation, whilst taking into account the interests of the investors.

3. Any loss incurred as a result of an active breach of the investment limits/investment rules must be reimbursed to the sub-fund's assets without delay.

4. The AIF or sub-fund may deviate from the investment limits set out in this chapter "General Investment Principles and Restrictions" or in the chapter "Investment Limits" in Appendix B "Sub-funds at a Glance" within the first six months following its capitalisation. Articles 31 and 32 of the Trust Agreement remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed accordingly.

Art. 34 Use of derivatives, techniques and instruments

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

Further details on the risk management procedures, securities lending and repurchase agreements can be found in Appendix B "Sub-fund Overview" of the relevant sub-fund.

a) Risk management procedures

The AIFM must employ a risk management procedure that enables it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also employ a procedure that allows for a precise and independent valuation of the value of OTC

derivatives. The AIFM must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivative financial instruments used for the respective sub-fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivative transactions.

The total exposure of the AIF or the relevant sub-fund is calculated either using the commitment method or the value-at-risk (VaR) method, taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions.

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

b) Leverage

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

Leverage refers to any method by which the AIFM increases the investment level of the respective sub-fund (leverage effect). This may be achieved by entering into leveraged financing embedded in derivative financial instruments, repurchase agreements or by other means.

Leverage is calculated by dividing the total exposure of the AIF or its sub-funds by its net asset value. For this purpose, the total exposure is calculated using two different methods; that is, depending on the method used, a different value for leverage is obtained.

Using the sum-of-notionals approach ('gross method'), the calculation is performed by summing the absolute values of all positions of the respective sub-fund without offsetting.

The commitment method converts positions in derivative financial instruments into equivalent positions in the underlying assets. The calculation takes into account hedging transactions, i.e. after offsetting netting and hedging effects.
The expected leverage under the gross and commitment methods can be found in Appendix B "Sub-funds at a glance".

c) Liquidity management

The AIFM employs appropriate methods to manage liquidity and uses procedures that enable it to monitor the liquidity risks of the respective sub-fund. The AIFM ensures that the sub-funds it manages take into account the investment strategy, liquidity profile and redemption policies of the respective sub-fund of the AIF.

d) Derivative financial instruments

The AIFM may enter into derivative transactions on behalf of the AIF or its sub-funds for the purposes of hedging, efficient portfolio management, generating additional returns and as part of the investment strategy. This may increase the AIF's risk of loss, at least temporarily.

The use of derivative financial instruments is set out in Appendix B "Sub-funds at a Glance". In this context, the AIFM applies the risk management procedure set out in Appendix B "Sub-funds at a Glance".

The AIFM may only use the following basic forms of derivatives, or combinations of these derivatives, or combinations of other assets that may be acquired for the AIF or its sub-funds, with these derivatives in the AIF or its sub-funds:

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

2. Options or warrants relating to securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies, and to futures contracts as referred to in point 1 of this subparagraph (d), where
   - exercise is possible either throughout the entire term or at the end of the term and
   - the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign;

3. interest rate swaps, currency swaps or interest rate and currency swaps;

4. options on swaps as defined in paragraph 3 of this subparagraph d, provided they possess the characteristics described in paragraph 2 of this subparagraph d (swaptions);

5. Credit default swaps, provided that they serve exclusively and transparently to hedge the credit risk of clearly identifiable assets of the AIF or its sub-funds.

The above financial instruments may be stand-alone assets, but may also form part of assets.

e) Securities lending and borrowing

The AIFM may also lend parts of the respective sub-fund's securities portfolio to third parties (**"securities** lending"). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the framework conditions set by them. In the case of a securities lending transaction, the AIFM or the depositary of the AIF or its sub-funds must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest accrued. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the AIF or its sub-funds are reimbursed for the value of the securities lent. The depositary may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs.

Whether the AIFM is permitted to lend parts of the AIF's or its sub-funds' securities portfolio to third parties (**"securities** lending") or to borrow securities from third parties for the settlement of permitted short sales (**"securities** borrowing") can be found in **Appendix B "Sub-funds at a Glance**". The aforementioned provisions apply mutatis mutandis to the borrowing of securities.

f) Repurchase agreements

The AIFM may, on an ancillary basis, enter into repurchase **agreements** ("Repurchase Agreements" or "Reverse Repurchase Agreements") on an ancillary basis for the AIF or its sub-funds, which consist of purchases and sales of securities where the agreements grant the seller the right or the obligation to repurchase the sold securities from the purchaser at a price and within a period agreed between the two parties at the time of conclusion of the contract.

The AIFM may act as either the buyer or the seller in repurchase agreements. However, participation in such transactions is subject to the following guidelines:

- Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution of first-class credit standing that specialises in this type of transaction.
- During the term of a repurchase agreement, the securities purchased may not be sold prior to the exercise of the right to repurchase those securities or prior to the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations under repurchase agreements is structured in such a way that the AIF or the sub-funds can meet their obligations to redeem units at any time.
- Securities that have been pledged, lent or acquired under reverse repurchase agreements in connection with derivative financial instruments may not be sold under repurchase agreements.

The applicability of repurchase agreements can be found in Appendix B "Sub-funds at a Glance".

Further information on the risk management procedure, securities lending and repurchase agreements can be found in Appendix B, "Sub-funds at a Glance".

g) Collateral policy and investment of collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may accept collateral on behalf of and for the account of the AIF in order to reduce its counterparty risk. This section sets out the collateral policy applied by the AIFM in such cases. All assets accepted by the AIFM on behalf of and for the account of the AIF as part of efficient portfolio management techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) are treated as collateral for the purposes of this section.

Eligible collateral and strategies for its diversification and correlation

The AIFM may use the collateral received by it to reduce counterparty risk, provided that it complies with the criteria set out in the applicable laws, regulations and guidelines issued by the FMA, in particular with regard to liquidity, valuation, issuer creditworthiness, correlation, risks associated with the management of collateral and realisability. Collateral should, in particular, meet the following conditions:

Liquidity

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

Valuation

The value of the collateral must be calculated at least on a daily basis and must always be up to date. The inability to determine the value independently puts the AIF at risk. This also applies to 'mark-to-model' valuations and rarely traded assets.

Creditworthiness

The issuer of the security must have a high credit rating. If the credit rating is not very high, valuation haircuts must be applied. In the event of high volatility in the value of the security, this is only permissible if appropriate conservative haircuts are applied.

Correlation

The security is not issued, guaranteed or underwritten by the counterparty or by a company belonging to the counterparty's group, and does not exhibit a high correlation with the counterparty's performance. However, investors are advised

that, in a difficult market environment, experience shows that the correlation between different issuers increases significantly, regardless of the type of security.

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the AIF receives collateral where the maximum exposure to a single issuer does not exceed 20% of the AIF's net asset value. In the case of collateral arising from multiple securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, originator or guarantor, the total risk exposure to that issuer must be aggregated for the purposes of calculating the total risk limit. Notwithstanding this sub-clause, AIFs may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or an international public-sector body to which at least one EEA Member State belongs. Such AIFs should hold securities issued under at least six different issues, whereby securities from a single issue should not exceed 30% of the net asset value of the AIF.

A sub-fund may deviate from these rules in accordance with the provisions set out above under Article 31.

Custody and realisation

Where ownership of the transferred collateral has been transferred to the AIFM on behalf of the AIF, the collateral received must be held by the AIF's depositary. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider, or is legally protected against the default of the related party.

It must be ensured that the AIF can realise the collateral at any time without delay and without reference to or consent from the counterparty.

Investment of collateral

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

Collateral consisting of liquid assets (demand deposits and deposits subject to notice) must be used exclusively in one of the following ways:

- investment in demand deposits with a maturity of no more than twelve months with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- high-quality government bonds;
- Investments under a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution established in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, paragraph 43(j).

The reinvestment of demand deposits and deposits subject to notice must comply with the provisions regarding the diversification of risk in relation to non-cash collateral.

When valuing collateral that is subject to a non-negligible risk of fluctuation, the AIF must apply conservative valuation haircuts. The AIFM must have a valuation haircut policy (haircut strategy) in place for the AIF for each type of asset received as collateral and must take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The valuation haircut policy must be documented and

must provide a clear rationale for every decision to apply or refrain from applying a valuation haircut with regard to the respective types of assets.

Amount of collateral

The AIFM shall determine the required level of collateral for transactions in OTC derivatives and for efficient portfolio management techniques by reference to the limits applicable to counterparty risks under the trust agreement and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and prevailing market conditions.

Rules on haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts determined by the AIFM for each asset class on the basis of its haircut rules. Depending on the type of collateral received, these rules take into account various factors, such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests conducted by the AIFM under normal and exceptional liquidity conditions. The table below sets out the haircuts that the new AIFM considers appropriate as at the date of this trust agreement. These values are subject to change.

Collateral instrument	Valuation multiplier (%)
Account balance (in the AIF's reference currency)	95
Account balance (not in the AIF's reference currency)	85
Government bonds [debt securities issued or expressly guaranteed by the following countries (does not include, for example, implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided that these countries each have a minimum rating of AA-/Aa3 and such debt securities can be valued daily at market prices (mark to market)]	
Remaining maturity ≤ 1 year	90
Remaining maturity > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80
Corporate bonds (bonds issued or expressly guaranteed by a company (excluding financial institutions) and (i) having a minimum rating of AA-/Aa3, (ii) with a remaining maturity of no more than 10 years, and (iii) denominated in an OECD currency)	
Remaining maturity ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Remaining maturity > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps may be entered into on behalf of the AIF or its sub-funds. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk associated with the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection provider. The AIFM may enter into total return swaps on behalf of the AIF or its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the AIF or its sub-funds may be the subject of total

return swaps. Up to 100 per cent of the AIF's assets may be the subject of such transactions. The AIFM expects that, in individual cases, no more than 50 per cent of the AIF's assets will be the subject of total return swaps. However, this is merely an estimated figure, which may be exceeded in individual cases. The income from total return swaps flows in full to the AIF or its sub-funds, after deduction of transaction costs.

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

- Price of the financial instrument,
- Costs of order execution,
- Speed of execution,
- Probability of execution or settlement,
- Size and type of order,
- Time of the order,
- Other factors influencing the execution of the order (including the counterparty's creditworthiness)

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

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

In accordance with its individual investment policy, a sub-fund may, where appropriate, invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for each sub-fund's assets are set out in Appendix B "Overview of Sub-funds".

Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred, and remuneration and fees are charged, which are, however, debited directly to the individual indirect investments. If the investments under this Article constitute a significant portion of the assets of the respective sub-fund, the maximum amount of the management fees can be found in Appendix B "Sub-funds at a Glance" and the Annual Report.

Where units are managed directly or indirectly by the AIFM or by a company with which the AIFM is linked by common management, control or a qualifying holding, neither the AIFM nor the other company may charge fees to the AIF or its sub-funds for the issue or redemption of units.

Art. 36 Limits on borrowing

a) The assets of a sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this involves borrowing within the meaning of point (b) below or the provision of collateral in connection with the settlement of transactions in financial instruments.

b) A sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests. The amount of borrowing by the respective sub-fund is set out in Appendix B "Sub-funds at a Glance" under "Investment Principles and Risk Policies of the Sub-fund". The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan". The AIF or the relevant sub-fund has no claim against the Depositary for the granting of the maximum permissible credit facility. The sole decision as to whether, in what manner and in what amount a loan is granted rests with the Depositary in accordance with its credit and risk policy. This policy may change during the term of the AIF or its sub-funds.

c) The preceding paragraph does not preclude the acquisition of financial instruments that have not yet been fully paid up.

Art. 37 Joint management

In order to reduce operating and administrative costs whilst enabling a broader diversification of investments, the AIFM may decide to manage some or all of the assets of one or more sub-funds together with assets belonging to other collective investment undertakings.

The assets of this AIF or its sub-funds are currently managed individually and are therefore not managed jointly with assets belonging to other collective investment schemes.

VIII. Risk warnings

Art. 38 AIF-specific risks

The performance of the units depends on the investment policy and market performance of the AIF's individual investments and cannot be determined in advance. In this context, it should be noted that the value of the units may rise or fall at any time relative to the issue price. There is no guarantee that the investor will recover their invested capital.

The sub-fund-specific risks of the AIF are set out in Appendix B "Sub-funds at a glance".

Art. 39 General risks

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

All investments in the sub-funds involve risks. These risks may include, or be associated with, equity and bond market risks, exchange rate, interest rate, credit and volatility risks, as well as political risks. Each of these risks may also occur in combination with other risks ( ). Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Prospective investors should be aware of the risks associated with an investment in the units and should only make an investment decision once they have received comprehensive advice from their legal, tax and financial advisers, auditors or other experts regarding the suitability of an investment in units of a sub-fund of this AIF, taking into account their personal financial and tax situation and other circumstances, the information contained in this trust agreement and the investment policy of the relevant sub-fund.

Market risk
This is a general risk associated with all investments, consisting of the possibility that the value of a particular investment may change in a manner that adversely affects the value of the AIF's or the sub-fund's units.

Price risk
Losses in the value of the investments in which the AIF or the sub-fund invests may occur. In this case, the market value of the investments develops unfavourably relative to the purchase price. Investments are also subject to various price fluctuations (volatility). In extreme cases, there is a risk of the complete loss of the value of the relevant investments.

Economic risk
This refers to the risk of price losses arising from investment decisions that fail to take economic developments into account, or do so inaccurately, resulting in securities

investments being made at the wrong time or securities being held during an unfavourable economic phase.

Concentration risk

The investment policy may include areas of focus, which can lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. In such cases, the AIF or the sub-fund is particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk

To the extent that the AIF or the sub-fund invests in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the market value of the interest-bearing securities held in the portfolio may fall significantly. This applies to a greater extent where the portfolio also holds interest-bearing securities with longer remaining maturities and lower nominal interest rates.

Currency risk

If the AIF or sub-fund holds assets denominated in foreign currency(ies), it is exposed to direct currency risk (unless foreign currency positions are hedged). Falling exchange rates lead to a reduction in the value of foreign currency investments. In addition to direct risks, there are also indirect currency risks. Internationally active companies are dependent to a greater or lesser extent on exchange rate movements, which may also have an indirect impact on the performance of investments.

Purchasing power risk

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

Psychological market risk

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

Risks arising from derivative financial instruments

The AIF or the sub-funds may use derivative financial instruments. These may be used not only for hedging purposes but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the overall risk profile through correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes may affect the overall risk profile through additional opportunities and risks. The use of derivative financial instruments is set out in Appendix B "Sub-funds at a Glance".

Derivative financial instruments are not standalone investment instruments, but rather rights whose value is derived primarily from the price, price fluctuations and price expectations of an underlying asset. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

However, due to the specific characteristics of derivative financial instruments (e.g. leverage), the risks mentioned may differ in nature and, in some cases, be higher than the risks associated with an investment in the underlying instruments. Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

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

The credit risk for derivatives traded on an exchange is generally lower than the risk associated with over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or counterparty for every exchange-traded derivative, provides a settlement guarantee. For over-the-counter (OTC) derivatives, there is no comparable guarantee from the clearing house. An OTC derivative may therefore, under certain circumstances, not be able to be closed out.

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

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often subject to subjective valuation. Inappropriate valuations may lead to increased cash settlement claims from counterparties or to a loss in value for the relevant sub-fund. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Consequently, the use of derivatives by the relevant sub-fund does not always constitute an effective means of achieving the sub-fund's investment objective, but may sometimes even have the opposite effect.

Risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques

If the AIF or the sub-fund enters into over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may thereby be exposed to risks relating to the creditworthiness of the OTC counterparties: when entering into forward contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or the sub-fund is exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more specific contracts. Counterparty risk may be mitigated by the provision of collateral. If collateral is due to the AIF or the sub-fund in accordance with applicable agreements, it is held by or on behalf of the custodian for the benefit of the relevant sub-fund. Bankruptcy and insolvency proceedings or other credit default events affecting the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or the sub-fund in relation to the collateral being suspended or otherwise restricted. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF or the sub-fund and the OTC counterparty. Bankruptcy, insolvency or other credit default events affecting the OTC counterparty, the custodian or within their sub-custodian/ correspondent banking network may result in the AIF's or the sub-fund's rights or recognition in respect of the collateral being delayed, restricted or even excluded, thereby forcing the AIF or the sub-fund to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation.

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

The AIF or the sub-funds may disregard counterparty risk provided that the value of the collateral, valued at market price and taking into account appropriate haircuts, exceeds the amount of the risk at all times.

An AIF or the sub-fund may incur losses when investing the cash collateral it has received. Such a loss may arise from a decline in the value of the investment made with the cash collateral received. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the sub-fund at the conclusion of the transaction for

return to the counterparty. The AIF or the sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Risks associated with the use of benchmarks

If the EU or third-country index providers fail to comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the sub-fund, provided that a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable replacement benchmark cannot be identified, this may have a negative impact on the relevant sub-fund – and, in certain circumstances, on the portfolio manager's ability to implement the investment strategy of the sub-fund in question. Compliance with the Benchmark Regulation may also result in additional costs for the sub-fund in question. The benchmark index may change over time. In this case, the constitutional documents will be updated at the earliest opportunity and investors will be informed via a notice published in the official publication and in the media specified in the constitutional documents, or by means of durable media (letter, fax, email or similar).

Liquidity risk

The AIF or the sub-fund may also acquire assets that are not admitted to trading on a stock exchange or included in another organised market. Consequently, there may be a risk that these assets cannot be sold on, or can only be sold with a time delay or at a discount.

Even in the case of assets traded on an organised market, there may be a risk that the market is illiquid at times. This may result in the assets not being sellable at the desired time and/or in the desired quantity and/or at the hoped-for price.

Counterparty risk

This risk arises where contractual partners (counterparties) fail to fulfil their contractual obligations to settle transactions. This may result in a loss for the AIF or the sub-fund.

Issuer risk (credit risk)

A deterioration in an issuer's solvency or even its bankruptcy may result in at least a partial loss of assets.

Country or transfer risk

Country risk refers to a situation where a foreign debtor, despite being solvent, is unable to make payments on time or at all due to a lack of transferability or willingness to transfer funds on the part of the country in which the debtor is based (e.g. due to foreign exchange restrictions, transfer risks, moratoriums or embargoes). For example, payments to which the AIF or the sub-fund is entitled may not be made, or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

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

Settlement risk

Particularly when investing in unlisted securities, there is a risk that settlement via a transfer system will not be executed as expected due to a delayed or non-contractual payment or delivery.

Key personnel risk

AIFs or sub-funds that achieve very positive investment results over a given period owe this success in part to the calibre of the individuals involved and, consequently, to the

sound decisions made by their management. However, the composition of the fund management team may change. New decision-makers may then prove less successful.

Legal and tax risk

The purchase, holding or sale of investments in the sub-fund may be subject to tax regulations (e.g. withholding tax) outside the country of domicile of the AIF or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A correction of incorrectly determined tax bases of the AIF or the sub-fund for previous financial years (e.g. as a result of external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden arising from the correction for previous financial years, even though they may not have been invested in the AIF or the sub-fund at that time. Conversely, an investor may find that they no longer benefit from a correction that is generally advantageous for tax purposes for the current and previous financial years in which they held an interest in the AIF or the sub-fund, due to the redemption or sale of the units prior to the implementation of the relevant correction. Furthermore, a correction to tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a tax assessment period other than the one that is actually applicable, which may have a negative impact on the individual investor.

Custody risk

The custody of assets involves a risk of loss that may result from the custodian's insolvency or breaches of duty of care, or from force majeure.

Changes to investment policy and fees

A change in investment policy within the scope of investment permitted by law and contract may alter the risk associated with the sub-fund. The AIFM may increase the fees charged to the sub-fund and/or make significant changes to the sub-fund's investment policy at any time within the scope of the applicable trust agreement by amending the trust agreement, including Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-funds".

Amendment of the Trust Agreement

The AIFM reserves the right in the Trust Agreement to amend the terms of the trust. Furthermore, in accordance with the Trust Agreement, it is permitted to wind up the sub-fund entirely or to merge it with another sub-fund. Investors therefore face the risk that they may not be able to maintain their holdings for the duration they had planned.

Risk of suspension of redemptions

In principle, investors may request the AIFM to redeem their units in accordance with the sub-fund's valuation interval. However, the AIFM may temporarily suspend the redemption of units in exceptional circumstances and only redeem the units at a later date at the price applicable at that time (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for further details). This price may be lower than that prior to the suspension of redemptions. A suspension of share redemptions may be followed directly by the liquidation of the sub-fund.

Hedging risk

Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors in the respective share class as far as possible against potential losses arising from adverse exchange rate movements; however, they cannot benefit fully from favourable exchange rate movements at the same time. Due to fluctuations in the volume hedged in the portfolio, as well as ongoing subscriptions and redemptions, it is not always possible to maintain hedges of exactly the same size as the net asset value of the share class to be hedged. It is therefore possible that the net asset value per unit in a hedged share class may not track the net asset value per unit in a non-hedged share class.

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

Their assessment shows no relevant impact on returns, as the investment policy and past performance suggest no significant impact on the overall portfolio, although past performance is, of course, not indicative of future results.

IX. Valuation and Share Transactions

Art. 40 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval.

The NAV of a unit in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the relevant share class, and is calculated as the share of the assets of that sub-fund attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.

The AIFM is authorised, on behalf of the AIF or its sub-funds, to calculate a so-called special NAV following a resolution, deviating from the usual valuation interval, in order to enable the prompt issue and redemption of units in exceptional cases. Details of this are set out in the relevant Appendix B "Sub-funds at a Glance".

The valuation principles of the AIF or its sub-funds, as well as further details on the calculation of the net asset value per unit, can be found in Appendix B "Sub-funds at a Glance".

Art. 41 Issue of units

Units in a sub-fund are issued on each valuation day (issue date) at the net asset value per unit of the relevant unit class of the relevant sub-fund, plus any initial sales charge, plus any applicable taxes and duties.

The units are not issued as securities.
Subscription applications must be received by the custodian by the closing time at the latest. If a subscription application is received after the cut-off time, it will be booked for the following issue date. For applications placed with distributors in Liechtenstein and abroad, earlier cut-off times for the submission of applications may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the issue date, the valuation interval, the cut-off time and the amount of any maximum subscription fee can be found in Appendix B "Sub-funds at a Glance".

Payment must be received within the period (value date) specified in Appendix B "Sub-funds at a Glance" following the relevant issue date on which the issue price of the units was determined. However, the AIFM is entitled to extend this period if the specified period proves to be too short.

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

All taxes and duties arising from the issue of units shall also be charged to the investor. If units are acquired through banks not entrusted with the distribution of the units, it cannot be ruled out that such banks may charge additional transaction costs.

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

The minimum investment that an investor must subscribe for in a particular share class is set out in Appendix B "Sub-funds at a Glance". The AIFM may waive the minimum investment at its discretion.

Units may also be subscribed for at the request of an investor, with the consent of the AIFM, in exchange for the transfer of assets at the prevailing market price (contribution in kind or payment in specie). The AIFM is under no obligation to accept such a request.

Contributions in kind are not permitted.

The AIFM may also resolve to suspend the issue of units, either completely or temporarily, if new investments could impair the achievement of the investment objective.

The Depositary and/or the AIFM may at any time reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the interests of investors, in the public interest, or for the protection of the AIFM, the AIF, its sub-funds or the investors. In such a case, the Depositary shall immediately refund any payments received in respect of subscription applications not yet executed, without interest; where necessary, this shall be done with the assistance of the paying agents.

The issue of units of the AIF or its sub-funds may be suspended in the circumstances set out in Article 45 of this Trust Agreement.

Art. 42 Redemption of units

A. Cash payment upon redemption of units

Units of a sub-fund are redeemed on each valuation day (redemption day), subject to any notice period specified in Appendix B "Overview of Sub-funds", at the net asset value per unit of the relevant unit class of the relevant sub-fund, less any redemption fees and any applicable taxes and duties. In certain circumstances, it may be necessary for the AIFM to employ appropriate liquidity management tools ("LMTs") to ensure the proper settlement of redemptions (see also Article 44 of the Trust Agreement **"Liquidity Management Tools (LMTs)"**).

Redemption requests must be received by the Depositary by the cut-off time at the latest. If a notice period applies to redemptions, this can be found in Appendix B "Sub-funds at a Glance". If a redemption request is received after the cut-off time, it will be booked for the following redemption day. For requests placed with distributors in Liechtenstein and abroad, earlier cut-off times for submitting requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the redemption date, the valuation interval, the cut-off time and the amount of any maximum redemption discount can be found in Appendix B "Sub-funds at a Glance".

Redemption proceeds are paid within a specified period (value date) following the valuation date. The AIFM is entitled to extend this period if the standard value date proves to be too short. Information on the value date can be found in Appendix B "Sub-funds at a Glance". This does not apply in the event that the transfer of the redemption amount proves impossible due to statutory provisions, such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the AIFM or the custodian.

In the event of large redemption requests, the AIFM may decide to settle a redemption request only once the necessary liquidity has been secured. In doing so, unnecessary delays must be avoided. 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 day on which the totality of redemption requests would result in a specific outflow of funds from the total net assets of the AIF or the relevant sub-fund on the redemption day in question. The specific amount of the cash outflow in question ("activation of the redemption gate") is set out in the table in Appendix B "Sub-fund Overview" under "Investment Principles and Risk Policies of the Sub-fund". In such 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 carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation and the terms and conditions will be published in the official publication of the AIF or the sub-fund.

If, at the investor's request, payment is to be made in a currency other than the billing currency, the amount payable is calculated from the proceeds of the conversion from the billing currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the relevant unit shall be cancelled.

If the execution of a redemption request results in the investor's holding falling below the minimum investment for the relevant share class as set out in Appendix B "Sub-funds at a Glance", the AIFM may, without further notice to the investor, treat this redemption request as a request for the redemption of all units held by the relevant investor in that share class or as a request for the conversion of the remaining units into another share class of the same sub-fund with the same reference currency, the eligibility criteria for which the investor meets.

The AIFM and/or the Depositary may redeem units against the investor's will upon payment of the redemption price, in so far as this appears necessary in the interests of or for the protection of the investors, the AIFM or one or more sub-funds, in particular if

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

2. the investor does not meet the conditions for acquiring the units, or

3. the units are being marketed in a country in which the relevant sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

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

The redemption of units of the AIF or its sub-funds may be suspended in the circumstances set out in Article 45 of this Trust Deed.

B. Out-of-pocket expenses on the redemption of units

Payments in kind are permitted and must be examined and assessed by the AIFM on the basis of objective criteria. Units may also be redeemed against the transfer of assets of the AIF at the prevailing market price (payment in kind or payment in specie). The value of the transferred assets must be confirmed by a report from the auditor.

Investors in the sub-fund have the right, upon the redemption of units, to request payment in the form of physical gold rather than a cash payment of the redemption amount ("payment in kind"). This is subject to regulatory measures that prohibit the delivery of gold in physical form or make it so difficult that a payment in kind cannot reasonably be expected of the custodian. Deliveries are made exclusively in Liechtenstein and Switzerland. Upon delivery of physical gold, the "redemption fee for payment in kind" specified in Appendix B "Sub-funds at a Glance", as well as any additional costs associated with such delivery (transport, insurance, etc.) and any related taxes and duties, shall be charged.

The right to physical delivery is limited to gold coins or gold bars weighing 1 ounce each and with a fineness of 900/1000 or better. Physical delivery is only made for a minimum of 60 ounces of gold.

The difference remaining from the redemption amount after deduction of the value of the gold coins and the "redemption fee for physical settlement" from the redemption amount is payable to the investor as a cash payment. In addition, the redemption fee for cash settlement, as set out in Appendix B "Sub-fund Overview", is charged on the remaining balance in favour of the sub-fund's assets.

Redemption requests with payment in kind must be received by the custodian by the close of business at the latest. Payment in kind will be made within 10 banking days of the calculation of the redemption price and receipt of the units by the investor's bank. This does not apply in the event that, in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian, payment in kind or the transfer of the redemption amount proves impossible. In this case, the transfer of ownership takes place at the time of delivery at the registered office of the investor's bank or the custodian.

If an investor wishes to have the gold delivered not to the investor's bank or to the custodian, but to another location, they must notify the custodian of this together with the redemption request. The custodian is under no obligation to comply with such a request. Any additional costs associated with such delivery (transport, insurance, etc.) and any related taxes and duties will be charged to the investor in addition to the redemption fee for physical delivery in accordance with Appendix B "Sub-funds at a Glance". In this case, ownership is transferred at the time the custodian delivers the gold to the carrier. In the event of an emergency, for example in the event of war, transfer restrictions, force majeure or similar reasons, the Depositary reserves the right to deliver the precious metal at the client's expense and risk to the place and in the manner that it deems possible and appropriate. Delivery costs are subject to statutory VAT. Deliveries are made exclusively in Liechtenstein or Switzerland.

The entitlement to payment in kind also applies in the event of the liquidation of the relevant sub-fund. However, the investor's right to payment in kind is limited to the

gold holdings held by the relevant sub-fund. If, in the event of liquidation, all investors demand payment in kind in an amount exceeding the gold holdings, the payment in kind will be reduced on a pro rata basis, combined with a partial cash payment. A request for a payment in kind in the event of liquidation must be received by the custodian within 15 days of the publication of the liquidation resolution.

Art. 43 Swapping of units

Where different sub-funds or share classes are offered, shares in one share class may be converted into shares in another share class, both within the same sub-fund and from one sub-fund to another. Any conversion fees are set out in Appendix B "Sub-funds at a glance". If a conversion of units is not possible for certain sub-funds or unit classes, this is stated for the relevant sub-fund or unit class in Appendix B "Sub-funds at a glance".

The number of units into which the investor wishes to switch their holding is calculated using the following formula:

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

A = Number of units of the new sub-fund or relevant share class into which the conversion is to be made
B = Number of units of the sub-fund or relevant share class from which the conversion is to be made
C = Net asset value or redemption price of the units presented for conversion
D = Exchange rate between the sub-funds or share classes concerned. If both sub-funds or share classes are valued in the same accounting currency, this coefficient is 1.
E = Net asset value of the units of the sub-fund or any relevant share class into which the switch is to be made, plus taxes, fees or other charges

In some cases, duties, taxes and stamp duties may be payable in certain countries when switching between sub-funds or share classes.

The AIFM may reject a switch request for a sub-fund or share class at any time if this appears to be in the interests of the sub-fund, the AIFM or the investors, in particular if:

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

2. the investor does not meet the conditions for acquiring the units; or

3. the units are being marketed in a country where the relevant sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

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

The redemption of units of the AIF or its sub-funds may be suspended in the circumstances set out in Article 45 of this Trust Deed.

Art. 44 Liquidity Management Tools (LMT)

The AIFM has introduced and implemented a liquidity management policy which is applied consistently, and has a prudent and rigorous liquidity management procedure that enables it to monitor the liquidity risks of the AIF or the relevant sub-fund and to ensure that the AIF or the relevant sub-fund is normally able to meet its obligations to redeem its units at the request of unit-holders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the AIF or the assets of the relevant sub-fund are sufficiently liquid and that the AIF or the relevant sub-fund can meet unit-holders' redemption requests. In addition, shareholder concentrations are regularly reviewed as part of risk management to assess their potential impact on the liquidity of the AIF or the relevant sub-fund.

The AIF or the relevant sub-fund is assessed individually for liquidity risks. The AIFM's liquidity management policy takes into account the investment strategy, the redemption interval, the liquidity of the assets (and their valuation), and the investor base. Where deemed necessary and appropriate to protect unit holders, the AIFM will, amongst other things, also employ certain instruments to manage liquidity risk **(Liquidity Management Tools / "LMT")**, as described in the following sections of the prospectus. The **activation or deactivation** of **the liquidity management tools (LMTs)** will be published in each case by means of an investor notice in the AIF's official publication. Investors may enquire about the current status of the LMTs from the AIFM at any time free of charge.

Redemption discount (see Art. 42 "Redemption of Units")
To protect the interests of the remaining investors, the AIFM may, within the scope of the permitted liquidity management instruments (LMTs) , charge a redemption fee on the redemption of units. This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the AIF or the respective sub-fund.

Any redemption fee payable to the AIF or the relevant sub-fund is set out in Appendix B "Overview of Sub-Funds".

Redemption Gate (see Art. 42 "Redemption of Units")
To protect the interests of the remaining investors, the AIFM may, within the scope of the permissible liquidity management instruments, introduce a "redemption gate" for the relevant sub-fund in the event of share redemptions.

If, on a valuation day, the AIFM receives requests for net redemptions (i.e. redemption requests exceeding subscriptions for units) from a certain percentage of the net asset value of the AIF or the relevant sub-fund (or for conversion into another sub-fund) ( ), the AIFM may, at its discretion, decide to limit each redemption request (or conversion request) on a pro rata basis to the extent that the total redemption amount on that valuation day does not exceed the limit of the net asset value of the AIF or the relevant sub-fund specified in the table in Annex B "Sub-fund Overview" under "Investment Principles and Risk Policies of the Sub-fund" in the table.

Suspension of the calculation of the net asset value and the issue, redemption and conversion of units (Art. 45)
The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or a sub-fund under specific circumstances, provided this is justified in the interests of the investors.

Spin-off of assets
The AIFM is entitled to establish "side pockets" in accordance with the applicable legal provisions and subject to the prior approval 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 spin-off of these assets into a sub-fund to be newly established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired.

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

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

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue of units of a sub-fund, provided this is justified in the interests of investors, in particular:

1. if a market on which a significant portion of the assets of the AIF or its sub-funds is valued is closed, or if trading on such a market is restricted or suspended;

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

3. where transactions for the AIF or its sub-funds become impracticable due to restrictions on the transfer of assets.

The suspension of the calculation of the net asset value of a sub-fund shall not affect the calculation of the net asset value of the other sub-funds if none of the above conditions apply to the other sub-funds.

The AIFM may also decide to suspend the issue of units, either permanently or temporarily, if new investments could jeopardise the achievement of the investment objective.

The issue of units is suspended temporarily, in particular, if the calculation of the net asset value per unit is suspended. Upon suspension of the issue of units, investors are informed immediately of the reason for and the date of the suspension by means of a notice in the official publication and the media specified in the fund documents or via durable media (letter, fax, email or similar).

In addition, whilst safeguarding the interests of investors, the AIFM is entitled to carry out significant redemptions only after the relevant assets of the respective sub-fund can be sold without delay, whilst safeguarding the interests of investors.

While the redemption of units is suspended, no new units of this sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the relevant events.
The AIFM shall ensure that the respective sub-fund's assets have sufficient liquid funds available so that the redemption of units upon request by investors can take place without delay under normal circumstances.

The AIFM shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of unit redemptions and payouts. Subscription and redemption requests shall be settled once the calculation of the net asset value has resumed. The investor may withdraw their subscription or redemption request until trading in units resumes.

Art. 46 Lock-up period for unit redemptions

Share classes may provide for a so-called lock-up. A **lock-up** is a **holding period** during which no units are redeemed. Redemption requests will only be accepted and settled after the expiry of the lock-up period and subject to the notice period. If redemption requests are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B "Sub-funds at a glance".

Upon resolution by the AIFM, units may be compulsorily redeemed prior to the expiry of the lock-up period without the investor's consent, against payment of the redemption price.

Art. 47 Late Trading and Market Timing

Should there be any suspicion that an applicant is engaging in late trading or market timing, the AIFM and/or the Depositary will refuse to accept the subscription, conversion or redemption application until the applicant has dispelled any doubts regarding their application.

Late Trading

Late trading refers to the acceptance of a subscription, conversion or redemption order received after the cut-off time for orders on the relevant day, and its execution at the price based on the net asset value applicable on that day. Through late trading, an investor can profit from knowledge of events or information that were published after the order cut-off time but are not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who adhered to the official cut-off time. This investor's advantage is even greater if they can combine late trading with market timing.

Market timing

Market timing refers to the arbitrage strategy whereby an investor systematically subscribes to and redeems or switches units of the same sub-fund or unit class in the short term, exploiting time differences and/or errors or weaknesses in the system used to calculate the net asset value of the sub-fund or unit class.

Art. 48 Prevention of money laundering and terrorist financing

The AIFM shall ensure that the domestic distributors undertake vis-à-vis the AIFM to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein, as well as the FMA guidelines in their currently valid versions.
Where domestic distributors themselves receive funds from investors, they are obliged, in their capacity as persons subject to due diligence, to identify the subscriber, determine the beneficial owner, create a profile of the business relationship and comply with all applicable local anti-money laundering regulations.

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

X. Costs and fees

Art. 49 Ongoing fees

A. Expenses dependent on assets (one-off expenses):

Management and administration fees:
The AIFM charges annual fees for portfolio management, risk management and distribution, as well as for the administration of the relevant sub-fund, in accordance with Appendix B "Sub-funds at a Glance". These fees are calculated on the basis of the average net assets of the sub-fund or the relevant share class, accrued on each valuation day and charged pro rata temporis on a quarterly basis in arrears. The fees for the respective sub-fund or share class are set out in Appendix B "Sub-funds at a Glance". The AIFM is free to set different management fees for one or more share classes of the respective sub-fund.

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

Custodian fee:
The custodian receives remuneration for the performance of its duties under the custodian agreement, as set out in Appendix B "Sub-funds at a Glance". The custodian fee is calculated on the basis of the average net assets of the sub-fund or the relevant share class, accrued on each valuation day and charged pro rata temporis on a quarterly basis in arrears. The AIFM is free to set different custodian fees for one or more share classes of the respective sub-fund.

B. Expenses independent of assets (one-off expenses):

Ordinary expenses
In addition to the fees referred to in the preceding paragraphs, the following expenses independent of assets may be charged to the assets of the sub-fund. The current amount of the respective sub-fund's expenses is stated in the annual report. The AIFM and the custodian are entitled to reimbursement of the following expenses incurred by them in the performance of their functions:

- Costs for the preparation, printing and dispatch of the annual and any half-yearly reports, as well as other publications required by law;
- Costs of publishing the AIF's or its sub-funds' notices addressed to investors in the official publications and any additional newspapers or electronic media designated by the AIFM, including price publications;
- Fees and costs relating to authorisations and the supervision of the AIF or its sub-funds in Liechtenstein and abroad;
- all taxes levied on the sub-fund's assets, as well as on its income and expenses charged to the relevant sub-fund assets of the AIF;
- any taxes that may arise in connection with the costs of management and custody;
- Fees incurred in connection with any listing (initiation, maintenance and termination) of the AIF or its sub-funds and distribution in Liechtenstein and abroad (e.g. consultancy, legal and translation costs);
- costs and expenses for regular reports and reporting to, amongst others, insurance companies, pension funds and other financial services firms (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or ratings, etc.);
- Fees, costs and charges in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorisations exist and/or private placements have been made, in accordance with actual expenditure at market rates;

- Costs incurred in connection with the fulfilment of the requirements and subsequent obligations relating to the distribution of the units of the AIF or its sub-funds domestically and abroad (e.g. fees for paying agents, agents and other representatives with comparable functions, fees for fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);
- Costs associated with the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (trust deed, PRIIP KID, SRRI/SRI calculation, etc.) in the countries where the units are marketed;
- administrative fees and reimbursement of costs incurred by government authorities;
- a reasonable share of the costs of printed matter and advertising incurred directly in connection with the offering and sale of units;
- Fees payable to the auditor and to legal and tax advisers, insofar as these expenses are incurred in the interests of investors;
- Costs of preparing and publishing the tax bases and the certificate confirming that the tax information has been determined in accordance with the rules of the relevant foreign tax law;
- Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be incurred on behalf of the AIF or the relevant sub-fund. With regard to the recovery of foreign withholding taxes, it should be noted that the AIFM is not obliged to seek recovery and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential recovery amount. With regard to investments that are the subject of securities lending, the AIFM will not seek recovery of withholding tax;
- Expenses incurred in connection with the exercise of voting rights or creditor rights by the AIF or its sub-funds, including fees for external advisers;
- Costs incurred in connection with the risk management of the AIF or its sub-funds and the corresponding calculation of key figures (VaR, etc.);
- Costs for the credit rating of the assets of the AIF or its sub-funds or their target investments by nationally or internationally recognised rating agencies;
- Costs associated with legal requirements applicable to the AIF or its sub-funds (e.g. reporting to authorities, key investor information, etc.);
- Fees and costs arising from other legal or regulatory requirements that the AIFM must comply with in the context of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- The costs of conducting in-depth tax, legal, accounting, business and market-related reviews and analyses (due diligence) by third parties, which are used in particular to thoroughly assess a private equity investment for its suitability for the AIF or its sub-funds. These costs may be charged to the AIF or its sub-funds even if an investment is not subsequently made;
- Research costs;
- External costs for assessing the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- Licence fees for the use of any benchmarks;
- Costs for establishing and maintaining additional counterparties where this is in the investors' interest.

Transaction costs

In addition, the sub-funds bear all incidental costs arising from the management of the assets in connection with the purchase and sale of investments (market-standard brokerage fees, commissions, levies) as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g. withholding taxes on foreign income). The sub-fund also bears any external costs, i.e. third-party fees incurred in the purchase and sale of investments. These costs are offset directly against the purchase or sale value of the investments in question.

Services included in a fixed flat-rate fee may not be charged additionally as individual expenses.

Any costs for currency hedging of share classes

Any costs associated with currency hedging of share classes are allocated to the relevant share class.

Service fee

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

Set-up costs

The costs associated with the establishment of the AIF or its sub-funds and the initial issue of units are amortised over three years against the assets of the sub-funds existing at the time of establishment. The establishment costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of further sub-funds are written off over three years against the assets of the respective sub-fund to which they are attributable.

Liquidation fees

In the event of the liquidation of the AIF or the relevant sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent amount in another currency for its own benefit. In addition to this amount, all costs incurred by the authorities, the auditor and the custodian shall be borne by the AIF or the sub-fund concerned.

Extraordinary transaction costs

In addition, the AIFM may charge costs for extraordinary transactions to the assets of the relevant sub-fund.

Extraordinary transaction costs consist of expenses incurred exclusively to safeguard the interests of investors, arising in the course of normal business operations and which were not foreseeable at the time of the AIF's or the relevant sub-fund's establishment. Extraordinary transaction costs include, in particular, legal advice and litigation costs incurred in the interests of the AIF or the relevant sub-fund or the investors. Furthermore, this includes all costs of any extraordinary transactions that may become necessary in accordance with the AIFMD and AIFM Regulation (e.g. amendments to the fund documents).

Gifts

In connection with the acquisition and disposal of assets and rights for the AIF or its sub-funds, the AIFM, the depositary and any agents shall ensure that, in particular, inducements directly or indirectly benefit the AIF or its sub-funds.

Ongoing charges (Total Expense Ratio, TER)

The total of ongoing fees prior to any performance-related expenses (Total Expense Ratio prior to performance fee; TER) is calculated in accordance with general principles laid down in the Code of Conduct and comprises, with the exception of transaction costs, all costs and fees that are charged on an ongoing basis to the assets of the respective sub-fund. The TER of the respective sub-fund or share class is disclosed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and in the respective annual report, provided that it has already been published.

Performance fee

In addition, the AIFM may charge a performance fee. Where a performance fee is charged, this is set out in detail in Appendix B "Sub-funds at a glance".

Art. 50 Costs borne by investors

Subscription fee:
To cover the costs incurred in placing the units, the AIFM may charge a subscription fee on the net asset value of the newly issued units for the benefit of the AIFM, the custodian and/or distributors in Liechtenstein or abroad, in accordance with Appendix B "Sub-funds at a Glance".

Any subscription fee payable to the relevant sub-fund can also be found in Appendix B "Sub-funds at a Glance".

Redemption fee
When redeeming units, the AIFM charges a redemption fee on the net asset value of the units returned, for the benefit of the AIF or the relevant sub-fund, in accordance with Appendix B "Sub-funds at a Glance".

Any redemption fee payable to the AIFM, the custodian and/or distributors in Switzerland or abroad can also be found in Appendix B "Sub-funds at a Glance".

To protect the interests of the remaining investors, the AIFM may charge a redemption fee in connection with the redemption of units within the scope of the permitted liquidity management tools (LMTs). This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the AIF or the relevant sub-fund. The redemption fee payable to the relevant sub-fund can be found in Appendix B "Sub-funds at a Glance".

Switching fee
For a switch requested by the investor from one sub-fund to another or from one share class to another, the AIFM may charge a fee based on the net asset value of the original sub-fund or share class, as set out in Appendix B "Sub-funds at a Glance".

XI. Final provisions

Art. 51 Allocation of profits

The realised profit of a sub-fund consists of net income and net realised capital gains. Net income comprises income from interest and/or dividends as well as other or miscellaneous income, less expenses.

The AIFM may distribute the net income and/or net realised capital gains of a sub-fund or a share class to the investors of the sub-fund or the relevant share class, or reinvest (retain) this net income and/or these net realised capital gains within the sub-fund or the respective share class, or carry them forward to the next financial year.

The realised returns of those share classes which are reinvested in accordance with Appendix B "Sub-funds at a glance" are continuously reinvested, i.e. retained.

The net income and/or net realised capital gains of those share classes which are designated for distribution in accordance with Appendix B "Sub-funds at a Glance" may be distributed in full or in part annually or more frequently.

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

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

Art. 52 Use of benchmarks

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

Benchmarks may be used by the AIF or its sub-funds in any key information documents (PRIIP KIDs) and in any marketing materials as a reference for comparison purposes, to measure the performance of the AIF or its sub-funds against them. The AIF or the sub-funds are actively managed and the portfolio manager is therefore free to decide in which securities to invest. Consequently, performance may differ significantly from that of the benchmark. Where the benchmark is used by the AIFM or by the portfolio manager on its behalf, it is specified in Appendix B "Sub-funds at a Glance".

The benchmark index may change over time. In such cases, Appendix B "Sub-fund Overview" of the constitutive documents will be updated at the earliest opportunity, and investors will be informed via a notice in the official publication and in the media specified in the constitutive documents, or by means of durable media (letter, fax, email or similar).

In addition, the AIF or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fee is set out in Article 49 of this Trust Agreement and in Appendix B "Sub-funds at a Glance".

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

The AIFM has drawn up a written plan setting out the measures it will take in respect of the AIF or its sub-funds should the index change significantly or cease to be provided. Information regarding this plan is available free of charge upon request at the AIFM's registered office.

Art. 53 Remuneration

The AIFM reserves the right to grant inducements to third parties for the provision of services. Such inducements are generally calculated on the basis of the commissions, fees, etc. charged and/or the assets/asset components placed with the AIFM. Their amount corresponds to a percentage of the respective basis of calculation. Upon request, the AIFM shall disclose further details of the agreements entered into with third parties to the investor at any time. The investor hereby expressly waives any further right to information from the AIFM; in particular, the AIFM is under no obligation to provide detailed accounts regarding remuneration actually paid.

The investor acknowledges and accepts that the AIFM may receive payments from third parties (including group companies) in connection with the introduction of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as 'products'; this also includes those managed and/or issued by a group company) remuneration may generally be granted in the form of portfolio-

based payments. The amount of such remuneration varies depending on the product and the product provider. Portfolio-based payments are generally calculated on the basis of the volume of a product or product group held by the AIFM. Their amount usually corresponds to a percentage of the management fees charged to the respective product, which are paid periodically during the holding period. In addition, distribution commissions from securities issuers may also be paid in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the amount of which corresponds to a percentage of the issue price. Subject to any other provisions, the investor may at any time, before or after the service is provided (purchase of the product), request further details from the AIFM regarding agreements made with third parties concerning such payments. However, the right to information regarding further details of transactions already carried out is limited to the 12 months preceding the request. The investor expressly waives any further right to information. If the investor does not request further details prior to the provision of the service or if they receive the service after obtaining further details, they waive any claim for restitution within the meaning of Section 1009a of the General Civil Code (ABGB).

Art. 54 Tax regulations

All Liechtenstein AIFs in the legal form of a (contractual) investment fund or a collective trust are subject to unlimited tax liability in Liechtenstein and are liable to income tax. Income from the assets under management constitutes tax-exempt income.

Issue and turnover duties[1]

The creation (issue) of units in such an AIF or its sub-funds is not subject to issue and turnover duties. The transfer of ownership of units for consideration is subject to turnover duty, provided that one party or an intermediary is a domestic securities dealer. The redemption of units is exempt from turnover tax. The contractual investment fund or the collective trust is regarded as an investor exempt from turnover tax.

Withholding tax

Both income and capital gains, whether distributed or reinvested, may be subject, in whole or in part, to a so-called withholding tax (e.g. final withholding tax, Foreign Account Tax Compliance Act), depending on the person who holds the units of the AIF or its sub-funds directly or indirectly.

Otherwise, the AIF in the legal form of a contractual investment fund or a collective trust is not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no liability for coupon tax or withholding tax. Foreign income and capital gains generated by the AIF in the legal form of a contractual investment fund or a collective trust, or by any sub-funds of the AIF, may be subject to the relevant withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

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

Automatic Exchange of Information (AEOI)

With regard to the AIF or its sub-funds, a Liechtenstein paying agent may be obliged, in accordance with the AEOI agreements, to report unit holders to the local tax authority or to make the relevant statutory reports.

[1] Under the customs union agreement between Switzerland and Liechtenstein, Swiss stamp duty legislation also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore regarded as part of Switzerland.

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

Individuals with tax residence in Liechtenstein
Private investors domiciled in the Principality of Liechtenstein must declare their units as assets, and these are subject to wealth tax. Any income distributions or retained earnings of the AIF in the legal form of a contractual investment fund or a collective trust, or of any sub-funds of the AIF, are exempt from capital gains tax. Capital gains realised on the sale of units are exempt from capital gains tax. Capital losses cannot be deducted from taxable gains.

Persons with tax domicile outside Liechtenstein
For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications arising from the holding, purchase or sale of units are governed by the tax laws of the respective country of domicile, in particular with regard to the final withholding tax, depending on the country of residence of the paying agent.

Disclaimer
The tax information provided is based on the current legal situation and practice. We expressly reserve the right to make changes in response to amendments to legislation, case law, or decrees and the practice of the tax authorities.

Investors are advised to consult their own professional adviser regarding the relevant tax consequences. Neither the AIFM, the depositary nor their agents can accept any responsibility for the individual tax consequences for the investor arising from the purchase, sale or holding of investment units.

Art. 55 Information for investors

The AIF's official publication channel is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the Trust Agreement.

All notices to investors, including those regarding amendments to the Trust Agreement and Appendix A "Overview of Sub-Funds", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the AIF's official publication medium, as well as in other media and on other data carriers specified in the Trust Agreement.

The net asset value and the issue and redemption prices of the units of the AIF or of each sub-fund or unit class are published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) – the AIF's official publication medium – as well as in other media and durable media (letter, fax, email or similar).

The past performance of the individual sub-funds or share classes is set out on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in the relevant PRIIP KID. Past performance is no guarantee of current or future performance. The value of a unit may rise or fall at any time.

The annual report, audited by an auditor, is made available to investors free of charge at the registered office of the AIFM and the depositary.

Art. 56 Reports

The AIFM prepares an audited annual report for each AIF in accordance with the legal provisions of the Principality of Liechtenstein, which is published no later than six months after the end of each financial year.

Audited and unaudited interim reports may also be prepared.

Art. 57 Financial year

The financial year of the AIF can be found in Appendix B "Sub-funds at a glance".

Art. 58 Limitation

Claims by investors against the AIFM, the liquidator, the trustee or the depositary shall become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the unit or after knowledge of the damage.

Art. 59 Governing law, jurisdiction and language

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

However, the AIFM and/or the Depositary may submit themselves and the AIF to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors from those countries. Any mandatory statutory jurisdictions to the contrary remain reserved.

The legally binding language for the Trust Agreement, as well as for Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Overview of Sub-Funds", is German.

Art. 60 General

Reference is also made to the provisions of the AIFMG, the provisions of the ABGB, the provisions of the Law on Persons and Companies (PGR) concerning collective trusteeship, and the general provisions of the PGR, all in their currently applicable versions.

Art. 61 Entry into force

This Trust Agreement shall enter into force on 16 April 2026.

Schaan/Vaduz, 15 April 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The Depositary:
Liechtensteinische Landesbank Aktiengesellschaft, Vaduz

Appendix A: Organisational structure of the AIFM /AIF

The organisational structure of the AIFM

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

The AIF at a glance

Name of the AIF:	**Phi Funds**
Legal structure:	AIF in the legal form of a trust ("collective trust") in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with one sub-fund
Country of incorporation:	Liechtenstein
Date of establishment of the AIF:	7 January 2020
Financial year:	The AIF's financial year begins on 1 January and ends on 31 December
AIF accounting currency:	US Dollar (USD)
Portfolio management:	Sub-fund: **Phi Funds – Gold** Perfect Management Services AG Landstrasse 340, FL-9495 Triesen
Investment adviser:	Sub-fund: **Phi Funds – Gold** QORE Switzerland SA Rue du Rhône 67, CH-1207 Geneva
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	Perfect Management Services AG Landstrasse 340, FL-9494 Schaan
Auditors:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich
Competent supervisory authority:	Financial Market Authority (FMA) Liechtenstein; www.fma-li.li

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

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II) as well as retail investors. For any other countries, the provisions set out in Appendix C "Specific Information for Individual Countries of Distribution" apply.

Appendix B: Sub-funds at a glance

B1 Sub-fund 1: Phi Funds - Gold

B1.1 The sub-fund at a glance

Master data and information on the sub-fund and its share class			
	Share classes of the sub-fund		
Share class	**USD-I**	**CHF-I**	**EUR-I**
ISIN number	LI0511379989	LI0511379948	LI0511379971
Security number	51.137.998	51,137,994	51,137,997
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US Dollar (USD)		
Reference currency of the share classes[1]	US Dollar (USD)	Swiss Franc (CHF)	Euro (EUR)
Minimum investment	USD 100,000	CHF 100,000	EUR 100,000
Initial issue price	USD 1,000	CHF 1,000	EUR 1,000
Initial subscription date	20 January 2020	28 January 2020	18 February 2020
Payment (first value date)	22 January 2020	29 January 2020	19 February 2020
Valuation date (T)	Wednesday		
Valuation interval	Weekly		
Issue and redemption date	Every valuation day		
Value date for issue and redemption (T+2)	two banking days after calculation of the net asset value (NAV)		
Subscription deadline (T-1)	The day before the valuation date by 4.00 pm (CET) at the latest		
Closing time for redemptions (T-2)	2 banking days prior to the valuation day by 4.00 pm (CET) at the latest[2]		
Denomination	three decimal places		
Securitisation	book-entry / no certificates issued		
End of financial year	31 December		
End of the first financial year	31 December 2020		
Allocation of profits	Reinvested		

Distribution information (target investor group)			
	Share classes of the sub-fund		
Share class	**USD-I**	**CHF-I**	**EUR-I**
Professional investors	Eligible	Eligible	Eligible
Retail investors	Permitted	Permitted	Permitted

[1] The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.
[2] Redemption requests must be received by the custodian by the cut-off time. Redemptions require notice to be given in accordance with a notice period of two banking days prior to the valuation date.

Costs borne by investors

	Share classes of the sub-fund		
Share class	**USD-I**	**CHF-I**	**EUR-I**
Max. entry fee[3]	3%	3%	3%
Max. redemption fee payable to the sub-fund[4]	None	None	None
Max. redemption fee for payment in kind[35]	USD 1,000	CHF 1,000	EUR 1,000
Switching fee when switching from one share class to another	None	None	None

Costs charged to the sub-fund's assets[6,7]

	Share classes of the sub-fund		
Share class	**USD-I**	**CHF-I**	**EUR-I**
Max. management fee[3,8]	0.70% p.a.	0.70% p.a.	0.70% p.a.
Max. administration fee[3,8]	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards		
Max. custodian fee[3,8]	0.135% p.a. or min. CHF 12,000 p.a. plus a service fee of CHF 420 per quarter		
Performance fee	10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz)		
Calculation model	High-on-High (HoH) model		
High-on-High mark	Yes		
Basis: Launch	22 January 2020	29 January 2020	19 February 2020

Use of benchmarks

	Share classes of the sub-fund		
Share class	**USD-I**	**CHF-I**	**EUR-I**
Benchmark	The sub-fund does not use a benchmark		

3 The commission or fee actually charged is disclosed in the annual report.
4 The AIFM may, where deemed necessary and appropriate for the protection of unit holders, use a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 44 of the Trust Agreement or Section B1.6 of this Annex.
5 Plus any additional costs incurred in connection with delivery (transport, insurance, etc.) and any associated taxes and duties, as well as a redemption fee on the remaining balance in the event of a cash payout
6 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 54 (Tax Regulations) and Art. 49 (Costs and Fees Bearing on the Sub-Fund) of the Prospectus.
7 In the event of the sub-fund's dissolution, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.
8 Plus any applicable VAT.

Master data and information on the sub-fund and its share class

	Share classes of the sub-fund		
Share class	**USD-R**	**CHF-P**	**EUR-P**
ISIN number	LI1253793288	LI0511379997	LI0511380003
Security number	125,379,328	51,137,999	51,138,000
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Account currency of the sub-fund	US Dollar (USD)		
Reference currency of the share classes[9]	US Dollar (USD)	Swiss Franc (CHF)	Euro (EUR)
Minimum investment	USD 10,000	CHF 10,000	EUR 10,000
Initial issue price	USD 1,000	CHF 1,000	EUR 1,000
Initial subscription date	Open	open	open
Payment (first value date)	open	open	open
Valuation date (T)	Wednesday		
Valuation interval	weekly		
Issue and redemption day	Every valuation day		
Value date for issue and redemption (T+2)	two banking days after calculation of the net asset value (NAV)		
Subscription cut-off time (T-1)	The day before the valuation date by 4.00 pm (CET) at the latest		
Closing time for redemptions (T-2) [8]	2 banking days prior to the valuation day by 4.00 pm (CET) at the latest[10]		
Denomination	three decimal places		
Securitisation	book-entry / no certificates issued		
End of financial year	31 December		
End of the first financial year	31 December 2020		
Allocation of profits	Reinvested		

Distribution information (target investor group)

	Share classes of the sub-fund		
Share class	**USD-R**	**CHF-P**	**EUR-P**
Professional investors	Eligible	Permitted	Eligible
Retail investors	Permitted	Permitted	Permitted

[9] The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

[10] Redemption requests must be received by the custodian by the cut-off time. Redemptions require notice to be given in accordance with a notice period of 2 banking days prior to the valuation date.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	**USD-R**	**CHF-P**	**EUR-P**
Max. entry fee[11]	3%	3%	3%
Max. redemption discount in favour of the sub-fund[12]	None	None	None
Max. redemption fee for payment in kind[13]	USD 1,000	CHF 1,000	EUR 1,000
Switching fee when switching from one share class to another	None	None	None

Costs charged to the sub-fund's assets[14,15]			
	Share classes of the sub-fund		
Share class	**USD-R**	**CHF-P**	**EUR-P**
Max. management fee[11,16]	1.20% p.a.	1.20% p.a.	1.20%
Max. administration fee[11.16]	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards		
Max. custodian fee [11.16]	0.135% p.a. or min. CHF 12,000 p.a. plus a service fee of CHF 420 per quarter		
Performance fee	10% of the outperformance relative to the indexed gold spot price (XAU:CUR; Gold Spot USD/oz)		
Calculation model	High-on-High (HoH) model		
High-on-High mark	Yes		
Basis: Launch	open-ended	open	open

Use of benchmarks			
	Share classes of the sub-fund		
Share class	**USD-R**	**CHF-P**	**EUR-P**
Benchmark	The sub-fund does not use a benchmark		

B1.2 Delegation of tasks by the AIFM

B1.2.1 Portfolio management

Portfolio management for this sub-fund has been delegated to Perfect Management Services AG, Landstrasse 340, FL-9495 Triesen.

B1.2.2 Distribution agent

The distribution of the sub-fund's units has been delegated to Perfect Management Services AG, Landstrasse 340, FL-9495 Triesen.

B1.3 Investment adviser

QORE Switzerland SA, Rue du Rhône 67, CH-1207 Geneva, acts as investment adviser without decision-making authority for the sub-fund.

B1.4 Depositary

The custodian for this sub-fund is Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

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11 The commission or fee actually charged is disclosed in the annual report.

12 The AIFM may, where deemed necessary and appropriate for the protection of unit holders, use a 'redemption discount' in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 44 of the Trust Agreement or Section B1.7 of this Annex.

13 Plus any additional costs incurred in connection with delivery (transport, insurance, etc.) and any associated taxes and duties, as well as a redemption fee on the remaining balance in the event of a cash payout.

14 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Article 54 (Tax Regulations) and Article 49 (Costs and Fees Bearing on the Sub-Fund) of the Prospectus.

15 In the event of the sub-fund's liquidation, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favour.

16 Plus any applicable VAT.

B1.5 Auditor

Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern, has been appointed as the auditor for the sub-fund.

B1.6 Investment Principles and Risk Regulations of the Sub-Fund

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

Investment principles and risk regulations of the sub-fund in brief	
Prohibited investments	See sectionB1.7.3
Investments in other funds	Yes, without restriction
Exemption for investment in securities issued by sovereign issuers	No
Securities lending **Securities Lending** **Securities borrowing**	No, neither securities lending nor gold lending transactions No
Securities repurchase agreements (repurchase and reverse repurchase agreements)	No
Total Return Swaps	No
Leveraged financing (Leverage)	The AIFM expects that leverage at sub-fund level, calculated using the gross method, will generally be **below 2.00**. However, the commitment method provides an indication of the sub-fund's risk profile, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes. The AIFM expects that leverage at sub-fund level, calculated using the commitment method, will generally be **below 1.25**. Depending on market conditions, leverage may vary and, in exceptional cases, may be higher.
Overall risk	< 2.00 at sub-fund level
Borrowing	Yes, up to a maximum of 10% at sub-fund level (see also sectionB1.7.5)
Derivative financial instruments	The AIFM may enter into derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional returns and as part of the investment strategy, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and –restrictions" set out in Section VII of the Trust Agreement are observed.
Short selling	Short selling involving so-called securities on loan is not permitted at the AIF level (see section B1.7.3.1)
Risk management procedures	Commitment method
Liquidity management tools (LMT)	The AIFM will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions: **Redemption discount** The AIFM may, where deemed necessary and appropriate for the protection of unit holders, employ a "redemption discount" in favour of the AIF or the sub-fund within 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 or the sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the AIFM will decide to execute these redemption requests only on a pro-rata basis and to carry forward

	the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) as well as the relevant procedures will be published in the AIF's official publication. **Suspension of the calculation of the net asset value and the issue, redemption and conversion of units** The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or the sub-fund in exceptional circumstances, provided this is justified in the best interests of the investors. **Separation of assets ("side pockets")** The AIFM is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA.
Sustainability-related disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.
Consideration of Principle Adverse Impacts (PAI)	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 disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not taken into account in the investment decision-making process.
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter B1.9.1(a) "Sub-fund-specific risks".
Compliance with investment limits	No later than 6 months after the sub-fund's

B1.6.1 Investment objective and investment policy

The investment objective of **the Phi Funds – Gold** is primarily to outperform the price of gold by investing in physical gold and other assets, as described below, and by employing a coin and precious metals arbitrage strategy. Unless different investment principles are specified for the sub-fund in section B1.6.1, the investment rules set out in sections**Fehler! Verweisquelle konnte nicht gefunden werden.** apply. This is an actively managed sub-fund without reference to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

To achieve the investment objective, the sub-fund invests **at least 80% of its assets directly or indirectly in physical gold** and up to **20% of its assets directly or indirectly in physical silver, platinum and palladium**. In doing so, it invests its assets in, amongst other things, the world's most popular gold and silver bullion coins (Krugerrand, Swiss Vreneli, Franc Napoleon, British Sovereign, 20 Dollar Saint-Gaudens, American Eagle, Maple Leaf, Vienna Philharmonic, Panda, etc.) as well as in gold, silver, platinum and palladium bars of various weights (1 oz, 50g, 100g, 250g, 500g, 1000g, 400 oz) and with a fineness of 995/1000 or better in each case., the sub-fund or the custodian, holds the physical gold and other precious metals (investment coins/bullion) exclusively with a custodian or a specially designated, secure facility in the Principality of Liechtenstein and/or in Switzerland.

The sub-fund pursues an active investment strategy by purchasing, holding and trading physical coins and bars. It may also pursue an arbitrage strategy,

whereby coins are sold at a high premium to the gold price and coins are purchased at a low premium to the gold price.

For the purpose of generating additional returns (yield enhancement), but also for the purposes of hedging and efficient portfolio management, the sub-fund may also use standardised and non-standardised (bespoke) derivative financial instruments on precious metals (gold, silver, platinum, palladium), currencies and exchange-traded funds, as well as forward foreign exchange contracts and swaps. These derivative financial instruments are used to implement the investment objective and investment policy. To minimise currency risk, assets not denominated in the Sub-Fund's accounting currency may be hedged on a temporary or permanent basis.

The sub-fund is also authorised to invest in other permitted investments within the investment limits set out in Section B.6 "Investment Principles and Risk Management of the Sub-fund".

The sub-fund's performance depends primarily on the value of gold, the price of which is subject to fluctuations and whose future performance is difficult to predict. No assurance can be given that the sub-fund will match the performance of gold, nor can any assurance be given that the targeted outperformance will be achieved. Please note the sub-fund-specific risks and the general risks set out in section B1.9.

B1.6.2 Accounting currency of the sub-fund

The sub-fund's accounting currency and the reference currency for each share class are specified in sectionB1.1 of this appendix "Sub-fund Overview".

The accounting currency is the currency in which the Sub-Fund's accounts are kept. The reference currency is the currency in which the performance and net asset value of the respective share class of the Sub-Fund are calculated, and not the investment currency of the relevant share class of the Sub-Fund. Investments are made in the currencies best suited to the Sub-Fund's performance.

B1.6.3 Profile of the typical investor

The **Phi Funds – Gold** is suitable as a medium- to long-term investment for investors who wish to participate primarily in the performance of gold whilst optimising returns through the use of derivative financial instruments (yield enhancement) and by applying a potential coin and precious metals arbitrage strategy. Investors should expect price fluctuations which may, temporarily and periodically, lead to significant losses in value even over the long term.

It should be noted that, due to the lack of risk diversification, investments in this sub-fund should only be held as a component within a portfolio.

B1.7 Investment rules

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

B1.7.1 Eligible assets

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

The sub-fund may invest up to 10% of its assets in investments other than those specified in sections**Fehler! Verweisquelle konnte nicht gefunden werden.**.

The sub-fund's investments consist of:

B1.7.1.1 Precious metals (gold, silver, platinum and palladium) in physical form (investment coins and bars);

B1.7.1.2 demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions established in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

B1.7.1.3 securities and money market instruments:

a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
b) which are traded on another regulated market in an EEA Member State that is recognised, open to the public and operates in an orderly manner;
c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner;
d) money market instruments not traded on a regulated market, provided that the issue or the issuer of such instruments is subject to regulations on deposit and investor protection, provided that they are;
    1. issued or guaranteed by a central, regional or local authority, or the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where the latter is a federal state, a member state of the federation, or by an international public-law body to which at least one EEA Member State belongs;
    2. issued by an undertaking whose securities are traded on the regulated markets referred to in point (a);
    3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory regime is equivalent to EEA law and which complies with that law; or
    4. issued by an issuer belonging to a category authorised by the FMA, provided that investment protection rules equivalent to those in paragraphs 1 to 3 apply to investments in these instruments and the issuer is either a company with equity capital of at least 10 million euros and prepares its annual accounts in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by the PGR, or is a legal entity belonging to a group responsible for the financing of the group of companies comprising at least one listed company, or is a legal entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

B1.7.1.4 Units of traditional domestic and foreign open-ended investment funds or closed-ended investment funds traded on a stock exchange or another regulated market open to the public (UCITS, UCIs, AIFs, ETFs, investment funds of any kind);

B1.7.1.5 The legal form of the collective investment schemes (investment funds such as UCITS, AIFs, ETFs, etc.) is irrelevant. These may include, amongst others, contractual collective investment schemes,

collective investment schemes in the form of a company, or collective investment schemes in the form of a trust (unit trusts);

B1.7.1.6 Investments in other collective investment schemes (investment funds such as AIFs, ETFs, etc.) may involve collective investment schemes for which, in the absence of equivalent supervision at their domicile, no marketing authorisation can be obtained in the Principality of Liechtenstein;

B1.7.1.7 The sub-fund may acquire units of other collective investment undertakings (UCITS, AIFs, ETFs) that are managed directly or indirectly by the AIFM or by another company with which the AIFM or the management company is linked by common management or control, or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription or redemption of units in the other collective investment undertakings or for the conversion of individual sub-funds by the AIF.

B1.7.1.8 Derivative financial instruments:

a) derivative financial instruments traded on a stock exchange or on another regulated market open to the public;
b) derivative financial instruments that are not traded on a regulated market (OTC derivatives), provided that:
   1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
   2. they can be valued, sold, liquidated or offset by a counter-transaction at any time;

B1.7.2 Liquid assets

The sub-fund may hold up to 20% of its net assets in cash with the custodian in its unit of account and in all currencies in which investments are made. Cash and cash equivalents are defined as demand and term deposits with maturities of up to twelve months. In justifiable exceptional cases, these may temporarily account for more than 20% if and to the extent that this appears necessary in the interests of the unit-holders.

B1.7.3 Non-eligible assets

In particular, the following investments are not permitted:

B1.7.3.1 Physical short selling of investments of any kind;

B1.7.3.2 The AIFM may at any time impose further investment restrictions in the interests of the unit-holders, insofar as these are necessary to comply with the laws and regulations of those countries in which the units of the AIF are offered and sold.

B1.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B1.7.4.1 Subject to the investment rules set out in Section B1.6, the sub-fund may hold physical precious metals (gold, silver, platinum and palladium) without restriction with the custodian or its sub-custodians exclusively in the Principality of Liechtenstein and/or in Switzerland;

B1.7.4.2 The sub-fund may invest up to 20% of its assets in securities, money market instruments or deposits issued by the same issuer;

B1.7.4.3 The sub-fund may invest up to 25% of its assets in units of a single collective investment undertaking (such as UCITS, UCIs, AIFs, ETFs, etc.);

B1.7.4.4 The AIFM may invest up to a maximum of 20% of its assets in units of other undertakings for collective investment managed by the AIFM itself;

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

B1.7.4.6 In addition to the restrictions listed in this section, any further restrictions set out in Section B1.6 "Investment Principles and Risk Policies of the Sub-Fund" must be observed.

B1.7.5 Limits on borrowing

The following restrictions apply to the sub-fund:

B1.7.5.1 The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this relates to borrowing within the meaning of sectionsB1.7.5.2 or to the provision of collateral in connection with the settlement of transactions in financial instruments.

B1.7.5.2 The sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests (see section B1.6 "Investment Principles and Risk Policies of the Sub-fund").

B1.7.5.3 There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit facility. The sole decision as to whether, in what manner and in what amount loans are granted rests with the custodian in accordance with the credit and risk policy.

B1.7.5.4 SectionB1.7.5.2 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

B1.8 Valuation

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

The net asset value (the "NAV", Net Asset Value) per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the respective valuation day or special valuation day or special NAV (seeArt. 40 of the Trust Agreement) on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in a share class of a sub-fund is expressed in the sub-fund's accounting currency or, if different, in the reference currency of the relevant share class, and is calculated as the share of the sub-fund's assets attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class. It is rounded as follows upon the issue and redemption of units:

- to 0.01 USD in the case of the US dollar; and
- to 0.01 CHF in the case of the Swiss franc; and
- to 0.01 EUR in the case of the euro (EUR).

The assets of the sub-fund are valued in accordance with the following principles:

B1.8.1 Securities officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the primary market for that security shall be decisive.

B1.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is generally taken as the basis.

B1.8.3 Securities or money market instruments with a remaining term of less than 397 days may be written up or down on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;

B1.8.4 Investments whose price is not in line with market conditions and those assets not covered by sectionB1.8.1, sectionB1.8.2 and sectionB1.8.3 above shall be valued at the price that would likely be realised upon a prudent sale at the time of valuation and which is determined in good faith by the management of the AIFM or, under its direction or supervision, by agents.

B1.8.5 OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

B1.8.6 Investment funds such as UCITS, UCIs, AIFs or other funds are valued at the last determined and available net asset value. If the redemption of units is suspended, or if there is no right of redemption for closed-end funds, or if no redemption prices are set, these units, like all other assets, are valued at their respective fair value as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors.

B1.8.7 If no tradable price is available for the respective assets, these assets, as well as other legally permissible assets, are valued at their respective fair value as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

B1.8.8 The various gold investments and other physical precious metal investments (including gold and silver coins) are each valued using appropriate price sources.

B1.8.9 Cash and cash equivalents are valued at their nominal value plus accrued interest.

B1.8.10 The market value of securities and other investments denominated in a currency other than that of the sub-fund is converted into the relevant currency of the sub-fund at the latest mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events. In the event of massive

redemption requests, the AIFM may value the units of the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method is applied to subscription and redemption requests submitted simultaneously.

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

B1.9.1 Sub-fund-specific risks

The performance of the units depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the value of the investments will increase. Upon redemption of units, the investor may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The sub-fund invests at least 80% of its assets **directly or indirectly** in physical gold. In doing so, it invests its assets in, amongst other things, the world's most popular gold bullion coins (Krugerrand, American Eagle, Maple Leaf, Vienna Philharmonic, Panda, etc.) as well as in gold bars of various weights (1 oz, 50g, 100g, 250g, 500g, 1000g, 400 oz) and with a fineness of 995/1000 or better in each case.
The sub-fund's performance therefore depends on the value of gold for at least 80%, the price of which is subject to fluctuations and whose future performance is difficult to predict. No assurance can be given that the AIF will match the performance of gold, nor can any assurance be given that the targeted outperformance can be achieved.

Furthermore, the sub-fund invests up to **20% of its assets directly or indirectly in physical silver, platinum and palladium**, which entails additional risks and opportunities.

In addition, the use of derivative financial instruments to optimise performance (yield enhancement) and the application of a potential coin and precious metals arbitrage strategy may alter the overall risk profile.

In addition, other risks such as currency risk and interest rate risk may arise. The use of derivative financial instruments that do not serve a hedging purpose may result in increased risks.

The sub-fund may incur losses arising from the physical storage of precious metals, as access to the precious metals may be severely restricted or rendered impossible by external factors such as natural disasters, human actions (e.g. terrorism) and other events.

The quantity of physical precious metals held by the sub-fund per unit will decrease continuously over time – in the absence of corresponding subscriptions. Physical precious metals do not generate income that could be used to cover commissions and costs. This may be offset by any positive performance of the precious metals

Special facilities are required for the custody of physical precious metals. This results in higher custody fees.

Gold, silver, platinum and palladium are primarily mined in emerging market countries. The political, legal and economic situation in such countries is generally more unstable than that of developed countries and may be subject to rapid and unforeseen changes. Furthermore, various developments may adversely affect the value of precious metals, notably export restrictions, import restrictions, unrest, international sanctions, etc. In addition, changes in legislation and changes to the fiscal framework may have a negative impact on the sub-fund's investments and affect the purchase or sale of precious metals. In the past, the freedom of trade and transferability of precious metals has also been restricted in developed countries due to monetary policy measures.

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in units of the **Phi Funds – Gold**.

The general risks set out in Article 39 of the Trust Agreement Art. 39 must also be taken into account.

Derivative financial instruments
The AIFM may enter into derivative transactions on behalf of the AIF for the purposes of hedging, efficient portfolio management, generating additional returns and as part of the investment strategy. This may increase the sub-fund's risk of loss, at least temporarily.

Risk management procedures
The AIFM uses the commitment approach as a recognised calculation method for its risk management procedures.

Results of the assessment of the potential impact of sustainability risks on returns:
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund's returns. In particular, given the potential 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.

B1.9.2 General risks
In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. A non-exhaustive list of examples can be found atArt. 39 of the Trust Agreement.

B1.10 Costs reimbursed by the sub-fund
An overview of the costs reimbursed by the sub-fund can be found in the table 'Master data and information on the sub-fund and any share classes' in sectionB1.1 of this appendix 'Sub-funds at a glance'.

B1.11 Performance fee
Furthermore, the AIFM is entitled to a performance-based fee in accordance with Appendix A1 "Sub-funds at a Glance" on the capital appreciation of the unit value of the respective share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the respective share class outperforms the benchmark of the respective share class as set out in Appendix A1 "Sub-funds at a Glance" in a financial year. The High-on-High (HoH) model is used to calculate the performance fee as follows:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in circulation of the respective share class, provided that the unit price of the relevant share class has cumulatively outperformed the benchmark of the respective share class in a financial year and is above the High-on-High mark of the respective share class. Any underperformance relative to the benchmark at the end of a previous financial year does not need to be made up in the following financial year.

On the basis of the result of the periodic valuation, any calculated outperformance fee within the sub-fund is set aside per unit issued, or provisions already made are released accordingly. Releases of provisions are credited to the sub-fund's assets.
The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.

The accounting period for the calculation of the performance fee corresponds to the financial year. A shortening of the accounting period is possible in the event of mergers or the dissolution of the sub-fund. The payment date refers to the point in time from which the accrued performance fee is definitively owed to the asset manager. In addition, an accrued performance fee is deemed to be owed if unit redemptions occur before the end of the financial year. The performance fee owed as a result of unit redemptions is calculated in proportion to the redemptions. Any performance fee for the respective unit class is paid retrospectively at the end of each financial year.

The high-on-high mark principle is applied as the basis for calculation. If the sub-fund or the relevant share class suffers a loss in value, the performance fee is not levied again until the share price of the relevant share class, adjusted for any distributions or capital measures and after deduction of all costs, exceeds the share price at which the performance-based remuneration was last paid (High-on-High Mark).

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

Schaan/Vaduz, 15 April 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The Depositary:
Liechtensteinische Landesbank AG, Vaduz

B1.12 Example of how the performance fee is calculated

The following examples schematically describe the calculation of the performance fee at the level of the respective sub-fund or share class:

Performance fee	10%
Benchmark	Gold spot price (XAU:CUR; Gold spot USD/oz)
Benchmark update:	No
High-on-High Mark	Yes
Performance fee calculation	with every NAV calculation
Payment frequency	at the end of each financial year
Calculation model	High-on-High (HoH) model

Valuation date	NAV Start	BM Start1	High-on-High mark	NAV before performance fee[2]	Performance fee	Cumulative performance fee	NAV after performance fee
Year 1							
Week 1	100.00	100.01	100.00	105.00	0.50	0.50	104.50
Week 2	104.50	101.00	100.00	110.50	0.45	0.95	110.05
Week 3	110.05	102.14	100.00	113.75	0.21	1.16	113.54
Week 4	113.54	103.41	100.00	112.50	-0.25	0.91	112.75
Week 52	112.75	104.96	100.00	114.25	0.02	**0.93**	**114.23**
Year 2							
Week 1	114.23	114.23	114.25	114.00	0.00	0.00	114.00
Week 2	114.00	117.03	114.25	113.75	0.00	0.00	113.75
Week 3	113.75	119.08	114.25	111.50	0.00	0.00	111.50
Week 4	111.50	121.16	114.25	108.00	0.00	0.00	108.00
Week 52	108.00	123.28	114.25	103.00	0.00	**0.00**	**103.00**
Year 3							
Week 1	103.00	103.00	114.25	113.00	0.00	0.00	113.00
Week 2	113.00	105.06	114.25	115.00	0.07	0.07	114.93
Week 3	114.93	107.29	114.25	122.00	0.70	0.78	121.30
Week 4	121.30	109.44	114.25	124.00	0.20	0.98	123.80
Week 53	123.80	111.49	114.25	119.00	-0.50	**0.48**	**119.50**
Year 4							
Week 1	119.50	119.50	119.00	121.38	0.14	0.14	121.24
…							

1) The benchmark is indexed at the start of each year.
2) The performance fee is calculated on the net asset value per unit after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

Explanatory notes on the calculation example for the performance fee

High-on-High (HoH) model:	A model for performance-based remuneration under which the performance fee may only be charged if the net asset value (NAV) exceeds the net asset value prior to the performance fee at which the performance fee was last paid.
High-on-High mark:	The last net asset value (NAV) before the performance fee for the financial year in which a performance fee was last paid.
Reference period:	The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.
Benchmark (comparison index)	A market index against which a fund's performance is measured. The benchmark is indexed at the start of each year. The basis for calculating the Benchmark Start (BM Start) is the net asset value (NAV) after performance fees at the end of the previous financial year.
Payment frequency:	The frequency at which the accrued performance-based remuneration is payable to the management company or the AIFM, where applicable.
Year 1:	In Year 1, a performance fee was charged because the unit price at the end of the financial year was cumulatively above the benchmark and above the high-on-high mark. The performance fee is calculated and accrued on each valuation day. The performance fee accrued during the year for the respective share class was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Year 2:	In Year 2, no performance fee was charged as the high-on-high-mark principle applied. Any performance fee will only be charged again once the net asset value per unit of the relevant share class, after deduction of all costs, is cumulatively above the benchmark and above the high-on-high-mark.
Year 3:	In Year 3, a performance fee was charged as the net asset value (NAV) of the respective share class had cumulatively exceeded the benchmark and the high-on-high mark. The performance fee was partially reversed due to the decline in the net asset value (NAV) of the respective share class.
Payment period:	The payment period for the calculation of the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (payment date). In addition, an accrued performance fee is deemed payable if share redemptions occur before the end of the financial year.
Note:	It should be noted that a performance fee may be charged on unrealised gains, even if the unrealised gains may subsequently never be realised.

Appendix C: Specific information for individual distribution countries

Information for qualified investors in Italy

The units of the sub-funds of the **Phi Fund** are authorised exclusively for distribution to **qualified investors** in Italy.

Information for qualified investors in Switzerland

This fund (collective investment scheme) may be offered in Switzerland exclusively **to qualified investors** as defined in Article 10 of the Collective Investment Schemes Act (CISA).

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zurich.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

3. Where to obtain the relevant documents

The prospectus, the trust agreement, the key information documents (PRIIP-KID) and the annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

The AIFM and its agents, as well as the custodian, may pay retrocessions to cover the distribution and brokerage of fund units in Switzerland or from Switzerland. Distribution and brokerage activities include, in particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation of roadshows, participation in events and trade fairs, the production of promotional material, the training of sales staff, etc.

Retrocessions are not considered discounts, even if they are ultimately passed on to investors in whole or in part.

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

4.2 Discounts

The management company and its agents may, upon request, pay rebates directly to investors in connection with sales in Switzerland. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Rebates are permitted provided that they

- are paid from the AIFM's fees and therefore do not place an additional burden on the fund's assets;
- are granted on the basis of objective criteria;
- are granted to all investors who meet the objective criteria and request discounts, on the same terms and to the same extent.

The objective criteria for the granting of rebates by the AIFM are:

- The volume subscribed by the investor or the total volume held by them in the collective investment scheme or, where applicable, in the promoter's product range;
- the amount of fees generated by the investor;
- the investor's investment behaviour (e.g. expected investment horizon);

Upon request by the investor, the AIFM shall disclose the corresponding amount of the discounts free of charge.

5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Information for professional investors in Austria

The AIF is registered with the Financial Market Authority (FMA), Vienna, for distribution to professional investors in Austria.

All issue and redemption prices of the AIF and all other announcements are published on the AIFM's website at www.ifm.li and on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li.

The German text of the investor information, the trust agreement and other documents and publications shall prevail.

Appendix D: Regulatory Disclosure

Conflicts of interest

The following conflicts of interest may arise at the AIFM:

The investor's interests may conflict with the following interests:

- The interests of the AIFM and the entities and persons closely associated with it
- The interests of the AIFM and its clients
- The interests of the AIFM and its investors
- The interests of the various investors of the AIFM
- The interests of an investor and a fund
- Interests of two funds
- Interests of the AIFM's employees

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- Incentive schemes for employees
- Employee transactions
- Portfolio reallocations
- Positive presentation of fund performance
- Transactions between the AIFM and the funds or individual portfolios it manages
- Transactions between funds and/or individual portfolios managed by the AIFM
- Aggregation of multiple orders (so-called 'block trades')
- Engagement of closely related undertakings and persons
- Individual investments of a significant size
- High turnover of assets (so-called "frequent trading")
- Setting of the cut-off time
- Suspension of share redemptions
- IPO allocation
- Greenwashing

To manage conflicts of interest, the AIFM implements the following organisational and administrative measures to avoid and, where necessary, resolve, identify, prevent, settle, monitor and disclose conflicts of interest:

- Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- Disclosure obligations
- Organisational measures such as
  - Allocation of responsibilities to prevent undue influence
  - Codes of conduct for employees regarding employee transactions
  - Rules of conduct regarding the acceptance and offering of gifts, invitations, other benefits and donations
  - Prohibition of insider trading
  - Prohibition of front-running and parallel running
- Establishment of a remuneration policy and practice
- Principles for taking client interests into account
- Principles for monitoring the agreed investment guidelines
- Principles for the execution of trading decisions (Best Execution Policy),
- Principles for the allocation of partial executions
- Setting of order acceptance times (cut-off times)

Handling of complaints

Investors are entitled to submit complaints about the AIFM or its staff, complaints relating to funds managed by the AIFM, as well as their concerns, requests and needs, free of charge, in writing or verbally to the AIFM.

The AIFM's complaints policy and the procedure for handling investor complaints can be accessed free of charge on the AIFM's website at **www.ifm.li**.

Principles of the voting policy at general meetings

The AIFM exercises the shareholder and creditor rights associated with the investments of the managed fund assets independently and exclusively in the interests of investors.

In individual cases, the AIFM is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or third parties, or to waive the exercise.

Unless expressly instructed by the AIFM, the relevant custodian is authorised, but not obliged, to exercise the rights arising from the investments as a partner, co-owner, etc.

In the case of transactions that significantly affect the interests of investors, the AIFM must exercise the voting rights itself or issue explicit instructions.

Voting rights are exercised actively, in particular, in cases where there is a clearly identified need to protect investors' interests. Voting rights must be exercised only where long-term interests are affected. Provided that the shareholdings concerned do not represent a significant proportion of the market capitalisation, no long-term interests are affected.

The AIFM aims to prevent conflicts of interest arising from the exercise of voting rights, or to resolve or manage them in the interests of investors.

When exercising voting rights, the AIFM takes into account the investors' interests in the AIF's assets and ensures that the exercise of voting rights is in line with the objectives of the investment policy of the relevant fund.

The AIFM's voting policy (strategies for the exercise of 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

The AIFM must act in the best interests of the funds it manages when executing trading decisions on their behalf in the management of its portfolios.

The AIFM must take all reasonable steps, taking into account the price, costs, speed of execution, likelihood of execution and settlement, the size, nature of the order and other aspects relevant to the execution of the order, to achieve the best possible result for the funds (best execution).

Where portfolio managers are authorised to execute transactions, they are contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant laws and regulations on best execution.

The Best Execution Policy is available to investors on the AIFM's website at **www.ifm.li**.

Remuneration principles and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Law on Alternative

Investment Fund Managers (AIFMG) with regard to the design of its remuneration principles and practices. IFM has set out the detailed arrangements in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system whilst avoiding misincentives that could lead to the taking of excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure their appropriateness and compliance with all legal requirements. They comprise fixed and variable (performance-related) remuneration components.

IFM has established a remuneration policy that is consistent with its business and risk policies. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and execution of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-related remuneration takes into account either IFM's overall results and/or the personal performance of the employee concerned and their department. In determining the achievement of targets as part of the personal performance appraisal, particular emphasis is placed on sustainable business development and protecting the company from excessive risks. The variable remuneration components are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-monetary benefits are permitted.

Furthermore, the establishment of ranges for total remuneration ensures that there is no significant dependence on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The level of the fixed salary component is structured in such a way that an employee can cover their living expenses on a full-time basis with the fixed salary component alone (taking into account market-standard salaries). Members of the Executive Board and the Chairman of the Board of Directors have the final say in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special regulations apply to members of IFM's Executive Board and employees whose activities have a significant influence on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on the risk and business policy of IFM have been identified as risk takers. For these risk-relevant employees, variable remuneration is paid in arrears over several years. A portion of at least 40% of the variable remuneration must be deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. Variable remuneration, including the deferred portion, is only paid out or earned if it is overall sustainable in view of IFM's financial position and justified on the basis of the performance of the relevant department and the individual concerned. A weak or negative financial result for the IFM generally leads to a significant reduction in total remuneration, taking into account both current compensation and reductions in payments of amounts previously earned.



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