AIF

Investor information

pursuant to Art. 105 AIFMA

and

Articles of incorporation

and

Investment regulations

including sub-fund-specific annexes

Status: 12.2025

Principal Maritime SICAV

AIF pursuant to Liechtenstein law
in the legal form of an investment company

(hereinafter: investment company or AIF)

(Umbrella structure that can encompass several sub-funds)

Portfolio management:

PRINCIPAL

AIFM:

The organizational structure of the investment company

Investment company:	Principal Maritime SICAV Landstrasse 30, FL-9494 Schaan
Board of Directors:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan

The organizational structure of the AIFM

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

The AIF at a glance

Name of the AIF:	**Principal Maritime SICAV**
Legal structure:	Externally managed alternative investment fund (AIF) in the legal form of an investment company with variable capital pursuant to Liechtenstein law (investment undertaking) in compliance with the Act dated December 19, 2012, on the Management of Alternative Investment Funds (AIFMA)
Umbrella structure:	Umbrella structure with one sub-fund
Country of incorporation:	Liechtenstein
Date of AIF incorporation:	December 20, 2019
Financial year:	The financial year of the AIF begins on January 1 and ends on December 31.
Accounting currency of the AIF:	US dollar (USD)
AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Portfolio management:	Sub-fund: **Principal Maritime Strategies Fund** Principal Vermögensverwaltung AG Landstrasse 30, FL-9494 Schaan
Investment consultant:	n/a
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Management of the unit register:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Distributor:	Principal Vermögensverwaltung AG Landstrasse 30, FL-9494 Schaan
Accountant:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
Designated supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Further information on the sub-funds is provided in Annex B "Sub-funds at a glance".

In Liechtenstein, distribution targets professional investors as per Directive 2014/65/EU (MiFID II). Other countries, if any, are subject to the provisions of Annex C "Specific information for individual countries of distribution".

German ist he legally binding language for the investor information and articles of incorporation and investment regulations including sub-fund specific annexes.

Notes for investors/sales restrictions

The purchase of units of the investment company or of the respective sub-fund is based on the articles of incorporation, the investment regulations, and of the latest annual report. Only the information contained in the above-mentioned documents is valid. With the purchase of the units, the investor is considered as having approved this information. **In Liechtenstein, the distribution of the AIF or the respective sub-fund is intended for professional investors as per Directive 2014/65/EU (MiFID II).** Other countries, if any, are subject to the provisions of Annex C "Specific information for individual countries of distribution".

These articles of incorporation and the investment regulations constitute neither an offer nor an invitation to buy units of the AIF for persons in a jurisdiction where such offers or invitations are unlawful, or in which the person who extends such an offer or invitation is not qualified to do so, or if the offer or invitation is extended to a person for whom the acceptance thereof would be unlawful. Information not contained in these articles of incorporation and in the investment regulations or in publicly accessible documents shall be deemed unaudited and unreliable. Potential investors should inform themselves about possible fiscal consequences, legal prerequisites and possible foreign exchange restrictions or control mechanisms that apply in their country of citizenship, residence, or current domicile and that might be relevant as regards buying, holding, exchanging, redeeming, or selling units. Further fiscal considerations are outlined in § 53 "Taxation" of the investment regulations. Annex C "Specific information for individual countries of distribution" contains information regarding distribution in different countries. The units of the AIF are not admitted for distribution in all countries. Local regulations shall apply in cases where units are issued, exchanged, and redeemed abroad.

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

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PART I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMA

As the AIFM, IFM Independent Fund Management AG, Schaan, provides investors of **Principal Maritime SICAV** with the following current information.

Apart from this information, it explicitly refers investors to the constitutive documents (articles of incorporation, investment regulations, Annex A "Organizational structure of the investment company" and Annex B "Sub-funds at a glance"). With the purchase of the units, the investor is considered as having approved this information. This document does not replace the need for a careful review of the constitutive documents.

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

1 General information

The official gazette of the investment company is the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li as well as other media mentioned in the investment regulations.

All notices to investors, also regarding amendments to the investment regulations as well as Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the AIF and in other physical and electronic media mentioned in the investment regulations.

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

The audited annual report shall be made available to investors free of charge at the domiciles of the AIFM and of the depositary.

2 Supplementary investor information pursuant to Art. 105 AIFMA

The following investor information basically applies to all sub-funds. Certain deviations related to individual sub-funds are indicated in the respective sections.

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

See Annex B "Sub-funds at a glance" in "Investment principles of the sub-fund.

2.2 Information concerning the domicile of a master AIF, if any, if the AIF is a feeder AIF (Art. 105, section 1, lib. b AIFMA)

The sub-funds are not feeder AIFs.

2.3 Information concerning the domicile of the target fund if the AIF is a fund of funds (Art. 105, section 1, lit. c AIFMA)

The AIF and its sub-funds are not a fund of funds.

The AIF or a sub-fund is entitled to invest up to 100% of its assets in units of closed-ended and/or open-ended funds and thus may have a fund-of-funds structure. Most of the target funds are subject to the laws of countries whose legal baselines and supervision do not necessarily reflect the standards that apply in the Principality of Liechtenstein. The investments are domestic and foreign funds of different legal structures that pursue traditional and non-traditional investment strategies. As regards the foreign target funds, there are no restrictions involving their domicile, i.e. their domicile or headquarters may be located in any country outside of Liechtenstein.

2.4 Description of the types of assets in which the AIF is entitled to invest (Art. 105 section 1 lit. d 1. AIFMA)

See Annex B "Sub-funds at a glance" in "Investment principles of the sub-fund.

2.5 Description of the techniques it may employ and all associated risks, any applicable investment restrictions, the circumstances under which the AIF may use leveraged financing, the types and sources of leverage permitted and the associated risks, any other restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM is entitled to employ for the account of the AIF (Art. 105 section 1 lit. d 2. AIFMA)

See investment regulations under "General risks" as well as Annex B "Sub-funds at a glance" in "Risks and risk profiles of the sub-fund".

2.6 Description of the procedure and prerequisites needed for changes to the investment strategy and policy (Art. 105, section 1, lit. d, 3 AIFMA)

A modification of the investment policy within the scope of the legally and contractually permissible investment spectrum may change the risk exposure associated with the AIF or with the sub-fund. Within the scope of the applicable investment regulations, the AIFM is entitled to make significant changes to the investment policy of the AIF or the respective sub-fund at any time by amending the investment regulations including Annex B "Sub-funds at a glance". Information on publication regulations are provided in Section 1 "General information".

2.7 Description of the key legal criteria of the contractual relationship entered into for the investment, including information concerning jurisdiction (Art. 105, section 1, lit. e, 1 AIFMA)

The AIFM and the AIF with its sub-funds are subject to Liechtenstein law. Vaduz is the sole venue for all disputes involving investors, the AIFM, mandated third parties, and the depositary.

However, with respect to claims submitted by investors in other countries where the units of the AIF or of the sub-fund are offered and sold, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdictions of such countries. Appeals may also be submitted in other jurisdictions if so required by law.

German is the legally binding language for these investment regulations as well as for Annex A "Organizational structure of the investment company at a glance" and for Annex B "Sub-funds at a glance".

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

The AIFM and the AIF with its sub-funds are subject to Liechtenstein law.

2.9 Description of the key legal criteria of the contractual relationship entered into for the investment, including the enforceability of rulings in the AIF's domicile country (Art. 105, section 1, lit. e, 3 AIFMA)

However, with respect to claims submitted by investors in other countries where the units of the AIF with its sub-funds are offered and sold, the AIFM and/or the depositary may submit themselves and the AIF or the respective sub-fund to the jurisdictions of such countries. Appeals may also be submitted in other jurisdictions if so required by law.

The enforceability of rulings in Liechtenstein is governed by the Executive Ordinance (EO). The enforceability of a foreign ruling in Liechtenstein (domicile of the AIF) may require separate proceedings in the Principality of Liechtenstein.

2.10 Information concerning the identity and the obligations of all service providers acting for the AIF, in particular the AIFM, the AIF's depositary and the accountant, and a description of the investors' rights; (Art. 105 section 1 lit. f AIFMA)

See section B of the investment regulations under "Organization" as well as Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance".

2.11 Description of how the AIFM covers a potential liability resulting from occupational activities; (Art. 105 section 1 lit. g AIFMA)

See investment regulations "The AIFM".

2.12 Description of delegated management or custodial functions, the identification of the delegate and any conflicts of interest that may arise from such delegations; (Art. 105 section 1 lit. h AIFMA)

See Annex B "Sub-funds at a glance" in "Delegation of functions by the AIFM" and "Depositary" as well as Annex D "Regulatory disclosure".

2.13 Description of the valuation processes and methods used by the AIF (Art. 105 section 1 lit. i AIFMA)

See Annex B "Sub-funds at a glance" in "Valuation".

2.14 Description of the procedures for managing the AIF's liquidity risks, under consideration of redemption rights both under ordinary and extraordinary circumstances, and the redemption arrangements with investors (Art. 105 section 1 lit. k AIFMA)

See investment regulations under "General risks" as well as, if applicable, Annex B "Sub-funds at a glance" in "Risks of the sub-fund".

2.15 Description of all fees, charges and other expenses and of the maximum amounts thereof to the extent they are directly or indirectly borne by the investors (Art. 105 section 1 lit. l AIFMA)

See investment regulations under "Costs and charges" as well as Annex B "Sub-funds at a glance".

2.16 Description of how the AIFM ensures the fair treatment of investors and a description of any preferential treatment granted, stating the type of investors who obtain such preferential treatment and, where relevant, their legal or economic affiliations with the AIF or AIFM (Art. 105 section 1 lit. m AIFMA)

The AIFM always acts in the interests of the AIF or its sub-funds, the investors, and market integrity. The focus is always on the equitable treatment of the investors. The preferential treatment of individual investors is explicitly excluded. Each investor is treated like all others:

- Information is always published at the same time in known sources.
- The parameters for subscribing or redeeming fund units are identical per unit class for all investors.

- No investor is individually informed or receives privileges

2.17 The latest annual report; (Art. 105 section 1 lit. n AIFMA)
See investment regulations under "Information for investors".

2.18 Process and conditions for issuing and selling units of an AIF; (Art. 105 section 1 lit. o AIFMA
See investment regulations in "Issue of units" and in "Redemption of units".

2.19 The most recent net asset value of the AIF or the last market price of its units pursuant to Art. 43 AIFMA (Art. 105 section 1 lit. p AIFMA)
See investment regulations under "Information for investors".

2.20 Previous value trend of the AIF (Art. 105 section 1 lit. q AIFMA)
See investment regulations under "Information for investors".

2.21 where relevant, regarding the prime broker: its identity (Art. 105, section 1, lit. r, 1 AIFMA)
n/a

2.22 where relevant, regarding the prime broker: description of any material arrangements of the AIF with its prime brokers and the way conflicts of interest in relation thereto are settled and the provision in the contract with the depositary on the possibility of transfer and reuse of the AIF's assets and information about any transfer of liability to the prime broker that may exist (Art. 105, section 1, lit. r, 2 AIFMA);
n/a

2.23 a description of how and when the information required under Art. 106 section 1 lit. b and para. 2 will be disclosed (Art. 105, section 1, lit. s AIFMA).
The information specified by Art. 106, para. 1 lit. b and para. 2 AIFMA is disclosed in the annual report.

3 Specific information for individual countries of distribution

According to the applicable laws in the Principality of Liechtenstein, the constitutive documents must be submitted to the FMA. This distribution submittal only refers to information pertaining to the implementation of the provisions of the AIFMA. For this reason, the following Annex C entitled "Specific information for individual countries of distribution", based on foreign laws, is not subject to review by the FMA and is excluded from the distribution submittal.

Current status of this document that was submitted to the FMA: December 10, 2025.

PART II: ARTICLES OF INCORPORATION FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

To the extent that an issue is not governed by these articles of incorporation, the legal relationships between the investors, the investment company and the AIFM are governed by the Act on the Management of Alternative Investment Funds (AIFMA) dated December 19, 2012, and by the latest Ordinance on the Management of Alternative Investment Funds (AIFMO) and, unless not specified there, by the provisions in the Persons and Companies Act (PGR) related to joint stock companies.

I. General provisions

Art. 1 Name of the investment company

Principal Maritime SICAV (the investment company) is an investment company in the form of a joint stock company with variable capital.

The investment company is an umbrella structure that can encompass several sub-funds.

Art. 2 Domicile of the investment company

The domicile is Schaan, Principality of Liechtenstein.

Art. 3 Purpose of the investment company

The sole purpose of the investment company is to invest the capital contributed by a number of investors for their benefit within the investment strategy outlined in the articles of incorporation incl. sub-fund-specific annexes.

Under consideration of the restrictions set forth in the AIFMA, the investment company may deploy all measures and actions that it deems adequate for the attainment of its business purpose.

Art. 4 Duration of the investment company

The duration of the investment company is indefinite.

II. Company capital and shares

Art. 5 Company capital (founders' shares)

The share capital (equity) of the investment company is USD 75,000 (seventy-five thousand US dollars) represented by 75 registered founders' shares with a par value of USD 1000 each. The share capital is fully paid up.

The share capital can be increased by gradually issuing new shares to shareholders of record or to third parties and reduced by gradually redeeming, in whole or in part, the

share capital by share buybacks without requiring the share-capital increase or capital-reduction process to be observed. The subscription rights of existing shareholders lapse when new shares are issued.

Founders' shares are issued to the founders of the investment company. They securitize the right to attend General Meetings and to exercise votes at the General Meetings.

The share capital of the founders' shares represents the investment company's own asset and is separated from the managed assets. Founders' shares participate exclusively in the investment company's own assets.

In place of individual founders' shares, the Board of Directors may issue share certificates for any number of founders' shares or elect not to issue shares.

Art. 6 Investor shares (units)

In addition to the founders' shares, the investment company issues bearer shares (investor shares or units) with no par value to the investors. The value of a unit is calculated by dividing the value of the assets held by the sub-fund for investment purposes by the number of outstanding investor shares (units). They do not constitute an entitlement to attend the General Meeting, have no voting rights, and furthermore embody no right to participate in the profit of the investment company's own assets.

The share capital can be increased by gradually issuing new investor shares (units) to shareholders of record or to third parties; the share capital can be reduced by gradually redeeming, in whole or in part, the share capital by buybacks of investor shares (units) without requiring the share-capital increase or capital-reduction process to be implemented. No general subscription rights exist when new units are issued.

The General Meeting may resolve to convert registered shares into bearer shares or bearer shares into registered shares.

The assets of the founding shareholders are separated from the assets of the investors.

There is no entitlement to the delivery of securities per se. To assure problem-free transferability, the units may be held in collective safekeeping. The investment company may issue global certificates for securitization purposes.

All units of a sub-fund basically represent the same rights unless the Board of Directors resolves to issue various unit classes within a sub-fund.

III. Bodies of the investment company

The bodies of the investment company are the General Meeting, the Board of Directors, and the auditors which pursuant to AIFMA must be an external accountant.

A. General Meetings

Art. 7 Rights of the General Meeting

The General Meeting is the supreme corporate body of the investment company.

It has the following powers:

1. The election of the Board of Directors and the auditors which according to the AIFMA must be an external accountant;

2. Acceptance of the statement of income, the balance sheet, and the business report;

3. The decision regarding the appropriation of net profit and in particular the determination of the dividends in conjunction with Art. 312 PGR (interim distributions);

4. The ratification of the acts of the Board of Directors;

5. The decision regarding the acceptance of the articles of incorporation as well as of the dissolution or merger of the investment company;

6. The decision on amendments of the articles of incorporation by simple majority;

7. The decision on all matters reserved to the General Meeting by law or by the articles of incorporation, or which are placed before it by the Board of Directors.

Art. 8 Ordinary General Meeting

Eligibility to attend the General Meeting is governed by Arts. 5 and 6 of these articles of incorporation.

The Ordinary General Meeting shall take place within six months after the end of each financial year either at the domicile of the company or at another location specified in the invitation.

When all founding shares are present or represented and no objection is lodged, they can also constitute a General Meeting without observing the otherwise applicable formal convening provisions and may then also debate and pass resolutions on matters over which it has jurisdiction (Universal Meeting).

Art. 9 Extraordinary General Meeting

Extraordinary General Meetings may be convened at any time in compliance with the applicable legislation.

When all founding shares are present or represented and no objection is lodged, they can also constitute an Extraordinary General Meeting without observing the otherwise applicable formal convening provisions and may then also debate and pass resolutions on matters over which it has jurisdiction (Universal Meeting).

Art. 10 Convocation

Invitations to the General Meetings are extended by publications in the official gazette of the investment company to the extent that the addresses of the shareholders are not completely available to the Board of Directors.

The General Meeting must convene on request by the founding shareholders who represent at least one tenth of the voting shares of the investment company.

The invitation shall be circulated at least twenty days before the scheduled date and shall contain the agenda.

Art. 11 Organization

The Chairman of the Board of Directors shall preside over the General Meeting. If the Chairman cannot attend, the Board of Directors may appoint another of its members to preside over the meeting or the General Meeting may appoint a Chairperson.

The Chairperson shall appoint the Secretary and the Tellers. The Secretary and the Chairperson shall jointly sign the minutes.

Art. 12 Resolutions and voting rights

Each founder's share represents one vote. Shareholders may personally represent their shares or appoint a proxy who need not be shareholder.

Unless otherwise stipulated by law, the General Meeting shall conduct its elections and pass its resolutions with the absolute majority of the represented votes.

In case of a tie, the Chairperson shall cast the deciding vote.

If, in an election, the necessary number of votes is not attained, the voting process shall be repeated and the relative majority shall prevail.

Elections and resolutions shall be passed by a show of hands unless the Chairperson or one of the founding shareholders demands voting by written ballot.

Art. 10 of these articles of incorporation apply analogously to separate General Meetings of one or several sub-funds.

B. Board of Directors

Art. 13 Composition

The Board of Directors consists of at least one member.

The members are natural or legal persons.

As a rule, the Board of Directors is elected by the Ordinary General Meeting. The terms of office of the members of the Board of Directors end when the General Meeting conducts new elections. This is subject to prior withdrawal or dismissal.

If a member of the Board of Directors resigns prior to the end of his term of office, the remaining members may appoint an interim successor to serve until the next General Meeting takes place. The successor thus appointed shall complete the tenure of his predecessor and shall be confirmed by the next following General Meeting.

The members of the Board of Directors may be re-elected at any time.

Art. 14 Self constitution

The Board of Directors constitutes itself. It elects the chairman and the vice-chairman (deputy) from within its midst.

Art. 15 Tasks

The Board of Directors has the ultimate responsibility for the operation of the investment company and it monitors and supervises the executive management.

It formally and legally represents the investment company and handles all matters that according to the law, the articles of incorporation, special regulations or separate contracts do not fall under the jurisdiction of another corporate body of the investment company or a third party.

The Board of Directors is entitled to appoint an AIFM, a depositary per sub-fund and investment committees per sub-fund.

Art. 16 Business management appointments

It is at the discretion of the Board of Directors to appoint by separate contract an AIFM that is certified as an AIFM pursuant to the AIFMA, in compliance with the articles of incorporation, where applicable, and in accordance with the provisions of the AIFMA, the ordinance, and other relevant laws that apply to business management functions. The same applies to an AIFM certified in another EEA country who is authorized to pursue relevant activities via a domestic branch office or within the scope of freedom of movement of services across borders. As stipulated by this contract, the AIFM shall render management services for the investment company pursuant to the articles of incorporation.

The Board of Directors cannot delegate the formulation of the investment policy per sub-fund, fundamental decisions regarding the issue and redemption of investor shares, and decisions regarding structural measures involving the assets of individual sub-funds or unit classes.

Art. 17 Resolutions and meetings

The Board of Directors shall convene upon invitation by the Chairman or his deputy.

Any member may submit an agenda item and request that the Chairman immediately convene a meeting.

The Board of Directors constitutes a quorum if the majority of its members are present.

Resolutions are passed by a simple majority of the votes cast. Resolutions may also be passed by circular letter unless a member demands oral deliberations. Circular letter resolutions must be recorded in the minutes of the next meeting.

In the event of a tie, the Chairman shall have the deciding vote.

Minutes shall be kept of the proceedings and resolutions passed by the Board of Directors. The minutes shall be undersigned by the Chairman and the Secretary.

Art. 18 Representation of the investment company

The members of the Board of Directors have the following signatory powers: The signatures of two individuals or of one company are required to be legally binding.

Art. 19 Incompatibility provisions/conflict of interest

1. No contract, no settlement or other legal transaction that the investment company finalizes with other investment companies shall become invalid due to the fact that one or several members of the board of directors or executives of the investment company have interests or participations in another investment company or due to the fact that they are board members, co-owners, directors, executives, representatives or employees of the other investment company.

2. Such board members, directors, executives or representatives of the investment company who are simultaneously board members, directors, executives, representatives or employees of another company with which the investment company has concluded agreements or with which it entertains other types of business relationships do not lose the right to advise, vote, and act in matters related to such agreements or such transactions.

3. If a board member, director or representative has a personal interest in matters pertaining to the investment company, this board member, director or representative of the investment company must inform the Board of Directors that a personal interest exists and shall neither provide advise nor vote on said matters. A report concerning the matter and the personal interest of the board member, director, or representative must be submitted to the next General Meeting. If this person should vote nonetheless, the vote shall be void.

The concept "personal interest" as used above does not apply to a relationship or an interest that exists solely because of a legal transaction concluded between the investment company on the one hand and the AIFM, the depositary or any other company designated by the investment company on the other hand.

C. Auditors

Art. 20 Tasks and appointment of the auditors

The review of the annual reports of the investment company is to be entrusted to an auditor, which according to the AIFMA must be an external accountant authorized to operate in the Principality of Liechtenstein and is appointed by the General Meeting. The auditor is appointed for a one-year term and can be reelected and dismissed by the General Meeting at any time.

IV. Incorporation of the investment company

Art. 21 Costs of incorporation

The costs for the incorporation of the investment company and the initial issue of units shall be amortized across three years at the expense of the assets of the incorporative sub-funds. The incorporation costs are split pro rata across the respective sub-fund assets. Costs incurred in conjunction with the launch of further sub-funds are amortized across 3 years at the expense of the sub-fund to which they are appropriable.

Art. 22 Information for the founding shareholders

Announcements to the founding shareholders shall be forwarded by mail, fax, e-mail, on the website of the Liechtenstein Investment Fund Association (www.lafv.li) or similar means.

Art. 23 Information for investors and third parties

All notices to investors, also regarding amendments to the articles of incorporation, shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and via other physical and electronic media (letter, fax, e-mail or comparable media) mentioned in the investment regulations and articles of incorporation.

Announcements to third parties shall also be published on the website of the LAFV Liechtenstein Investment Fund Association as the company's official gazette.

Art. 24 Financial year

The financial year of the investment company begins on January 1 of every year and ends on December 31 of that year. The first financial year begins with the entry of the company in the commercial register and ends on **December 31, 2020**.

V. Dissolution of the investment company

Art. 25 Resolution to dissolve

The investment company can be dissolved if so decided by the General Meeting. The resolution must be passed in compliance with the legal provisions that apply to amendments of articles of incorporation.

Art. 26 Costs of dissolution

The costs for the dissolution of the investment company shall be borne by the investment company.

Art. 27 Dissolution and bankruptcy of the investment company

In the event of a dissolution and bankruptcy of the investment company, the assets managed for the purpose of collective capital investments for the account of the investors shall not become part of its bankruptcy estate and shall not be dissolved together with its own assets. The investment company or every sub-fund forms a separate fund for the benefit of its investors.

VI. Final provisions

Art. 28 Applicable law and jurisdiction and binding language

The investment company is subject to Liechtenstein law. Vaduz is the legal venue for all disputes.

German is the legally binding language for these articles of incorporation.

Art. 29 Entering into force

These articles of incorporation shall enter into force with the entry in the commercial register.

Schaan/Vaduz, December 18, 2025

The AIFM:
IFM Independent Fund Management AG, Schaan

The depositary:
Liechtensteinische Landesbank AG, Vaduz

PART III: INVESTMENT REGULATIONS FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

The investment regulations as well as Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance" constitute a material entity. The investment regulations, Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance" are printed in full. The investment regulations, Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance" may be fully or partially amended or supplemented by the AIFM at any time. Changes to the investment regulations, Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance" require the prior approval of the FMA.

To the extent that an issue is not governed by these investment regulations, the legal relationships between the investors, the investment company and the AIFM are governed by the articles of incorporation, the Alternative Investment Fund Managers Act (AIFMA) dated December 19, 2012, and by the latest Ordinance on the Management of Alternative Investment Funds (AIFMO) and, unless not specified there, by the provisions in the Persons and Companies Act (PGR) related to joint stock companies.

A. General provisions

§ 1 The AIF

The **Principal Maritime SICAV** (hereinafter: investment company) was incorporated as an open-ended undertaking for collective investment in the legal form of an investment company with variable capital on December 20, 2019. It was entered in the commercial register on January 9, 2020, and has been subject to the AIFMA since November 15, 2019. The FMA authorized the investment company / the AIF by decree on **November 15, 2019**.

The investment regulations as well as Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance" were most recently communicated to the FMA by amendment notification on December 10, 2025, and ratified on December 19, 2025.

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

The investment company is a legally independent, open-ended undertaking for collective investments and is subject to the Alternative Investment Fund Managers Act (hereinafter AIFMA) dated December 19, 2012.

On the basis of its articles of incorporation, the investment company issued founders' shares with a par value of USD 75,000 and investor participation rights in the form of bearer shares (units) with no par value. The investors co-own the assets and income of the individual sub-funds in proportion with the shares that they have acquired. Investor shares do not constitute an entitlement to attend the General Meeting, have no voting rights, and furthermore embody no right to participate in the profit of the investment company's own assets.

No limits apply to the duration and the aggregate assets of the investment company. The investment company is an umbrella structure that can encompass several sub-funds. The individual sub-funds are separate with respect to assets and liability legislation. The operation of the investment company consists mainly in investing funds raised for the benefit of a shared account.

The investment company or each of its sub-funds constitutes a separate fund in favor of the investors. In the event of a bankruptcy of the AIFM, the separate fund does not fall into the AIFM's bankruptcy estate. In the event of a dissolution and bankruptcy of the investment company, the assets managed for the purpose of collective capital investments for the account of the investors shall not become part of its bankruptcy estate.

The instruments in which the investment company is entitled to invest and which regulations it must observe in the process are defined by the AIFMA, the investment regulations and Annex B "Sub-funds at a glance"

The AIFM shall inform the FMA in writing of planned material changes at least one month before implementing them or immediately upon occurrence of an unplanned change. The FMA shall review the changes from a legal perspective; unlawful changes will be prohibited.

The assets of the respective sub-fund shall be managed in the interest of the investors. The sole beneficiaries of the total assets of a sub-fund are the sub-fund's investors on the basis of the number of units they hold. The assets are separate from assets of other sub-funds. Claims by investors and creditors against a sub-fund, whether originating from the establishment, during the existence, or at the liquidation of the sub-fund, are limited to the assets of this sub-fund.

The investment company can dissolve existing and/or create new Sub-funds at any time and create different unit classes with specific characteristics within these sub-funds. These constitutive documents shall be updated with every launch of a new sub-fund or an additional unit class.

With the purchase of units of the investment company, each investor accepts the constitutive documents that govern the contractual relationships between the investors, the investment company and the depositary as well as the duly executed changes to these documents. The publication of amendments to the constitutive documents, the annual report or other documents on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li makes these amendments binding for the investors.

§ 2 General information concerning the sub-funds

The investors are beneficiaries of the assets of the investment company's respective sub-fund on a pro rata basis in accordance with the number of units they own.

The units are not securitized and exist only in the company's books, i.e. no certificates are issued. Assemblies or meetings of investors are not mandated. By subscribing or purchasing units, the investor acknowledges the articles of incorporation, the investment regulations, Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance". Investors, heirs or other persons cannot demand the split or dissolution of the investment company or of its sub-funds. Details concerning the individual sub-funds of the investment company are provided in Annex B "Sub-funds at a glance".

The investment company can resolve at any time to issue further sub-funds and to modify the constitutive documents accordingly.

Basically, all units of a sub-fund embody the same rights unless the investment company resolves to issue different unit classes within a sub-fund pursuant to § 26 of the investment regulations.

Each sub-fund constitutes a separate fund as regards the relationship of the investors amongst each other. The rights and obligations of the investors of a sub-fund are separate from those of the investors of the other sub-funds.

With respect to third parties, the assets of the individual sub-funds only constitute liabilities that were entered into by the respective sub-funds.

These constitutive documents as well as the investor information pursuant to Art. 105 AIFMA apply to all sub-funds of **Principal Maritime SICAV**.

Currently, the investment company offers subscriptions to the following sub-funds:

- Principal Maritime Strategies Fund

B. The organization

§ 3 Domicile country / Responsible supervisory authority

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

§ 4 Legal relationships

The legal relationships between the investors and the AIFM are governed by the Act on the Management of Alternative Investment Funds (AIFMA) dated December 19, 2012, and by the latest Ordinance on the Management of Alternative Investment Funds (AIFMO) and, unless otherwise specified, by the provisions related to trusts in the Persons and Companies Act (PGR).

§ 5 The AIFM

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

IFM Independent Fund Management AG was incorporated on October 29, 1996, for an unlimited period, in the form of a joint-stock corporation. The AIFM is domiciled and headquartered in Schaan, Principality of Liechtenstein.

Based on an appointment and delegation agreement, the investment company appointed IFM Independent Fund Management Aktiengesellschaft as the AIFM pursuant to the AIFMA.

In compliance with the AIFMA, the AIFM is approved by the Financial Market Authority Liechtenstein (FMA) and registered in the FMA's official list of AIFMs entitled to operate in Liechtenstein.

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

The AIFM has covered occupational liability risks associated with the management of AIFs and attributable to the occupational negligence of its bodies or employees, with equity capital amounting to at least 0.01% of the assets of all managed AIFs. The coverage amount is reviewed annually and adjusted if necessary.

The AIFM manages the AIF and the sub-funds for the account of and in the sole interest of the investors pursuant to the provisions of the constitutive documents.

The AIFM is entitled to the usufruct of all assets that belong to the AIF or its sub-funds, subject to the provisions and the constitutive documents, as well as to exercise all rights therefrom. Details regarding the rights and obligations of the AIFM are provided in the AIFMA.

The main activities of the AIFM are portfolio management and/or risk management. It can also handle administrative and distribution activities. The AIFM is entitled, at the expense of the AIF or of the sub-fund, to seek counsel from third parties in conjunction with real estate investments.

If in line with the AIFMA, the AIFM may delegate individual tasks to third parties. The AIFM shall notify the FMA of the delegation of tasks before it becomes effective.

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

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 board member of IFM Independent Fund Management AG, Schaan

b) Executive Board

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

§ 6 Delegation of functions

In compliance with the provisions of the AIFMA and the AIFMO, the AIFM may delegate to third parties a part of its functions in the interest of efficient business management. The accurate implementation of the mandate is governed by a contract concluded between the AIFM and the appointed agent.

a) Portfolio management

a. Principal Vermögensverwaltung AG, Landstrasse 30, FL-9490 Vaduz, has been appointed portfolio manager of the following sub-fund:

- Principal Maritime Strategies Fund

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

The responsibility of the portfolio manager is mainly to implement the proprietary investment policy on a daily basis and manage the everyday business of the investment company and its sub-funds as well as to render other associated services under the supervision, control, and responsibility of the AIFM. The fulfillment of these duties takes into account the principles of the investment policy and the investment restrictions of the investment company and its sub-funds as described in these investment regulations including sub-fund-specific annexes.

In the execution of his activities, the portfolio manager is obliged, wherever he identifies potential conflicts of interest with the AIF or the AIFM, to respect the interests of the AIFM at all times and to spare no effort in resolving such conflicts in a fair and equitable manner. In particular, the portfolio manager acknowledges Art. 35 AIFMA (Code of Conduct).

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

The implementation of the operations is governed by an agreement on the delegation of functions (portfolio management) concluded between the AIFM and Principal Vermögensverwaltung AG.

b. When selecting investments of the AIF or of its sub-funds, the portfolio managers may be assisted by an investment advisory board. The advisory board would be appointed by the portfolio managers who shall assume the costs associated with the appointment. The members of the advisory board act as strategy consultants and may issue recommendations in this regard. The portfolio managers shall inform the AIFM if an advisory board is appointed, communicate to it the names of the members, and assure that the AIFM is notified without delay if any changes in membership are effecte.

b) Distributor

The distributor of the sub-funds is Principal Vermögensverwaltung AG, Landstrasse 30, FL-9494 Schaan.

The implementation of the mandate is governed by a distribution contract concluded between the AIFM and Principal Vermögensverwaltung AG.

The AIFM can appoint distributors for various countries of distribution at any time.

§ 7 Investment consultant

No investment consultant was appointed.

§ 8 Depositary

For each sub-fund, the investment company must appoint as depositary a bank or securities firm pursuant to Liechtenstein banking laws with headquarters or registered offices in the Principality of Liechtenstein or another entity qualified for this function pursuant to the AIFMA. The assets of the individual sub-funds can be held in safekeeping by different depositaries. The function of the depositary is governed by the AIFMA, the depositary agreement, and these investment regulations.

Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, is the depositary.

The depositary fulfills its duties and assumes responsibilities as defined by the AIFMA and the depositary agreement in the then applicable version ("depositary agreement"). 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 the assets of the AIF entrusted to the depositary or held in its name and (iii) the administrative activities in conjunction with the respective obligations.

Investors are requested to note that there may be jurisdictions in which the effect of the fundamentally prescribed separation of assets is not recognized with respect to asset rights domiciled there in the event of bankruptcy. The AIFM and the depositary shall cooperate with the aim of preventing the safekeeping of assets in such jurisdictions.

All investors can subscribe to and redeem units with the AIFM.

The AIFM handles the issue and redemption of units.

The depositary is entitled to transfer its obligations to one or several agents ("subdepositaries") in compliance with the applicable decrees and provisions. A list of the subdepositaries appointed to hold assets on behalf and for the account of the AIF can be obtained from the depositary.

The appointment of subdepositaries does not entail any conflicts of interest.

The depositary is subject to the provisions of the Liechtenstein FATCA Agreement as well as to the respective executive provisions of the then applicable version of the Liechtenstein FATCA Law.

§ 9 Prime broker

A prime broker can only be a credit institution, a regulated investment firm or another entity subject to prudential regulation and ongoing supervision, offering services to professional investors primarily to finance or execute transactions in financial instruments as counterparty and which may also provide other services such as clearing and settlement of trades, custodial services, securities lending, customized technology and operational support facilities.

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

No prime broker was appointed for the AIF.

§ 10 Auditor

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

The investment company, its sub-funds, and the AIFM shall have their activities audited on an annual basis by an auditor which is FMA-accredited pursuant to the AIFMA and with whom they have no affiliations.

C. Distribution

§ 11 Distribution information / sales restrictions

The AIFM shall provide the investors, before they purchase units of the AIF and its sub-funds, with the latest information as specified by the AIFMA on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and the website of the AIFM at

www.ifm.li; said information is also available free of charge from the AIFM or the depositary.
The purchase of units is based on the constitutive documents as well as the latest available annual report. Only the information contained in the constitutive documents is valid. With the purchase of the units, the investor is considered as having approved this information.

The units of the AIF and its sub-funds are not approved for distribution in all countries of the world. Local regulations shall apply in cases where units are issued, redeemed, and exchanged abroad.

a) Distribution

In Liechtenstein, the distribution of units of the investment company and its respective sub-funds is intended for all investors mentioned below:

- Professional investors as per Directive 2014/65/EU (MiFID II)

Definitions of the individual investor groups are provided in § 12 below.

b) Subscription agencies

Units of the AIF or its sub-funds can be purchased from the depositary or any other domestic or foreign bank subject to Directive 91/308/EEC as set forth in Directive 2015/849/EU or an equivalent regulation and an appropriate supervisory authority.

§ 12 Professional investors / private investors

A. Professional investors

The following applies to AIF for professional investors as per Directive 2014/65/EU (MiFID II):

A professional client is a client who has sufficient experience, know-how, and insight to make investment decisions himself and who is capable of adequately assessing the risks involved in such decisions. To be recognized as a professional client, a client must meet the following criteria:

I. Categories of clients recognized as professional clients

Within the spirit of the Directive, the following legal personalities should be regarded as professional clients with respect to securities services and financial instruments:

1. Legal personalities that must be authorized or subject to supervision to become active in the financial markets. The list below is to be interpreted such that it contains all authorized legal personalities which perform those activities that characterize the listed legal personalities: Legal personalities authorized by a member state within the scope of a Directive, legal personalities that are authorized or supervised by a member state without reference to a Directive, legal personalities that are authorized or supervised by a third country:
   a) Credit institutions
   b) Investment firms
   c) Other authorized or supervised credit institutions
   d) Insurance companies
   e) Undertakings for collective investment and their management companies
   f) Pension funds and their management companies
   g) Commodities and commodity derivatives dealers
   h) Local investors
   i) Other institutional investors.

2. Large corporations that at the corporate level fulfill two of the following requirements:

   - Total assets: EUR 20,000,000
   - Net revenues: EUR 40,000,000
   - Equity: EUR 2,000,000

3. National and regional governments, public-sector debt administrators, central banks, international and supranational entities such as the World Bank, the IMF, the ECB, the EIB, and other comparable international organizations.

4. Other institutional investors whose main activity is investing in financial instruments, including entities that securitize liabilities and pursue other financing transactions.

   The above-mentioned legal personalities are deemed to be professional clients. However, they must have the option of applying for the status of a non-professional client, for which investment firms are willing to provide a higher level of protection. If the client of an investment firm is one of the companies mentioned above, the investment firm must make the client aware of the fact, before rending any services, that he is considered a professional client according to the available information and will be treated as such unless the investment firm and the client agree otherwise. The firm must also inform the client that an amendment of the agreed terms can be applied for to establish a higher level of protection.

   It is at the discretion of the client deemed a professional client to apply for the higher level of protection if he believes that he cannot correctly assess or control the risk involved in an investment.
   The higher level of protection is granted when a client deemed a professional client concludes a written agreement with the investment firm pursuant to which he will not be treated as a professional client within the spirit of the code of conduct. It shall be specified in the agreement whether it applies to one or several services or transactions or to one or several types of products or transactions.

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

B. Private investors

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

D. Amendments to the investment regulations / structural measures

§ 13 Amendments to the investment regulations

These investment regulations may be fully or partially amended or supplemented by the AIFM at any time.

The AIFM shall inform the FMA in writing of material changes to the information submitted pursuant to Art. 112 para. 2 AIFMA at least one month before implementing the change or immediately upon occurrence of an unplanned change.

§ 14 General notes on structural measures

All types of structural measures are permissible. Structural measures include

a) Mergers of:
   1. domestic AIFs or their sub-funds with domestic AIFs or their sub-funds;
   2. foreign AIFs or their sub-funds with domestic AIFs or their sub-funds;
   3. domestic AIFs or their sub-funds with foreign AIFs or their sub-funds, provided that the law of the country in which the foreign AIF is domiciled allows it, as well as
b) Splits of AIFs or their sub-funds, whereby the split of AIFs is subject to the spirit of the provisions for mergers pursuant to Arts. 78 and 79.

The provisions of the UCITSA shall apply to structural measures involving AIFs and UCITSs.

Unless otherwise stipulated below, the legal provisions of Arts. 76 ff of the AIFMA and the relevant provisions of the ordinance shall apply to structural measures.

§ 15 Merger

Pursuant to Art. 78 AIFMA, the investment company or the AIFM may, at any time and at its discretion, if applicable with the approval of the respective supervisory authorities, resolve to merge the AIF with one or several other AIFs. This applies regardless of the legal form of the AIF and whether or not the other AIF has its domicile in Liechtenstein. Sub-funds and unit classes of the AIF can be merged with each other or with one or several other AIFs or their sub-funds and unit classes.

The merger of AIFs requires the prior approval of the FMA.
The FMA shall grant its approval if:

- the depositaries involved have given their written consent;
- the constitutive documents of the AIFs involved in the merger allow the possibility of a merger;
- the authorization of the AIFM of the acquiring AIF entitles it to manage the investment strategies of the AIF to be acquired;
- the assets of the AIFs involved in the merger are valued on the same day as the conversion ratio is calculated and the assets and liabilities are appropriated.

The merger becomes effective on the scheduled merger date. The transferring AIF is dissolved when the merger becomes effective. The investors shall be informed when the merger is completed. The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and convey the confirmation of the appointed auditor that the merger has been properly implemented, indicating the conversion ratio on the date on which the merger becomes effective. In the subsequent year, the annual report of the acquiring AIF shall indicate the merger. An audited final report shall be prepared for the transferring AIF.

If an AIF involved in the merger is also distributed to private investors, the following conditions shall apply in addition to the provisions mentioned in Art. 78 AIFMA:

a) private investors must be informed about the intended merger at least 30 days prior to the closing date; and
b) neither the AIF nor the private investors shall be burdened with merger costs unless the private investors have agreed to accept such costs with a qualified majority.

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

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

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

The AIFM shall announce in the official gazette of the AIF, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF received another AIF and when the merger became effective. Should the AIF be discontinued due to the merger, the announcement shall be made by the AIFM that manages the receiving or newly established AIF.

The transfer of the assets of this AIF to another domestic AIF or another foreign AIF shall occur only with the approval of the Financial Market Authority Liechtenstein (FMA).

Additionally, mergers are subject to the provisions of Arts. 78 and 79 AIFMA.

§ 16 Information, consent, and investor rights

Information for investors must be provided on a durable data medium or in the official gazette according to Art. 85 AIFMA to the extent that the constitutive documents foresee publications in the official gazette.

Information concerning the merger shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li), the official gazette of the investment company. If the units of the AIF involved in the merger are distributed only to professional investors, the merger plan shall provide at least the following information:

a) the AIFs that are involved;
b) the background and rationale of the planned merger; and
c) the planned effective date of the merger.

The investors shall be adequately and precisely informed about the planned merger. The investor information must make it possible for investors to make an informed judgment of the effects of the plan on their investments and allow them to exercise their rights.

On request by an investor, the AIFM shall provide the merger plan free of charge. It is not obliged to publish the merger plan.

§ 17 Costs of structural measures

If an AIF involved in the merger is also distributed to private investors, neither the AIF nor the private investors shall be burdened with merger costs unless the private investors have agreed to accept such costs with a qualified majority.

As regards AIFs or sub-funds that are distributed exclusively to professional investors, structural measures, legal, consulting, and administrative costs associated with the preparation and implementation of the measures shall be debited to the respective sub-fund's assets. In such cases, the information for investors shall indicate the estimated costs in total and pro rata per unit.

This applies analogously to splits.

E. Dissolution of the investment company, its sub-funds, and unit classes

§ 18 In general

The provisions regarding the dissolution of the investment company shall also apply to its sub-funds.

Information for investors must be provided on a durable data medium or in the official gazette according to Art. 85 AIFMA to the extent that the constitutive documents foresee publications in the official gazette.

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

§ 19 Resolution to dissolve the AIF

The AIF or any of its sub-funds shall be imperatively dissolved in the cases provided by law. Sub-funds can be dissolved upon decision by the Board of Directors. Unit classes can be dissolved upon decision by the AIFM. The regulations concerning the dissolution of the investment company itself are detailed in Art. of the articles of incorporation.

Investors, their heirs, and other persons cannot demand the split or dissolution of the investment company, of an individual sub-fund or of an individual unit class.

The resolution to dissolve a sub-fund or a unit class shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the investment company and other physical and durable media (letter, fax, e-mail, or similar) mentioned in the fund documents. A copy of the notice to investors shall be submitted to the FMA. Once the dissolution decision has been taken, no further units shall be issued, exchanged, or redeemed.

When dissolving the AIF or one of its sub-funds, the AIFM shall immediately liquidate the assets of the AIF or of a sub-fund in the best interest of the investors. In all other respects, the liquidation of the AIF or of the respective sub-fund shall be governed by the provisions of the Liechtenstein Persons and Companies Act (PGR).

If the AIFM dissolves a unit class without dissolving the investment company or the respective sub-fund, all units of this class shall be redeemed at their then applicable net asset value. This redemption shall be published by the AIFM, and the redemption price shall be credited by the depositary to the investors.

§ 20 Reasons for dissolution

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

§ 21 Costs of dissolution

The costs of dissolution of a sub-fund shall be deducted from the net assets of the respective sub-fund. The costs for the dissolution of the investment company shall be borne by the founding shareholders.

§ 22 Dissolution and bankruptcy of the AIFM or of the depositary

In the event of a dissolution and bankruptcy of the AIFM, the assets managed for the purpose of collective capital investments for the account of the investors shall not become part of the company's bankruptcy estate and shall not be dissolved together with its own assets. The investment company or a sub-fund forms a separate fund for the benefit of its investors. Subject to approval by the FMA, each separate fund shall be transferred to another AIFM or be liquidated by way of separate satisfaction for the benefit of the investors of the AIF or of a sub-fund. This may be subject to a restructuring of the investment company from an externally managed to an internally managed investment company.

In the event of a bankruptcy of the depositary, subject to approval by the FMA, the managed assets of the AIF shall be transferred to another depositary or be liquidated by way of separate satisfaction for the benefit of the investors of the AIF.

§ 23 Termination of appointment agreement or depositary contract

In the event of a termination of the appointment agreement between the investment company and the AIFM that manages it, every special fund shall be transferred, with the approval of the FMA, to another AIFM or liquidated in separate settlement proceedings in favor of the investors of the investment company or of a sub-fund. This may be subject to a restructuring of the investment company from an externally managed to an internally managed investment company.

In the event of a termination of the depositary agreement, subject to approval by the FMA, the managed assets of the AIF or of a sub-fund shall be transferred to another depositary or be liquidated by way of separate satisfaction for the benefit of the investors of the AIF or of a sub-fund.

F. Creation of sub-funds and unit classes

§ 24 Creation of sub-funds

The investment company consists of one or several sub-funds. The investment company can resolve, at any time, to create further sub-fund and dissolve or merge existing sub-funds. The investment regulations including the sub-fund-specific Annex B "Sub-funds at a glance" shall be amended accordingly.

The investors are beneficiaries of the assets of the investment company's respective sub-fund on a pro rata basis in accordance with the number of units they own.

Each sub-fund constitutes a separate fund as regards the relationship of the investors amongst each other. The rights and obligations of the investors of a sub-fund are separate from those of the investors of the other sub-funds.

With respect to third parties, the assets of the individual sub-funds only constitute liabilities that were entered into by the respective sub-funds.

§ 25 Duration of the individual sub-funds

The sub-funds can be established for a limited or unlimited period of time. The duration of a sub-fund is defined in Annex B "Sub-funds at a glance" of the respective sub-fund.

§ 26 Creation of unit classes

The investment company may create several unit classes for each sub-fund.

Unit classes can be created that, for example, differ from existing unit classes with respect to the use of proceeds, the issue premium, the reference currency and the deployment of currency hedging instruments, the management fee, the minimum amount to be invested, or a combination of these characteristics. The rights of investors who purchased units assigned to existing unit classes are not affected by the creation of new unit classes.

The unit classes created in conjunction with any sub-fund as well as the charges and reimbursements incurred in conjunction with the units of the sub-fund are indicated in Annex B "Sub-funds at a glance".

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

G. General investment principles and restrictions

Pursuant to the provisions of the AIFMA, the assets of the sub-funds shall be invested according to the following investment policy principles and within the investment restrictions.

§ 27 Investment objective

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

§ 28 Investment policy

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

The general investment principles and investment restrictions set forth below apply to all sub-funds to the extent that no deviations or amendments are imposed on the respective sub-fund in Annex B "Sub-funds at a glance".

§ 29 Accounting and reference currency

The accounting currency of the sub-fund as well as the reference currency for each unit class are stated in Annex B "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund keeps its books. The reference currency is the currency used to calculate the performance and the net asset value (NAV) of the unit classes. Investments are made in the currencies optimally suited to the performance of the respective sub-fund.

§ 30 Profile of a typical investor

The profile of the typical investor of the respective sub-funds is described in Annex B "Sub-funds at a glance".

§ 31 Permissible investments

Basically, an AIF may invest in all asset classes. Restrictions, if any, are mentioned in Annex B "Sub-funds at a glance".

§ 32 Non-permissible investments

The non-permitted investments of the respective sub-fund are indicated in Annex B "Sub-funds at a glance".

In the interest of investors, the AIFM may define further investment restrictions at any time, to the extent that they are necessary to comply with the laws and regulations of those countries in which the units of the AIF or of the sub-funds are offered and sold.

§ 33 Investment limits

The legal provisions of the AIFMA do not include investment limits. Restrictions specified by the AIFM, if any, are mentioned in Annex B "Sub-funds at a glance".

A. Investment cycles during which the respective investment limits must be attained

The investment limits must be attained within the time periods defined in Annex B "Sub-funds at a glance".

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

1. A sub-fund's assets do not need to comply with the investment limits when exercising the subscription rights derived from securities or money market instruments that belong to its assets but shall correct them within a reasonable period of time.

2. If the limits are violated, the AIFM shall adopt as a priority objective for its sales transactions to normalize that situation in the interest of its investors.

4. Losses or damages incurred due to an active violation of investment limits/regulations must be reimbursed to the sub-fund's assets immediately.

§ 34 Deployment of derivatives, techniques, and instruments

The deployment of derivatives, borrowing, securities lending, and annuities transactions is governed by the legal provisions of the AIFMA depending on the selected fund type.

Further information concerning the risk management procedure, securities lending, and annuities transactions is provided in Annex B "Sub-funds at a glance" of the respective sub-fund.

a) Risk management procedure

The AIFM must use a risk management procedure which allows it to monitor and measure at all times the risk involved in its investments as well as their respective exposure within the overall risk profile of the portfolio; furthermore, it must use a procedure that allows the precise and independent valuation of the values of the OTC derivatives. At least once a year, the AIFM shall submit to the FMA reports with information that reflects a true and fair assessment of the derivative financial instruments managed for the respective sub-fund, their underlying risks, the investment limits, and the methods used to estimate the risks associated with derivatives transactions.

The total exposure of the AIF or the respective sub-fund is calculated either with the Commitment Method or with the Value-at-Risk-Method under consideration of the current value of the underlyings, the counterparty risk, future market movements, and the time available for the liquidation of the positions.

The risk management method applied by the AIFM is described in Annex B "Sub-funds at a glance".

b) Leveraged financing

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

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

Leverage is calculated by dividing the total exposure of the AIF or its sub-funds by its net asset value. For this purpose, the total exposure is calculated with two different methods, i.e. the leverage value can differ depending on which method is used.

When the aggregate nominals approach is used (Gross Method), the calculation is performed by adding the absolute values of all positions of the respective sub-fund with no offsets.

The Commitment Method (Net Method) converts positions in derivative financial instruments into equivalent positions of the associated underlyings. The calculation is performed under consideration of hedging transactions, i.e. after offsetting netting and hedging effects.

The expected leverage pursuant to the Gross and Commitment Methods is indicated in Annex B "Sub-funds at a glance".

c) Liquidity management

The AIFM shall use adequate methods for controlling liquidity as well as processes that allow the liquidity risks of the respective sub-fund to be monitored. The AIFM shall assure that the managed sub-funds take into consideration the investment strategy, the liquidity profile, and the redemption principles of the respective sub-fund of the AIF.

d) Derivative financial instruments

On behalf of the AIF or its sub-funds, the AIFM may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income,

and as part of its investment strategy. This may at least temporarily increase the loss risk of the AIF.

The deployment of derivative financial instruments is described in Annex B "Sub-funds at a glance". In this context, the AIFM shall use the risk management procedure indicated in Annex B "Sub-funds at a glance".

The AIFM is entitled to deploy in the AIF or its sub-funds only the following basic forms of derivatives or combinations of such derivatives or combinations of other subjects of investment that the AIF or its sub-funds are allowed to purchase:

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

2. Options or warrants on securities, money market instruments, financial indices pursuant to Art. 9 § 1 of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates, or currencies and on forward contracts according to section of this lit. d, if
   - the respective rights can be exercised for the entire duration or at the end of the duration and
   - the option value is a fraction or a multiple of the difference between the base price and the market price of the underlying instrument and becomes zero if the difference has the other sign;

3. Interest swaps, currency swaps, or interest/currency swaps;

4. Options on swaps pursuant to section 3 of this lit. d if they feature the characteristics described in section 2 of this lit. d (swaptions);

5. Credit default swaps, provided they are exclusively and demonstrably utilized to hedge the credit risk of precisely defined assets of the AIF or its sub-funds.

The above-mentioned financial instruments can be independent subjects of investment or components of subjects of investments.

e) Securities lending and borrowing

The AIFM is also entitled to lend portions of the securities held by the respective sub-fund to third parties ("Securities Lending"). In general, securities lending transactions shall be handled only via recognized clearing organizations such as Clearstream International or Euroclear, as well as via prime banks, brokerage firms, financial service providers or insurance companies specialized in securities lending, and within the specific baseline conditions. Basically, in securities lending transactions, the AIFM or the depositary of the AIF or its sub-funds must receive sureties whose value corresponds at least to the total valuation of the securities lent and accrued interest, if any. These sureties must be extended in a permissible form of financial collateral. Such sureties are not mandatory if the securities lending transaction is handled via Clearstream International or Euroclear or a similar organization which can assure the AIF or its sub-funds that the value of the lent securities will be paid. The depositary may retain up to 50% of the proceeds from securities lending to cover its direct and indirect costs.

Annex B "Sub-funds at a glance" indicates whether the AIFM may lend parts of the assets of the AIF or its sub-funds (securities lending) or, to handle permissible short sales, borrow assets from third parties (securities borrowing). The provisions mentioned above apply analogously to securities borrowing.

f) Annuities transactions

On behalf of the AIF and its sub-funds, the AIFM may participate on an assistive basis in **annuities transactions** (Repurchase Agreements or Reverse Repurchase Agreements) consisting of purchases and sales of securities in which it is agreed that the purchaser has the right or the obligation to repurchase the sold securities from the purchaser at a price and within a deadline that were agreed by the two parties when the contract was finalized.
In annuities transactions, the AIFM may be a purchaser or a seller. However, participation in such transactions is subject to the following guidelines.

- Securities may only be purchased or sold via an annuity transaction if the counterparty is a top-rate financial institution specialized in transactions of this nature.
- For the duration of an annuity transaction, the purchased securities must not be sold prior to the exercise of the right to repurchase the securities or before the repurchase period expires.
- Additionally, it must be assured that the scope of the obligations associated with annuities transactions allows the AIF or its sub-funds to honor its/their obligations to repurchase units at any time.
- Securities that are bound as underlyings in conjunction with derivative financial instruments, that were lent, or that were acquired within the scope of Reverse Repurchase Agreements may not be sold within the scope of Repurchase Agreements.

The applicability of annuities transactions is governed by Annex B "Sub-funds at a glance".

Further information on risk management procedures, securities lending, and annuity transactions are provided in Annex B "Sub-funds at a glance".

g) Collateral policy and investment of collateral

General

In conjunction with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM can accept collateral in the name and for the account of the AIF to reduce its counterparty risk. This section explains the collateral policy applied by the AIF in such cases. Within the meaning of this section, all assets received by the AIFM on behalf and for the account of the AIF (securities lending and borrowing, asset-based annuities transactions, reverse annuity transactions) within the scope of efficient portfolio management techniques shall be treated as collateral.

Permissible securities as well as diversification and correlation strategies

The AIFM can use the collateral it receives to reduce the counterparty risk provided it abides by the criteria set forth in the applicable laws, regulations, and FMA-issued guidelines, particularly with respect to liquidity, valuation, issuer credit rating, correlation, risks in conjunction with the administration of collateral and realizability. Mainly, collateral should fulfill the following conditions:

Liquidity

Collateral not based on cash or sight deposits shall be highly liquid and transparently priced and must be traded on a regulated market or within a multilateral trading system. Additionally, collateral with short settlement cycles shall be preferred over collateral with long settlement cycles because they can more quickly converted into cash.

Valuation

The value of collateral must be calculated at least once on every market day and shall be regularly updated. The inability to perform its own value calculations en-

dangers the AIF. This also applies to "mark to model" valuations and rarely traded assets.

Solvency
The issuer of the collateral shall be highly solvent. In the absence of very high solvency, haircuts shall be performed. If the value of the collateral fluctuates significantly, it is only permissible if suitable conservative haircuts are applied.

Correlation
The collateral is not provided, issued, or guaranteed by the counterparty or by a company affiliated with the counterparty's group and is not highly correlated with the counterparty's valuation. But investors should note that in a difficult market environment, as experience suggests, the correlation between individual issuers increases massively regardless of the nature of the security.

Diversification of collateral
The collateral received is sufficiently diversified with respect to states, markets, and issuers. The criterion of sufficient diversification as regards issuer concentration is deemed fulfilled if the AIF receives collateral with which the maximum exposure to a single issuer does not exceed 20% of the AIF's net asset value. In the case of collateral from several securities lending and borrowing transactions, OTC derivatives transactions, and annuities transactions involving the same issuer or guarantor, the overall risk versus these issuers shall be aggregated for the calculation of the total risk limit. Notwithstanding this sub-item, AIFs can be fully collateralized with various securities and money market instruments that are issued or guaranteed by an EEA member state, one or several of its territories, a third-party country or an international public-sector entity to which at least one EEA member state belongs. These AIFs should hold securities that were tendered within the scope of at least six different issues, whereby the securities from a single issue must not exceed 30% of the AIFs net asset value.

If it complies with the regulations in § 31 above, a sub-fund may deviate from these rules.

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

It must be ensured that the AIF may at any time immediately realize the collateral without reference to or the consent of the counterparty.

Investment of collateral
Collateral, except for sight deposits (cash and cash equivalents) must not be sold, reinvested, or pledged.

Collateral composed of cash and cash equivalents (sight deposits and callable deposits) shall be utilized exclusively in one of the following ways:

- Investment in sight deposits with a maximum duration of twelve months held with credit institutions domiciled in an EEA member country or in another country in which supervisory legislation is equivalent to that of the EEA;
- Debentures tendered by states with high solvency;
- Investments within the scope of an annuity transaction if the counterparty of the annuity transaction is a credit institution that is domiciled in an EEA member state or a third country with supervisory legislation equivalent to that of the EEA;

- Investments in money market funds with short duration structures pursuant to ESMA/2014/937 section 43 lit. j.

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

To assess the value of collateral exposed to a non-negligible fluctuation risk, the AIF must apply conservative discount rates. On behalf of the AIF, the AIFM shall apply a haircut strategy for every type of asset received as collateral and must consider the characteristics of the assets, including in particular creditworthiness as well as the price volatility of the respective assets and the stress tests that have been performed. The haircut strategy shall be documented and with regard to the respective types of assets makes plausible each decision to apply or not apply a valuation markdown.

Worth of collateral

The AIFM shall determine the required worth of the collateral for transactions with OTC derivatives and for efficient portfolio management techniques under consideration of the limits set forth in the investment regulations for counterparty risks and under consideration of the nature and features of the transactions, creditworthiness, identity of the counterparties, and prevailing market conditions.

Rules for haircuts

Collateral shall be valued on a daily basis based on available market prices and under consideration of adequately conservative discounts (haircuts) that the AIFM will determine for each investment class based on its rules for haircuts. Depending on the type of collateral received, these rules take into account various factors, such as the issuer's creditworthiness, the duration, the currency, the price volatility of the assets, and, if applicable, the results of liquidity stress tests that the AIFM performs under normal and extraordinary liquidity conditions. The table below lists the haircuts that the AIFM deems reasonable on the date of these investment regulations. The values are subject to change.

Collateral instrument	Valuation rate (%)
Account balance (in the reference currency of the AIF)	95
Account balance (not in the reference currency of the AIF)	85
Government bonds [debt securities issued or expressly guaranteed by the following countries (without implicitly guaranteed liabilities, for example): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom, and the USA to the extent that these countries have a minimum rating of AA-/Aa3 and such debt securities can be valued at market prices daily (mark to market)]	
Residual duration ≤ 1 year	90
Residual duration > 1 year and ≤ 5 years	85
Residual duration > 5 years and ≤ 10 years	80
Corporates (debt securities issued or expressly guaranteed by a company (except financial institutes) and (i) rated at least AA-/Aa3, (ii) with a residual duration of no more than 10 years and (iii) denominated in an OECD currency)	
Residual duration ≤ 1 year	90
Residual duration > 1 year and ≤ 5 years	85

Collateral instrument	Valuation rate (%)
Residual duration > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps can be executed for the AIF and its sub-funds. Total return swaps are derivatives in which all earnings and value fluctuations of an underlying can be swapped for an agreed fixed interest payment. A contractual party, the collateral taker, thus transfers the entire credit and market risk from the underlying instrument to the other contractual party, the collateral provider. In return, the collateral taker pays a premium to the collateral provider. On behalf of the AIF and its sub-funds, the AIFM is entitled to execute total return swaps for hedging purposes and as a part of its investment strategy. Basically, all assets that are purchasable for the AIF and its sub-funds can be subjects of total return swaps. Up to 100% of the AIF's assets can be subjects of such transactions. The AIFM expects that in individual cases no more than 50% of the AIF's assets will be the subject of total return swaps. This is merely an estimate that can be exceeded in individual cases. The proceeds from total return swaps – after deduction of the transaction costs – are fully credited to the AIF and its sub-funds.

The contractual parties for total return swaps are selected on the basis of the following criteria:

- Price of the financial instrument,
- Cost of order execution,
- Speed of execution,
- Probability of execution or settlement,
- Scope and type of order,
- Timing of order,
- Other factors that influence the execution of the order (such as solvency of the counterparty)

The criteria may be weighted differently depending on the type of trade involved.

§ 35 Investments in other undertakings for collective investment (UCI)

In compliance with its individual investment policy, a sub-fund may invest its assets in units of other undertakings for collective investment (UCI). The applicable investment limits for each sub-fund's assets are indicated in Annex B "Sub-funds at a glance".

Investors must take into account that at the level of indirect investments, further indirect costs and charges are incurred and that fees and remunerations are paid; however, these expenses are debited directly to the individual indirect investments. If the investments hereunder constitute a significant portion of the sub-fund's assets, the maximum management fees are specified in Annex B "Sub-funds at a glance" and the annual report.

If units are managed directly or indirectly by the AIFM or by any other company with which the AIFM is affiliated by common management, control, or qualified participation, neither the AIFM nor the other company may charge fees for the subscription or redemption of units from or to the AIF or its sub-funds.

§ 36 Borrowing limits

The assets of the sub-fund must not be pledged or otherwise encumbered, transferred or ceded as collateral except in cases involving borrowing pursuant to the paragraph below or collateralization within the scope of transactions involving financial instruments.

For the purpose of investments or to fulfill requests for redemption, a sub-fund may take out loans at customary market terms. The respective sub-fund's borrowing limit is specified in Annex B "Sub-funds at a glance" under "Investment principles of the sub-fund". The borrowing limit does not apply to the purchase of foreign currencies via back-to-back loans. In relation to the depositary, the investment company or the respective sub-fund is not entitled to fully exploit the maximum permissible credit framework. The depositary alone, based on its credit and risk policies, can decide on the nature and amount for which a loan is granted. Under certain circumstances, these policies may change within the duration of the investment company or its sub-funds.

The paragraph above does not prohibit the purchase of financial instruments that have not yet been fully paid up.

§ 37 Joint management

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

Currently, the assets of this investment company or its sub-funds are individually managed and thus separately from assets that belong to other undertakings for collective investment.

H. Risk advisories

§ 38 AIF-specific risks

The performance of the units depends on the investment policy as well as the market development of the individual investments of the sub-fund and cannot be determined in advance. In this context, it must be pointed out that the value of the units can rise or fall versus the issue price at any time. It cannot be guaranteed that the investors will be able to recover their invested capital.

The sub-fund-specific risks of the individual sub-funds are outlined in Annex B "Sub-funds at a glance".

§ 39 General risks

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

All investments in sub-funds are associated with risks. Risks may include, or be associated with, stock and bond market risks, foreign currency translation risks, interest-rate risks, credit risks, volatility risks, and political risks. Any of these risks may occur together with other risks. Some of these risks are briefly discussed in this section. It should be noted, however, that this is not an inclusive list of all possible risks.

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

Market risk
This is a general risk associated with all investments which implies a possible change of the value of a certain investment that may be disadvantageous for the AIF or the sub-fund.

Price risk
Assets in which the AIF or the sub-funds invest may suffer value losses. In this context, the market value of the investments may trend against the cost price. Also, the investments are exposed to different price fluctuations (volatility). In extreme cases, a total loss can be incurred with the respective investments.

Cyclical risks
These refer to the risk of price losses arising when at the time of the investment decision, the development of the economic cycle is not, or not correctly, taken into consideration, so that securities investments are made at the wrong time or securities are being held during an unfavorable phase of the economic cycle.

Cluster risk
The investment policy may focus on a concentration of investments, for example in certain assets, countries, markets, or industries. Then, the AIF and the sub-funds are particularly dependent on the development of these assets, countries, markets, or industries.

Interest-rate risk
To the extent that the AIF and its sub-funds invest in interest-bearing securities, they are exposed to an interest-rate risk. When the market level of the interest rate rises, the price value of the interest-yielding securities of the assets may fall substantially. This is even more the case if the portfolio also contains interest-yielding securities with longer maturities and lower nominal interest.

Currency translation risk
If the AIF or its sub-funds holds assets denominated in a foreign currency or currencies, it is exposed to a direct currency translation risk (unless the foreign currency positions are hedged). Falling exchange rates lead to a value reduction of the foreign currency investments. In addition to the direct currency translation risks, there are also indirect currency translation risks. Internationally active companies depend to a more or less significant degree on the development of exchange rates, and this may have an indirect effect on the price development of investments.

Inflation risk
Inflation may diminish the value of the invested assets. The purchasing power of the invested capital decreases when the inflation rate exceeds the yield of the investments.

Psychological market risk
Sentiment, opinions, and rumors may cause a significant price drop although the profit situation and future prospects of the companies under investment has not necessarily changed in any sustainable way. Equities are especially vulnerable to psychological market risks.

Risks of derivative financial instruments
The AIF and the sub-funds are allowed to deploy derivative financial instruments. These may be used not only for hedging purposes but may also be deployed as part of the investment strategy. The deployment of derivative financial instruments for hedging purposes may change the general risk profile as a result of smaller opportunities and risks. The deployment of derivative financial instruments for investment purposes may change the general risk profile as a result of additional opportunities and risks. The deployment of derivative financial instruments is described in Annex B "Sub-funds at a glance".

Derivative financial instruments are not standalone investment instruments; they are rights valued chiefly on the basis of the price and price fluctuations and price expectations of an underlying instrument. Investments in derivatives are exposed to the general market risk, the management risk, the credit risk, and the liquidity risk.

Due to the special features of derivative financial instruments (e.g. leverage), the above-mentioned risks can be of a different nature and in some cases may be more serious than the risks associated with in investment in the underlying instrument. For this reason, the deployment of derivatives not only requires an understanding of the underlying instrument but also in-depth familiarity with the derivatives themselves.

Derivative financial instruments also incur the risk of a loss by the AIF or the respective sub-fund because another party participating in the derivative financial instrument (usually a "counterparty") does not meet its obligations.

The credit risk involved in derivatives traded on a stock exchange is generally lower than the risk of over-the-counter (OTC) derivatives because the clearinghouse that acts as the issuer or counterparty of any derivative traded on the stock market provides a settlement guarantee. No comparable guarantee of the clearinghouse exists for over-the-counter derivatives. Thus, under certain circumstances, it may not be possible to close an OTC derivative.

Moreover, a liquidity risk exists because certain instruments may be difficult to buy or sell. In particularly large derivative transactions, or when the respective market is illiquid (as may be the case with over-the-counter derivatives), it may not always be possible to completely implement transactions or the liquidation of positions might be possible only with a higher expense.

Further risks in conjunction with derivatives can arise from incorrect pricing or valuation of derivatives. Many derivatives are complex and often subjectively valued. Inappropriate valuations may lead to increased cash claims from counterparties or result in a value loss for the respective sub-fund. Derivatives are not always valued in a direct or parallel correlation with the value of the assets, interest rates, or indices from which they are derived. For this reason, the deployment of derivatives by the respective sub-fund is not always an effective way to achieve the investment objective of the respective sub-fund and in some instances might even achieve the opposite effect.

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

If the AIF or the sub-fund transacts over-the-counter trades (OTC transactions/efficient portfolio management techniques) it may be exposed to risks in conjunction with the creditworthiness of the OTC counterparties: when concluding forward contracts, options, and swap transactions, securities lending and borrowing, annuities transactions, reverse annuities transactions or otherwise using derivative techniques, the AIF and its sub-funds are exposed to the risk that an OTC counterparty does not (or cannot) meet its obligations from a certain contract or from several contracts. The counterparty risk can be reduced by a collateral deposit. If the AIF or the sub-fund is owed collateral under a given agreement, it shall be held in safekeeping for the account of the respective sub-fund by or for the depositary. Cases of bankruptcy and insolvency or other credit default events involving the depositary or an entity of its subdepositary/correspondent bank network can entail a shift or another type of restriction of the rights of the AIF or the sub-fund with respect to the collateral. If the AIF or the sub-fund owes the OTC counterparty collateral under a given agreement, then it shall be transferred to the OTC counterparty as agreed between the AIF or a sub-fund and the OTC counterparty. Cases of bankruptcy and insolvency or other credit default events involving the OTC counterparty, the depositary or an entity of its subdepositary/correspondent bank network can entail a delay, a restriction or even the exclusion of the rights or of the recognition of the AIF or the sub-fund with respect to the collat-

eral, which would force the AIF or the sub-fund to meet its obligations within the scope of the OTC transaction regardless of any collateral that may have been provided in advance to cover such obligations.

The risk associated with the management of collateral, especially the operational or legal risk, is determined, controlled, and minimized by the risk management procedure applied by the AIF or the sub-fund.

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

An AIF or sub-fund may incur losses when investing cash collateral received. Such a loss can incur as a result of the depreciation of the investment instruments purchased with the cash collateral. If the value of the invested cash collateral declines, this reduces the collateral amount that was made available to the sub-fund and is subsequently due for repayment to the counterparty. The AIF or sub-fund would have to offset the monetary difference between the originally received collateral and the amount repayable to the counterparty, so the sub-fund would incur a loss.

Risks of the use of benchmarks

If EU or third-country index providers do not comply with the Benchmark Ordinance or if the benchmark changes significantly or is omitted, a suitable alternative benchmark must be identified for the sub-fund if a comparative index is used. In certain cases, this may prove to be difficult or impossible. If a suitable alternative benchmark cannot be identified, this can have a negative impact on the respective sub-fund and under certain circumstances also on the ability of the portfolio manager to implement the investment strategy of the respective sub-fund. Compliance with the Benchmark Ordinance may entail additional costs for the respective sub-fund. The comparative index can change in the course of time. In this case, the constitutive documents shall be updated at the next opportunity and investors shall be informed by notification in the official gazette as well as in the media mentioned in the constitutive documents or with durable media (letter, fax, e-mail or similar).

Liquidity risk

The AIF or the sub-fund may also acquire subjects of investment that are not approved for trading on a stock exchange or integrated in another organized market. The risk involved here is that the sale of these assets may be delayed, involve a loss, or be impossible.

Even as regards subjects of investment that are traded in an organized market, there is a risk that the market can have phases of illiquidity. The result may be that the assets cannot be traded at the desired time and/or in the desired quantities and/or at the expected price.

Counterparty risk

The risk is that contractual parties (counterparties) may not be able to meet their contractual obligation to fulfill transactions. The AIF or the sub-fund may incur a loss herefrom.

Issuer risk (solvency risk)

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

Country or transfer risk

When a foreign borrower cannot meet obligations on time or fails to do so entirely despite solvency because of non-transferability or non-cooperation of the borrower's country of domicile (due to foreign exchange restrictions, transfer risks, moratoriums,

embargos, etc.), this is referred to as a country risk. Thus, payments rightfully due to the AIF or sub-fund may fail to be remitted or may be remitted in a currency that due to foreign exchange restrictions is no longer convertible.

Operational risk

The operational risk is the risk of a loss of a sub-fund's assets resulting from inadequate internal processes as well as human or systemic error within the AIFM or from external events and includes legal, documentation, and reputational risks as well as risks arising from trading, settlement, and valuation processes applied to sub-fund assets.

Transaction risk

Investments particularly in unlisted securities involve the risk that settlement through a transfer system cannot be executed as expected due to delayed or non-compliant payments or deliveries.

Key persons risk

Among other factors, AIFs or sub-funds whose investment result is highly positive in a certain period also owe this success to the suitability of the acting persons and thus to the correct decisions of their management. However, there may be changes as regards the persons who constitute the fund's management. New decision-makers may then act with less success.

Legal and fiscal risk

Purchasing, holding, or selling of investments of the sub-fund may be subject to fiscal regulations (e.g. source taxation) outside the country of domicile of the AIF or of the sub-fund. Moreover, the legal and fiscal treatment of sub-funds may change in unexpected ways that cannot be influenced. The identification of an error in the tax appraisal of the AIF or of the sub-fund for past financial years (for instance in conjunction with external tax audits) may, if the subsequent correction is basically to the disadvantage of the investor, force the investor to bear the tax burden arising from the correction for past financial years even though he may not have been invested in the AIF or the sub-fund during the periods of time involved. Conversely, if a correction that is basically to the advantage of the investor for the current and for those past fiscal years during which he was invested in the AIF or the sub-fund, the investor might no longer be able to benefit from the correction if the units were redeemed or sold prior to the implementation of the respective correction. Additionally, a correction of tax data may result in the recognition of taxable income or tax benefits in a fiscal assessment period other than the period actually involved, and this may have a negative impact on the individual investor.

Depositary risk

The safekeeping of assets involves a loss risk that can result from insolvency or violations of due diligence on the part of the depositary or from force majeure.

Changes to investment policy and charges

A modification of the investment policy within the scope of the legally and contractually permissible investment spectrum may change the risk associated with the sub-fund. The AIFM is entitled to increase the charges to be borne by the sub-fund and/or substantially change the investment policy of the sub-fund at any time within the scope of the applicable investment regulations by amending the investment regulations including Annex A "Organizational structure of the investment company at a glance" and Annex B "Sub-funds at a glance".

Amendments to the articles of incorporation and the investment regulations

The AIFM reserves the right to amend the investment regulations. Additionally, subject to compliance with company law provisions, the articles of incorporation may be amended. Furthermore, pursuant to the investment regulations, it is possible to fully dis-

solve the sub-fund or to merge it with another sub-fund. For the investor, this entails the risk that the intended holding duration may be shortened.

Risk of suspension of repurchase
Basically, investors may request the AIFM to repurchase their units according to the valuation interval of the sub-fund. Under exceptional circumstances, however, the AIFM may temporarily suspend a repurchase of units and redeem the units at a later date at the then applicable price (see details in "Suspension of the calculation of the net asset value and of the issue, repurchase, and exchange of units"). This price may be lower than the price prior to the suspension of repurchase. A suspension of repurchase of units can directly entail a dissolution of the sub-fund.

Hedging risk
Unit classes whose reference currency is not the portfolio currency can be hedged against exchange rate fluctuations. The intention is to protect investors of the respective unit class against possible losses due to negative exchange rate developments to the greatest extent possible, but at the same time, they cannot fully benefit from positive exchange rate developments. Due to fluctuations of the volumes hedged in the portfolio as well as ongoing subscriptions and redemptions, it is not always possible to implement hedges of exactly the same scope as the net asset value of the unit class to be hedged. It is therefore possible that the net asset value per unit of a hedged unit class will not perform exactly like the net asset value per unit of a non-hedged unit class.

Sustainability risks
The term "sustainability risks" means the risk of an actual or potential value loss of an investment due to the occurrence of environmental, social, or governance (ESG) events. The AIFM or portfolio manager shall consider sustainability risks in its investment decisions according to its corporate strategy.

Their assessment exhibits no relevant effects on yield because the investment policy and the performance achieved in the past do not suggest a relevant impact on the overall portfolio although the past performance obviously cannot be extrapolated to the future.

I. Valuation and unit transactions

§ 40 Calculation of the net asset value per unit

The net asset value (NAV) per unit of a sub-fund or of a unit class shall be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation 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 a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the respective unit class, and is calculated as the quota of the assets of this sub-fund assignable to the respective unit class minus debt obligations of the same sub-fund, if any, that are attributable to the respective unit class divided by the number of outstanding units of the respective unit class.

Due to the specific investment policy, the calculation of the net asset value per unit of a sub-fund or of a unit class can absorb a considerable amount of time, i.e. several months.

The valuation principles of the investment company or its sub-funds and further information on the calculation of the net asset value are indicated in Annex B "Sub-funds at a glance".

§ 41 Issue of units

a) Subscription of units/issue price

Units can be subscribed until the subscription deadline of the respective closing (issue day) for the initial issue price per unit of the respective unit class of the respective sub-fund plus the issue premium, if any, and plus taxes and charges, if any.

The units are not securitized.

Subscription requests must be received by the AIFM by no later than the acceptance deadline or the acceptance deadline of the respective closing. **It must be noted that the respective sub-fund will be closed after the 3rd closing and the issue of units will be terminated.** Requests submitted to distributors in Liechtenstein or abroad may be subject to earlier deadlines in order to assure that they can be forwarded to the AIFM in Liechtenstein in a timely manner. On request, the respective distributors will provide pertinent information. Information on the respective closing, the valuation day, the valuation interval, the respective premium charge and the maximum issue premium, if any, is provided in Annex B "Sub-funds at a glance".

In general, a subscription request can only be considered if the applicable subscription form is duly filled and the additionally required documents and background information mentioned in the subscription form are provided. The AIFM is entitled at all times to request additional information and/or data before considering a subscription order.

A first installment amounts to 10% of the subscription obligation and must be credited to the account of the investment company or sub-fund no later than five days after the respective subscription deadline. The procedure regarding the call for further installments is described in section 41 lit. b).

All taxes and fees incurred in conjunction with the issue of units shall be charged to the investor as well. If units are purchased via banks that are not entrusted with the distribution of the units, it cannot be excluded that such banks will charge additional transaction costs.

If the payment is made in a currency other than the accounting currency, the equivalent resulting from the conversion of the payment currency into the accounting currency, less charges, shall used for the purchase of units.

The minimum investment to be held by an investor is indicated in Annex B "Sub-funds at a glance".

Contributions in kind are not permitted.

The depositary and/or the investment company and/or the AIFM and/or the distributors may at any time reject a subscription request or temporarily limit or suspend or discontinue the issue of units if this appears to be necessary in the public interest or to protect the investment company or the respective sub-fund or the investors. In this case, the depositary will instantly refund, less interest, incoming payments for subscription requests that have yet to be fulfilled, and for this purpose may enlist the help of the paying agents if necessary.

In situations pursuant to section 44 of these investment regulations, the issue of AIF units may be discontinued.

b) Call for validated subscription obligations

At the applicable deadline, the respective investor is assigned a number of units of the unit class that corresponds to the subscription obligation entered into with the investment company or the AIFM.

The units of the respective unit class are fully paid up. The subscription obligations are asserted by the investment company or the AIFM in periodic calls ("installments").

A first installment amounts to 10% of the subscription obligation and must be credited to the account of the investment company or sub-fund no later than five days after the respective subscription deadline.

The other installments, up to four, are called by the investment company or the AIFM for the respective sub-fund under consideration of a period of notice of at least 20 bank business days.

The investment company or the AIFM expect to implement their vessel interests within a period of two years beginning with the date of the first closing.

Amounts due for distribution to investors can be offset against open payment obligations of the investors toward the investment company or the sub-fund but must be separately disclosed.

c) Unit owner in arrears

The following rule applies insofar as the regulations of the respective sub-fund do not apply other rules.

If a unit owner fails to pay an installment when it is due, he shall be deemed in arrears without the need for a reminder. For the duration of the delay, regardless of other legal consequences, the unit owner in arrears shall owe default interest amounting to **5% p.a.** above the **3-month USD-SOFR rate.** The default interest shall be offset with the next distribution to the respective unit owner.

If a unit owner does not effect the payment of the amount in arrears within four weeks in response to a written demand for payment issued after the occurrence of the default, the units may be sequestered by means of a written statement by the AIFM according to the procedure defined below.

The investment company or the AIFM shall send the unit owner in arrears a notification ("repurchase notification"). The repurchase notification can be sent to the unit owner in arrears by registered letter to his stated mailing address or to the address contained in the unit register. As of the date mentioned in the repurchase notification, the unit owner is no longer the owner of the units indicated in the repurchase notification. In this case, the investment company only owes as compensation 25% of the last determined net asset value of this units. The compensation is reduced by further damage incurred by the investment company or the sub-fund, if any, for instance a delay by the investment company in honoring payment obligations entered into with the maritime special-purpose vehicles. The compensation is paid pro rata by the investment company to the distributions paid to the other

unit owners but not until it is ascertained that no such damage has been incurred. The compensation is not interest-bearing.

In the event of a default by the unit owner in arrears, the AIFM will offer the existing unit owners who are not in arrears the opportunity to increase their original subscription obligation toward the respective sub-fund by purchasing their pro rata shares of the units of the unit owner in arrears, including all associated rights and obligations. For this purpose, the AIFM will notify the unit owners who are not in arrears of the units available for sale and the purchase details, especially the price at which the units can be acquired. The unit owners who wish to make use of this offer must notify the investment company or the AIFM of their intention within seven bank business days after receipt of the offer.

To the extent that the unit owners wish to refrain from or to only partially exercise their right of preemption, the units will be either transferred to the fund's assets or sold to new unit owners.

§ 42 Repurchase of units

The redemption of units on the unilateral request by the investor is not envisaged. The sub-funds are **closed-ended sub-funds with long durations**. Neither the AIFM nor the depositary are obliged to repurchase fund units during the life of the sub-fund. Additionally, an extension option is available.

The AIFM may at any time independently exercise the redemption of units of the respective unit class if these are held by investors who are not authorized to purchase or own these units.

Information on the planned duration, on the max. duration of the extension option, on the valuation interval and on the maximum redemption premium, if any, is provided in Annex B "Sub-funds at a glance".

If, on request by the investor rather than at the discretion of the AIFM, the final payment is to be made in another currency than the currency in which the units are denominated, the payable amount shall be calculated from the proceeds of the conversion from the accounting currency into the payment currency less charges.

The respective unit is void after payment of the net liquidation proceeds.

Redemptions in kind are not permitted.

§ 43 Exchange of units

An exchange of units into another sub-fund or another unit class is not possible.

§ 44 Suspension of the calculation of the net asset value and of the issue and redemption of units

The investment company or the AIFM may temporarily suspend the calculation of the net asset value and/or the issue of units of a sub-fund if this is justified in the interest of the investors, especially:

1. if a market which forms the basis for the calculation of a substantial part of the assets of the AIF is closed, or if trading on such a market is restricted or suspended;
2. in case of political, economic, or other emergencies; or

3. if transactions are not executable by the AIF due to restrictions on the transfer of assets.

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

§ 45 Unit redemption embargo (lock-up)

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

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

§ 46 Late trading and market timing

If a requester is suspected of pursuing late trading or market timing, the investment company or the AIFM and/or the depositary shall refuse to honor the subscription, exchange, or repurchase request until the requester has eliminated all doubts with respect to the request.

Late trading
Late trading is understood to mean the acceptance of a subscription, exchange, or repurchase request received after the acceptance deadline for such orders (cut-off time) of the respective day for execution at the price that is based on the applicable net asset value on that day. Late trading allows investors to benefit from their awareness of events or information published after the acceptance deadline for orders but that are not yet factored into the price at which the investor's order is executed. Thus, such investors have an advantage over investors who complied with the official deadline. Such investors stand to gain even more if they can combine late trading with market timing.

Market timing
Market timing is understood to mean an arbitrage process with which an investor systematically buys and resells or exchanges units of the same sub-fund or units of the same unit class on a short-term basis and utilizes time differences and/or errors or weaknesses of the system used to calculate the net asset value of the sub-fund or of the unit class).

§ 47 Prevention of money laundering and terrorism financing

The investment company or the AIFM shall assure that domestic authorized distributors commit themselves to the provisions of the law and ordinance on occupational diligence and due care (Sorgfaltspflichtgesetz, Sorgfaltspflichtverordnung) applicable in the Principality of Liechtenstein, as well as the FMA guidelines in the edition in force.

To the extent that domestic distributors receive monies from investors, they are obliged, in their capacity as agents subject to due diligence obligations and in compliance with the Due Diligence Act and the Due Diligence Ordinance, to identify the subscriber and the beneficiary, to prepare a dossier on the business relationship, and to abide by all local laws related to the prevention on money laundering.

Furthermore, the distributors and their sales agents shall respect all laws related to the prevention of money laundering and terrorism financing that apply in the respective countries of distribution.

J. Costs and charges

§ 48 Ongoing charges

A. Depending on asset volume (individual charge):

Management and administration fee
For portfolio management, risk management and distribution as well as for the administration of the respective sub-funds, the AIFM shall levy annual charges as set forth in Annex B "Sub-funds a glance". These charges are calculated on the basis of the average net assets of the sub-fund or of the respective unit class, deferred on every valuation day, and levied annually pro rata temporis in arrears. The charges of the respective sub-fund or of the respective unit class are listed in Annex B "Sub-funds at a glance". The AIFM is at liberty to specify different administration fees for one or several unit classes of the respective sub-fund.

Depositary fee
For the fulfillment of its duties pursuant to the depositary agreement, the depositary is entitled to remuneration as per Annex B "Sub-funds at a glance". The depositary charges are calculated on the basis of the average net assets of the sub-fund or of the respective unit class, deferred on every valuation day, and levied annually pro rata temporis in arrears. The AIFM is at liberty to specify different depositary fees for one or several unit classes of the respective sub-fund. Additionally, the depositary may receive a periodic service fee according to Annex B "Sub-funds at a glance" for services rendered to the respective sub-fund.

B. Not depending on asset volume (individual charge)

Ordinary expenditures
Apart from the remuneration as described above, the following expenses that are not dependent on the asset volume can be deducted from the assets of the sub-fund. The expenditures of the respective sub-fund are stated in the annual report. Furthermore, the AIFM and the depositary shall be entitled to receive reimbursement of the following costs incurred in the course of their activities:

- Costs incurred in the preparation, printing, and dispatch of annual reports as well as other legally required publications;
- Costs incurred in the publication of messages to the investors in official gazettes and in additional newspapers or electronic media of the investment company or its sub-funds as determined by the AIFM, including price publications;
- Charges and costs for permits and the supervision of the investment company and its sub-funds in Liechtenstein and abroad;
- All taxes levied on the assets of the sub-fund as well as its earnings and expenses charged to the respective sub-fund assets of the investment company;
- Taxes, if any, incurred in conjunction with the administration and depositary costs;
- Domestic and foreign charges incurred by the investment company or its sub-funds in conjunction with listings, if any (registration, sustainment, and termination) and with distribution, such as consulting, legal, and translation costs;
- Costs and expenditures related to regular reports, among others to insurance companies, pension funds, and other financial service providers (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or ratings, etc.);

- Charges, costs, and fees in conjunction with the determination and publication of fiscal factors for EU/EEA nations and/or all countries where distribution approvals and/or private placements exist, under consideration of actual expenditures at customary market terms;
- Costs incurred in conjunction with the fulfillment of the prerequisites and consequential obligations of any distribution of units of the investment company or its sub-funds at home and abroad (e.g. charges for paying agents and other agents or representatives with similar functions, charges levied by fund platforms, such as listing fees and setup costs), as well as consulting, legal, and translation costs;
- Costs for the preparation or amendment, translation, deposition, printing, and distribution of the constitutive documents (articles of incorporation and investment regulations), KIID, PRIIP, SRRI/SRI calculation, etc.) in those countries where the units are distributed;
- Administrative fees and charges levied by government authorities;
- A reasonable share of costs for printed matter and advertising directly associated with the offering and sale of units;
- Fees payable to the auditors as well as legal and tax consultants, to the extent that such expenditures are incurred in the interest of the investors;
- Costs for the preparation, the announcement of taxation fundamentals and the accreditation that the fiscal data was compiled according to the rules of the respective foreign country's tax legislation;
- Internal and external costs for the recovery of foreign withholding taxes to the extent this is possible for the account of the AIF or of the respective sub-fund. As regards the recovery of foreign withholding taxes, it must be pointed out that the AIFM is not obliged to institute recovery proceedings and will only do so if the process justifies the effort according to the criteria of substantiveness of the amounts and reasonableness of the ratio of costs to the possible recoverable amounts. With respect to investments that constitute securities lending, the AIFM will abstain from recovering withholding taxes;
- Expenditures in conjunction with the exercise of voting rights or creditor rights by the investment company or its sub-funds, including fees charged by external consultants;
- Costs for assessing the creditworthiness of the assets of the investment company or its sub-funds and its target investments by nationally or internationally recognized rating agencies;
- License fees for the use of benchmarks, if any;
- Costs in conjunction with legal provisions for the investment company or its sub-funds (e.g. reporting to authorities, key investor information documents, etc.);
- Charges and costs incurred as a result of other legal or supervisory rules that need to be fulfilled by the AIFM within the scope of its implementation of the investment strategy (such as reporting and other costs incurred in the fulfillment of the European Market Infrastructure Regulation (EMIR, EC directive 648/2012);
- Costs incurred for in-depth fiscal, legal, accounting, business management, and technical market reviews and analyses (due diligence) by third parties especially for the purpose of examining the suitability of a private equity investment for the investment company or its sub-funds. Such costs may also be charged to the investment company or its sub-funds even if the investment is subsequently rejected.
- Research costs
- External costs for the assessment of the sustainability rating (ESG Research) of the assets of the sub-fund and its target investments;
- License fees for the use of benchmarks, if any;
- Costs for the appointment and sustainment of further counterparties if it is in the interest of the investors.

Transaction costs
In addition, the sub-funds shall bear all ancillary costs for the purchase and sale of investment instruments arising from the management of the assets (customary brokerage fees, commissions, duties) as well as all taxes levied on the assets of the respective sub-fund as well as on its income and expenditures (e.g. withholding taxes on foreign income). Furthermore, the sub-funds shall bear external costs, if any, i.e. third-party charges incurred in conjunction with the purchase and sale of investments. Such costs are directly offset against the historic cost or sales price of the respective instruments.

Currency-hedging charges, if any, for unit classes
The costs, if any, of a currency translation hedge of a unit class are allocated to that class.

Costs of incorporation
The costs for the incorporation of the investment company or its sub-funds and the initial issue of units shall be amortized across three years at the expense of the assets of the incorporative sub-funds. The incorporation costs are split pro rata across the respective sub-fund assets. Costs incurred in conjunction with the launch of further sub-funds are amortized across three years at the expense of the sub-fund to which they are appropriable.

Liquidation fees
In the event of a dissolution of the investment company or the sub-fund, the AIFM may levy a liquidation fee of max. CHF 15,000 or the equivalent thereof in another currency in its favor. In addition to this amount, the AIF or the respective sub-fund shall bear all costs levied by authorities, the auditor, and the depositary.

Extraordinary disposal costs
Additionally, the investment company or the AIFM may encumber the assets of the respective sub-fund with costs for extraordinary disposals. Extraordinary disposal costs consist of expenses incurred exclusively by safeguarding the investors' interests, which arise in the course of regular business and which were not foreseeable when the investment company or the respective sub-fund was established. In particular, extraordinary disposal costs are legal counsel fees and proceeding costs in the interest of the investment company or of the respective sub-fund or of the investors. Additionally, this includes costs for extraordinary disposals pursuant to the AIFMA and AIFMO (e.g. amendments of fund documents), if any.

Benefits
In conjunction with the purchase and sale of properties and rights for the investment company and its sub-funds, the AIFM, the depositary, and agents, if any, shall assure that benefits, in particular, are directly or indirectly credited to the investment company and its sub-funds.

Ongoing charges (total expense ratio, TER)
The total of ongoing charges before performance-dependent expenditures, if any (total expense ratio before performance fee; TER) is calculated according to general code-of-conduct principles and with the exception of transaction costs encompasses all costs and charges that are deducted from the assets of the respective sub-fund on an ongoing basis. The TER of the respective sub-fund or of the respective unit class is documented on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li as well as in the most recently published respective annual report.

Performance fee
Additionally, the AIFM may levy a performance fee. If a performance fee is levied, this is specified in detail in Annex B "Sub-funds at a glance".

§ 49 Costs borne by the investors

Issue premium:
To cover the costs incurred by the placement of units, the AIFM may charge an issue commission on the net asset value of the newly issued units to be credited to the AIFM, the depositary, and/or authorized domestic or foreign distributors as set forth in Annex B "Sub-funds at a glance".

An issue premium, if any, in favor of the respective sub-fund, is also indicated in Annex B "Sub-funds at a glance".

Redemption charge
For the payment of redeemed units, the AIFM may levy a redemption charge on the net asset value of the redeemed units to be credited to the AIF or the respective sub-fund as set forth in Annex B "Sub-funds at a glance".

A redemption charge, if any, in favor of the AIFM, the depositary and/or of domestic and foreign distributors is also mentioned in Annex B "Sub-funds at a glance".

Exchange fee
The AIFM may levy a fee on the net asset value of the original sub-fund or original unit class for an exchange requested by the investor of units of one sub-fund or unit class for units of another sub-fund or unit class as set forth in Annex B "Sub-funds at a glance".

K. Final provisions

§ 50 Use of proceeds

Use of proceeds
The proceeds generated by a sub-fund are composed of net income and net realized capital gains. Net income is composed of interest earned and/or dividends received as well as other incidental income less expenditures.

The investment company or the AIFM may distribute the net income and/or the net realized capital gains generated by a sub-fund or unit class to the investors of the respective sub-fund or unit class or reinvest the net income and/or the net realized capital gains in the sub-fund or the respective unit class or carry such amounts forward to the next accounting period.

The proceeds of those sub-funds or unit classes which according to Annex B "Sub-funds at a glance" are subject to reinvestment shall be reinvested on an ongoing basis.

The net income and the net realized capital gains generated by those sub-funds or unit classes that distribute payouts pursuant to Annex B "Sub-funds at a glance" can be fully or partially distributed on an annual basis. If distributions are made, they shall be made within 6 months after the close of the financial year.

Distributions can be composed of 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 sub-fund or of the respective unit class.

Distributions will be paid out on the number of units held by investors on the distribution day. No interest shall be payable on distributions as from the date on which they are due.

Use of returns
Proceeds generated by the sale of a ship in a maritime special-purpose vehicle are generally not reinvested.

Free liquidity generated by the sale of ships can be used either to reduce vessel mortgages or distributed within six months after collection, once adequate liquidity reserves have been set aside to cover costs, expenditures, and other liabilities of the sub-fund. This period of six months may be prolonged if the aggregate amount payable is less than USD 1,000,000 because in this case, the payment would result in an unreasonably high outlay. The payment of the accrued amount will then be timed to coincide with the next distribution.

When distributing returns, it must be assured that the net fund assets of the sub-fund will never drop below the equivalent of EUR 1,250,000.

§ 51 Use of benchmarks

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

The AIF or its sub-funds can deploy benchmarks in the Key Investor Information Documents (KIID), if any, and marketing documentation, if any, as a reference for comparative purposes to measure the performance of the AIF or its sub-funds. The AIF or the sub-funds are actively managed and the asset manager can thus freely decide in which securities he wishes to invest. Consequently, the performance can clearly deviate from that of the benchmark. If it is used by the AIFM or by the portfolio manager on its behalf, the comparative index is indicated in Annex B "Sub-funds at a glance".

The comparative index can change in the course of time. In this case, Annex B "Sub-funds at a glance" of the constitutive documents shall be updated at the next opportunity and investors shall be informed by notification in the official gazette as well as in the media mentioned in the constitutive documents or with durable media (letter, fax, e-mail or similar).

Further, the AIF or its sub-funds can use benchmarks to calculate performance-linked charges. Detailed data concerning performance fees can be found in § 48 of these investment regulations as well as in Annex B "Sub-funds at a glance".

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

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

§ 52 Benefits

The investment company reserves the right to grant benefits to third parties for services rendered. As a rule, the basis of assessment for such benefits includes payable commissions, charges, etc. and/or assets/asset components placed with the investment company. The respective amounts are percentages of the applicable basis of assessment. On request and at any time, the investment company shall disclose to the investors further details concerning agreements concluded with third parties. Investors herewith explicitly waive any further rights to disclosures on the part of the investment company, and in particular, the investment company shall not have the obligation to submit detailed accounts on benefits actually paid.

The investor takes note of and accepts the fact that the investment company may be the beneficiary of trailer fees from third parties (including group companies) in conjunction with the referral of investors, the purchase/distribution of collective capital investments, certificates, notes, etc. (hereinafter: products, including such products that are managed and/or issued by a group company), generally in the form of trailer fees. The respective amounts depend on the product and the product provider. As a rule, trailer fees are assessed on the basis of the volume of a product or product group held by the investment company. The amounts in question are usually a percentage of the administrative fees charged for the respective product and periodically paid during the holding duration. Additionally, securities issuers may grant distribution commissions also in the form of rebates on the issue price or in the form of non-recurring payments expressed as a percentage of the issue price. Unless otherwise stipulated, the investor is entitled at all times prior to and after the rendering of the service (purchase of product) to request further details from the investment company regarding agreements concluded with third parties in conjunction with such benefits. However, the entitlement to further details regarding historic transactions is limited to the 12-month period preceding the date of the request. The investor explicitly waives any further disclosure claims. If the investor does not request further details prior to the rendering of the service or makes use of the service after having requested further details, this shall constitute a waiver of a disclosure claim, if any, as provided in § 1009 ABGB (Allgemeines Bürgerliches Gesetzbuch).

§ 53 Taxation

All Liechtenstein funds with the legal status of an investment company with variable capital (AGmvK) or investment undertaking with variable capital (SICAV) are subject to full income taxation in Liechtenstein. Income from managed assets is tax-exempt income. Modified equity capital calculations are based only on equity capital not tied to managed assets. The income tax rate is 12.5% of the taxable net profit.

Issue and revenue taxation[1]

The establishment (issue) of units of such an AIF or its sub-funds is not subject to issue and revenue taxation. The paid transfer of title to units is subject to revenue taxation provided one party or agent is a domestic broker. The repurchase of units is exempt from revenue taxation. Investment companies with variable capital is considered an investor not subject to revenue taxation.

Source or paying agent taxation

Depending on the persons who directly or indirectly hold units of the investment company or of its sub-funds, both income and capital gains, whether paid out or reinvested, may be fully or partially subject to a so-called paying agent tax (e.g. abolition tax, Foreign Account Tax Compliance Act).

[1] Under the customs affiliation agreement between Switzerland and Liechtenstein, Swiss stamp duty jurisdiction also extends to Liechtenstein. With respect to Swiss stamp duty legislation, the Principality of Liechtenstein is thus considered domestic territory.

The AIF, in the legal form of an investment company, is not otherwise subject to a source tax obligation in the Principality of Liechtenstein; in particular, no coupon or withholding taxes are payable. Foreign income and capital gains generated by the AIF in the legal form of an investment company, or, as the case may be, by a sub-fund of the AIF, may be subject to withholding tax deductions in the investment country. Double-taxation agreements may apply.

Automatic information exchange (AIA)
With respect to the investment company or the sub-fund, a Liechtenstein paying agent may be obligated to honor the AIA treaty by reporting investors to the local tax authorities or to issue the respective legal notifications.

FATCA
The AIF is subject to the provisions of the Liechtenstein FATCA Agreement as well as to the respective executive provisions of the Liechtenstein FATCA Law.

Natural persons subject to taxation in Liechtenstein
Private investors domiciled in the Principality of Liechtenstein shall declare their units as wealth and they are subject to wealth tax. Payouts or reinvested profits, if any, of the AIF or, if applicable, of sub-funds of the AIF are income-tax-exempt. The capital gains incurred when the units are sold are income-tax-exempt. Capital losses cannot be deducted from taxable gains.

Persons with tax domiciles outside Liechtenstein
For investors domiciled outside the Principality of Liechtenstein, taxation and other fiscal consequences involved in holding and buying or selling units are governed by the fiscal legislation of the respective country of domicile and, particularly with respect to EU abolition taxation, by the laws of the domicile country of the paying agent.

Disclaimer
The fiscal considerations are based on the currently applicable legal situation and practice. They are explicitly subject to change due to changes of legislation, jurisdiction, edicts, and the practices adopted by the tax authorities.

Investors are urged to consult their own professional advisors with respect to fiscal consequences. Neither the AIFM nor the depositary nor their authorized agents can assume any responsibility for the investor's individual fiscal consequences arising from the purchase, ownership, or sale of units.

§ 54 Information for investors

The official gazette of the investment company is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as well as other media mentioned in the investment regulations.

All notices to investors, also regarding amendments to the investment regulations as well as to Annex B "Sub-funds at a glance", shall be published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the official gazette of the investment company and in other physical and electronic media mentioned in the fund documents.

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

The audited annual report shall be made available to investors free of charge at the domiciles of the AIFM and of the depositary.

§ 55 Reports

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

Further audited and unaudited intermediate reports may be prepared.

§ 56 Financial year

The financial year of the investment company is defined in Annex B "Sub-funds at a glance".

§ 57 Statute of limitations

The period during which claims can be brought forth by investors against the AIFM, the investment company, the liquidator, the administrator, or the depositary expires five years after the damage was incurred but no later than one year after the repayment of the unit or after the damage became known.

§ 58 Applicable law and jurisdiction and binding language

The AIFM and the AIF with its sub-funds are subject to Liechtenstein law. The sole venue for all disputes between investors, the AIFM, and the depositary shall be Vaduz.

However, with respect to claims submitted by investors in other countries where the units are offered and sold, the AIFM and/or the depositary may submit themselves and the AIF and its sub-funds to the jurisdictions of such countries. Appeals may also be submitted in other jurisdictions if so required by law.

German is the legally binding language for the articles of incorporation, the investment regulations, and Annex B "Sub-funds at a glance".

§ 59 General

In all other respects, the provisions of the AIFMA, the provisions of the ABGB, the provisions of the Persons and Companies Act (PGR) for joint stock companes, and the general provisions of the PGR shall apply as set forth in the latest versions thereof.

§ 60 Entering into force

The investment regulations enter into force on December 19, 2025.

Schaan/Vaduz, December 10, 2025

The AIFM:
IFM Independent Fund Management AG, Schaan

The depositary:
Liechtensteinische Landesbank AG, Vaduz

Annex A: The organizational structure of the investment company at a glance

The organizational structure of the investment company

Investment company:	Principal Maritime SICAV Landstrasse 30, FL-9494 Schaan
Board of Directors:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan

The organizational structure of the AIFM

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

The AIF at a glance

Name of the investment company	**Principal Maritime SICAV**
Name of the AIF	**Principal Maritime Strategies Fund**
Legal structure:	Externally managed alternative investment fund (AIF) in the legal form of an investment company with variable capital pursuant to Liechtenstein law (investment undertaking) in compliance with the Act dated December 19, 2012, on the Management of Alternative Investment Funds (AIFMA)
Umbrella structure:	Umbrella structure with one sub-fund
Country of incorporation:	Liechtenstein
Date of AIF incorporation:	December 20, 2019
Financial year:	The financial year of the AIF begins on January 1 and ends on December 31.
Accounting currency of the investment company:	US dollar (USD)
AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Portfolio management:	Sub-fund: **Principal Maritime Strategies Fund** Principal Vermögensverwaltung AG Landstrasse 30, FL-9494 Schaan
Investment consultant:	n/a
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	Principal Vermögensverwaltung AG Landstrasse 30, FL-9494 Schaan
Management of the unit register	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Accountant:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
Responsible supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Further information on the sub-funds is provided in Annex B "Sub-funds at a glance".

In Liechtenstein, distribution targets professional investors as per Directive 2014/65/EU (MiFID II). Other countries, if any, are subject to the provisions of Annex C "Specific information for individual countries of distribution".

German ist he legally binding language for the investor information and articles of incorporation and investment regulations including sub-fund specific annexes.

Annex B: Sub-funds at a glance

B1 Sub-fund 1: Principal Maritime Strategies Fund

B1.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit classes			
	Unit classes of the sub-fund		
Unit class	**USD C-I**	**USD C-II**	**USD C-III**
ISIN number	LI0508265845	LI0508265852	LI0508265860
Security number	50.826.584	50.826.585	50.826.586
Planned duration of sub-fund[1]	December 31, 2029 (with two extension options by one year each or alternately once by two years)		
SFDR-Classification	Article 6		
Listed	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the unit classes[2]	US dollar (USD)	US dollar (USD)	US dollar (USD)
Minimum investment	USD 1,000,000	USD 1,000,000	USD 1,000,000
Subscription deadline[4]			
1st closing	March 10, 2020		
2nd closing		March 30, 2021	
3rd closing			Open
Payment			
1st closing	March 16, 2020		
2nd closing		April 6, 2021	
3rd closing			Open
Initial issue price	USD 1000	USD 1000 plus a premium charge of max. 5% to offset interest for the period between the 1st closing (pay-up) and the 2nd closing	USD 1000 plus a premium charge of max. 5% to offset interest for the period between the 1st and the 3rd closing
Valuation day (T)	as at December 31		
Valuation interval	Once a year		
Denomination	Three decimal places		
Securitization	On the books / no certificates issued		
Close of accounting year	On December 31		
End of first financial year	December 31, 2020		
Use of proceeds	Dividend payments		

1 After the 3rd closing, the sub-fund is closed for subscriptions. Neither the AIFM nor the depositary are obliged to repurchase units before expiry.
2 The reference currency is the currency used to calculate the performance and the net asset value of the respective unit class of the sub-fund.

Information on distribution (circle of investors)			
	Unit classes of the sub-fund		
Unit class	**USD C-I**	**USD C-II**	**USD C-III**
Professional investors	Permissible		
Qualified investors	Not permissible		
Private investors	Not permissible		

Costs borne by the investors			
	Unit classes of the sub-fund		
Unit class	**USD C-I**	**USD C-II**	**USD C-III**
Max. issue premium[3]	2%	2%	2%
Redemption charge in favor of the sub-fund's assets	None	None	None
Exchange fee for switching from unit class to another unit class	None	None	None

Costs payable with the assets of the AIF[4,5]			
	Unit classes of the sub-fund		
Unit class	**USD C-I**	**USD C-II**	**USD C-III**
Max. management fee[6]	1.00% p.a.		
Max. administration fee[6]	0.15% p.a. or min. CHF 40,000 p.a.		
Max depositary fee[6]	0.15% p.a. or min. CHF 15,000 p.a.		
Max. unit register fee[6]	None		
Performance fee	20%		
Hurdle rate	6% p.a.		
High watermark	Yes		
Basis: launch date	March 16, 2020	April 6, 2021	Open

Use of benchmarks			
	Unit classes of the sub-fund		
Unit class	**USD C-I**	**USD C-II**	**USD C-III**
Benchmark	The sub-fund does not use a benchmark.		

B1.2 Delegation of functions by the AIFM

B1.2.1 Portfolio management

The portfolio management function for this sub-fund has been entrusted to Principal Vermögensverwaltung AG, Landstrasse 30, FL-9494 Schaan.

B1.2.2 Distributor

The distribution of the units of the sub-fund has been delegated to Principal Vermögensverwaltung AG, Landstrasse 30, FL-9494 Schaan.

3 The commissions and charges actually levied are published in the annual report.
4 Plus taxes as well as other costs and charges: Transaction costs as well as expenses incurred by the AIFM and the depositary in the fulfillment of their functions. Details are provided in § 48 (ongoing charges) and § 53 (taxation) in the investment regulations.
5 In the event of a dissolution of the sub-fund or of the AIF, the AIFM may levy a liquidation fee of max. CHF 15,000 in its favor.

B1.3 Investment consultant

The AIFM did not appoint an investment consultant for the sub-fund.

B1.4 Depositary

The depositary function for this sub-fund is handled by Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

B1.5 Management of the unit register

The unit register is managed by the AIFM.

B1.6 Auditor

The auditor for the sub-fund is Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern.

B1.7 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief

Non-permissible investments	See section B1.7.3
Investments in other funds	Yes, unlimited
Leveraged financing **Gross method** **Net method**	 < 3.0 < 2.0
Risk management procedure	Commitment approach
Borrowing	Borrowing (credit lines, loans, vessel mortgages, etc.) must not exceed 80% of the market value of all ships on the borrowing date.
Derivative financial instruments	The sub-fund may transact with derivatives for hedging purposes, for efficient portfolio control, for generating additional income, and as part of its investment strategy.
Short selling	No
Securities lending and borrowing **Securities borrowing** **Securities lending**	 No No
Annuities transactions	No
Investment period during which the investment objective and the investment policy must be achieved	24 months after sub-fund capital pay-up

B1.7.1 Investment objective of the sub-fund

The main investment objective of the **Principal Maritime Strategies Fund** is, by investing in second-hand Supramax/Ultramax ships (vessel interests), to achieve high returns with a combination of capital gains and income from the operation as well a the purchase and sale of ships. Unless otherwise stated for the sub-fund's investment principles in section B1.7, the investment regulations set forth in section B1.8 shall apply. **It cannot be guaranteed that the investment objective of the AIF will be attained.**

With an exposure in the sub-fund, investors have the opportunity to participate in the shipping market. Additionally, the value development of vessel interests is largely independent from other instruments such as equities or fixed-interest securities. Thus, an investment in the AIF can result in optimized portfolio diversification.

The sub-fund-specific risks listed in section B1.10 of this annex and the general risks listed in § 39 of the investment regulations must be observed.

B1.7.2 Investment policy of the sub-fund

To attain the investment objective, the sub-fund fully or partially invests its assets via so-called maritime special-purpose vehicles (cf. section B1.7.5) in second-hand **"Supramax/Ultramax"** ships (cf. section B1.7.9 which it operates and sells within a period of about 10 years.

In particular, the sub-fund is entitled to invest up to 100% of its assets in a single vessel interest or in a maritime special-purpose vehicle of a single issuer. Basically, a maritime special-purpose vehicle will acquire only one ship;

Further, for investment purposes, the sub-fund at the time of borrowing may take out loans or ship mortgages at market terms for a total of **max. 80% of the market value** of its fleet.

For the sub-fund, in compliance with the investment restrictions and within the scope of the investment strategy up to the completion of the sub-fund's investment activities, it is permissible for the purpose of liquidity management and/or for investing payouts and capital repatriations to invest in sight deposits or callable deposits with durations of up to 12 months with lenders and/or in liquid financial instruments subject to the investment restrictions pursuant to section B1.8 "Investment regulations". Liquid financial instruments as mentioned above include money market instruments and money market funds as well as low-risk bond funds subject to Directive 2009/65/EC. It is anticipated that toward the end of the duration of the sub-fund, its assets will be fully invested in the instruments mentioned above.

The investments are made predominantly in assets denominated in US dollars (USD). In addition, assets denominated in other currencies may also be held. To minimize the currency translation risk, assets not denominated in US dollars can be fully or partially hedged against the US dollar.

In the interest of efficient management, the sub-fund may, for hedging and investment purposes, deploy derivative financial instruments linked to indices, interest rates, commodities, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps insofar as such transactions do not deviate from the investment objective of the sub-fund and respect the "General investment principles and restrictions" set forth in section VIII of the articles of incorporation.

Additionally, the portfolio manager may conclude so-called Forward Freight Agreements (FFA) and options via the maritime special-purpose vehicles to reduce the market exposure of a ship investment. Forward Freight Agreements are swaps on the future freight market.

The sub-fund is also entitled, within the scope of the investment restrictions set forth in section B1.8 "Investment regulations", to invest in other permissible instruments.

In addition to the habitual market, credit, and liquidity risks of traditional investment funds, ship fund investments are associated with further risks. It cannot be guaranteed that the investment objective of the selected investment policy can be attained. in particular, investors must be prepared and able to absorb possible – even substantial – price losses. Persons who invest in the sub-fund are explicitly requested to inform themselves about the general and fund-specific risks that are described in detail in section B1.10, whereby the

enumeration provided there is not an exhaustive list of all potential risk factors.

B1.7.3 Ship manager

A ship management contract concluded with A.M. Nomikos Transworld Maritime Agencies SA („A.M. Nomikos"), Euroco Building, 1 Alamanas Street, Maroussi 151 25, Athens, Greece, governs the commercial and technical management of the ships.

A.M. Nomikos operates a commercial, corporate and ship management service for ship owning entities.

The company employs about 1,000 personnel worldwide, on land and sea based operations. The head office and central management is located in Athens with commercial activities situated in London.

A.M. Nomikos was established in Greece in 1958 by Anastasios Nomikos and his wife Angele Nomikos. The company was originally involved in coastal shipping and over the past 6 decades has grown into all main types of dry bulk vessels, with a principal focus on the geared segment. Most recently, the company has expanded capabilities in the management of container ships.

The company's UK office was founded in 1981 and has developed into an entity that supports sale and purchase and traditional commercial services as well as offering innovative freight solutions. A Supramax pool, AMN Aquarius Inc, was established in 2015.

Ship management services include technical management, crew management, HSEQ management services (Health, Safety, Environment & Security services under ISM & ISPS), vessel OPEX accounting and ship procurement services.

Commercial management includes the sale and purchase of vessels and the use of trip and period time-chartering, FFAs and freight options to achieve optimal yield management. The Aquarius Pool aims to provide participants with a method to consolidate and align their commercial interests in the Supramax dry bulk sector.

Corporate services include: company incorporation of maritime special-purpose vehicles, administration and maintenance of records, bank account establishment, drafting corporate authorities and resolutions, share issues and KYC compliance requirements. AM Nomikos also offers credit management, reporting, cashflow, and risk management services.

The group has pursued a policy of promoting long-term relationships with all stakeholders with an aim to develop an excellent reputation in the chartering market. This has enabled it to grow and develop strong, open and respectful relationships.

A.M. Nomikos prides itself on its ability to achieve high operational standards, with the priority set on safety and environmental protection.

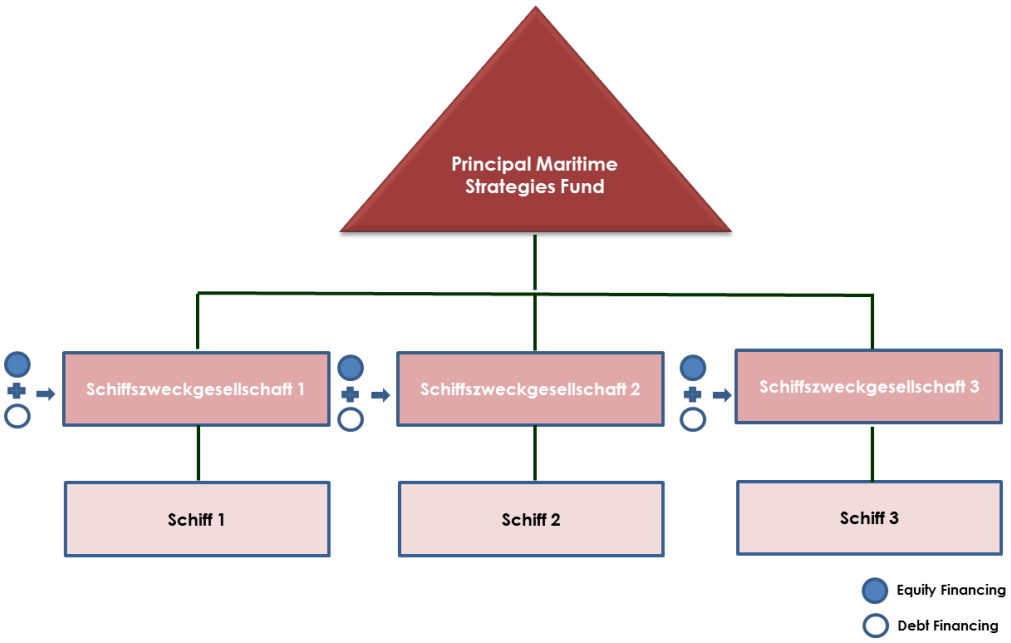
B1.7.4 Shippers (charterers)

The Supramax/Ultramax ships acquired via maritime special-purpose vehicles are chartered to shippers. Charter contracts can be concluded for a certain period of time (time charter) or for a certain amount of cargo (journey charter). The regular or irregular income generated in this manner is significant component of the liquidity of the maritime special-purpose vehicles. Among

others, the income can be used to cover ship operating costs, financing costs or dividend payments to the sub-fund.

B1.7.5 Maritime special-purpose vehicles

When investing in a maritime special-purpose vehicles, the investor participates directly in the financing of a specific ship project and becomes a co-owner. The monies provided by the investors constitutes the equity capital, while the borrowed capital is obtained from a bank in the form of a ship mortgage. As co-owners, the investors participate not only in earnings but also in possible losses. However, their liability is limited to their capital investment.



As an intermediary, maritime special-purpose vehicles can offer advantageous legal, fiscal, and economic benefits.

Furthermore, the AIFM is entitled to incorporate an intermediate holding company to directly or indirectly control the maritime special-purpose vehicles.

B1.7.6 Investment structure

The AIFM invests in ship assets for the sub-fund exclusively via maritime special-purpose vehicles. The sole business purpose of these maritime special-purpose vehicles is to acquire, administer, operate, and sell ship assets. In no case does the sub-fund become a direct owner of a ship and therefore does not appear as such in the ship register of the home port of the respective country.

Every maritime special-purpose vehicle must be audited annually by an auditing firm and be subject to the influence of the AIFM. In particular, the influence may result from the monitoring of payment flows and/or from the sole shareholder status.

The sub-fund is entitled to grant loans to its maritime special-purpose vehicles which, as the case may be, can be passed on and utilized to finance the purchase of ships by the respective maritime special-purpose vehicle or by another of the sub-fund's maritime special-purpose vehicles.

The incorporation of maritime special-purpose vehicles is mentioned in the annual reports of the AIF.

B1.7.7 Bulk shipping

The growing global economy needs vehicles that from economic perspectives can reliably transport large (bulk) quantities from anywhere in the world to anywhere in the world. While tankers transport liquid raw materials and products, bulk carriers, or bulkers, ship a wide variety of solid or loose mass goods.

Bulk goods are understood to be pourable goods or large quantities of piece goods. Such large quantities of piece goods are normally not intended for end users but instead are shipped to dealers and processing companies before they are finally integrated in an end product.

Bulk goods can be assigned to two categories: The most frequently transported bulk goods by quantity are coal, iron ore, copper, and bauxite. Such cargos are also referred to as **"major bulks"**. All other dry mass goods such as agricultural products, salts, and cement are assigned to the **"minor bulks"** category.

Due to their physically mostly homogeneous nature, bulk goods are ideally shipped by sea with so-called bulkers or bulk carriers.

B1.7.8 Overview of bulk carriers

Bulk carriers can be subdivided into the following main ship classes:

Typ	Grössenklassen		10'000 tdw	220'000 tdw
Handysize	10 000.00	39 999.00		
Handymax*	40 000.00	59 999.00		
Panamax	60 000.00	99 999.00		
Small Capesize	100 000.00	159 999.00		
Large Capesize	160 000.00			
*) Supramax	50 000.00	59'999		

*) Within the group of Handymax bulk carriers, the demand is mainly for ships with a capacity of 50,000 to 59,999 dwt; they are called Supramax bulk carriers.

B1.7.9 Supramax bulk carriers / Ultramax carriers

Apart from such cargos, Supramax/Ultramax bulk carriers are mainly used to transport corn and minor bulks (such as agricultural products, fertilizers, aluminum, bauxite, nickel, etc.). Smaller cargo sizes dominate this freight segment. This severely restricts the deployment options for very large ships. Here, connections between all conceivable ports and countries in the world are involved. Accordingly, this type of ship is suitable for a very broad deployment spectrum which also reduces its exposure to industry-related economic fluctuations: If the traffic for a certain category of goods declines, a positive trend in other categories may offset the difference.

Supramax / Ultramax vessels can also be used to ship major bulk freight such as coal or, more rarely, iron ore. A number of import and export terminals do not have the draught and the equipment needed to handle larger and deeper ships without on-board handling facilities (cranes). Even if smaller freight lots are consolidated to fill a ship, smaller bulk vessels may be more flexible and more economical.

Contrary to Supramax bulkers which have a capacity of up to 59,900 dwt, Ultramax bulkers are somewhat longer and can handle just under 65,000 dwt.

B1.7.10 Accounting currency of the sub-fund

The accounting currency of the sub-fund as well as the reference currency for each unit class are stated in section B1.1 of this Annex "Sub-funds at a glance".

The accounting currency is the currency in which the sub-fund keeps its books. The reference currency is the currency used to calculate the performance and the net asset value of the respective unit class of the sub-fund and not the investment currency of the respective unit class of the sub-fund. Investments are made in the currencies optimally suited to the performance of the sub-fund.

B1.7.11 Profile of a typical investor

The **Principal Maritime Strategies Fund** is suitable only for risk-tolerant investors with a long-term investment horizon who wish to invest in the risk-fraught special market for Supramax ships. In particular, the investor must be willing and able to absorb even substantial price losses. It cannot be excluded that in exceptional cases, individual investments may suffer a total loss. Investors should be aware of the special risks involved in investments in vessel interests, the long-term nature of the investment in view of restricted liquidity, and the risks involved in ship investments. **Therefore, it is recommendable for investors to invest only a limited portion of their total assets in units of the Principal Maritime Strategies Fund.**

B1.8 Investment regulations

The following regulations apply generally to investments of the sub-fund:

B1.8.1 Permissible investments

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

The sub-fund may invest up to 10% of its assets in instruments other than those mentioned in section B1.8.1.

The investments of the sub-fund consist of:

B1.8.1.1 Investments in vessel interests:

- **a)** Vessel interests;
- **b)** Participations in maritime special-purpose vehicles;
- **c)** The granting of mezzanine capital or loans to the sub-fund's maritime special-purpose vehicles;

B1.8.1.2 Liquid assets:

- **a)** Bank balances:
- **b)** Sight deposits or callable deposits with a maximum duration of twelve months held with credit institutions domiciled in an EEA member country or in another country in which supervisory legislation is equivalent to EEA law;
- **c)** Fixed- and/or variable-income debt instruments issued by private, mixed, and public borrowers as well as treasury bills;
- **d)** Securities and money market instruments
  1. that are listed or traded on a regulated market as referred to in Art. 4, para. 1 section 21 of Directive 2014/65/EC;

2. that are traded at another regulated market of an EEA member country which is recognized, accessible to the public, and operates regularly;
3. that are officially listed on a stock exchange in a third country or are traded on another market in a European, American, Asian, African or Pacific Rim country which is recognized, accessible to the public, and operates regularly.

e) Units of UCITS pursuant to the Act dated June 28, 2011, on Certain Undertakings for Collective Investment in Transferable Securities UCITSA) or Alternative Investment Funds pursuant to the Alternative Investment Fund Managers Act (AIFMA) dated December 19, 2012 (AIFMA);

f) Exchange traded funds ("ETF", also called index tracking stocks) that involve investments according to this section. Within the scope of the investment policy provisions of this annex, ETFs include exposure in investment instruments (companies, unit trusts, fund-like structures) whose investments mirror an index and that are traded on a stock exchange or on another regulated, publicly accessible market. Depending on their approach and country of origin, ETFs may or may not qualify as investment funds.

B1.8.1.3 **Derivative financial instruments:**

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

b) Derivative financial instruments not traded on a regulated market (OTC derivatives), if:
1. the counterparty is subject to a supervisory authority equivalent to Liechtenstein's; and
2. they can at any time be reproducibly valued, sold, liquidated, or balanced by an offset transaction;

c) Derivative financial instruments embedded in a security or a money-market instrument (structured financial instruments, index and region certificates).

B1.8.1.4 **Deposits:**
Sight deposits or callable deposits with a maximum duration of twelve months held with credit institutions domiciled in an EEA member country or in another country in which supervisory legislation is equivalent to EEA law;

B1.8.1.5 The legal form of the undertakings for collective investment (such as UCITS, AIF, ETF, etc.) is irrelevant. Among others, they can be contractual undertakings for collective investment, corporate undertakings for collective investment, or undertakings for collective investment in the form of a unit trust.

B1.8.1.6 Investments in other undertakings for collective investment (instruments such as AIF, ETF, etc.) may include undertakings for collective investment which for the lack of equivalent supervision at the domicile do not qualify for distribution in the Principality of Liechtenstein;

B1.8.1.7 the sub-fund is entitled to purchase units of other undertakings for collective investment (UCITS, AIF, ETF) that are directly or indirectly associated with the AIFM or are administered by another company with which the AIFM or the management company is related, either through a common board, through control, or through a signif-

icant direct or indirect interest position. For the extent of such investments, the AIFM or the other company may not levy any fees for the subscription, the repurchase of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B1.8.2 Cash and cash equivalents

In its accounting currency, and in all other currencies with which investments are transacted, the sub-fund may hold cash and cash equivalents with the depositary, permanently and without restrictions, to the extent that this is commensurate with its investment objective. Cash and cash equivalents are sight or time deposits with banks having maturities of up to 12 months.

B1.8.3 Non-permissible investments

In particular, the following investments are not permitted:

B1.8.3.1 Direct investments in real estate;

B1.8.3.2 Direct investments in physical goods (commodities, works of art, antiques or similar assets);

B1.8.3.3 Physical short sales of investments of any kind;

B1.8.3.4 In the interest of investors, the AIFM may define further investment restrictions at any time, to the extent that they are necessary to comply with the laws and regulations of those countries in which the units of the AIF are offered and sold.

B1.8.4 Investment limits

The sub-fund is subject to the following investment restrictions:

B1.8.4.1 The sub-fund is at liberty to invest any amount of its assets, resorting to loans (credits, loans, ship mortgages) according to section B1.8.5.2, in instruments pursuant to section B1.8.1.1 **(vessel interests, participations in maritime special-purpose vehicles, mezzanine capital or loans to the maritime special-purpose vehicles)** that are not listed or not traded on another regulated market that is accessible to the public;

B1.8.4.2 The sub-fund may invest up to 100% of its assets in a single vessel interest or a single maritime special-purpose vehicle. Basically, a maritime special-purpose vehicle will acquire only one ship;

B1.8.4.3 With the exception of section B1.8.2, the sub-fund may invest no more than 20% of its assets in securities, equities, money market instruments, and deposits of the same issuer;

B1.8.4.4 The sub-fund may invest up to 20% of its assets in units of a single undertaking for collective investment (instruments such as UCITS, AIF, ETF, etc.).

B1.8.4.5 The target funds acquired by the AIFM are subject only to the investment restrictions set forth in their prospectuses. Neither the AIFM nor the portfolio manager nor the depositary are liable for the observance of such guidelines and restrictions by the individual target funds;

B1.8.4.6 In addition to the restrictions stated in this section, any further restrictions under section B1.7 "Investment principles of the sub-fund", if any, apply as well.

B1.8.5 Borrowing limits

The following restrictions apply to the sub-fund:

B1.8.5.1 The assets of the sub-fund must not be pledged or otherwise encumbered, transferred or ceded as collateral except in cases involving borrowing pursuant to section B1.8.5.2 or collateralization within the scope of transactions involving financial instruments.

B1.8.5.2 For investment purposes, the sub-fund may take out loans (credit lines, loans, ship mortgages) at market terms (see section B1.7 "Investment principles of the sub-fund". Borrowing by the sub-fund is subject to the credit and risk policy of the depositary or of the bank that issues the ship mortgage, which may change during the life of the sub-fund.

B1.8.5.3 Borrowing (credit lines, loans, vessel mortgages) must not exceed 80% of the market value of all ships on the borrowing date.

B1.8.5.4 In relation to the depositary, no entitlement to fully exploit the maximum permissible credit framework exists. The depositary alone, based on its credit and risk policies, can decide on the nature and amount for which credit lines are extended. Under certain circumstances, these policies may change within the duration.

B1.8.5.5 Section B1.8.5.2 does not prohibit the purchase of financial instruments that have not yet been fully paid up.

B1.9 Valuation

Valuations are performed by the AIFM according to the principles mentioned in the constitutive documents.

The net asset value (NAV) per unit of the sub-fund or of a unit class shall be calculated by the AIFM at the end of the accounting year as well as on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit of the sub-fund or of a unit class of the sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the respective unit class, and is calculated as the quota of the assets of the sub-fund assignable to the respective unit class minus debt obligations of the sub-fund, if any, that are attributable to the respective unit class divided by the number of outstanding units of the respective unit class. It is rounded as follows on the occasion of the issue and redemption of units:

- to USD 0.01 if the US dollar is the currency.

The assets of the sub-fund are valued according to the following principles:

B1.9.1 Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security.

B1.9.2 Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.

B1.9.3 Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally;

B1.9.4 Investments whose price is not in conformity with the market, and assets that do not fall under sections B1.9.1, B1.9.2, and B1.9.3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents. Value adjustments are performed for perceivable risks.

B1.9.5 OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.

B1.9.6 UCITS, UCI, AIF and other funds shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.

B1.9.7 If it owns an interest in a maritime special-purpose vehicle, the AIFM shall value the bulkers listed in the audited annual statement with the amount of the resale value calculated by an independent appraiser (i.e. ships are basically valued at the resale value and the other net assets at par less perceivable value adjustments). The independent appraisers shall assess the value of the bulkers prior to purchase of the participation in the maritime special-purpose vehicle and then at least once a year as well as bulkers to be newly acquired before they are purchased.

B1.9.8 Loans granted directly by the sub-fund shall be valued at par. Value adjustments are performed for perceivable risks.

B1.9.9 If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors. Furthermore, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be consulted in the selection and application of suitable valuation models.

B1.9.10 Cash and cash equivalents shall be valued at the par value plus accrued interest.

B1.9.11 The market value of securities and other investments denominated in a currency other than the currency of the sub-fund shall be converted into the currency of the sub-fund at the last known median exchange rate.

The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the sub-fund on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.

B1.10 Risks and risk profiles of the sub-fund

B1.10.1 Sub-fund-specific risks

The performance of the units depends on the investment policy as well as the market development of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the fund will actually attain its investment objective and that capital gains will be achieved. When returning units, the investor may not be able to recover the amount originally invested in the fund.

Because of its investment policy, the risks associated with this sub-fund are not comparable with those of certain undertakings for collective investment in securities pursuant to the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSA).

The main investment objective of the **Principal Maritime Strategies Fund** is, by investing in second-hand Supramax ships (vessel interests), to achieve adequate returns with a combination of capital gains and income from the operation as well as the purchase and sale of ships.

An additional and increased speculative risk is associated with this sub-fund because it can invest any of its assets in maritime special-purpose vehicles as well as in other mezzanine financing modes and other forms of loan financing (collectively referred to as **vessel interests**). **The risk of a total loss is real because an investment in maritime special-purpose vehicles involves liable economic equity capital that is granted without collateral and is fully exposed to the entrepreneurial risk. Thus, investments in units of the sub-fund are suitable only for investors capable of absorbing a total loss in the event of unexpected negative developments.**

Due to the fact that the **Principal Maritime Strategies Fund** invest its assets mainly in equities and debt instruments, this sub-fund is exposed to a market and issuer risk as well as an interest-rate change risk that may have a negative impact on the net asset value. A cluster risks exists because up to 100% can be invested in a single vessel interest; this lack of diversification may aggravate the issuer risk described further above. Other risks such as the foreign-exchange risk may also apply. Increased risks may be incurred with the deployment of derivative financial instruments that are not used for hedging purposes. Further, the use of freight derivatives can influence the cash position of these companies because they are settled by general clearing members and the mark-to-market valuation of the position is regularly updated.

Persons who invest in the **Principal Maritime Strategies Fund** are explicitly requested to inform themselves about the general and sub-fund-specific risks that are described in detail in the investment regulations. in particular, investors must be prepared and able to absorb possible – even substantial – price losses. The assets of the sub-fund are dissolved by expiry. **Neither the AIFM nor the depositary are obliged to repurchase units before expiry. Therefore, a premature withdrawal from the sub-fund is not possible.** Due to the long dura-

tion of the sub-fund, investors should participate only with a part of their assets which they will not be needing for an extended period of time.

The value of a unit may fluctuate considerably. The AIFM advises potential investors to invest only a limited portion of their total assets in units of the **Principal Maritime Strategies Fund**. An investment in units of the **Principal Maritime Strategies Fund** is suitable only for investors with high risk tolerance and a long-term investment horizon.

Furthermore, the following fund-specific risks apply. It should be noted, however, that this is not an inclusive list of all possible sub-fund-specific risks:

General risks of vessel interests
The economic trend of a vessel interest depends on various events that lie in the future and can negatively influence the price trend of the investment. Deterioration of world trade, declining demand for transport capacities as well as loads for return routes, decreasing ship prices, increasing shipbuilding capacities and deliveries, etc. Due to these general risks, it is possible for the value of the **Principal Maritime Strategies Fund** to remain below expectations or even turn negative; this is beyond the control of the individual investor, the AIFM and/or the portfolio manager or the maritime special-purpose vehicles.

General entrepreneurial risk
Investments in the **Principal Maritime Strategies Fund** are entrepreneurial participations whose success depend largely on the results of the individual maritime special-purpose vehicles that are also dependent on the global economic framework data.

Investment and financing phase
The delayed delivery or handover of the ship (due to force majeure, shipyard default, etc.) results in less revenue or higher expenditures. Amortization and distributions cannot be handled as planned or for the intended amount. This can result in opportunity costs and have an impact on the value development of the sub-fund.

Reversal risk
A reversal may involve the loss of a part of the capital of a maritime special-purpose vehicles since costs (incorporation and preparatory costs) may have already been incurred.

Operating phase and ship sale
There is a risk that the charter may not be able to fulfill its obligations. The existing employment risk cannot be anticipated from the current standpoint. The employment situation depends on the prevailing conditions of the freight market. Charter prices for bulk freighters are volatile and this can affect profits, revenues, cash flows, and profitability as well as the ability to fulfill current lending agreements. Due to declining freight revenues, unemployment, charter arrears and charter cancellations, which result, among other things, from changes in tonnage demand (due to cargo space supply) or charter creditworthiness, considerable negative deviations from the planning data may occur.

Politics & global economy
The global political and economic situation can be detrimental for the bulk freight industry. In particular, the bulk goods market depends on continuity of China's commodity imports. Political uncertainties and the rise of populistic or nationalistic parties, escalating trade wars, and the proliferation of sanctions based on extreme protectionism that disrupts free trade can have a very

negative impact on the shipping industry in general and in particular on the revenues, profitability, and equity situation of the company. Potential political instability in Greece or Great Britain can significantly hamper the ability of AM Nomikos to render its services.

Interest rates

Third-party financing of ships is based on the firm commitment of banks that finance ships. The interest rates of ship mortgage loans are agreed on the basis of market rates and may change depending on capital market developments. If interest payable turns out to be higher than planned, this may entail a deterioration of the target fund's income and liquidity situation.

Risks arising from third-party financing

Ship investments by permissible maritime special-purpose vehicles are generally financed by third parties. This is done on the one hand for currency hedging purposes (loans taken out in the foreign currency of the site country) and/or to generate a leverage effect (increase of return on equity by borrowing capital at an interest rate less than the yield of the property). Where outside capital is involved, changes in the value of the ship have a stronger impact on the employed equity capital of the respective maritime special-purpose vehicle. Given a 50% borrowed capital scheme, for example, the effect of an appreciation or depreciation of the ship on the employed capital is twice as high as would be the case with total equity financing. Thus, when outside capital is employed, changes in valuation are more significant than with equity-financed properties. Therefore, investors benefit more from an appreciation and are burdened more by a depreciation of the property value than would be the case with complete equity-financed properties. The debt contract of the maritime special-purpose vehicles also involves a number of obligations and agreements that bind the borrower. In particular, the borrowers are obliged to provide the lenders with a minimum level of surety in the form of collateral. If undercoverage occurs, the borrowers can be required to cover the shortfall.

Currency risks

There is a risk that the costs incurred in the investment and operating phases not settled in US dollars will result in exchange rate shifts which can lead to price losses. If the ship is deployed worldwide, future income may be denominated in euros or US dollars but also in other currencies. Given consistently high charter levels, currency fluctuations may result in less income than anticipated. When a ship is sold, the currency can also have a negative impact.

Ship operating costs

In certain years, ship operating costs can be higher than expected. For the sub-fund, this may mean lower returns after taxes. Among others, deviations of ship operating costs can be due to exchange rate fluctuations, unplanned docking durations, higher insurance premiums, and personnel expenditure of the respective ship.

In some years, ship operating costs are higher than expected. For the sub-fund, this means less return after taxes. Among other reasons, deviations of ship operating costs can be due to foreign exchange fluctuations, unplanned dock times, higher insurance premiums, and payroll expenditures of the respective vessel. The operation of bulkers involves certain operating risks that can impact profits and cash flows. Profits can also be impacted by fuel or bunker prices and the availability of ship fuel. Compliance by vessels with safety and other requirements imposed by rating agencies can be very expensive and impact business and operations. Shipping is governed by complex laws and regulations, including ecological ones, that can influence

costs, execution, and feasibility of doing business. Further, shipping is subject to international safety provisions and breaches of such provisions can increase the liability of the ship, affect its insurance coverage, and prevent entry or docking in certain ports. Intensified inspection procedures as well as stricter inport and export controls can increase costs and disrupt business operations. Drug and contraband smuggling on ships may entail measures imposed on the ship/company by government authorities. In times of war or emergency, governments can seize a ship which will entail lost profits. Piracy of ships has affected the fund business in the past and may continue to do so in the future. Maritime claim holders can simple seize a vessel (working capital) to interrupt cash flow and disrupt business.

Accidents / liability
Various insurance risks exist at the level of maritime special-purpose vehicles, including undercoverage. There is a risk that a maritime special-purpose vehicle will have to bear the cost of damage events, which could make it illiquid. It cannot be ruled out that the operation of a ship might damage third parties abroad and that the circumstances leading to the damage are not insurable or that the insurance coverage taken out is inactionable or insufficient for certain reasons.

Insurance
There is a risk that a damage event is not fully insurable; this may reduce the returns due to the investor. When booking a ship, the ship manager will arrange for the appropriate insurance coverage. This means that when booked, a ship is insured for a total loss event such that the entire investment volume is covered by the insured sum. It cannot be ruled out that damage events will occur that are not fully covered or even not insurable in the first place. Shipping is prone to operational risks that may not be adequately covered by the insurance company.

Sale phase
The proceeds of a ship sale largely determine the result of a maritime special-purpose vehicle. The proceeds should evolve with the operational life of a ship. Should the actual proceeds be less than calculated, this would negatively affect the result for the investors. Proceeds from the sale of a ship mainly depend on the prevailing market situation at the time of the sale and on the condition of the ship.

Payout
There is a risk that the payouts from the maritime special-purpose vehicles to the sub-fund are less than expected or fail to materialize altogether.

Cash flow risks
Despite the conservative nature of the sub-fund, there is a risk that the sub-fund will not generate an adequate cash flow to fulfill its obligations. The result may be that lenders or other creditors gain control of the assets and potentially sell them on the open market. This would lead to a total loss of the invested capital.

Retirement of contractual parties
If contractual parties retire or if new service providers are appointed when the contract expires, this may entail higher expenditures that have an impact on the returns due to investors.

Risks arising from the purchase of maritime special-purpose vehicles
When interest positions in maritime special-purpose vehicles are purchased, it is important to consider the impact of risks arising from the legal form of the

company, risks in conjunction with the retirement of business partners, and risks due to changes in fiscal legislation as well as amendments to company law provisions. This applies in particular to maritime special-purpose vehicles domiciled abroad. Additionally, when interest positions in maritime special-purpose vehicles are purchased, it must be considered that they may be encumbered by obligations that are difficult to identify. And finally, in case of a planned sale of an interest position, there may not be a sufficiently liquid secondary market.

Risks incurred due to the lack of liquidity and the long-term nature of participations
Frequently, participations in maritime special-purpose vehicles acquired for the sub-fund exhibit little liquidity because as a rule, they are not traded on a stock exchange and such assets can therefore not be sold as readily as securities listed on a stock exchange.

An investment in units of the **Principal Maritime Strategies Fund** should be a long-term investment.

Risks involved in the calculation of the net asset value
When calculating the net asset value of the units, the AIFM must regularly rely on the most recent reports prepared by the respective maritime special-purpose vehicles which as a rule are only published some time after the relevant valuation day.

Risks of indirect investments
The involvement of maritime special-purpose vehicles by the sub-fund may generate costs that can reduce the sub-fund's potential yield.

Risks related to accounting, auditing, and reporting, etc.
The legal framework as well as the standards that apply to publication, accounting, auditing, and reporting may be less strict in countries where investments are made than in Liechtenstein. This may cause the actual value of investments to deviate from the reported value, so that the net asset value published by the AIFM may not correctly reflect the value of all or of some investments.

Risks in conjunction with AM Nomikos
AM Nomikos manages other ships. This may raise conflicts of interest between the ships of the sub-fund and other managed ships. Moreover, incidents involving other ships may damage the reputation of or impair the ability of AM Nomikos to render its services.

In relation to AM Nomikos, the sub-fund will have outstanding balances in both directions with OPEX financing, current assets for the Aquarius Pool, and potential margin calls regarding OTC freight derivatives agreed between the parties. Therefore, the sub-fund will occasionally enter into a credit risks with respect to AM Nomikos.

Legal risks
The AIFM may make investments that are subject to foreign jurisdictions with the result that the legal venue may be outside Liechtenstein. One possible result of this situation is that the rights and obligations of the sub-fund deviate from those that apply in Liechtenstein and in particular that the investor is less protected than is the case with comparable investments pursuant to Liechtenstein law and with legal venues in Liechtenstein. The enforcement of claims involving vessel interests or legal disputes may be more difficult and/or substantially more cost-intensive to pursue or even be denied altogether.

Fiscal risks
It cannot be ruled out that investments are made that result in a fiscal burden with a relevant impact on the yield of the investment. The fiscal burden may already be known when the investment is implemented and factored in within the scope of the investment decision, or it may be incurred during the life of an investment due to changes in relevant domestic or foreign fiscal policy. Neither the AIFM, nor the depositary, the portfolio manager nor other parties can assume any liability for fiscal consequences.

The general risks indicated in § 39 of the investment regulations must be considered as well.

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

Leveraged financing
The AIFM expects that the leverage of the sub-fund pursuant to the **gross method** will typically be **lower than 3.0**. Conversely, the net method gives an indication of the sub-fund's risk situation because it also adequately considers the use of derivative financial instruments for hedging purposes.

The AIFM expects that the leverage of the sub-fund pursuant to the **net method** will typically be **lower** than **2.0**. The leverage may vary depending on market conditions and - particularly in exceptional cases - may also be higher.

Risk management procedure
The AIFM utilizes the generally accepted Commitment Approach as its risk management procedure.

B1.10.2 General risks
In addition to the sub-fund-specific risks, the investments of the sub-fund may incur general risks. A typical but not exhaustive list is provided in § 9.2 of the investment regulations.

B1.11 Performance fee
The AIFM is entitled to a performance fee pursuant to Annex B "Sub-funds at a glance"; it is determined as follows and expensed in the relevant period:

a) The investors are entitled to the result generated by the respective investment from exit proceeds in the ratio of their share of the assets of the sub-fund under consideration of the provisions of Art. 62 of the articles of incorporation (payout of proceeds) until they have recovered 100% of the paid-up capital (USD 1000 per unit).

b) Then, from the remainder of the result generated by the respective investment from the exit proceeds, the investors are entitled to a calculated minimum yield (hurdle) amounting to 6% p.a. of their paid-up capital (USD 1000)

c) From the rest of the result generated by the respective investment from the exit proceeds, the AIFM is entitled to that part of the proceeds until he has received a pro rata share of 20% of the minimum yield payout in favor of the respective investors. During the first 24 months after the capital pay-up of the first sub-fund, this share is booked in the balance sheet as a provision set aside in favor of the AIFM and retained until the investors have recovered 100% of their paid-up capital

(USD 1000 per unit) in addition to a calculated minimum yield (hurdle) amounting to 6% p.a.

d) The remaining generated proceeds are split such that the investors are entitled to 80% and the AIFM to 20% (carried interest). During the first 24 months after the capital pay-up of the first sub-fund, the share of the AIFM is booked in the balance sheet as a provision set aside in favor of the AIFM and retained until the investors have recovered 100% of their paid-up capital (USD 1000 per unit) in addition to a calculated minimum yield (hurdle) amounting to 6% p.a.

Schaan/Vaduz, December 10, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The depositary:

Liechtensteinische Landesbank AG, Vaduz

Annex C: Specific information for individual countries of distribution

Specific information for individual countries of distribution

Units of **Principal Maritime SICAV** are approved only for distribution to **professional investors** pursuant to Directive 2014/65/EU (MiFID II) and may not be publicly offered and/or distributed abroad.

Annex D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest can occur within the AIFM:

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

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

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

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

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

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

Handling of complaints

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

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

Principles of voting policy at general meetings

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

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

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

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

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

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

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

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

Best execution of trading decisions

When making trading decisions for the portfolios entrusted to his management, the AIFM shall act in the best interest of the fund.

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

To the extent that portfolio managers are authorized to execute transactions, they shall be contractually bound to apply the appropriate best execution principles unless they are already obliged by relevant laws and legal provisions to abide by best execution principles.

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

Remuneration principles and practices

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

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

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

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

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