AIF

Investor information

pursuant to Art. 105 AIFMG

and

Trust agreement

including AIF-specific annexes

Status: 11.2024

Triangle Diversified Fund

AIF under Liechtenstein law
in the legal form of a trusteeship

(hereinafter the "AIF")

(single fund)

Portfolio management:

PRINCIPAL

Investment advisor:

SYZ CAPITAL

AIFM:

ifm

Organizational structure of the AIFM/AIF

The organizational structure of the AIFM

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

The AIF at a glance

Name of the AIF:	**Triangle Diversified Fund**
Legal structure:	AIF in the legal form of a collective trusteeship pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	No, single fund
Founding country:	Liechtenstein
Date of establishment of the AIF:	May 7, 2019
Business year:	The financial year of the AIF begins on January 1 and ends on December 31.
Accounting currency of the AIF:	US Dollar (USD)
Portfolio management:	Principal Asset Management AG Landstrasse 30, FL-9494 Schaan
Investment advisor:	SYZ Capital AG Center Staldenbach 5, CH-8808 Pfäffikon SZ
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	Principal Asset Management AG Landstrasse 30, FL-9494 Schaan
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent qualified for investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH 8008 Zurich
Paying and information agent for professional investors in Germany (until December 31, 2025):	Hauck Aufhäuser Lampe Privatbank AG Kaiserstrasse 24, D-60311 Frankfurt am Main
Facility agent for professional and semi-professional investors in Germany (as of January 01, 2026):	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan

Further information on the AIF can be found in Appendix B "AIF at a glance".

In Liechtenstein, distribution is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). For any other countries, the provisions set out in Annex C "Specific information for individual distribution countries" apply.

German is the legally binding language for the trust agreement and the investor information including fund-specific annexes.

Note for investors/sales restriction

Units of the AIF are acquired on the basis of the respective valid constituent documents (trust agreement including Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance") and the investor formations pursuant to Art. 105 AIFMG and the key information documents (the "**PRIIP KID**") as well as the most recent annual report . Only the information contained in the above-mentioned documents is valid. Upon acquisition of the units, these are deemed to have been approved by the investor. **The distribution of the AIF in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). For any other countries, the provisions set out in Annex C "Specific information for individual countries of distribution" apply.**

This trust agreement does not constitute an offer or invitation to subscribe for units of the AIF by any person in any jurisdiction in which such an offer or invitation is unlawful or in which the person making such an offer or invitation is not qualified to do so or to a person to whom it is unlawful to make such an offer or invitation. Information that is not contained in this trust agreement or in documents available to the public is deemed to be unverified and cannot be relied upon. Potential investors should inform themselves about possible tax con quences, the legal requirements and possible foreign exchange restrictions or control regulations applicable in the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in Art. 50 "Tax regulations". Appendix C "Specific information for individual countries of distribution" contains information on distribution in various countries. The units of the AIF are not authorized for distribution in all countries of the world. When units are issued, exchanged and redeemed abroad, the provisions applicable there apply.

In particular, the shares have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and therefore cannot be offered or sold in the USA or to US citizens. For example, those natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are a naturalized citizen (or green card holder), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the USA without being a US citizen, (e) are married to a US citizen or (f) are liable to pay tax in the USA are considered to be US citizens. The following are also considered to be US citizens: (a) investment companies and corporations established under the laws of one 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 subject to tax in the USA or (e) investment companies that are deemed to be 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 and to persons in which or to whom this is not permitted.

Table of contents

The organizational structure of the AIFM 2
The AIF at a glance 2
Note for investors/sales restriction 3

T E I L I: INVESTOR INFORMATION ACCORDING TO ART. 105 AIFMG 7

1 General information 7
2 Supplementary investor information pursuant to Art. 105 AIFMG 7
3 Specific information for individual sales countries 10

T E I L I I: THE TRUST AGREEMENT 11

I. General provisions 11

Art. 1 General information on the AIF 11

II The organization 12

Art. 2 State of domicile/Competent supervisory authority 12
Art. 3 Legal relationships 12
Art. 4 The AIFM 12
Art. 5 Transfer of tasks 13
Art. 6 Investment advisor 14
Art. 7 Depositary 14
Art. 8 Prime broker 15
Art. 9 Auditors of the AIFM and the AIF 15

III. Distribution 15

Art. 10 Sales information / sales restrictions 15
Art. 11 Professional investor / Private investor 16

IV. Amendments to the trust agreement/structural measures 17

Art. 12 Amendments to the trust agreement 17
Art. 13 General information on structural measures 17
Art. 14 Merger 17
Art. 15 Information, consent and investor rights 19
Art. 16 Costs of structural measures 19

V. Dissolution of the AIF of its unit classes 19

Art. 17 Resolution on dissolution 19
Art. 18 Reasons for dissolution 20
Art. 19 Costs of dissolution 20
Art. 20 Dissolution and bankruptcy of the AIFM or the depositary 20
Art. 21 Termination of the depositary agreement 20

VI. Creation of sub-funds and unit classes 20

Art. 22 Formation of sub-funds 20

Art. 23 Formation of unit classes 20

VII General investment principles and restrictions 21

Art. 24 Investment objective 21
Art. 25 Investment policy 21
Art. 26 Accounting/reference currency 21
Art. 27 Profile of the typical investor 21
Art. 28 Authorized installations 22
Art. 29 Non-authorized installations 22
Art. 30 Investment limits 22
Art. 31 Use of derivatives, techniques and instruments 22
Art. 32 Investments in other undertakings for collective investment (UCIs) 28
Art. 33 Limitation of borrowing 28
Art. 34 Joint administration 29

VIII Risk information 29

Art. 35 AIF-specific risks 29
Art. 36 General risks 29

IX Valuation and share transactions 34

Art. 37 Calculation of the net asset value per unit 34
Art. 38 Issue of shares 34
Art. 39 Redemption of units 35
Art. 40 Exchange of units 37
Art. 41 Suspension of the calculation of the net asset value and the issue and redemption of units 37
Art. 42 Lock-up period for the redemption of units 38
Art. 43 Late trading and market timing 38
Art. 44 Prevention of money laundering and terrorist financing 39

X. Costs and fees 39

Art. 45 Current fees 39
Art. 46 Costs borne by the investors 42

XI Final provisions 42

Art. 47 Use of the profit 42
Art. 48 Use of reference values ("benchmarks") 43
Art. 49 Contributions 44
Art. 50 Tax regulations 44
Art. 51 Information for investors 45
Art. 52 Reports 46
Art. 53 Financial year 46
Art. 54 Statute of limitations 46
Art. 55 Applicable law, place of jurisdiction and authoritative language 46
Art. 56 General information 46
Art. 57 Entry into force 46

Appendix A: Organizational structure of the AIFM/AIF 47

The organizational structure of the AIFM 47

Appendix B: The AIF at a glance 47

Triangle Diversified Fund 48
B.1 The AIF at a glance 48
B.2 Delegation of tasks by the AIFM 49
B.3 Investment advisor 49
B.4 Depositary 49
B.5 Auditor 50
B.6 Investment principles of the AIF 50
B.7 Investment regulations 55
B.8 Evaluation 55
B.9 Risks and risk profiles of the AIF 59
B.10 Costs reimbursed from the AIF 60
B.11 Performance fee 60

Appendix C: Specific information for individual sales countries 61

Information for qualified investors in Switzerland 61
Information for professional investors in Germany 62
Information for professional investors in Austria 63

Appendix D: Regulatory disclosure 64

Regulatory disclosure 64

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

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

In addition to this information, explicit reference is made to the constituent documents (trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the AIF"). With the acquisition of the units, these are deemed to have been approved by the investor . This document is not a substitute for careful examination of the constituent documents.

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

1 General information

The publication medium of the AIF 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 concerning amendments to the trust agreement and Annex B "AIF at a glance", are published on the website of LAFV Liechten steinischer Anlagefondsverband (www.lafv.li) as the organ of publication of the AIF as well as other media and data carriers specified in the trust agreement.

The net asset value and the issue and redemption price of the units of the AIF or the unit class shall be published on each valuation day on the website of LAFV Liechten steinischer Anlagefondsverband (www.lafv.li) as the organ of publication of the AIF as well as other media and permanent data carriers (letter, fax, email or similar) specified in the fund documents.

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

2 Supplementary investor information pursuant to Art. 105 AIFMG

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

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

2.2 Information on the registered office of any master AIF if the AIF is a feeder AIF (Art. 105, no. 1, lit. b AIFMG)

The AIF is not a feeder AIF.

2.3 Information on the domicile of the target funds if the AIF is a fund of funds (Art. 105, no. 1, lit. c AIFMG)

The target funds are open-ended investment 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 agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly and the majority of which permit redemptions at least quarterly. The AIF invests primarily in foreign funds **worldwide** for which no distribution license is available in the Principality of

Liechtenstein due to a lack of equivalent supervision at the domicile. There is no restriction on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein.

2.4 Description of the type of assets in which the AIF may invest (Art. 105 no. 1 lit. d 1st AIFMG)

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

2.5 Description of the techniques it may use and all associated bun risks, any investment restrictions, the circumstances in which the AIF may use leverage, the nature and origin of the leverage to be used and the associated risks, other restrictions on the use of leverage and agreements on collateral and on the reuse of assets as well as the maximum amount of leverage that the AIFM may use to account for the AIF (Art. 105 no. 1 lit. d 2nd AIFMG)

See trust agreement "General risks" and Appendix B "AIF at a glance" under "Risks and risk profiles of the AIF".

2.6 Description of the procedure and conditions for changing the investment strategy and policy (Art. 105, no. 1, lit. d, 3 AIFMG)

The risk associated with the AIF may change as a result of a change in the investment policy within the legally and contractually permissible investment spectrum. The AIFM may change the investment policy of the AIF within the applicable trust agreement at any time and to a material extent by amending the trust agreement including Annex B "AIF at a glance". Information on the publication before regulations can be found in Section 1 "General information ma tions" at .

2.7 Description of the most important legal features of the contractual relationship entered into for the investment , including information on the permanent courts (Art. 105, no. 1, lit. e, 1 AIFMG)

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

However, the AIFM and/or the depositary may subject themselves and the AIF to the jurisdiction of the countries in which units of the AIF are offered and sold with regard to claims of investors from these countries. We reserve the right to stipulate other mandatory legal jurisdictions.

The legally binding language for this trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the AIF" is the German language.

2.8 Description of the most important legal features of the contractual relationship entered into for the investment , including the applicable law (Art. 105, no. 1, lit. e, 2 AIFMG)

The AIFM or the AIF is subject to Liechtenstein law.

2.9 Description of the most important legal features of the contractual relationship entered into for the investment , including the enforceability of judgments in the country in which the AIF is domiciled (Art. 105, no. 1, lit. e, 3 AIFMG)

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 are offered and sold with regard to claims of investors from these countries. The right to submit to other mandatory legal jurisdictions is reserved.

The enforceability of judgments in Liechtenstein is governed by the Exe kutions ordnung (EO). The enforceability of a foreign judgment in the Principality of

sten tum Liechtenstein (country of domicile of the AIF) may require separate proceedings in the Principality of Liechtenstein.

2.10 Information on the identity and obligations of all service providers acting on behalf of the AIF, in particular the AIFM, the depositary of the AIF and the auditors, with a description of the rights of the investors; (Art. 105 (1) (f) AIFMG)
See Chapter II of the Trust Agreement "The Organization" as well as Annex A "Organizational Structure of the AIFM/AIF" and Annex B "AIF at a Glance".

2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105 no. 1 lit. g AIFMG)
See trust agreement "The AIFM".

2.12 Description of delegated management or custody functions, the designation of the contractor and any conflict of interest associated with the delegation (Art. 105 para. 1 lit. h AIFMG)
See Appendix B "AIF at a glance" at "Delegation of duties by the AIFM" and "Depositary" and Appendix D Regulatory disclosure ung.

2.13 Description of the valuation procedures and methods used by the AIF (Art. 105 no. 1 lit. i AIFMG)
See Appendix B "AIF at a glance" under "Valuation".

2.14 Description of the procedures for dealing with liquidity risks of the AIF, taking into account redemption rights under normal and exceptional ge circumstances and the redemption agreements with the investors (Art. 105 (1) (k) AIFMG)
See trust agreement "General risks" and, if applicable, Appendix B "AIF at a glance" under "AIF-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 the investors (Art. 105 no. 1 lit. l AIFMG)
See Chapter X of the trust agreement "Costs and fees" and Appendix B "AIF at a glance".

2.16 Description of the manner in which the AIFM ensures fair treatment of investors and a description of any preferential treatment, indicating the type of beneficiary investors and, where applicable, the legal or economic links between these investors, the AIF or the AIFM (Art. 105 no. 1 lit. m AIFMG)
The AIFM always acts in the interests of the AIF, the investors and market integrity. The equal treatment of investors is paramount. Any preferential treatment of individual investors is expressly excluded .
Every investor is treated equally:

- Information is always published simultaneously in a known manner
- Subscription and redemption of fund units are the same for each unit class for each investor
- No investor is informed individually or receives benefits

2.17 The last annual report; (Art. 105 no. 1 lit. n AIFMG)
See trust agreement "Information for investors".

2.18 Procedure and conditions for the issue and sale of units of an AIF; (Art. 105 no. 1 lit. o AIFMG)
See trust agreement under "Issue of units" and under "Redemption of units".

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

2.20 Past performance of the AIF (Art. 105 no. 1 lit. q AIFMG)
See trust agreement under "Information for investors".

2.21 if applicable to the prime broker: its identity (Art. 105, no. 1, lit. r, 1 AIFMG)
n/a

2.22 if applicable, on the prime broker: a description of any material agreement between the AIF and the prime brokers, the manner in which any conflicts of interest relating to this are resolved, the provision in the agreement with the depositary on the possibility of transfer and reuse of assets of the AIF and information on any transfer of liability to the prime broker (Art. 105, no. 1, lit. r, 2 AIFMG)
n/a

2.23 Description of how and when the information required under Art. 106 para. 1 let. b and para. 2 will be disclosed (Art. 105, no. 1, lit. s AIFMG)
The information required under Art. 106 para. 1 let. b and para. 2 AIFMG is disclosed in the annual report.

3 Specific information for individual sales countries

Under current law in the Principality of Liechtenstein, the constituent documents are notified to the FMA. This distribution notification only relates to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Annex C "Specific information for individual distribution countries", which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notification.

Current status of this document, which was brought to the attention of the FMA:
November 22, 2024.

P A R T I I: THE TRUST AGREEMENT

Preamble

The trust agreement as well as Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the AIF" form an essential unit. The trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" are reproduced in full at . The trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" may be amended or supplemented by the AIFM in whole or in part at any time. Amendments to the trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" 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 are governed by the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended and, insofar as no provisions are made therein, by the provisions of the Persons and Companies Act (PGR) on trusteeship.

I. General provisions

Art. 1 General information on the AIF

The **Triangle Diversified Fund** (hereinafter: AIF) was established on the basis of the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended. The FMA **authorized** the AIF by administrative order dated 7 May 2019. The AIF was entered in the commercial register on May 9, 2019.

The trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the AIF" were last notified to the FMA by means of a notice of amendment dated November 22th 2024 and entered into force on 1st December 2024.

The current version is available on the website of the LAFV Liechtensteinischer Anlage fonds verband at www.lafv.li or can be obtained free of charge from the AIFM and the ver.

The AIF is a legally dependent open-ended undertaking for collective investment la and is subject to the Act of December 19, 2012 on Alternative Investment Fund Managers (hereinafter "AIFMG").

The AIF has the legal form of a collective trusteeship. A collective trusteeship händer schaft is the establishment of an identical trusteeship with an undetermined number of investors for the purposes of investment and management for the account nung of the investors, whereby the individual investors participate in this trusteeship according to their share and are only personally liable up to the amount of the investment.

The AIF is not an umbrella structure and is therefore an individual fund.

The AIF may invest in accordance with its investment policy. The investment policy of the AIF is determined within the framework of the investment objectives. The AIF forms a special fund for the benefit of its investors. In the event of the dissolution and bankruptcy of the AIFM, the special assets shall not form part of the bankruptcy estate of the AIFM.

The respective rights and obligations of the owners of the units (hereinafter referred to as "investors") and of the AIFM and the custodian are governed by the present fiduciary agreement. The investors participate in the AIF in proportion to the units they have acquired.

With the acquisition of units (the "units") of the AIF, each investor acknowledges the trust agreement, which defines the contractual relationships between the investors, the AIFM and the custodian, as well as the duly executed amendments to this document. With the publication of amendments to the trust agreement, the annual report or other documents on the website of the Liechtenstein Investment Fund Association, these amendments are binding for the investors.

II. The organization

Art. 2 Country of domicile/competent supervisory authority

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

Art. 3 Legal relationships

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

Art. 4 The AIFM

IFM Independent Fund Management Aktiengesellschaft (hereinafter: "AIFM"), Land strasse 30, FL-9494 Schaan, commercial register number FL-0001-532-594-8.

IFM Independent Fund Management AG was founded on October 29, 1996 in the form of a public limited company for an unlimited duration. The AIFM has its registered office and head office in Schaan, Principality of Liechtenstein.

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

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

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to the professional negligence of its governing 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 for the account and in the exclusive interest of the investors in accordance with the provisions of the trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the AIF".

The AIFM is authorized 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 rights and duties of the AIFM are set out in the AIFMG.

The main activities of the AIFM include investment management (portfolio management and/or risk management). It also performs administrative and sales activities.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties with the corresponding approval of 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 for the account and in the exclusive interest of the investors in accordance with the provisions of the trust agreement and Annex A "AIF at a glance".

a) Board of Directors

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

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

Hugo Quaderer, independent member of the Board of Directors of IFM Independent Fund Management AG, Schaan

b) Management

Chairman: Luis Ott, Managing Director

Members: Alexander Wymann, Deputy Managing Director

Michael Oehry

Ramon Schäfer

Art. 5 Transfer of tasks

In compliance with the provisions of the AIFMG and the AIFM Ordinance, the AIFM may delegate some of its tasks to third parties for the purpose of efficient management. The precise execution of the mandate is regulated in a contract concluded between the AIFM and the delegate.

a) Portfolio management

Principal Vermögensverwaltung AG, Landstrasse 30, FL-9494 Schaan, acts as portfolio manager for the AIF.

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

The task of the portfolio manager is in particular the independent daily implementation of the investment policy and the management of the day-to-day business of the AIF as well as other related services under the supervision, control and responsibility of the AIFM. These tasks are performed in compliance with the principles of the investment policy and the investment restrictions of the AIF as described in this trust hand agreement, as well as the statutory investment restrictions.

The Asset Manager has the right to obtain advice from third parties, in particular from various investment advisors, at its own expense and responsibility.

The precise execution of the mandate is governed by a delegation agreement concluded between the AIFM and Principal Vermögensverwaltung AG (portfolio management).

b) Distributor

Principal Vermögensverwaltung AG, Landstrasse 30, FL-9494 Schaan, acts as distributor for the AIF.

The precise execution of the order is governed by a distribution agreement concluded between the AIFM and Principal Vermögensverwaltung AG.

Art. 6 Investment advisor

SYZ Capital AG, Zentrum Staldenbach 5, CH-8808 Pfäffikon SZ, acts as investment advisor without decision-making authority for AIFs.

SYZ Capital AG is a private equity investment advisor offering privileged access to attractive investments in private equity, private debt and real estate.

The precise execution of the mandate is governed by an investment advisory agreement concluded between the AIFM and SYZ Capital AG.

Art. 7 Depositary

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as depositary.

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

The Depositary fulfills its duties and assumes the responsibilities arising from the AIFMA and the Depositary Agreement as amended from time to time ("Depositary stellen contract"). According to 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 assets of the AIF entrusted to the Depositary and held by or on behalf of the Depositary and (iii) the administrative activities in connection with the relevant obligations.

Investors' attention is drawn to the fact that there may be jurisdictions in which the effect of the generally prescribed asset segregation with regard to property rights located in this state is not recognized in the event of bankruptcy. In cooperation between the AIFM and the Depositary, efforts will be made to avoid the safekeeping of assets in such jurisdictions.
The depositary maintains the unit register of the AIF on behalf of the AIFM.

The Custodian may delegate its custodian duties to one or more agents ("sub-custodians") in accordance with the aforementioned . A list of the sub-custodians used for the safekeeping of the assets held in the name and for the account of the AIF may be requested from the custodian .

No conflicts of interest arise from this transfer.

The Depositary is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act steini as amended.

Art. 8 Primebroker

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

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

No prime broker was commissioned for the AIF.

Art. 9 Auditors of the AIFM and the AIF

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

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

III. Distribution

Art. 10 Sales information / sales restrictions

The AIFM shall provide investors with the information required by the AIFMG in its current form prior to their acquisition of units in the AIF on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the website of the AIFM at www.ifm.li or it can be obtained free of charge from the AIFM and the depositary.

The acquisition of shares is based on the constituent documents and the most recent annual report, provided they have already been published. Only the information contained in the constituent documents is valid. The acquisition of units is deemed to be approved by the investor.

The units of the AIF are not authorized for sale in all countries of the world. When units are issued, redeemed and exchanged abroad, the provisions applicable there apply. Appendix C "Specific information for individual distribution countries" contains information on distribution in various different countries.

a) Distribution
The units of the AIF are distributed in Liechtenstein to all investors listed at :

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

Definitions of the various investor groups can be found in Art. 11 below.

b) Drawing locations
Units of the AIF may be acquired via the depositary and via any other bank domiciled in Germany or abroad that is subject to Directive 91/308/EEC in the

version of Directive 2015/849/EU or an equivalent regulation and appropriate supervision.

Art. 11 Professional investor / Private 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 has sufficient experience, knowledge and expertise to make their own investment decisions and appropriately assess the associated risks. To be considered a professional client, a client must meet the following criteria:

I. Categories of clients considered to be professional clients

The following entities should be considered as professional clients for the purposes of this Directive in relation to all investment services and financial instruments:

1. legal entities that must be authorized or supervised in order to operate on the financial markets. The following list is to be understood as including all authorized legal entities that carry out the activities that are characteristic of the legal entities mentioned: Legal entities authorized by a Member State under a directive , legal entities authorized or supervised by a Member State without reference to a directive, legal entities authorized or supervised by a third country:
   a) Credit institutions
   b) Investment firms
   c) other authorized 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 sales: 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 similar international organizations.

4. other institutional investors whose main business is investing in financial instru ments, including entities engaged in the securitization of le liabilities and other financing activities.

   The legal entities mentioned above are regarded as professional clients at . However, it must be possible for them to apply for treatment as a non- pro professional client, where investment firms are prepared to provide a higher level of protection. If the client of an investment pa firm is one of the above-mentioned firms, the investment firm must inform the client before providing any services that, on the basis of the information available to it, the client will be classified as a professional client and treated unless the investment firm and the client agree otherwise. The firm must also inform the client that he may request a change to the agreed terms in order to obtain a higher level of protection.

It is the responsibility of the customer classified as a professional customer to apply for 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 if a client classified as a professional client enters into a written agreement with the investment firm to not be treated as a pro fes sio nal client for the purposes of the applicable conduct of business rules. This agreement should specify whether this applies to one or more services or transactions or to one or more types of products or transactions.

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

B. Private investors

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

IV. Amendments to the trust agreement/structural measures

Art. 12 Amendments to the trust agreement

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

The AIFM shall notify the FMA in writing of any material changes to the information provided in accordance with Art. 112 para. 2 AIFMG at least one month before implementing the change or immediately after the occurrence of an unplanned change.

Art. 13 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 to domestic AIFs or their sub-funds;
   2. foreign AIFs or their sub-funds to domestic AIFs or their sub-funds;
   3. domestic AIFs or their sub-funds to foreign AIFs or their sub-funds, provided this does not conflict with the law of the country in which the foreign AIF is domiciled, and

b) Demergers of AIFs or their sub-funds, whereby the provisions for mergers pursuant to Art. 78 and 79 AIFMG apply mutatis mutandis to the demerger of AIFs wend ung

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

Unless otherwise stipulated below, the statutory provisions of Art. 76 et seq. AIFMG and the associated ordinance provisions apply to structural measures.

Art. 14 Merger

The AIFM may decide to merge the AIF with one or more other AIFs at any time and at its own discretion, if necessary with the approval of the relevant supervisory authority(ies). This is independent of the legal form and/or domicile of the funds. Sub-funds and unit classes of the AIF may also be merged with each other, but the AIF and any unit classes may also be merged with one or more other AIFs or their sub-funds and unit classes.

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

The FMA grants approval if:

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

The merger shall take effect on the merger date. The transferring AIF shall cease to exist when the merger takes effect. The investors shall be informed accordingly of the completion of the merger . The AIFM of the merging AIF notifies the FMA of the completion of the merger and submits the confirmation of the auditor to be permanent auditor regarding the proper implementation and the exchange ratio at the time the merger takes effect. In the annual report of the acquiring AIF, the merger is listed on in the following year. An audited final report is prepared for the transferring AIF.

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

a) private investors must be informed of the intended merger at least 30 days before the effective date; and
b) Neither the AIF nor the private investors may be charged the costs of the merger unless the private investors have approved the assumption of costs by a qualified majority.

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

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

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

The AIFM shall announce in the publication medium of the AIF, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF has absorbed another AIF and the merger has become effective. If the AIF ceases to exist as a result of a merger, the AIFM shall make the announcement managing the absorbing or newly established AIF.

The transfer of all assets of this AIF to another domestic AIF or another foreign AIF shall only take place with the approval of the Liechtenstein Financial Market Authority (FMA). In addition, the provisions of Art. 78 AIFMG apply to the merger. If private investors are involved, Art. 79 AIFMG must be observed in particular.

Art. 15 Information, consent and investor rights

The information to investors must be made available on a durable medium via or in the organ of publication in accordance with Art. 85 AIFM Ordinance, insofar as the constituent documents provide for provision in the organ of publication .

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

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

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

Investors are informed appropriately and precisely about the planned merger. The investor information must enable investors to make an informed judgment about the impact of the project 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. 16 Costs of the structural measures

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

In the case of AIFs that are distributed exclusively to professional investors, legal, advisory or administrative costs for structural measures associated with the preparation and implementation of these structural measures may be charged to the assets of the AIF. In this case, the expected costs must be stated in the investor information, both in total and as an estimate per unit.

This applies analogously to the demerger.

V. Dissolution of the AIF of its unit classes

Art. 17 Resolution on dissolution

The AIF must be liquidated in the cases provided for by law. In addition, the AIFM is entitled to dissolve the AIF at any time.

Unit classes may be dissolved by resolution of the AIFM.

Investors, their heirs and other persons may not demand the division or dissolution of the AIF or an individual unit class.

The resolution on the dissolution of the AIF or a unit class shall be published on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the pu bli cation body of the AIF and, where applicable, in other media specified in the fund documents or by means of durable data carriers (letter, fax, e-mail or similar). A copy of the investor notification shall be sent to the FMA. From the date of the dissolution resolution, no more units will be issued , exchanged or redeemed.

Upon dissolution of the AIF, the AIFM may liquidate the assets of the AIF immediately in the best interests of the investors. In all other respects, the liquidation of the AIF shall be carried out in accordance with the provisions of Liechtenstein's Persons and Companies Act (PGR).

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

Art. 18 Reasons for the dissolution

If the net assets of the AIF fall below a value required for economically efficient management and in the event of a significant change in the political, economic or monetary environment or as part of a re tio nalization, the AIFM may decide to redeem all units of the AIF or a unit class at the net asset value (taking into account the actual realization prices and realization costs of the investments) on the valuation date on which the resolution becomes effective.

Art. 19 Costs of dissolution

The costs of liquidation are charged to the net assets of the AIF.

Art. 20 Dissolution and bankruptcy of the AIFM or the depositary

In the event of the dissolution and bankruptcy of the AIFM, the assets managed for the purpose of collective investment for the account of the investors shall not become part of the AIFM's bankruptcy estate and shall not be liquidated together with its assets. The AIF forms separate assets for the benefit of its investors. Each special fund shall be transferred to another AIFM with the consent of the FMA or dissolved by way of separate satisfaction for the benefit of the investors of the AIF.

In the event of bankruptcy of the depositary, the assets under management of the AIF must be transferred to another depositary with the approval of the FMA or liquidated by way of separate satisfaction in favor of the investors of the AIF.

Art. 21 Termination of the depositary agreement

In the event of termination of the depositary agreement, the net assets of the AIF must be transferred to another depositary with the approval of the FMA or liquidated by way of separate satisfaction in favor of the investors of the AIF.

VI. Creation of sub-funds and unit classes

Art. 22 Formation of sub-funds

The AIF is not an umbrella fund and therefore there are no sub-funds. The AIFM may decide at any time to convert the AIF into an umbrella fund and thus set up sub-funds. The constitutive documents must then be amended accordingly.

Art. 23 Creation of unit classes

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

Unit classes may be formed which may differ from the existing unit classes in terms of, for example, the appropriation of income, the front-end load, the reference currency and the use of currency hedging transactions, the management fee, the minimum investment amount, the lock-up period or a combination of these features. The rights of investors who have acquired units from existing unit classes remain unaffected by this per .

The unit classes issued in connection with the AIF and the fees and distributions arising in connection with the units of the AIF are listed in Annex B "AIF at a glance".

Side Pockets:
With the approval of the supervisory authority (FMA), the AIFM is authorized to split off illiquid assets and place them in its own sub-funds (side pockets). This is the case if a significant proportion of the AIF's assets (more than 10%) cannot be properly valued in the long term or becomes unsaleable. The unitholders receive units in the side pocket in proportion to their share of the original assets of the AIF. Unit trading must be suspended for the period during which the side pocket is formed. After the formation of the side pocket, this sub-fund is placed in liquidation and distributes the liquidation proceeds to the unitholders as soon as the securities in it can be valued or sold again. Until the liquidation is completed, no units will be issued or redeemed in the side pockets formed.

VII. General investment principles and restrictions

The respective assets of the AIF are invested in accordance with the rules of the AIFMG and in accordance with the investment policy principles described below and within the investment restrictions.

Art. 24 Investment objective

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

Art. 25 Investment policy

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

The following general investment principles and restrictions apply to the AIF, unless deviations or additions for the AIF are contained in Annex B "AIF at a glance".

Art. 26 Accounting/reference currency

The accounting currency of the AIF and the reference currency per unit class are specified in Annex B "AIF at a glance".

The accounting currency is the currency in which the AIF's accounts are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Investments are made in the currencies that are best suited to the performance of the AIF.

Art. 27 Profile of the typical investor

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

Art. 28 Approved investments

In principle, an AIF may invest in all asset classes. Any restrictions can be found in Annex B "AIF at a glance".

Art. 29 Non-authorized systems

The unauthorized investments of the AIF are listed in Annex B "AIF at a glance".

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

Art. 30 Investment limits

The statutory provisions of the AIFMG do not stipulate any investment limits. Any restrictions set by the AIFM can be found in Annex B "AIF at a glance ".

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

The investment limits must be reached within the period specified in Annex B "Overview of the AIF".

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

1. The assets of the AIF do not have to comply with the investment limits when exercising subscription rights from securities or money market instru ments belonging to its assets.

2. If the investment limits are exceeded, the AIFM must strive to normalize this situation in its sales, taking into account the interests of the investors, as a primary objective.

3. Any loss incurred due to an active violation of the investment limits/investment regulations must be compensated to the AIF without delay.

Art. 31 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 information on the risk management process, securities lending and repurchase agreements can be found in Appendix B "AIF at a glance" of the AIF.

a) Risk management process

The AIFM must use a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and its respective share in the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows a precise and independent assessment of the value of the 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 nstru instruments used for the AIF, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivative transactions.

The total exposure ("total exposure") of the AIF is calculated using either the com mitment method or the value-at-risk meth ode (VaR method), taking into account

the current value of the underlying assets, the counter party risk, future market movements and the time available to liquidate the positions.

The risk management method applied by the AIFM can be found in Annex B "AIF at a glance".

b) Leverage financing (leverage)

The leverage of the AIF is the ratio between the risk of the AIF and its net asset value.

Leverage is any method by which the AIFM increases the level of investment of the AIF (leverage effect). This can be achieved by concluding leveraged financing embedded in derivative financial instruments, repurchase agreements or in other ways.

Leverage is calculated by dividing the total exposure of the AIF by its net asset value. For this purpose, the total exposure is calculated using two different methods, i.e. the leverage value differs depending on the method used.

Using the sum of the nominal values ("gross method"), the calculation is made by adding up the absolute values of all items of the AIF without offsetting.

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

The expected leverage according to the gross and commitment methods can be found at Appendix B "AIF at a glance".

c) Liquidity management

The AIFM uses appropriate liquidity management techniques and employs procedures that enable it to monitor the liquidity risks of the AIF. The AIFM shall ensure that the AIF it manages takes account of the investment strategy, the liquidity profile and the redemption principles of the AIF.

d) Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF for the purposes of hedging, efficient portfolio management, generating additional income 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 can be found in Annex B "AIF at a glance". In this context, the AIFM applies the risk management procedure specified in Annex A "AIF at a glance".

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

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 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 and on futures contracts in accordance with point 1 of this subparagraph (d), if

- exercise is possible either during 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 cross-currency interest rate swaps;

4. Options on swaps in accordance with section 3 of this subsection d, provided they have the characteristics described in section 2 of this subsection d (swaptions);

5. Credit default swaps, provided that they are used exclusively and comprehensibly to hedge the credit risk of precisely attributable assets of the AIF.

The above financial instruments can be independent assets, but can also be part of assets.

e) Securities lending and borrowing

The AIFM may also lend parts of the AIF's securities portfolio to third parties ("**securities lending**"). In general, securities lending transactions may only be carried out via recognized clearing organizations, such as Clearstream Inter natio nal or Euroclear, as well as via first-class banks, investment firms, financial services institutions or insurance companies that specialize in securities paper lending, within their defined framework conditions. In the case of a securities pa lending transaction, the AIFM or the depositary of the AIF must in principle receive collateral whose value corresponds at least to the total value of the securities lent and any accrued interest. This collateral must be received in an admissible form of financial collateral. Such collateral is not required if the securities are pier lent via Clearstream International or Euroclear or another organization of equal value, whereby the AIF is guaranteed reimbursement of the value of the securities lent. The AIFM may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs.

Appendix B "AIF at a glance" shows whether the AIFM may lend parts of the AIF's securities portfolio to third parties ("**securities lending**") or borrow investments from third parties ("**securities borrowing**") in order to settle permitted short sales. For the borrowing of securities the aforementioned provisions are to be applied analogously .

f) Repurchase agreements

The AIFM may participate on behalf of the AIF in **repurchase** agreements ("repurchase agreements" or "reverse repurchase agreements") consisting of purchases and sales of securities in which 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 upon conclusion of the agreement.

The AIFM may act either as buyer or seller in repurchase transactions. 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 with a first-class credit rating that specializes in this type of transaction.

- During the term of a repurchase agreement, the purchased securities may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- It must also be ensured that the scope of the obligations in repurchase agreements is such that the AIF can/can meet its obligations to redeem units at any time in accordance with .
- Securities that have been tied as underlyings in connection with derivative financial in struments, lent or taken over as part of "Reverse Re purchase Agreements" may not be sold as part of "Repur chase Agreements".

The applicability of repurchase agreements can be found in Appendix B "AIF at a glance" at .

Further information on the risk management process, securities lending and pen sion transactions can be found in Appendix B "AIF at a glance".

g) Collateral policy and investment of collateral

General information

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may receive 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 received by the AIFM as part of efficient portfolio management techniques (securities lending, repurchase agreements, reverse repurchase agreements) on behalf and for the account of the AIF are treated as collateral for the purposes of this section.

Permissible securities and strategies for their diversification and correlation

The AIFM may use the collateral it receives to reduce counterparty risk if 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, creditworthiness of the issuer, correlation, risks in connection with the management of collateral and realizability. In particular, collateral should fulfill the following conditions:

Liquidity

Any collateral not consisting of cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading 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 every trading day and must always be up to date. The inability to independently determine the value jeopardizes the AIF. This also applies to "mark to model" valuations and rarely traded assets.

Creditworthiness

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

Correlation

The security is not issued, underwritten or guaranteed by the counterparty or by a company belonging to the counterparty's group and does not exhibit a high correlation with the performance of the counterparty. However, investors' attention is drawn to the fact that in a difficult market environment, experience shows that

the correlation between different issuers increases massively, 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 for which the maximum exposure to a single issuer does not exceed 20% of the net asset value of the AIF. In the case of collateral from several securities lending transactions, OTC derivative transactions and repurchase agreements which are attributable to the same issuer, issuer or guarantor, the total risk exposure to this issuer is to be added together for the calculation of the total risk limit. Notwithstanding this sub-item, AIFs may be fully collateralized 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 a public international body to which at least one EEA Member State belongs. These AIF should hold securities that have been issued in at least six different issues, whereby the securities from a single issue should not exceed 30% of the net asset value of the AIF.

The AIF may deviate from these regulations in accordance with the provisions set out above under Art. 31.

Safekeeping and utilization

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

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

Investment of collateral

Collateral, with the exception of sight deposits (cash and cash equivalents), may not be purchased, reinvested or pledged.

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

- Investment in sight deposits with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- Debt securities issued by governments with high credit ratings;
- Investments as part of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- Investments in money market funds with a short maturity structure in accordance with ESMA/2014/937 para. 43 let. j.

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

To assess the value of collateral that is exposed to a non-negligible risk of fluctuation, the AIF must apply prudent haircut rates. The AIFM must have a haircut policy for the AIF for each type of asset received as collateral and take into account the characteristics of the assets, such as 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 make

every decision to apply a haircut or to refrain from doing so comprehensible with regard to the respective types of assets.

Amount of collateral

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

Rules for haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts, which the AIFM determines for each asset class on the basis of its rules for haircuts. 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, if applicable, the result of liquidity stress tests carried out by the AIFM under normal and unusual liquidity conditions. ge The table below shows the haircuts that the new AIFM considers appropriate on the date of this trust agreement. These values are subject to change.

Hedging instrument	Valuation multiplier (%)
Account balances (in the reference currency of the AIF)	95
Account balances (not in the reference currency of the AIF)	85
Government bonds [debt securities issued or explicitly guaranteed by the following countries (e.g. does not include implicitly guaranteed liabilities): Austria, Belgium, Denmark mark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided these countries each have a minimum rating of AA-/Aa3 and such bonds can be marked to market on a daily basis]	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80
Corporate securities (debt securities issued or explicitly guaranteed by a company (with the exception of financial institutions) and (i) have a minimum rating of AA-/Aa3, (ii) have a residual maturity of no more than 10 years and (iii) are denominated in an OECD currency)	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps may be entered into for the AIF. 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, thus transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection seller. The AIFM may enter into total return swaps for the AIF for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF may be the subject

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

The contractual partners for total return swaps are selected according to the following criteria :

- Price of the financial instrument,
- Costs of executing the order,
- Speed of execution,
- Probability of execution or settlement,
- Scope and type of order,
- Time of the order,
- Other factors influencing the execution of the order (e.g. creditworthiness of the counterparty)

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

Art. 32 Investments in other undertakings for collective investment (UCIs)

In accordance with its individual investment policy, the AIF may invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for the assets of the AIF can be found in Annex B "AIF at a glance".

Investors' attention is drawn to the fact that additional indirect costs and fees are incurred at the level of indirect investments, as well as remuneration and fees that are charged directly to the individual indirect investments. If the investments pursuant to this article account for a significant portion of the assets of the AIF, the maximum amount of the management fees can be found in Annex B "AIF at a glance" and the annual report.

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

Art. 33 Limitation of borrowing

a) The assets of the AIF may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of lit. b below or the provision of collateral as part of the settlement of transactions with financial instruments.

b) The AIF may take out loans at market conditions both for investment purposes and to satisfy redemption requests. The amount of the AIF's borrowing is set out in Annex B "AIF at a glance" under "Investment principles of the AIF". The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan". The AIF has no claim against the depositary to the granting of the maximum permissible credit line. The sole decision as to whether, how and in what amount a loan is granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the AIF.

c) The previous paragraph does not prevent the acquisition of financial instruments that are not yet fully paid up.

Art. 34 Joint administration

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

The assets of this AIF are currently managed individually and therefore not jointly with assets belonging to other undertakings for collective same investments.

VIII. Risk warnings

Art. 35 AIF-specific risks

The performance of the units depends on the investment policy and the market development performance of the individual investments of the AIF and cannot be determined in advance . In this context, it should be noted that the value of the units may rise or fall at any time compared to the issue price. It cannot be guaranteed that investors will receive their invested capital back.

The AIF-specific risks of the AIF can be found in Appendix B "AIF at a glance".

Art. 36 General risks

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

All investments in the AIF are associated with risks. The risks may include or be associated with equity and bond lending market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Each of these risks can also occur in conjunction 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.
Potential investors should be aware of the risks associated with an investment in the units and should only make an investment decision once they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on the suitability of an investment in units 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 AIF.

Market risk
This is a general risk associated with all investments and consists of the possibility that the value of a particular investment may have an adverse effect on the unit value of the AIF.

Price risk
Losses in the value of the investments in which the AIF invests may occur. In this case, the market value of the investments develops unfavorably compared to the purchase price. Investments are also exposed to different price fluctuations (volatility). In extreme cases, there is a risk of a complete loss of value of the corresponding investments.

Economic risk
This refers to the risk of price losses resulting from the fact that the economic development is not or not correctly taken into account when making investment decisions and securities investments are therefore made at the wrong time or securities are held in an unfavorable economic phase.

Concentration risk
The investment policy may provide for focal points, which may lead to a concentration of investments, e.g. in certain assets, countries, markets or sectors. The AIF is then particularly dependent on the performance of these assets, countries, markets or sectors.

Interest rate risk
Insofar as the AIF invests in interest-bearing securities, it is exposed to an interest rate risk from . If the market interest rate level rises, the market value of the interest-bearing securities belonging to the assets may fall considerably. This applies to a greater extent if the assets also hold interest-bearing securities with longer residual maturities and lower nominal interest rates.

Currency risk
If the AIF holds assets denominated in foreign currency(ies), it is exposed to a direct currency ungs risk (insofar as foreign currency positions are not hedged). Falling exchange rates lead to a reduction in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Companies operating at an international level are more or less dependent on the exchange rate development , which can also have an indirect effect on the price performance of investments from .

Monetary value risk
Inflation can reduce the value of asset investments. The purchasing power of the invested capital decreases if the inflation rate is higher than the return on the investments.

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

Risks from derivative financial instruments
The AIF may use derivative financial instruments. These may not only be used for hedging purposes, but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may change the general risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can have an impact on the general risk profile through additional opportunities and risks. The use of derivative financial instruments can be found in Appendix B "AIF at a glance".

Derivative financial instruments are not investment instruments in their own right, but are rights whose valuation is primarily derived from the price and the price fluctuations and 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 special features of derivative financial instruments (e.g. leverage), the risks mentioned may be of a different nature and may in some cases be higher than the risks associated with an investment in the underlying instruments. The use of derivatives therefore requires not only an understanding of the underlying instrument, but also in-depth knowledge of the derivatives themselves.
Derivative financial instruments also entail the risk that the AIF may incur a loss because another party involved in the derivative financial instrument (usually a "counterparty") fails to meet its obligations .

The credit risk for derivatives traded on an exchange is generally lower than the risk for over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or

counterparty to every derivative traded on the exchange, provides a settlement guarantee. There is no comparable guarantee from the clearing house for derivatives traded over the counter. An OTC derivative may therefore not be concluded under certain circumstances.

There are also liquidity risks, as certain instruments may be difficult to buy or sell. If derivative transactions are particularly large, or if the corresponding market is illiquid (as may be the case with over-the-counter derivatives), transactions may not be able to be fully executed at all times 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 subjectively valued. Inappropriate valuations can lead to increased cash receivables from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the AIF is not always an effective means of achieving the AIF's investment objective and may sometimes have the opposite effect.

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

If the AIF carries out over-the-counter transactions (OTC transactions/efficient portfolio management ment techniques), it may be exposed to risks in connection with the credit worthiness of the OTC counterparties: when entering into forward contracts, options and swap transactions, securities lending, securities repurchase transactions, reverse repurchase transactions or using other derivative techniques, the AIF is subject to the risk that an OTC counterparty will not (or cannot) fulfill its obligations under one or more contracts. cannot fulfill its obligations). The counterparty risk can be reduced by depositing collateral. If the AIF is owed collateral in accordance with the applicable agreements , this shall be held by or for the custodian in favor of the AIF. Cases of bankruptcy, insolvency or other credit events at the custodian or within its sub custodian/correspondent dence bank network may result in the AIF's rights in connection with the collateral being postponed or otherwise restricted. If the AIF owes collateral to the OTC counterparty under applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC Counterparty, the Depositary or within its sub-custodian/correspondent bank network may result in the AIF's rights or recognition in relation to the collateral being delayed, restricted or even excluded, which would force the AIF to perform its obligations under the OTC Transaction notwithstanding any collateral provided in advance to cover such obligation.

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

The AIF may disregard the counterparty risk provided that the value of the collateral, valued at market price and with reference to the appropriate discounts, exceeds the amount of the risk at all times.

An AIF may incur losses when investing the cash collateral it receives. Such a loss may result from a fall in the value of the investment made with the cash collateral received. If the value of the cash collateral invested falls, this reduces the amount of collateral that was available to the AIF for return to the counterparty when the transaction was concluded. The AIF 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 AIF.

Risks associated with the use of benchmarks

If the EU or third country index provider does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the AIF if 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 AIF and, in certain circumstances, on the portfolio manager's ability to implement the AIF's investment strategy. Compliance with the Benchmark Regulation may also result in additional costs for the AIF. The benchmark index may change over time. In this case, the constituent documents will be updated at the next opportunity and the investors will be informed by means of a notice in the organ of publication and in the media specified in the constituent documents or by means of permanent data carriers (letter, fax, email or similar).

Liquidity risk

Assets may also be acquired for the AIF that are not listed on a stock exchange or included in another organized market. There may therefore be a risk that these assets can be resold with a time delay, at a discount or not at all.

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

Counterparty risk

The risk is that contractual partners (counterparties) fail to meet their contractual obligations to fulfill transactions. The AIF may incur a loss as a result.

Issuer risk (credit risk)

A deterioration in the solvency or even the bankruptcy of an issuer can mean at least a partial loss of assets.

Country or transfer risk

Country risk is when a foreign debtor is unable to make payments on time or at all (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes) despite the ability or willingness of its country of domicile to make payments (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes). For example, payments to which the AIF is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

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

Settlement risk

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

Key person risk

AIFs whose investment performance is very positive in a given period also owe this success to the suitability of the people involved and therefore to the right decisions made by their management. However, the composition of the fund management team may change. New decision-makers may then be less successful.

Legal and tax risk

The purchase, holding or sale of investments of the AIF may be subject to tax regulations (e.g. withholding tax deduction) outside the country of domicile of the AIF. Furthermore, the legal and tax treatment of AIFs may change in a way that cannot be foreseen or influenced. A change in incorrectly determined tax bases of the AIF for previous financial years (e.g. due to external tax audits) may result in the investor having to bear the tax burden from the correction for previous financial years in the event of a correction that is fundamentally disadvantageous for the investor from a tax perspective, even though the investor may not have been invested in the AIF at that time. Conversely, the investor may no longer benefit from a correction for the current and previous financial years in which he was invested in the AIF, which is in principle advantageous for tax purposes prior to the redemption or sale of the units before the corresponding correction is implemented. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a different assessment period than is actually applicable and this having a negative impact on the individual investor.

Custody risk

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

Changes to the investment policy and fees

The risk associated with the AIF may change as a result of a change in the investment policy within the legally and contractually permissible investment spectrum. The AIFM may increase the fees to be charged to the AIF and/or significantly change the investment policy of the AIF within the applicable trust agreement at any time by amending the trust agreement including Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the AIF".

Amendment of the trust agreement

In the trust agreement, the AIFM reserves the right to amend the trust conditions. Furthermore, the trust agreement allows it to dissolve the AIF completely or to merge it with another AIF or sub-fund. Investors therefore run the risk of not being able to realize their planned holding period.

Risk of suspension of redemption

In principle, investors may request the AIFM to redeem their units in accordance with the valuation interval of the AIF. However, the AIFM may temporarily suspend the redemption of units in exceptional circumstances and only redeem the units later 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 details). This price may be lower than the price before the suspension of redemption. A suspension of the redemption of units may be directly followed by the liquidation of the AIF.

Hedging risk

Unit classes whose reference currency is not the same as the portfolio currency can be hedged against exchange rate fluctuations (hedging). This is intended to protect investors in the respective unit class as far as possible against possible losses due to negative exchange rate developments, but at the same time they cannot fully benefit from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions, it is not always possible to maintain hedges to exactly the same extent as the net asset value of the unit class being hedged. It is therefore possible that the net asset value per unit of a hedged unit class will not develop identically to the net asset value per unit of an unhedged unit 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 governance-related events (ESG = Environment/Social/Governance). The AIFM or portfolio manager includes sustainability risks in its investment decisions in accordance with its corporate strategy.

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

IX. Valuation and share transactions

Art. 37 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of the AIF or a unit class is calculated by the AIFM or one of its agents at the end of the accounting year and on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

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

The AIFM is authorized to calculate a so-called special NAV for the AIF in deviation from the usual valuation interval in order to enable the prompt issue and redemption of units in special cases. Information on this is provided in the relevant Annex B "AIF at a glance".
The valuation principles of the AIF and further information on the calculation of the net asset value per unit can be found in Appendix B "AIF at a glance".

Art. 38 Issue of shares

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

The shares are not securitized.

Subscription applications must be received by the Depositary by the acceptance deadline at the latest. If a subscription application is received after the acceptance deadline, it will be reserved for the following issue date. For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply to ensure timely forwarding to the Depositary in Liechtenstein. These can be obtained from the respective distributors.

Information on the issue date, the valuation interval, the acceptance deadline and the amount of the maximum issue premium, if any, can be found in Appendix B "AIF at a glance".

Payment must be received within the period (value date) specified in Annex B "AIF at a glance" after the relevant issue date on which the issue price of the units was determined. However, the AIFM is entitled to extend this deadline if the deadline set 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 that is unknown to the investor at the time of application (forward pricing).

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

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

The minimum investment that must be subscribed by an investor in a specific unit class can be found in Annex B "AIF at a glance". The minimum investment may be waived at the discretion of the AIFM.

Units may also be subscribed at the request of an investor with the consent of the AIFM in return for the transfer of investments at the current market price (contribution in kind or payment in specie). The AIFM is not obliged to accept such an application.

Contributions in kind must be examined and evaluated by the AIFM on the basis of objective criteria . The transferred investments must be consistent with the investment policy of the AIF and, in the opinion of the AIFM, there must be a current investment interest in the securities. The recoverability of the contribution in kind must be verified by the AIFM or the auditor. All costs incurred in this connection (including the costs of the auditor, other expenses and any taxes and duties) shall be borne by the investor concerned and may not be charged to the respective fund assets.

The AIFM may also decide to suspend the issue of units 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 discontinue the issue of units if this appears necessary in the interests of the investors, in the public interest, for the protection of the AIFM or the AIF or the investors. In this case, the Custodian shall immediately refund, without interest, any payments received for subscription applications not already made from , if necessary with the assistance of the paying agents.

The issue of units of the AIF may be suspended in cases of application of Art. 41 of this trust agreement.

Art. 39 Redemption of units

Units of the AIF are redeemed on each valuation day (redemption day), taking into account sichtig any redemption period specified in Appendix B "AIF at a glance", at the net asset value per unit of the corresponding unit class of the AIF, less any redemption discounts and any taxes and deductions .

Redemption requests must be received by the Depositary by the acceptance deadline at the latest. If there is a notice period for redemptions, this can be found in Appendix B "AIF at a glance". If a redemption request is received by after the acceptance deadline, it will be reserved for the following redemption day. For applications placed with distribution agents in Liechtenstein and abroad, earlier closing times for the submission of applications may apply in order to ensure the timely forwarding of applications to the depositary in Liechtenstein. These can be obtained from the respective distributors at .

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of any maximum redemption discount can be found in Appendix B "AIF at a glance".
Repayment is made within a fixed period (value date) after the valuation date. The AIFM is entitled to extend this period if the regular value date proves to be too short. Information on the value date can be found in Annex B "AIF at a glance". This does not apply in the event that the transfer of the redemption amount proves to be impossible in accordance with statutory provisions such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian.

In the case of large redemption requests, the AIFM may decide to settle a redemption request only when corresponding assets of the AIF can be sold without undue delay. If such a measure is necessary, all redemption requests received on the same day shall be settled at the same price.

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

The corresponding unit expires upon payment of the redemption price.

If the execution of a redemption request results in the holdings of the investor concerned falling below the minimum investment of the relevant unit class listed in Annex B "AIF at a glance", the AIFM may, without further notification to the investor, treat this redemption request as a request for redemption of all units held by the relevant investor in this unit class or as a request for conversion of the remaining units into another unit class of the AIF with the same reference currency whose participation requirements the investor meets. .

The AIFM and/or depositary may redeem units against the will of the investor against payment of the redemption price if this appears necessary in the interest or for the protection of the investors, the AIFM or the AIF, in particular if

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

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

The redemption of units of the AIF may be suspended in cases of application of Art. 41 of this trust agreement.

In-kind disbursements are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Units may also be redeemed in exchange for the transfer of investments of the AIF or its sub-funds at the respective daily price (payment in kind or payment in specie). The value of the transferred investments must be confirmed by an auditor's report.

Art. 40 Exchange of shares

If different unit classes are offered, units of one unit class may also be exchanged for units of another unit class within the AIF. Any conversion fees can be found in Appendix B "AIF at a glance".

If an exchange of units is not possible for certain unit classes, this is mentioned for the affected unit classes in Annex B "AIF at a glance".

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

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

A = Number of units of the unit class into which the conversion is to be made
B = number of units of the unit class from which the conversion is to be carried out
C = net asset value or redemption price of the units presented for conversion
D = exchange rate between the unit classes concerned. If both unit classes are valued in the same accounting currency, this coefficient is 1.
E = net asset value of the units of the unit 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 incurred when switching share classes in individual countries.

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

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

3. the units are distributed in a country in which the AIF is not authorized for distribution or have been acquired by a person for whom the acquisition of the units is not permitted.

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

The conversion of units of the AIF may be suspended in cases of application of Art. 41 of this trust agreement.

Art. 41 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 the AIF if this is justified in the interests of the investors, in particular:

1. if a market which forms the basis for the valuation of a significant portion of the assets of the AIF is closed or if trading on such a market is restricted or suspended;

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

3. if transactions become impracticable for the AIF due to restrictions on the transfer of assets.

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

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is discontinued. If the issue ga of units is discontinued, investors will be informed immediately of the reason for and the date of the discontinuation by means of a notice in the medium of publication and the media specified in the fund documents or by means of a durable medium (letter, fax, email or similar).

In addition, the AIFM is entitled, while safeguarding the interests of the investors, to make significant redemptions, i.e. to temporarily suspend redemptions, only after the corresponding assets of the AIF can be sold without delay while safeguarding the interests of the investors.

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

The AIFM shall ensure that sufficient liquid assets are available to the AIF from so that units can be redeemed without delay under normal circumstances at the request of investors.

The AIFM shall immediately notify the FMA and the investors in an appropriate manner of the suspension of unit redemption and payout. Subscription and redemption applications shall be settled after the calculation of the net asset value has been resumed net. Investors may revoke their subscription or redemption application until the resumption of unit trading .

Art. 42 Lock-up period for the redemption of units

Unit classes may provide for a lock-up. A **lock-up** is a **blocking** period during which no unit redemption takes place. Redemption applications will only be accepted and settled after the lock-up period has expired and subject to the notice period. If redemption applications are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B "AIF at a glance".

By decision of the AIFM, units may be compulsorily redeemed against payment of the redemption price without the consent of an investor before the lock-up period expires .

Art. 43 Late trading and market timing

If an applicant is suspected of 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 in relation to its application.

Late Trading

Late trading is the acceptance of a subscription, conversion or redemption on order received after the cut-off time of the day on which the order is received and its execution at the price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information published after the cut-off time for orders but not yet reflected in the price at which the investor's order is settled. As a result, this investor has an advantage over investors who have

complied with the official acceptance deadline. The advantage of this investor is even more significant if he can combine late trading with market timing.

Market Timing
Market timing is the arbitrage process by which an investor subscribes to and redeems or converts units of the same AIF or unit class on a system basis in the short term by using the time differences and/or errors or weaknesses of the system to calculate the net asset value of the AIF or unit class.

Art. 44 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 Liechtenstein Due Diligence Act (Sorgfaltsgesetz pflichtgesetz) and the associated Due Diligence Ordinance (Sorgfaltspflicht-verordnung) as well as the FMA's guidelines as amended from time to time.

If domestic distributors accept funds from investors themselves, they are obliged, in their capacity as persons subject to due diligence, to identify the subscriber in accordance with the Due Diligence Act and the Due Diligence Ordinance, to determine the beneficial owner, to create a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

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

X. Costs and fees

Art. 45 Current fees

A. Expense dependent on assets (individual expense):

Management and administration fee:
The AIFM charges annual fees for portfolio management, risk management and distribution as well as for the administration of the AIF in accordance with Annex B "AIF at a glance". These fees are calculated on the basis of the average net fund assets or the corresponding unit class, capped on each valuation day from and charged pro rata temporis per quarter in arrears. The fees of the AIF or the respective unit class can be found in Annex B "AIF at a glance". The AIFM is free to set different management fees for one or more unit classes of the AIF .

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

Depositary fee (custodian fee):
The custodian receives a fee for the fulfillment of its duties under the custodian agreement as shown in Appendix B "AIF at a glance". The depositary fee is calculated on the basis of the average net fund assets or the corresponding unit class, accrued on each valuation day and charged pro rata temporis quarterly in arrears. The AIFM is free to set different depositary fees for one or more unit classes of the AIF.

B. Expenses independent of assets Fees (individual expenses):

Ordinary expenditure

In addition to the remuneration from the above paragraphs, the following expenses independent of the assets may be charged to the assets of the AIF . The applicable amount of the AIF's expenses is stated in the annual report. The AIFM and the depositary are entitled to reimbursement of the following expenses incurred in the performance of their duties:

- Costs for the preparation, printing and dispatch of the annual reports and other publications required by law;
- Costs for the publication of notices of the AIF addressed to investors in the publication media and any additional newspapers or electronic media specified by the AIFM, including price publications;
- Fees and costs for licenses and supervision of the AIF in Liechtenstein and abroad;
- all taxes levied on the assets of the AIF and its income and expenses charged to the AIF;
- any taxes in connection with the costs of administration and safekeeping ;
- Fees incurred in connection with any listing (establishment, maintenance and termination) of the AIF and distribution in Switzerland and abroad (e.g. advisory, legal and translation costs);
- Costs and expenses for regular reports and reporting, e.g. to insurance companies, pension funds and other financial services companies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI report and ratings, etc.);
- Fees, costs and fees in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution licenses exist and/or private placements are in place, in accordance with the actual expenses at market rates;
- Costs incurred in connection with the fulfillment of the prerequisites and follow-up obligations of a distribution of the units of the AIF in Germany and abroad (e.g. fees for paying agents, representatives and other representatives with a comparable function, fees for fund platforms (e.g. listing fees, setup fees, etc.), advisory, legal, transfer settlement costs);
- Costs for the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (fiduciary agreement, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- Administrative fees and reimbursement of costs by government agencies;
- an appropriate share of costs for printed matter and advertising incurred directly in connection with the offering and sale of units;
- Fees of the auditor and of legal and tax advisors, insofar as these expenses are incurred in the interests of the investors;
- Costs for the preparation, the publication of the tax bases and the certificate that the tax information was determined in accordance with the rules of the respective foreign tax law;
- Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be carried out for the account of the AIF. With regard to the reclaiming of foreign withholding taxes, it should be noted that the AIFM does not undertake to reclaim such taxes and will only do so if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be reclaimed. With regard to investments that are the subject of securities lending, the AIFM will not reclaim withholding tax;
- Expenses in connection with the exercise of voting rights or creditors' rights by the AIF, including fees for external consultants;
- 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 assessment of the assets of the AIF or its target investments by nationally or internationally recognized rating a agencies;
- Costs in connection with legal requirements for the AIF (e.g. reporting to authorities, key investor information, etc.).
- Fees and costs arising from other legal or regulatory requirements to be met by the AIFM in implementing the investment strategy (such as reporting and other costs incurred in complying with the European Market Infra structure Regulation (EMIR, EU Regulation 648/2012));
- The costs of carrying out in-depth tax, legal, accounting, business and market audits and analyses (due diligence) by third parties, in particular to assess the suitability of a private equity investment for the AIF. These costs can also be charged to the AIF if an investment is not subsequently made;
- Research costs;
- External costs for assessing the sustainability ratings (ESG research) of the assets of the AIF or its target investments;
- License fees for the use of any reference values ("benchmarks");
- Costs for the establishment and maintenance of additional counterparties, if it is in the interest of the investors.

Transaction costs
In addition, the AIF shall bear all ancillary costs arising from the management of the assets of the AIF for the purchase and sale of the investments (brokerage fees, commissions, duties in accordance with the market) as well as all taxes levied on the assets of the AIF and its income and expenses (e.g. withholding taxes on foreign income). The AIF also bears any external costs, i.e. third-party fees incurred when buying and selling the investments. These costs are offset directly against the purchase or sale value of the investments concerned.

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

Any costs for currency hedging of unit classes
The possible costs of currency hedging for unit classes are allocated to the relevant unit class.

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

Formation costs
The costs for the establishment of the AIF and the initial issue of units are amortized over three years at the expense of the AIF's assets.

Liquidation fees
In the event of the liquidation of the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent value in another currency in its favor. In addition to this amount, all costs of the authorities, the auditor and the custodian shall be borne by the AIF.

Extraordinary disposition costs
In addition, the AIFM may charge costs for extraordinary dispositions to the assets of the AIF.

Extraordinary disposition costs consist of the expenses incurred exclusively for the purpose of safeguarding the interests of investors, which are incurred in the course of regular business activities and were not foreseeable when the AIF was established. Extraordinary disposition costs are in particular legal advice and procedural costs in the interests of the AIF or the investors. In addition, this includes

all costs of any extraordinary dispositions that may become necessary in accordance with the AIFMG and AIFMV (e.g. amendments to the fund documents).

Contributions
In connection with the acquisition and disposal of assets and rights for the AIF, the AIFM, the depositary and all due agents shall ensure that, in particular, inducements directly or indirectly benefit the AIF.

Ongoing fees (total expense ratio, TER)
The total ongoing charges before any performance-related expenses (total expense ratio before performance fee; TER) is calculated in accordance with the general principles laid down in the rules of conduct and, with the exception of transaction costs, comprises all costs and fees that are charged to the assets of the AIF on an ongoing basis. The TER of the AIF or the respective unit class is shown on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and in the respective annual report, if it has already been published .

Fee dependent on investment performance (performance fee)
In addition, the AIFM may charge a performance fee. Insofar as a performance mance fee is charged, this is set out in detail in Appendix B "AIF at a glance" from .

Art. 46 Costs borne by investors

Issue premium:
To cover the costs incurred in placing the units, the AIFM may levy an issue premium on the net asset value of the newly issued units in favor of the AIFM, the distributor and/or domestic or foreign distributors in accordance with Annex B "AIF at a glance".

Any issue premium in favor of the AIF can also be found at Appendix B "AIF at a glance".

Redemption discount
For the redemption of redeemed units, the AIFM levies a redemption discount on the net asset value of the redeemed units in favor of the AIF in accordance with Appendix B "AIF at a glance".

Any redemption discount in favor of the AIFM, the depositary and/or distributors in Switzerland or abroad can also be found in Annex B "AIF at a glance".

Exchange fee
If the investor wishes to switch from one unit class to another unit class, the AIFM may charge a fee on the net asset value of the original unit class in accordance with Annex B "AIF at a glance".

XI. Final provisions

Art. 47 Use of success

The realized income of the AIF consists of the net income and the net realized capital gains. Net income comprises income from interest and/or dividends and other or miscellaneous income less expenses.

The AIFM may distribute the net income and/or the net realized capital gains of the AIF or a unit class to the investors of the AIF or the respective unit class or reinvest this net

income and/or these net realized capital pi tal ge gains in the AIF or the respective unit class (the saurieren) or carry them forward to new account.

The realized income of those unit classes that are reinvested in accordance with Appendix B "AIF at a glance" is reinvested on an ongoing basis, i.e. reinvested.

The net income and/or the net realized capital gains of those unit classes that show a distribution in accordance with Annex B "AIF at a glance" on may be distributed annually or more frequently, in whole or in part.

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

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

Art. 48 Use of reference values ("benchmarks")

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of collective investment undertakings, regulated entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation ("Benchmark Regulation") in the EU if the benchmark is provided by an administrator that is registered in the list of administrators and benchmarks maintained by ESMA in accordance with the Benchmarks Regulation (the "List").

Benchmarks may be used by the AIF in any key information documents (PRIIP-KID) and in all marketing documents due as a reference for comparison purposes in order to measure the performance of the AIF against them. The AIF is actively managed and the portfolio manager is therefore free to decide which securities to invest in. Consequently, the performance may deviate significantly from that of the benchmark. The benchmark index, if used by the AIFM or the portfolio manager on its behalf, is indicated in Appendix B "AIF at a glance".

The benchmark index may change over time. In this case, Appendix B "AIF at a glance" of the constituent documents will be updated at the next opportunity and investors will be informed by means of a notice in the medium of publication and in the media specified in the constituent documents or by means of permanent data carriers (letter, fax, email or similar).

In addition, the AIF may use benchmarks when calculating performance fees. Detailed information on any performance-based fees can be found in Art. 45 of this trust agreement and in Appendix B "AIF at a glance".

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

The AIFM has prepared a written plan of action that it will take with respect to the AIF in the event that the index changes significantly or ceases to be provided. Information in relation to this plan is available free of charge upon request from the registered office of the AIFM.

Art. 49 Contributions

The AIFM reserves the right to grant inducements to third parties for the provision of services. The basis of assessment for such inducements is generally the commissions, fees, etc. charged and/or assets placed with the AIFM assets/asset portfolio parts. Their amount corresponds to a percentage of the respective measurement basis la fee. Upon request, the AIFM shall disclose further individual hei details of the agreements made with third parties to the investor at any time. The investor hereby waives any further claim to information vis-à-vis the AIFM from express in particular, the AIFM is under no obligation to provide a detailed account of contributions actually paid.

The investor acknowledges and accepts that the AIFM may receive inducements from third parties (including groups pengesellschaften) in connection with the introduction of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "products"; including those managed and/or issued by a group company). (hereinafter referred to as "products"; this also includes those managed and/or issued by a group company), inducements may generally be granted in the form of portfolio payments. The amount of such inducements varies depending on the product and product provider. As a rule, portfolio payments are based on 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, sales commissions may also be paid by securities issuers 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. Unless otherwise agreed, the investor may at any time before or after the provision of the service (purchase of the product) request further details from the AIFM about the agreements made with third parties regarding such inducements. However, the right to information on further details regarding transactions already made is limited to the 12 months preceding the request. The investor expressly waives any further right to information . If the investor does not request any further details before the service is provided or if he/she obtains the service after obtaining further details, he/she waives any claim to disclosure within the meaning of Section 1009a of the Austrian Civil Code (ABGB).

Art. 50 Tax regulations

All Liechtenstein AIFs in the legal form of (contractual) investment funds or collective trusteeships are subject to unlimited tax liability in Liechtenstein and are subject to income tax. The income from the assets under management constitutes tax exempt income.

Emission and sales taxes[1]

The creation (issue) of units in such an AIF is not subject to issue and turnover tax. The transfer of ownership of units for consideration is subject to turnover tax if a 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 trustee partnership is deemed to be an investor exempt from the turnover tax.

Withholding and paying agent taxes

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

[1] According to the customs affiliation 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 domestic territory.

The AIF in the legal form of the contractual investment fund or the collective trust is otherwise not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon or withholding tax liability. Income and capital gains generated by the AIF in the legal form of a contractual investment ment fund or collective trusteeship may be subject to the respective withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

The AIF has the following tax status:

Automatic exchange of information (AIA)
In relation to the AIF, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to carry out the corresponding statutory reporting by in compliance with the AEOI agreements.

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

Natural persons with tax domicile in Liechtenstein
Private investors domiciled in the Principality of Liechtenstein must declare their units as assets and these are subject to wealth tax. Any income trags distributions or reinvested income of the AIF in the legal form of a contractual investment fund or collective trusteeship are exempt from acquisition tax. The capital gains realized on the sale of the units are exempt from acquisition tax. Capital losses cannot be deducted from the taxable acquisition.

Persons with tax domicile outside Liechtenstein
For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications when holding, buying or selling units are governed by the tax legislation of the respective country of domicile, in particular with regard to final withholding tax, according to the domicile country of the paying agent.

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

Investors are encouraged to consult their own professional advisor 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 of the purchase, sale or holding of investor units via .

Art. 51 Information for investors

The publication medium of the AIF is the website of the LAFV Liechtenstein Investment fondsverband (www.lafv.li) and other media specified in the trust agreement.

All notifications to investors, including those regarding amendments to the trust agreement ver trages and Annex A "AIF at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the organ of publication of the AIF and on other media and data carriers specified in the trust agreement.

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

The past performance of the AIF or the unit classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in any PRIIP-KID. The past performance of a unit is no guarantee of current and 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 depositary.

Art. 52 Reports

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

Audited and unaudited interim reports can also be created.

Art. 53 Financial year

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

Art. 54 Statute of limitations

Investors' claims against the AIFM, the liquidator, trustee or the depositary shall become time-barred five years after the occurrence of the loss, but no later than one year after the redemption of the unit or after knowledge of the loss.

Art. 55 Applicable law, place of jurisdiction and authoritative language

The AIF is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM and the depositary is Vaduz.

However, the AIFM and/or the Depositary may submit themselves and the AIF to the jurisdiction of the countries in which units are offered and sold at with regard to claims by investors from these countries. We reserve the right to submit to other mandatory legal jurisdictions.

The legally binding language for the trust agreement as well as for Annex A "Organizational structure of the AIFM/AIF" and for Annex B "Overview of the AIF" is German.

Art. 56 General information

In all other respects, reference is made to the provisions of the AIFMG, the provisions of the ABGB, the provisions of the Personen- und Gesellschaftsrecht (PGR) on the collective treu händer schaft and the general provisions of the PGR as amended.

Art. 57 Entry into force

This trust agreement enters into force on December 01, 2024.

Schaan/Vaduz, November 22, 2024

The AIFM:
IFM Independent Fund Management AG, Schaan

The depositary:
Liechtensteinische Landesbank AG, Vaduz

Appendix A: Organizational structure of the AIFM /AIF

The organizational structure of the AIFM

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

The AIF at a glance

Name of the AIF:	**Triangle Diversified Fund**
Legal structure:	AIF in the legal form of a collective trusteeship pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	No, single fund
Founding country:	Liechtenstein
Date of establishment of the AIF:	May 7, 2019
Business year:	The financial year of the AIF begins on January 1 and ends on December 31.
Accounting currency of the AIF:	US Dollar (USD)
Portfolio management:	Principal Asset Management AG Landstrasse 30, FL-9494 Schaan
Investment advisor:	SYZ Capital AG Center Staldenbach 5, CH-8808 Pfäffikon SZ
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	Principal Asset Management AG Landstrasse 30, FL-9494 Schaan
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent qualified for investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH 8008 Zurich
Paying and information agent for professional investors in Germany (until December 31, 2025):	Hauck Aufhäuser Lampe Privatbank AG Kaiserstrasse 24, D-60311 Frankfurt am Main
Facility agent for professional and semi-professional investors in Germany (as of January 01, 2026):	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan

Further information on the AIF can be found in Appendix B "AIF at a glance".

In Liechtenstein, distribution is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). For any other countries, the provisions set out in Annex C "Specific information for individual distribution countries" apply.

German is the legally binding language for the trust agreement and the investor information including fund-specific annexes.

Appendix B: AIF at a glance

Triangle Diversified Fund

B.1 The AIF at a glance

Master data and information of the AIF and its unit classes			
	Share classes of the AIF		
Share class[1]	**USD-D**	**USD-I**	**EUR-I**
ISIN number	LI0474146342	LI0474146268	LI0474146359
Security number	47.414.634	47.414.626	47.414.635
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the AIF	USD Dollar (USD)		
Reference currency of the unit classes[2]	US Dollar (USD)	US Dollar (USD)	Euro (EUR)
Minimum investment	USD 10'000'000	USD 100'000	EUR 100'000
Initial issue price	USD 1'000	USD 1'000	EUR 1'000
First subscription date	May 17, 2019	July 29, 2019	September 27, 2023
Payment (first value date)	May 21, 2019	July 31, 2019	September 29, 2023
Valuation date (T)	Last banking day of the month		
Valuation interval	Monthly		
Issue and redemption date	each valuation date		
Closing date for subscriptions and value date of the issue date (T-5)[3]	Subscriptions and deposits must be received by the Depositary by the **25th of the month**[4] by 4 p.m. (CET) at the latest.		
Deadline for redemptions (Q-48)[5]	Notice period of 48 calendar days at the end of a calendar quarter (Q)		
Value date of the redemption day (max. T+25)	Max. 25 bank working days after calculation of the net asset value (NAV)		
Denomination	three decimal places		
Securitization	book-entry / no issue of certificates		
Closing of the financial year	as of December 31 in each case		
End of the first financial year	December 31, 2019		
Utilization of profit	Accumulating		

Information on distribution (group of investors)			
	Share classes of the AIF		
Share class	**USD-D**	**USD-I-**	**EUR-I**
Professional investors	Permitted	Permitted	Permitted
Private investors	Not permitted	Not permitted	Not permitted

[1] The currency risks of the unit class issued in EUR can be fully or partially hedged.

[2] The reference currency is the currency in which the performance and the net asset value of the respective unit class of the AIF are calculated.

[3] If the acceptance deadline falls on a national holiday in Liechtenstein, the valuation day will be brought forward to the previous bank business day in Liechtenstein. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the following month.

[4] The AIFM may decide to waive the subscription period for subscription applications.

[5] The AIFM reserves the right not to execute redemption applications in full on a redemption day on which the total of the redemption applications would lead to an outflow of funds amounting to more than 25% of the total net assets of the AIF on the relevant redemption day (redemption gate). Under these circumstances, the AIFM may decide to execute the redemption applications only on a pro rata basis and to defer the unexecuted redemption applications of the redemption day to the next redemption day.

Information on distribution (group of investors)			
	Share classes of the AIF		
Share class	**USD-D**	**USD-I-**	**EUR-I**
Max. Issue premium[6]	None	1%	1%
Redemption discount in favor of the AIF	None	None	None
Conversion fee when switching from one unit class to another unit class	None	None	None

Costs charged to the assets of the AIF[7,8]			
	Share classes of the AIF		
Share class	**USD-D**	**USD-I-**	**EUR-I**
Max. Administration fee[5,9]	0.85% p.a.	1.00% p.a.	1.00% p.a.
Performance fee	None	None	None
Max. Administration fee[5]	0.20% p.a. or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class from the 2nd unit class onwards		
Max. Depositary fee[5]	0.10% p.a. or min. CHF 30'000.-- p.a. and a service fee of CHF 420 per quarter		

Estimated indirect costs at the level of indirect investments	
	Share classes of the AIF
For individual hedge funds	maximum 3% p.a. plus any performance fee
For umbrella hedge funds	maximum 6% p.a. plus any performance fee

Use of benchmarks			
	Share classes of the AIF		
Share class	**USD-D**	**USD-I-**	**EUR-I**
Benchmark	The AIF does not use a benchmark.		

B.2 Delegation of tasks by the AIFM

B.2.1 Portfolio management

Portfolio management for this AIF has been transferred to Principal Vermögensverwaltung AG, Landstrasse 30, FL-9494 Schaan.

B.2.2 Distributor

The distribution of this AIF has been transferred to Principal Vermögensverwaltung AG, Landstrasse 30, FL-9494 Schaan.

B.3 Investment advisor

SYZ Capital AG acts as investment advisor without decision-making authority for the AIF. Center Staldenbach 5, CH-8808 Pfäffikon SZ.

B.4 Depositary

The depositary function for this AIF has been transferred to Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

6 The commission or fee actually charged is shown in the annual report.
7 Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the depositary in the performance of their functions. The details can be found in Art. 50 (Tax regulations) and Art. 45 (Costs and fees charged to the AIF) of the trust agreement.
8 In the event of the liquidation of the AIF, the AIFM may charge a liquidation fee in its favor in the maximum amount ~~of CHF~~ 15,000.
9 plus VAT, if applicable.

B.5 Auditor

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

B.6 Investment principles of the AIF

The following provisions govern the fund-specific investment principles of the **Triangle Diversified Fund**:

Investment principles of the AIF in brief	
Non-authorized systems	See section B.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) **Gross method** **Net method**	 < 2.2 < 1.1
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 10% of the AIF's assets
Derivative financial instruments	Yes, to hedge currency risks
Short sales	Inadmissible at the level of the AIF
Securities lending **Securities Borrowing** **Securities Lending**	 No No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	6 months after payment of the AIF

B.6.1 Investment objective and investment policy of the AIF

The investment objective of the AIF is to achieve a long-term, risk-adjusted increase in the value of the AIF's assets. The focus of the AIF and most of its target funds is on achieving an "absolute return". To this end, the AIF invests in a diversified portfolio of old native investment funds (hedge funds). It is an actively managed AIF without reference to a benchmark.

In order to achieve the investment objective, the **Triangle Diversified Fund** invests **predominantly (at least 51%) in non-classical funds/hedge funds** using the **fund of fund approach** (see section B6.5 "Defini tion of individual investment strategies").

These investments ("target funds") are generally foreign undertakings for collective investment (UCIs) of any legal structure for which no distribution license is available in the Principality of tum Liechtenstein due to a lack of equivalent supervision at the domicile. Foreign funds are open-ended funds or closed-ended funds of any kind traded on a stock exchange or another regulated market open to the public, in particular collective investment agreements, trusts, investment companies and limited partnerships.

The AIF may hold liquid assets amounting to up to 49% of its assets. In exceptional cases, these may temporarily exceed 49% if and insofar as this appears to be in the interests of the in holders.

Investments are primarily made in assets denominated in US dollars (USD). In addition, assets denominated in other currencies may also be held. In order to minimize the currency risk, assets that are not denominated in US dollars

can be hedged against the US dollar. The currency risks of the unit class issued in EUR can be hedged in full or in part; this may have a negative impact on the NAV of the unit classes issued in USD. Any costs of currency hedging for the EUR unit class will be allocated accordingly.

The use of derivative financial instruments is only permitted to hedge currency risks.

Insofar as no deviating investment regulations are laid down for the AIF in section B.6 ge , the investment regulations pursuant to section B.7 shall apply.

There is no guarantee that the investment objective of the selected investment policy will be achieved; in particular, it is possible that individual target funds may suffer a total loss. Please note the corresponding risk warning in section. B.9 of this Annex and the general risks in Art. 36 of the trust agreement.

B.6.2 Differentiation between traditional and alternative investment funds

A traditional portfolio usually consists of equities, bonds and money market investments in various currencies, with the disadvantage that its risk and return characteristics are directly dependent on those of the capital markets concerned (high correlation).

Hedge funds are investment products that belong to the category of alternative investments and are an interesting addition to a traditional port folio. Hedge funds use various alternative investment styles and strategies, which often exhibit a low correlation to equity and bond markets. By investing in hedge funds, it is possible to improve the risk/return ratio of a traditional portfolio (i.e. higher expected return for the same risk or the same expected return for a lower risk) without compromising its earnings prospects.

In alternative investment strategies, securities are also sold short (so-called short positions) and leverage is achieved through borrowing and derivative financial instruments. Many of these hedge funds can use derivative financial instruments (e.g. options, futures, currency forwards and swaps and interest rate swaps) without restriction.

Investments in hedge funds involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. For this reason, investors in the Triangle Diversified Fund are expressly made aware of the general and fund-specific risks, which are described in detail in section B.9, although the list contained therein is not an exhaustive list of all potential risk factors.

B.6.3 Fund of fund structure

Using the fund of funds approach, the AIF invests in several target funds. This allocation means that the assets are managed by different fund managers. The aim of a fund of funds is to select the best investment products within a defined investment policy and to subject them to constant performance monitoring. The target funds differ in terms of investment style and investment strategy, use different investment techniques and invest in different investment markets. This broad diversification allows the expertise of different fund managers to be utilized. This results in greater opportunities for the investor with reduced investment risk.

The advantages and disadvantages of a fund of funds structure as opposed to a direct investment in a specific target fund (hedge fund) are as follows:

Advantages:

- The risk is reduced by investing in various target funds, thereby achieving additional diversification;
- The investor benefits from the portfolio manager's extensive knowledge and experience in the selection of fund managers, portfolio construction and risk management of hedge fund portfolios.

Disadvantages:

- Due to the broad diversification of risk, a lower return than on individual investments may have to be accepted;
- In the case of funds of funds, the management fees, custodian fees and other costs are incurred at the level of the target funds and at the level of the Triangle Diversified Fund and are therefore charged twice;
- Possibility of conflicting positions in relation to the same investment in different investment funds acquired;
- The individual target funds can sometimes use leverage to a considerable extent, which cannot be influenced by the AIFM and its agents.

B.6.4 Audit, selection and control procedures (due diligence process)

The portfolio manager of the Triangle Diversified Fund relies on a standardized review, selection and monitoring process (due diligence process) for the identification, analysis, selection and monitoring of the individual hedge funds.

Due diligence process means that target funds are screened for all aspects relevant to an investment in a defined procedure according to selected criteria.

The AIFM and the portfolio manager of the Triangle Diversified Fund endeavour to minimize any risks as far as possible through appropriate diversification of the underlying target funds and their managers. By periodically updating the data collected, the portfolio manager is able to monitor the consistency between the objectives and the investment strategy of the **Triangle Diversified Fund** on an ongoing basis and take appropriate corrective measures if necessary. Nevertheless, it cannot be ruled out that in exceptional cases a total loss may occur for individual underlying hedge funds.

The due diligence process for the individual target funds takes particular account of the following qualitative and quantitative criteria:

Qualitative criteria:

- Quality, transparency and availability of information such as memoranda, prospectuses and annual and semi-annual reports of the target funds;
- Reputation and experience of the auditor, custodian and administrator strator;
- Internal and external references.

Quantitative criteria:

- Periodic monitoring of the net asset values of the individual target funds. In particular, the plausibility of the net asset values is also a priority;
- Development of the volumes and performance of the individual target funds from a long-term perspective;
- Comparison of the target funds in terms of performance and risk mass;
- Fee structure;
- Redemption and subscription conditions.

B.6.5 Definition of individual investment strategies

The implementation of the investment policy includes an appropriate diversification in various investment funds that apply one or more of the best-known and most common investment strategies with the following main style directions at . The following list is exemplary and not exhaustive:

Investment strategy	Investment style direction		
	Fixed Income:	Equities:	Currencies and Commodities:
Event Driven	♦ Bank Loans ♦ Distressed securities ♦ High Yield Bonds ♦ Special Situations	♦ Distressed securities ♦ Special Situations ♦ Takeover/merger/risk arbitrage	
Equity hedged		♦ Equity Market Neutral ♦ Long-short equities ♦ Long-Short Sectors ♦ Long-Biased Equities ♦ Short-Biased Equities	
Relative value	♦ Asset-backed securities ♦ Arbitrage ♦ Convertible Bond Arbitrage ♦ Fixed Income Arbitrage ♦ Index and Options Arbitrage ♦ Mortgage-backed ♦ Securities Arbitrage	♦ Convertible Bond Arbitrage ♦ Index and Options Arbitrage ♦ Statistical Equity Arbitrage	♦ Commodities Arbitrage ♦ Derivatives Arbitrage
Managed futures or CTAs	♦ Discretionary Managed ♦ Futures ♦ Long Term Systematic Trader ♦ Short Term Statistical Trader	♦ Discretionary Managed ♦ Futures ♦ Long Term Systematic Trader ♦ Short Term Statistical Trader	♦ Currency Traders ♦ Discretionary Managed ♦ Futures ♦ Long Term Systematic ♦ Traders ♦ Short Term Statistical Traders
Global Macro	♦ Emerging Markets Debt ♦ Interest rates	♦ Equities ♦ Emerging Markets Equity	♦ Commodities ♦ Currencies
Multiple Strategies	♦ Multi-Strategy Funds	♦ Multi-Strategy Funds	♦ Multi-Strategy Funds

In the interests of investors, the AIFM reserves the right to modify the composition of the **Triangle Diversified Fund** portfolio at any time and to supplement or reduce the universe of investment strategies and styles.

B.6.5.1 Event Driven:

Exposures to companies that are subject to substantial changes of such as changes in the capital structure, acquisitions, mergers, takeovers, liquidations or reorganizations sations. Typical event-driven strategies are merger arbitrage (arbitrage situations in mergers), distressed securities (distressed securities), special situations, high-yield securities and bank loans. The profit is generated by the difference between the purchase price and the price ultimately realized when the event ends.

B.6.5.2 Equity Hedged:

Classic and largest segment of the hedge fund industry. Shares and share-like securities as well as derivative instruments are both bought (long positions) and sold short (short positions). When selecting investments, the focus is on assessing the individual companies (stock picking). Quantitative equity hedged funds apply trading strategies based on mathematical/statistical risk models (market risk is neutralized). Undervalued stocks are held long (as a buy position), overvalued stocks are held short (as a sell position). The funds can be net long, net short or market neutral.

B.6.5.3 Relative value:

By trading related assets or different instruments of the same security or currency ung, an attempt is made to achieve an almost risk-free profit. Typical arbitrage strategies are convertible bond arbitrage, fixed-income arbitrage, mortgagebacked securities arbitrage, derivative arbitrage and statistical equity arbitrage. vative arbitrage. The returns from relative value strategies are largely independent of the direction of market development ung.

B.6.5.4 Managed futures or CTA:

CTAs (commodity trading advisors) trade global financial instruments such as government bonds, equity indices, global currencies and commodities (coffee, gold, etc.) on the global futures markets. They invest long and short. Normally, sophisticated computer programs are used to predict future price movements based on historical data (systematic investment process).

B.6.5.5 Global Macro:

Global Macro have an opportunistic approach that benefits from changes in macroeconomic trends. The managers base their decisions on expected changes in interest rates and inflation (macroeconomic changes), among other things. All markets and all classes of securities (equities, bonds, currencies and commodities markets) are traded, using all types of investment techniques and instruments. Global Macro Funds can use high leverage. Returns are highly dependent on the manager's trading and risk management skills.

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

B.6.6 Accounting currency of the AIF

The accounting currency of the AIF and the reference currency per unit class are specified in section B.1 of this Annex "AIF at a glance".

The accounting currency is the currency in which the AIF's accounts are kept. The reference currency is the currency in which the performance and the net asset value of the respective unit class of the AIF are calculated and not the investment currency of the respective unit class of the AIF. Investments are made in the currencies that are best suited to the performance of the AIF.

B.6.7 Profile of the typical investor

The **Triangle Diversified Fund** is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in an appropriately diversified portfolio of alternative investment funds (hedge funds). In particular, the investor must be willing and able to accept any - even substantial - price losses. It cannot be ruled out that in exceptional cases a total loss of individual investments may occur. **It is therefore advisable to**

invest only a limited portion of the overall portfolio in units of the Triangle Diversified Fund.

B.7 Investment regulations

The following provisions also apply to the investments of the AIF:

B.7.1 Approved investments

In principle, the AIF may invest its assets in the following investments. Investments may be made in instruments that are traded on a stock exchange or another regulated market open to the public, as well as in unlisted or regularly traded instruments. Investments in derivative financial instruments (structured products) that are not traded on a regulated market (OTC derivatives) may only be made with a counterparty that is subject to supervision equivalent to that of Liechtenstein and can be valued, sold, liquidated or offset at any time in a transparent manner. The legal form of the undertakings for collective investment (UCI) is irrelevant. In particular, these may be contractual investment funds, investment funds in corporate form or unit trusts.

The AIF may invest up to 10% of its assets in investments other than those mentioned under B.7.1.

The investments of the AIF consist of:

B.7.1.1 Units of domestic and foreign non-classical target funds (UCIs, AIFs, ETFs, investment funds of any kind). These funds are open-ended investment 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 agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly and the majority of which allow redemptions at least quarterly. The AIF invests primarily in foreign funds for which no distribution be authorization is available in the Principality of Liechtenstein due to a lack of equivalent supervision at the domicile. There is no restriction on the domicile of target funds from Liechtenstein, i.e. their domicile or registered office may be in any country outside Liechtenstein;

B.7.1.2 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, UCI, AIF, ETF, investment funds of any kind);

B.7.1.3 The AIF may invest its assets in units of other funds that are managed by the AIFM itself (see schr änk ung in accordance with section B.7.4.5) ;

B.7.1.4 The AIF does not make individual investments. This does not apply to sight deposits or callable deposits with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law and money market instruments.

B.7.1.5 Alternative investments:

The AIFM or portfolio manager reserves the right to modify, supplement or reduce the composition of the alternative investments

at any time. The following list of possible alternative investments is exemplary and not exhaustive:

Specifically, the following alternative investments are permitted:

a. Hedge funds and fund of hedge funds

1. Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;

2. Debt securities and debt security rights (bonds, obligations gations, debentures, option sanleihen, Wan del anleihen, fund-index-linked notes, etc.) that are not listed or not regularly traded;

3. Units of closed domestic and foreign organizations for collective investment established under the law of any state as well as hedge fund or index-linked notes;

4. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section 5 letter a and whose value is derived from the price of the underlying assets or from reference rates;

5. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly be undertakings for collective investment for which no distribution license is available in Liechtenstein due to a lack of equivalent supervision at the domicile sten tum Liechtenstein i ;

B.7.2 Cash and cash equivalents

The AIF may hold liquid assets amounting to up to 49% of its assets with the custodian. In special exceptional cases, these may temporarily exceed 49% if and insofar as this appears to be in the interests of the unitholders. Cash and cash equivalents are deemed to be sight and time bank deposits with maturities of up to twelve months.

B.7.3 Non-authorized systems

The following systems in particular are not permitted:

B.7.3.1 Direct investments in real estate;

B.7.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar). However, it cannot be concluded from ge that individual target funds in which the AIF has invested will temporarily assume such positions ;

B.7.3.3 The AIFM may at any time, in the interests of the unitholders, impose further investment lage restrictions insofar as these are necessary to comply with the laws and regulations of those countries in which the fund's unit certificates are offered and sold .

B.7.4 Investment limits

The following investment restrictions apply to the AIF:

B.7.4.1 The AIF may invest up to a maximum of 20% of its assets in units of a single open-ended investment fund or a single closed-ended investment fund of any legal structure (UCITS, UCI, AIF, ETF, investment fund of any kind) traded on a stock exchange or another regulated market open to the public;

B.7.4.2 up to a maximum of 25% of the assets may be managed by the same Fon ds man ager;

B.7.4.3 the AIF may not invest in units of funds of funds (fund of funds) ;

B.7.4.4 the AIFM does not issue individual mandates for asset ver management (so-called managed accounts);

B.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds.

B.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B.6 "Investment principles of the AIF" must be observed.

B.7.5 Limitation of borrowing

The AIF is subject to the following restrictions:

B.7.5.1 The assets of the AIF may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section B.7.5.2 or the provision of collateral as part of the settlement of transactions with financial instruments.

B.7.5.2 The AIF may borrow at market conditions both for investment purposes and to satisfy redemption requests (see section B.6 "Investment principles of the AIF"). The borrowing of the AIF is subject to the credit and risk policy of the depositary, which may change during the term of the AIF.

B.7.5.3 Section 7.5.2 does not prevent the acquisition of Fin an instruments that are not yet fully paid up.

B.8 Valuation

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

The net asset value (the "NAV") per unit of the AIF or a unit class is calculated by the AIFM at the end of the financial year and on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in the AIF or a unit class of the AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the corresponding unit class and is calculated from the proportion of the assets of the AIF attributable to the relevant unit class, less any debt obligations of the AIF allocated to the relevant unit class, divided by the number of units of the corresponding unit class in circulation. It is rounded as follows when units are issued and redeemed:

- to USD 0.01 if the accounting currency is the US dollar; and
- to EUR 0.01 if the accounting currency is the euro.

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

B.8.1 Securities that are 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 of the stock exchange that is the main market for this security is decisive

B.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 of the market with the highest liquidity shall be decisive.

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

B.8.4 Investments whose price is not in line with the market and those assets that do not fall under section B.8.1, section B.8.2 and section B.8.3 above shall be valued at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorized agents.

B.8.5 OTC derivatives shall be valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realizable sales value.

B.8.6 UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be verified by auditors.

B.8.7 If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the likely realizable sales value.

B.8.8 Cash and cash equivalents are measured at their nominal value plus accrued interest.

B.8.9 The market value of securities and other investments denominated in a currency other than the currency of the AIF shall be converted into the corresponding currency of the AIF at the latest mean rate of exchange.

The AIFM is entitled to temporarily apply other adequate valuation principles for the assets of the AIF if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the case of massive redemption requests, the AIFM may value the units of the AIF's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted simultaneously at .

B.9 Risks and risk profiles of the AIF

B.9.1 Fund-specific risks

The performance of the units depends on the investment policy and the market performance of the individual investments of the AIF and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming units, the investor may not receive back the amount originally invested in the AIF .

Due to its investment policy, the risks of this AIF are not comparable with those of certain undertakings for collective investment in securities within the meaning of the German Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

The **Triangle Diversified Fund** invests as a "fund of funds" in various, mostly foreign investment funds of any legal structure, such as collective investment agreements, trusts, investment companies and limited partnerships (hereinafter referred to as target funds), which pursue alternative investment strategies or make alternative investments (generally known as hedge funds or non-classical funds).

It should be noted that the **Triangle Diversified Fund** is permitted to take out loans at market conditions for a maximum of 10% of the AIF's assets, both for investment purposes and to satisfy redemption requests. In addition, the AIF may invest up to a maximum of 20% of its assets in units of a single investment fund and up to 25% of its assets in the same fund manager.

In the case of fund of funds, management fees, custodian fees and other costs are incurred at the level of the respective target funds and at the level of the **Triangle Diversified Fund**. Investors should note in particular ge that when investing in fund of funds, additional costs are incurred when buying and selling and managing the fund of funds.

The attention of investors in the **Triangle Diversified Fund** is expressly drawn to the general and fund-specific risks described in detail in this document. In particular, investors must be willing and able to accept any - even substantial - price losses. The redemption of unit certificates is subject to a notice period of 48 calendar days to the last bank working day of a calendar quarter. Early withdrawal from the AIF without observing the notice period is not possible.

The AIFM and the portfolio manager of the **Triangle Diversified Fund** endeavour to minimize any risks as far as possible through appropriate diversification of the underlying target funds and their managers. Nevertheless, it cannot be ruled out that in exceptional cases a total loss may occur for individual underlying hedge funds.

The value of a unit may be subject to considerable fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the **Triangle Diversified Fund**. An investment in units of the **Triangle Diversified Fund** is only suitable for investors with a high risk tolerance and a medium to long-term time horizon. It cannot be ruled out that in exceptional cases a total loss of individual investments may occur.

Derivative financial instruments

The use of derivative financial instruments is only permitted to hedge currency risks. To this end, the AIF may only sell call options and futures on foreign

currencies, buy put options on foreign currencies and use forward exchange transactions and swaps to hedge currency risks. In principle, the currency of the contract must be the same as the currency of the underlying assets to be hedged. Transactions via a third currency (cross-hedges) are permitted in exceptional cases in the form of futures or forward exchange transactions, provided that the same purpose is achieved as with direct hedging and no additional costs are incurred overall compared to such hedging. The contract value of these transactions may not exceed 100% of the market value of the underlying assets to be hedged at the time the contract is concluded.

Leverage financing (leverage)
The AIFM expects that the leverage of the AIF according to the gross method will generally be below **2.2.** In contrast, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the leverage of the AIF according to the net method will generally be less than **1.1.** Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

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

B.9.2 General risks

In addition to the fund-specific risks, the investments of the AIF may be subject to general risks. An exemplary, but not exhaustive list from can be found under Art. 36 of the trust agreement.

B.10 Costs reimbursed from the AIF

An overview of the costs reimbursed by the AIF can be found in the table "Master data and information on the AIF and its unit classes" in section B.1 of this Annex "AIF at a glance".

B.11 Performance fee

No performance fee is applied to the sub-fund.

Schaan/Vaduz, November 22, 2024

The AIFM:
IFM Independent Fund Management AG, Schaan

The depositary:
Liechtensteinische Landesbank AG, Vaduz

Appendix C: Specific information for individual sales countries

Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland **to qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

1. **Representative**
   The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

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

3. **Location of 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 Depositary may pay retrocessions to cover the distribution and brokerage of fund units in or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

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

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

   4.2 Discounts

   The Management Company and its agents may pay rebates directly to investors upon request when distributing in Switzerland. Rebates serve to reduce the fees and/or costs incurred by the investors concerned. Rebates are permitted provided that they

   - are paid from AIFM fees and therefore do not place an additional burden on the fund assets;
   - be granted on the basis of objective criteria;
   - all investors who meet the objective criteria and request rebates are granted the same amount under the same time conditions.

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

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

   At the investor's request, the AIFM shall disclose the corresponding amount of the discounts free of charge.

5. **Place of fulfillment and jurisdiction**
   For units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

Information for professional investors in Germany

The AIFM has notified the Federal Financial Supervisory Authority (BaFin) of its intention to distribute the units of the AIF or its sub-funds to **professional investors** in the Federal Republic of Germany and has been authorized to distribute them since the notification procedure was completed. dienstleistungsaufsicht.

1. **Paying and Information Agent in the Federal Republic of Germany (until December 31, 2025)**
   The function of the German paying and information agent has

   Hauck Aufhäuser Lampe Privatbank AG
   Kaiserstrasse 24
   D-60311 Frankfurt am Main
   Email: zahlstelle@hal-privatbank.com

   adopted.

   In Germany, the sales prospectus, the trust agreement, the annual reports (if this has already been published) and other information can be obtained free of charge in paper form from the paying and information agent.

   All other information to which investors in the Principality of Liechtenstein are entitled can also be obtained from the paying and information agent. The issue and redemption prices are also available free of charge from the paying and information agent.

   Facility Agent in the Federal Republic of Germany (as of January 1, 2026)
   The function of the German institution has been assumed by

   IFM Independent Fund Management AG
   Landstrasse 30, P.O. Box 355, FL-9494 Schaan
   Email: info@ifm.li

   Investors in Germany can obtain the sales prospectus, investor information, the annual report (if already published), and other information in paper form free of charge from the facility agent.

   All other information to which investors in the Principality of Liechtenstein are entitled is also available from the facility agent. The issue and redemption prices are also available free of charge from the facility agent.

2. **redemption of units and payments to investors in Germany**
   The redemption of units and payments to investors in Germany (redemption proceeds, any distributions and other payments) are made via the investors' custodian offices. Printed individual certificates are not issued.

3. **Publications**
   The issue and redemption prices as well as other information for investors are published on the fund information platform fundinfo.com (www.fundinfo.com).

   In the following cases, investors are also informed by means of a durable medium within the meaning of the KAGB:

   a) the suspension of the redemption of units,
   b) the termination of the management or liquidation of the company or an AIF,
   c) Changes to the Fund Rules that are incompatible with the previous investment principles, that affect material investor rights or that affect the remuneration and reimbursement of expenses that can be taken from the investment fund, including the background to the changes and the rights of investors in an understandable manner.
   d) the merger of investment funds must be prepared in the form of merger information, and
   e) the conversion of an investment fund into a feeder AIF or the changes to a master AIF must be prepared in the form of information.

Information for professional investors in Austria

The AIF has been notified to 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 website of the AIFM at www.ifm.li and on the website of the Liechtenstein Investment Fund Association (LAFV) at www.lafv.li.

The German wording of the prospectus, the trust agreement and other documents and publications is authoritative.

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise for the AIFM:

The interests of the investor may conflict with the following interests:

- interests of the AIFM and the companies and persons closely associated with them
- Interests of the AIFM and its clients
- Interests of the AIFM and its investors
- Interests of the AIFM's various investors
- 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 son dere:

- Incentive systems for employees
- Employee transactions
- Reallocations in the fund
- 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 several orders (so-called "block trades")
- Commissioning of closely associated companies and persons
- Individual installations of considerable size
- High turnover frequency of assets (so-called "frequent trading")
- Determining the cut-off time
- Suspension of the redemption of shares
- IPO allocation
- Green-Washing

To deal with conflicts of interest, the AIFM uses the following organizational and administrative measures to avoid conflicts of interest and, if necessary, to resolve, prevent, settle, monitor and disclose them:

- Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- Disclosure obligations
- Organizational measures such as
  - Assignment of responsibility to prevent improper influence
  - Rules of conduct for employees in relation to employee transactions
  - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
  - Prohibition of insider trading
  - Ban on front and parallel running
- Establishment of a remuneration policy and practice
- Principles for the consideration of customer interests
- Principles for monitoring the agreed investment guidelines
- Principles for the execution of trading decisions (Best Execution Policy),
- Principles for the division of partial executions
- Setting up order acceptance times (cut-off times)

Processing of complaints

Investors are entitled to submit complaints about the AIFM or its employees, complaints in connection with funds managed by the AIFM and their concerns, wishes and needs to the AIFM in writing or orally free of charge.

The AIFM's complaints policy and the procedure for dealing with investor complaints can be found free of charge on the AIFM's website at www.ifm.li.

Principles of the voting policy at Annual 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 the investors.

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

Without express instructions from the AIFM, the respective depositary is authorized, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

The AIFM must exercise the voting right itself or issue explicit instructions for transactions that significantly influence the interests of the investors.

Voting rights are actively exercised in particular in cases where there is a clearly identi fied need to protect the interests of investors. Voting rights only have to be exercised if long-term interests are affected. If the share positions concerned do not account for a significant proportion of the market capitalization of , no long-term interests are affected.

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

When exercising voting rights, the AIFM shall take into account the interests of investors in the assets of the AIF and the requirement that voting rights are exercised in accordance with the objectives of the investment policy of the assets concerned.

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

Best possible execution of trading decisions

The AIFM must act in the best interests of the funds it manages when making trading decisions for them in the management of its portfolios.

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

To the extent that portfolio managers are authorized to execute transactions, they will be contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant best execution laws and regulations.

The principles for the execution of trading decisions (Best Execution Policy) are 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 Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and to those applicable to AIFMs under the Alternative Investment Fund Managers Act (AIFMG) with regard to the structure of its remuneration principles and practices. IFM has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a remuneration system that is sustainable while avoiding false incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least once a year by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements.

IFM has defined a remuneration policy that is compatible with its business and risk policy. In particular, there are no incentives to take excessive risks. Remuneration for the implementation and realization of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. Either the overall result of IFM and/or the personal performance of the employee concerned and their department are included in the calculation of performance-related remuneration. The target achievement defined as part of the personal performance assessment focuses in particular on sustainable business development and protecting the company from excessive risks. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-cash benefits are permitted.

By setting ranges for total remuneration, it is also ensured that there is no significant dependency on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is designed in such a way that an employee can cover his or her living expenses with the fixed salary component in isolation in the case of 100% employment (taking into account salaries in line with the market). The 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 rules apply to the 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. The variable remuneration for these risk takers is paid in arrears over several years. It is mandatory for at least 40% of the variable remuneration to be deferred over a period of at least three years. The portion of remuneration deferred at is risk-based during this period. The variable remuneration, including the deferred portion, is only paid out or served if it is acceptable in view of IFM's overall financial situation and justified on the basis of the performance of the department and individual concerned. A weak or negative financial performance of IFM generally leads to a significant reduction in total compensation, taking into account both current compensation and reductions in payouts of amounts previously earned.



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8