AIF

Investor information

pursuant to Article 105 of the AIFMG

and

Fund Contract

including sub-fund-specific appendices

As of: August 2026

Lunático Fund

AIF under Liechtenstein law
in the form of a contract

(hereinafter the "AIF")

(umbrella structure)

Portfolio management:

NOVUM
ASSET MANAGEMENT AG

AIFM:

Organisational structure of the AIFM/AIF

The organisational structure of the AIFM

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

Overview of the AIF

Name of the AIF:	**Lunático Fund**
Legal structure:	AIF in the legal form of a contractual investment fund in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with one sub-fund
Domicile:	Liechtenstein
Date of incorporation of the AIF:	11 September 2024
Financial year:	The AIF's financial year begins on 1 January and ends on 31 December
Accounting currency of the AIF:	US dollar (USD)
Portfolio management:	Sub-fund: **Lunático Opportunities Fund** Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz
Investment adviser:	n/a
Custodian:	Bank Frick AG Landstrasse 14, FL-9496 Balzers
Distributor:	Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Liechtenstein Financial Market Authority (FMA); www.fma-li.li

Further details on the sub-funds can be found in Appendix B 'Overview of Sub-funds'

In Liechtenstein, the fund is marketed to professional investors as defined by Directive 2014/65/EU (MiFID II) and to retail investors. For any other countries, the provisions set out in Appendix C, 'Specific Information for Individual Countries of Distribution', apply.

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

Note for investors/sales restrictions

The purchase of units in the AIF or the respective sub-fund is made on the basis of the applicable constitutive documents (Fund Contract including Annex A 'Organisational Structure of the AIFM/AIF' and Annex B 'Overview of Sub-funds'), as well as the investor information pursuant to Article 105 of the AIFMG, the key information documents ('PRIIP-KID') and the latest annual report. Only the information contained in the aforementioned documents is valid. By acquiring the units, the investor is deemed to have approved these documents. **In Liechtenstein, the AIF and the respective sub-fund are marketed to professional investors within the meaning of Directive 2014/65/EU (MiFID II) and to retail investors. For any other countries, the provisions set out in Annex C 'Specific Information for Individual Countries of Distribution' apply.**

This fund contract does not constitute an offer or an invitation to subscribe for units of the AIF or the relevant sub-fund by any person in a jurisdiction where such an offer or invitation is unlawful, or where the person making such an offer or invitation is not authorised to do so, or where it is made to a person to whom such an offer or invitation is unlawful. Information not contained in this fund contract or in documents available to the public is deemed to be unaudited and is not reliable. Prospective investors should inform themselves of any potential tax consequences, the legal requirements and any foreign exchange restrictions or control regulations applicable in the countries of their nationality, residence or place of abode, which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are set out in Article 56 'Tax Regulations'. Annex C 'Specific Information for Individual Countries of Distribution' contains information regarding distribution in various countries. The units of the AIF or the relevant sub-fund are not authorised for distribution in all countries worldwide. The provisions applicable in the relevant country apply to the issue, conversion and redemption of units abroad.

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

Table of Contents

Organisational structure of the AIFM/AIF 2
The organisational structure of the AIFM 2
The AIF at a glance 2
Notice to investors/Restrictions on sale 3
Table of Contents 4

PART I: INVESTOR INFORMATION PURSUANT TO ARTICLE 105 OF THE AIFMG 7

1 General information 7
2 Supplementary investor information pursuant to Article 105 of the AIFMG 7
3 Specific information for individual countries of distribution 10

PART II: THE FUND CONTRACT 11

I. General Provisions 11
Art. 1 General information on the AIF 11
Art. 2 General information on the sub-funds 12

II. Organisation 13
Art. 3 Country of incorporation/Competent supervisory authority 13
Art. 4 Legal relationships 13
Art. 5 The AIFM 13
Art. 6 Delegation of duties 14
Art. 7 Investment Adviser 15
Art. 8 Depositary 15
Art. 9 Prime broker 16
Art. 10 Auditor of the AIFM and the AIF 16

III. Distribution 16
Art. 11 Distribution information / Sales restrictions 16
Art. 12 Professional investors / Retail investors 17

IV. Amendments to the Fund Contract / Structural Measures 18
Art. 13 Amendments to the Fund Contract 18
Art. 14 General provisions on structural measures 18
Art. 15 Merger 19
Art. 16 Information, Consent and Investors' Rights 20
Art. 17 Costs of structural measures 20

V. Liquidation of the AIF, its sub-funds and share classes 21
Art. 18 General 21
Art. 19 Resolution on liquidation 21
Art. 20 Grounds for dissolution 21
Art. 21 Costs of dissolution 22
Art. 22 Winding up and bankruptcy of the AIFM or the depositary 22
Art. 23 Termination of the Depositary Agreement 22

VI. Creation of sub-funds and share classes 22
Art. 24 Establishment of sub-funds 22
Art. 25 Duration of the individual sub-funds 23

Art. 26 Creation of share classes 23

VII. General investment principles and restrictions 23
Art. 27 Investment Objective 23
Art. 28 Investment Policy 23
Art. 29 Accounting/Reference Currency 24
Art. 30 Profile of the typical investor 24
Art. 31 Eligible investments 24
Art. 32 Non-eligible asset 24
Art. 33 Plant limits 24
Art. 34 Risk management and leverage 25
Art. 35 Securities financing transactions, use of derivatives, techniques and instruments 25
Art. 36 Use of benchmarks 31
Art. 37 Investments in other undertakings for collective investment (UCIs) 32
Art. 38 Limits on borrowing 32
Art. 39 Joint management 33

VIII. Risk Disclosures 33
Art. 40 Risks specific to the AIF or sub-funds 33
Art. 41 General risks 33

IX. Valuation and Share Transactions 39
Art. 42 Calculation of the net asset value per unit 39
Art. 43 Issue of Units 40
Art. 44 Redemption of units 41
Art. 45 Exchange of units 42
Art. 46 Liquidity Management Tools (LMT) 43
Art. 47 Suspension of the calculation of the net asset value and of the,and conversion of units 44
Art. 48 Lock-up period for the redemption of units 45
Art. 49 Late trading and market timing 45
Art. 50 Prevention of money laundering and terrorist financing 46
Art. 51 Data Protection 46

X. Costs and fees 47
Art. 52 Ongoing fees 47
Art. 53 Costs to be borne by investors 50

XI. Final provisions 51
Art. 54 Allocation of profits 51
Art. 55 Donations 51
Art. 56 Tax provisions 51
Art. 57 Information for investors 53
Art. 58 Financial reporting 53
Art. 59 Reports 53
Art. 60 Financial year 53
Art. 61 Limitation period 53
Art. 62 Applicable law, jurisdiction and governing language 53
Art. 63 Entry into force 54

Annex A: Organisational structure of the AIFM/AIF 55

The organisational structure of the AIFM 55
Overview of the AIF 55

Appendix B: Overview of sub-funds 56

B1 Sub-fund 1: Lunático Opportunities Fund 56
B1.1 The Sub-Fund at a Glance 56
B1.2 Delegation of tasks by the AIFM 57
B1.3 Investment Adviser 57
B1.4 Depositary 57
B1.5 Auditor 57
B1.6 Investment principles and risk management policies of the sub-fund 57
B1.7 Investment rules 60
B1.8 Valuation 63
B1.9 Risks and risk profiles of the sub-fund 65
B1.10 Costs reimbursed by the sub-fund 66
B1.11 Performance fee 66

Appendix C: Specific information for individual sales territories 67

Specific information for individual markets 67

Appendix D: Regulatory Disclosure 68

Regulatory Disclosure 68

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

IFM Independent Fund Management AG, Schaan, as the AIFM, provides investors in the **Lunático Fund** with the following information in its most up-to-date form.

In addition to this information, express reference is made to the constituent documents (Fund Contract, Appendix A 'Organisational Structure of the AIFM/AIF' and Appendix B 'Overview of Sub-Funds'). By acquiring units, the investor is deemed to have approved these documents. This document does not replace a careful review of the constituent documents.

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

1 General information

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

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

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

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

2 Supplementary investor information pursuant to Article 105 of the AIFMG

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

2.1 Description of the AIF's investment strategy and objectives (Article 105(1)(a) of the AIFMG)

See Appendix B 'Overview of Sub-funds' under 'Investment Principles and Risk Policies of the Sub-fund'.

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

The sub-funds are not feeder AIFs.

2.3 Information on the registered office of the target funds where the AIF is a fund of funds (Article 105(1)(c) of the AIFMG)

Lunático Global Opportunities is not a fund of funds.

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

See Appendix B "Sub-funds at a Glance" under "Investment Principles and Risk Policies of the Sub-fund" and in the respective "Investment Rules" of the relevant sub-fund.

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

See the Fund Contract, 'General Risks', and Appendix B, 'Sub-funds at a Glance', under 'Risks and Risk Profiles of the Sub-fund'.

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

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

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

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

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

The German language shall be the legally binding language for this Fund Contact, as well as Annex A 'Organisational Structure of the AIFM/AIF' and Annex B 'Overview of Sub-funds'.

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

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

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

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

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

2.10 Information on the identity and obligations of all service providers acting on behalf of the AIF, in particular the AIFM, the AIF's depositary and the auditors, together with a description of investors' rights; (Art. 105(1)(f) AIFMG)
See Chapter II of the Fund Contract, 'The Organisation', as well as Annex A, 'Organisational Structure of the AIFM/AIF', and Annex B, 'Overview of Sub-funds'.

2.11 A description of how the AIFM covers potential liability arising from its professional activities; (Article 105(1)(g) of the AIFMG)
See the Fund Contract, 'The AIFM'.

2.12 Description of delegated management or custody functions, the name of the delegatee and any conflicts of interest associated with the delegation (Article 105(1)(h) of the AIFMG)
See Appendix B "Sub-funds at a Glance" at under "Delegation of tasks by the AIFM" and "Depositary", as well as Appendix D Regulatory Disclosure.

2.13 Description of the valuation procedures and methods used by the AIF (Section 105(1)(i) of the AIFMG)
See Appendix B "Sub-funds at a Glance" under B1.8 Valuation.

2.14 Description of the procedures for managing the AIF's liquidity risks, taking into account redemption rights under normal and exceptional circumstances, the redemption agreements with investors, and the possibility and conditions for the use of the liquidity management instruments selected in accordance with Article 40(3) to (6) of the AIFMG. (Article 105(1)(k) of the AIFMG)
See the Fund Contract under 'General Risks' and, where applicable, Appendix B 'Sub-fund Overview' under 'Sub-fund-specific risks'.

2.15 Description of all fees, charges and other costs, specifying the respective maximum amount, insofar as these are to be borne directly or indirectly by investors (Article 105(1)(l) of the AIFMG)
See Chapter X of the Fund Contract, 'Costs and Fees', and Annex B, 'Sub-funds at a Glance'.

2.16 Description of the manner in which the AIFM ensures the fair treatment of investors, as well as a description of any preferential treatment granted, specifying the type of investors benefiting and, where applicable, the legal or economic links between these investors, the AIF or the AIFM (Article 105(1)(m) of the AIFMG)
The AIFM always acts in the interests of the AIF or its sub-funds, the investors and market integrity. In doing so, the equal treatment of investors is a priority. Preferential treatment of individual investors is expressly excluded.
Every investor is treated equally:

- Information is always published simultaneously in a well-known manner
- The terms and conditions governing the subscription to or redemption of fund units are the same for every investor within each unit class
- No investor is informed individually or receives preferential treatment

2.17 The latest annual report; (Article 105(1)(n) of the AIFMG)
See the fund contract, 'Information for investors'.

2.18 Procedures and conditions for the issue and sale of units in an AIF; (Section 105(1)(o) of the AIFMG)
See the fund contract under 'Issue of units' and 'Redemption of units'.

2.19 The latest net asset value of the AIF or the latest market price of its units in accordance with Article 43 of the AIFMG (Article 105(1)(p) of the AIFMG)
See the fund contract under 'Information for investors'.

2.20 Past performance of the AIF (Article 105(1)(q) of the AIFMG)
See the Fund Contract under 'Information for Investors'.

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

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

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

3 Specific information for individual countries of distribution

Under the law currently in force in the Principality of Liechtenstein, the constitutive documents are filed with the Liechtenstein Financial Market Authority (FMA). This distribution notification relates only to information concerning the implementation of the provisions of the AIFMG. For this reason, Annex C 'Specific information for individual countries of distribution', which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notification.

Current status of this document, which has been brought to the attention of the FMA: 11 August 2026.

PART II: THE FUND AGREEMENT

Preamble

The Fund Contract, together with Appendix A 'Organisational Structure of the AIFM/AIF' and Appendix B 'Overview of Sub-Funds', form an integral whole. The Fund Contract, Annex A 'Organisational Structure of the AIFM/AIF' and Annex B 'Overview of Sub-Funds' are reproduced in full. The Fund Contract, Annex A 'Organisational Structure of the AIFM/AIF' and Annex B 'Overview of Sub-Funds' may be amended or supplemented, in whole or in part, by the AIFM at any time. Amendments to the Fund Contract, Annex A 'Organisational Structure of the AIFM/AIF' and Annex B 'Overview of Sub-Funds' must be notified to the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG. The FMA may object to a material amendment within one month.

Insofar as a matter is not regulated in this Fund Contract, the legal relationships between the investors and the AIFM shall be governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV), as amended, and, where no provisions are set out therein, by the provisions of the Law on Persons and Companies (PGR) relating to trusteeship.

I. General Provisions

Art. 1 General Information on the AIF

The **Lunático Fund** (hereinafter: AIF) was established in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV), as amended. The AIFM notified the FMA of its management activities on 7 June 2022. The FMA's notice of approval was served on the AIFM on 11 September 2024. The AIF was entered in the Liechtenstein Commercial Register at the Office of Justice on 16 September 2024. The Fund Contract, including Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-funds", came into force for the first time on 11 September 2024.

The Fund Contract, together with Annex A "Organisational Structure of the AIFM/AIF" and Annex B "Overview of Sub-funds", was last amended with the approval of the FMA on 11 August 2026 and came into force on 14 August 2026.

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

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

The AIF has the legal form of a contractual investment fund. A contractual investment fund involves entering into a contract, the terms of which are identical, with an indefinite number of investors for the purposes of investing and managing assets on behalf of the investors, whereby the individual investors participate in accordance with their share in this contract and are personally liable only up to the amount of their investment.

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

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

The respective rights and obligations of the unit holders (hereinafter referred to as 'investors'), the AIFM and the depositary are governed by this fund contract.

The types of assets in which the AIFM is permitted to invest and the provisions it must observe in doing so are set out in the AIFMG, the AIFMV and the constituent documents. The Fund Contract comprises a general section (the Fund Contract) and Annex B 'Overview of Sub-funds'.

The AIFM shall notify the FMA in writing of any material changes at least one month before implementing a planned change or immediately after an unplanned change occurs. The FMA shall review the changes for legality; unlawful changes shall be prohibited.

The assets of the respective sub-fund are managed in the best interests of the investors. Only the investors in that sub-fund are entitled to the total assets of a sub-fund in proportion to their units. It is legally segregated from the assets of the other sub-funds. In the case of an AIF comprising more than one sub-fund, each sub-fund is to be regarded as a separate AIF. Claims by investors and creditors directed against a sub-fund, or arising on the occasion of the formation, during the existence or upon the liquidation of a sub-fund, are limited to the assets of that sub-fund.

The AIFM may at any time wind up existing sub-funds and/or launch new sub-funds, as well as launch or wind up different share classes with specific characteristics within these sub-funds. These constitutive documents shall be updated each time a new sub-fund or an additional share class is launched.

By acquiring units in one or more sub-funds, each investor accepts the Fund Contract, which sets out the contractual relationships between the investors, the AIFM and the custodian, as well as any amendments to this document that have been duly implemented. Once amendments to the Fund Contract, the Annual Report or other documents have been published on the website of the Liechtenstein Investment Fund Association www.lafv.li, these amendments become binding on investors.

Art. 2 General information on the sub-funds

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

The units are not in certificated form but are held in book-entry form only; that is to say, no certificates are issued. There is no provision for a meeting of investors. By subscribing for or acquiring units, the investor accepts the Fund Contract as well as Appendix A 'Organisational Structure of the AIFM/AIF' and Appendix B 'Overview of Sub-funds'. Investors, heirs or other beneficiaries may not demand the division or winding-up of the AIF or its sub-funds. Details of the respective sub-funds of the AIF are set out in Appendix B 'Overview of Sub-funds'.

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

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

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

These constitutive documents, together with the investor information pursuant to Article 105 of the AIFMG, apply to all sub-funds of **the Lunático Fund**.

At present, the following sub-funds exist:

- Lunático Opportunities Fund

II. The Organisation

Art. 3 Country of incorporation/Competent supervisory authority

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

Art. 4 Legal relationships

The legal relationships between investors and the AIFM are governed by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) and, insofar as no provisions are set out therein, by the provisions of the General Civil Code (ABGB). Where no provisions are set out therein, the provisions of the Law on Persons and Companies (PGR) relating to trusteeship shall apply.

Art. 5 The AIFM

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

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

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

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

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to professional negligence on the part of its governing bodies or employees with own funds amounting to at least 0.01 per cent of the assets of all AIFs under management. The amount of cover is reviewed on an ongoing basis and adjusted where necessary.

The AIFM manages the AIF on behalf of and in the exclusive interests of the investors in accordance with the provisions of the constitutive documents.

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

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

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties. The AIFM must notify the FMA of the delegation of tasks before it takes effect.

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

a) Board of Directors

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

Members His Royal Highness Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan

Hugo Quaderer, independent director of IFM Independent Fund Management AG, Schaan

b) Executive Board

Chairman: Luis Ott, Managing Director

Members: Alexander Wymann, Deputy Managing Director

Michael Oehry

Ramon Schäfer

Art. 6 Delegation of duties

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

a) Portfolio Management

Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz, acts as portfolio manager for the following sub-fund:

- Lunático Opportunities Fund

Novum Asset Management AG focuses on investment and asset management for institutional and private clients and is subject to prudential supervision by the Liechtenstein Financial Market Authority (FMA).

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

The Portfolio Manager undertakes, where in the course of its activities it identifies potential conflicts of interest with the AIF or the AIFM, to fulfil its obligations towards the AIFM at all times and to make every effort to ensure that such conflicts are

resolved fairly. The Portfolio Manager acknowledges, in particular, Article 35 of the AIFMG (Rules of Conduct).

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

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

b) Distributor

Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz, as the distributor.

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

The AIFM may appoint further distributors in various countries of distribution at any time.

The term 'distribution agent' used here also encompasses the terms 'distribution office' and 'distribution partner'.

Art. 7 Investment adviser

The AIFM has not appointed an investment adviser for the AIF.

Art. 8 Depositary

Bank Frick AG, Landstrasse 14, FL-9496 Balzers, Liechtenstein, acts as the depositary for the AIF.

Bank Frick AG (formerly: Bank Frick & Co. AG) was founded in 1998 by the Liechtenstein-based trustee Kuno Frick Sr. together with financial investors from Austria. Today, Bank Frick & Co. AG is predominantly owned by the Frick family. The bank strategically oversees the digital banking services division. The bank's roots lie in private banking and the development of bespoke financial services. The latter, together with the business areas of institutional banking, blockchain banking and services in the fund and capital markets sector, remain the core components of the bank today. Further information on the depositary (e.g. annual reports, brochures, etc.) can be obtained directly from its registered office or online on its website at www.bankfrick.li.

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

Investors are advised that there may be jurisdictions in which the effect of the generally required segregation of assets is not recognised in the event of insolvency with regard to property rights situated in that jurisdiction. The AIFM and the Depositary shall cooperate to avoid the custody of assets in such jurisdictions.

The custodian maintains the AIF's register of unit holders on behalf of the AIFM.

The custodian may delegate its custodial duties, in accordance with the aforementioned legislation and regulations, to one or more agents ('sub-custodians'). A list of the sub-custodians appointed to hold the assets on behalf of and for the account of the AIF may be requested from the custodian. The sub-custodians (depositories) used for this AIF or sub-fund are listed in the annual report for the respective sub-fund.

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

The depositary complies with the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing regulations in the Liechtenstein FATCA Act, as amended from time to time.

Art. 9 Prime broker

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

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

No prime broker has been appointed for the AIF.

Art. 10 Auditor of the AIFM and the AIF

Auditor of the AIFM: Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern
Auditor of the AIF: BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz

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

III. Distribution

Art. 11 Distribution information / Sales restrictions

The AIFM makes the information required under the AIFMG available to investors in its most up-to-date form prior to their acquisition of units in the AIF or its sub-funds on the website of the LAFV (Liechtenstein Investment Fund Association) at www.lafv.li and on the AIFM's website at www.ifm.li; alternatively, it may be obtained free of charge from the AIFM and the custodian.
The purchase of units is made on the basis of the constitutive documents and the latest annual report, provided that this has already been published. Only the information contained in the constitutive documents is valid. Upon purchase of the units, these are deemed to have been approved by the investor.

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

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

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

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

b) Subscription agents

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

Art. 12 Professional investors / Retail investors

A. Professional investors

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

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

I. Categories of clients deemed to be professional clients

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

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

2. Large companies which, at company level, meet two of the following requirements:
   - Total assets: EUR 20,000,000,
   - Net turnover: EUR 40,000,000,
   - own funds: EUR 2,000,000.

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

4. Other institutional investors whose main business consists of investing in financial instruments, including entities engaged in asset-backed securities and other financing transactions.
   The legal entities listed above are regarded as professional clients. However, they must be able to request treatment as a retail client, in which case investment firms are prepared to provide a higher level of protection. If a securities firm's client is one of the entities listed above, the securities firm must, before providing any services,

inform the client that, on the basis of the information available to it, the client is classified and treated as a professional client, unless the securities firm and the client agree otherwise. The firm must also inform the client that they may request a change to the agreed terms in order to obtain a higher level of protection.

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

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

B. Retail investors

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

IV. Amendments to the Fund Contract/Structural Measures

Art. 13 Amendments to the Fund Contract

This fund contract may be amended or supplemented, in whole or in part, by the AIFM at any time.

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

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

Art. 14 General information on restructuring measures

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

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

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

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

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

Art. 15 Merger

Within the meaning of Article 78 of the AIFMG, the AIFM may, at any time and at its sole discretion, subject to the approval of the relevant supervisory authority or authorities where necessary, resolve to merge the AIF with one or more other AIFs. This applies irrespective of the legal form and/or registered office of the funds. Sub-funds of the AIF may also be merged with one another, or with one or more other AIFs or their sub-funds. Share classes may be consolidated. In this case, however, this does not constitute a merger.

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

The FMA shall grant approval provided that:

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

The merger takes effect on the merger date. The transferring AIF ceases to exist upon the merger taking effect. Investors shall be informed accordingly of the completion of the merger. The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and shall submit the confirmation from the competent auditor regarding the proper execution of the merger and the exchange ratio as at the date on which the merger takes effect. The merger shall be disclosed in the annual report of the receiving AIF in the following year. An audited final account shall be prepared for the transferring AIF.

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

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

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

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

On the transfer date, the net asset values of the receiving and transferring AIFs or their sub-funds are calculated, the exchange ratio is determined, and the entire process is audited by the auditor. The exchange ratio is determined based on the ratio of the net asset values of the transferred and receiving AIFs or sub-funds at the time of the transfer. Investors receive a number of units in the new AIF or sub-fund corresponding to the value

of their units in the transferring AIF or sub-fund. It is also possible for investors in the transferring AIF or sub-fund to be paid up to 10 per cent of the value of their units in cash. If the merger takes place during the current financial year of the transferring AIF or sub-fund, its managing AIFM must prepare a report as at the transfer date that meets the requirements for an annual report.

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

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

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

Art. 16 Information, consent and investors' rights

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

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

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

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

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

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

Art. 17 Costs of structural measures

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

In the case of AIFs or their sub-funds that are marketed exclusively to professional investors, legal, advisory or administrative costs associated with the preparation and implementation of structural measures may be charged to the assets of the relevant sub-fund. In such cases, the investor information must specify the estimated costs both in total and, as an approximation, per unit.

This applies mutatis mutandis to a demerger.

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

Art. 18 In general

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

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

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

Art. 19 Resolution on liquidation

The AIFM is entitled at any time to liquidate the AIF or individual sub-funds or individual share classes of the sub-funds.

Furthermore, the AIF or any of its sub-funds must be wound up in the cases provided for by law.

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

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

The FMA shall be notified by the AIFM of the resolution to wind up the fund and shall publish the winding-up in the register of wound-up funds on its website (www.fma-li.li).

Upon the liquidation of the AIF or one of its sub-funds, the AIFM may immediately liquidate the assets of the AIF or a sub-fund in the best interests of the investors. In all other respects, the liquidation of the AIF or the relevant sub-fund shall be carried out in accordance with the provisions of the General Civil Code (ABGB) or the provisions of Liechtenstein's law on legal persons and companies (PGR).

If the AIFM liquidates a share class without liquidating the AIF or the relevant sub-fund, all shares in that share class will be redeemed at their net asset value applicable at that time. This redemption will be published by the AIFM and the redemption price will be paid out by the custodian to the investors.

Art. 20 Reasons for liquidation

An AIFM must wind up and liquidate an AIF and its sub-funds, in particular where, upon the expiry or withdrawal of an AIFM's authorisation, an AIF and its sub-funds cannot be transferred to another AIFM; the expiry of the term specified in the constitutive documents occurs; a corresponding resolution is passed by the AIFM in accordance with the constitutive documents; or the minimum assets of the AIF or the sub-fund are not reached or are permanently below the minimum threshold. Furthermore, additional grounds for liquidation may arise in individual cases.

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

Art. 21 Costs of liquidation

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

Art. 22 Winding-up and Insolvency of the AIFM or the Depositary

In the event of the liquidation or insolvency of the AIFM, the assets managed for the purpose of collective investment on behalf of the investors do not form part of the AIFM's insolvency estate and are not liquidated together with its assets. Each AIF or sub-fund constitutes a separate fund for the benefit of its investors. Each separate fund must, with the consent of the FMA, be transferred to another AIFM or, if no AIFM agrees to take it over within three months of the commencement of insolvency proceedings, be liquidated by way of separate satisfaction for the benefit of the investors of the respective AIF or sub-fund.
In the event of the insolvency of the custodian, the assets under management of the AIF shall, with the consent of the FMA, be transferred to another custodian or liquidated by way of separate satisfaction for the benefit of the investors of the AIF.

Art. 23 Termination of the custodian agreement

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

VI. Establishment of sub-funds and share classes

Art. 24 Formation of sub-funds

The AIF consists of one or more sub-funds. The AIFM may, at any time, by giving notice to the FMA, resolve to launch further sub-funds and to liquidate or merge existing sub-funds. The fund contract, including sub-fund-specific Annex B 'Overview of Sub-Funds', shall be amended accordingly.

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

In the case of an AIF comprising more than one sub-fund, each sub-fund is to be regarded as a separate AIF. The rights and obligations of investors in a sub-fund are separate from those of investors in the other sub-funds in terms of assets and liability.

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

Art. 25 Duration of the individual sub-funds

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

Art. 26 Creation of share classes

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

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

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

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

VII. General investment principles and restrictions

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

Art. 27 Investment Objective

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

Art. 28 Investment Policy

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

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

This is an actively managed AIF or sub-fund that does not refer to a benchmark.

Art. 29 Accounting/Reference Currency

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

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

Art. 30 Profile of the typical investor

The profile of the typical investor for each sub-fund is described in Appendix B "Overview of Sub-Funds".

Art. 31 Eligible Investments

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

Art. 32 Non-eligible investments

The non-eligible asset of the respective sub-fund are listed in Appendix B, "Sub-funds at a Glance".

The AIFM may, at any time, in the best interests of the unit-holders, impose further investment restrictions to the extent that these are necessary to comply with the laws and regulations of those countries in which the units of the AIF or its sub-funds are offered and sold.

Art. 33 Investment limits

The statutory provisions of the AIFMG do not provide for any investment limits. Any restrictions imposed by the AIFM are set out in Appendix B, 'Sub-funds at a Glance'.

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

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

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

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

2. In the event of a breach of the investment limits, the AIFM's primary objective must be to rectify the situation, taking into account the best interests of the investors.

3. Any loss incurred as a result of an active breach of the investment limits or investment rules must be compensated to the sub-fund's assets without delay.
4. The AIF or sub-fund may deviate from the investment limits set out in this chapter 'General Investment Principles and Restrictions' or in the chapter 'Investment Limits' in Appendix B 'Sub-funds at a Glance' within the first six months following its capitalisation. Articles 31 and 32 of the Fund Contract remain unaffected by

this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

Art. 34 Deployment of derivatives, techniques, and instruments

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

The total exposure of the AIF or the relevant sub-fund is calculated either using the commitment method or the value-at-risk (VaR) method and the gross method, taking into account the current value of the underlying assets, counterparty risk, future market movements and the time available to liquidate the positions. Furthermore, sustainability risks are identified as part of the risk management process; their impact on individual investments is analysed and incorporated into the overall risk profile.

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

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

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

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

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

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

The expected leverage under the gross and commitment methods can be found in Appendix B, 'Sub-funds at a Glance'.

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

Art. 35 Securities financing transactions, use of derivatives, techniques and instruments

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

Further details on the use of derivatives, securities lending and repurchase agreements can be found in Appendix B "Sub-funds at a Glance" for the relevant sub-fund.

Derivative financial instruments

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

Details of the use of derivative financial instruments can be found in Appendix B 'Sub-funds at a Glance'. In this context, the AIFM applies the risk management procedure set out in Appendix B 'Sub-funds at a Glance'.

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

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

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

3. equity swaps, interest rate swaps, currency swaps, interest rate-currency swaps or special forms thereof;

4. Options on swaps as defined in paragraph 3 (swaptions);

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

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

Securities financing transactions

Provided that this is stated in the investor information pursuant to Article 105 of the AIFMG and in the relevant Annex B 'Sub-fund Overview', the sub-fund is authorised, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.

Where a sub-fund is permitted to engage in securities financing transactions, all types of assets which the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may form the subject of a securities financing transaction.

Counterparties for **securities financing transactions** are selected on the basis of the following criteria:

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

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

Securities lending and borrowing

Where specified in the relevant Appendix B "Sub-fund Overview", the AIFM is authorised to lend parts of the respective sub-fund's securities portfolio to third parties (**"securities** lending"). In general, securities lending transactions may only be carried out through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-tier banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the terms and conditions set by them. Counterparties are selected with the requisite expertise, care and diligence. In the case of a securities lending transaction, the AIFM or the depositary of the AIF or its sub-funds must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest that may have accrued. This collateral must be provided in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organisation, thereby ensuring that the AIF or its sub-funds are reimbursed for the value of the securities lent.

Securities on loan must still be taken into account when complying with the investment rules.

When entering into a securities lending agreement, the AIFM shall ensure, on behalf of the AIF or the sub-fund, that all securities lent out can be reclaimed at any time and that the agreement can be terminated at any time.

The AIFM has appointed the custodian as the securities lending agent. The custodian may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs. The AIFM and the custodian are not affiliated entities.

Securities lending involves risks, in particular the risk arising from collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Chapter VIII "Risk Disclosures".

The annual report provides information on the proportion of the sub-fund's assets that were subject to securities lending transactions as at the balance sheet date.

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

Repurchase agreements

Where specified in the relevant Appendix B "Sub-funds at a Glance", the AIFM may, on an ancillary basis, enter into **repurchase agreements** ("Repurchase Agreements" or "reverse repurchase agreements") on an ancillary basis on behalf of the AIF or its sub-funds; these consist of purchases and sales of securities where the agreements grant the seller the right or obligation to repurchase the sold securities from the purchaser at a price

and within a timeframe agreed between the two parties at the time the contract is concluded.

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

- Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution of first-class credit standing that specialises in this type of transaction. Counterparties shall be selected with due expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be disposed of before the right to repurchase those securities is exercised or before the expiry of the repurchase period.
- It must also be ensured that the scope of the obligations arising from repurchase agreements is structured in such a way that the AIF or the sub-funds can meet their obligations to redeem units at any time.
- Securities that have been pledged as underlying assets in connection with derivative financial instruments, lent out or acquired under 'reverse repurchase agreements' must not be sold under 'repurchase agreements'.
- If an AIF enters into a reverse repurchase agreement, it should ensure that it can at any time reclaim the full amount of cash or terminate the reverse repurchase agreement either at the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the AIF's net asset value.
- Where an AIF enters into a reverse repo transaction, it should ensure that it can at any time reclaim the securities underlying the repo transaction or terminate the agreed repo transaction.
- Forward repo transactions and reverse repo transactions with a maximum term of seven days should be regarded as arrangements under which the AIF can reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with over-the-counter (OTC) financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to Section VIII. Risk Disclosures.

The annual report provides information on the proportion of the sub-fund's assets that were subject to repurchase agreements as at the balance sheet date.

The depositary may retain up to a maximum of 50% of the income from repurchase agreements to cover its direct and indirect costs. The AIFM and the depositary are not affiliated entities.

Total Return Swaps

Where specified in the relevant Appendix B "Sub-fund Overview", the sub-fund is authorised to enter into total return swaps.

Return swaps are derivatives in which all returns and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk associated with the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection provider. The AIFM may enter into total return swaps on behalf of the AIF or its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the AIF or its sub-funds may be the subject of total return swaps. Up to 100 per cent of the sub-fund's assets may be the subject of such transactions. The AIFM expects that, in individual cases, no more than 50 per cent of the sub-fund's assets will

be the subject of total return swaps. However, this is merely an estimated figure, which may be exceeded in individual cases. The income from total return swaps accrues in full to the AIF or its sub-fund, after deduction of transaction costs.

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

Collateral Policy and Investment of Collateral

General

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

Eligible collateral and strategies for its diversification and correlation

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

Liquidity

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

They should be valued at least daily, and assets exhibiting high price volatility should only be accepted as collateral if they are subject to appropriately conservative haircuts.

They should have been issued by an entity that is independent of the counterparty and is not expected to be strongly correlated with the counterparty's performance.

They should be sufficiently diversified across countries, markets and issuers, with a maximum combined exposure of 20% of the sub-fund's net asset value (NAV) to individual issuers, taking into account all collateral received. A sub-fund may deviate from this in accordance with the provisions set out in Appendix B "Sub-funds at a Glance" under the section "Investment Rules".

They should be realisable by the AIFM at any time without recourse to or authorisation from the counterparty.

Valuation

The value of the collateral must be calculated at least on each trading day and must always be up to date. The inability to determine the value independently poses a risk to the AIF. This also applies to 'mark-to-model' valuations and infrequently traded assets.

Creditworthiness

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

Correlation

The security is not issued, underwritten or guaranteed by the counterparty or by a company belonging to the counterparty's group, and does not exhibit a high correlation with the counterparty's performance. Investors are, however, advised that, in a difficult market environment, experience shows that the correlation between different issuers increases significantly, regardless of the type of security.

Diversification of collateral

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

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

Custody and Realisation

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

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

Investment of collateral

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

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

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

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

When valuing collateral that is exposed to a non-negligible risk of fluctuation, the AIF must apply prudent valuation haircuts. The AIFM must have in place, on behalf of the AIF, a valuation haircut policy (haircut strategy) for each type of asset received as

collateral and must take into account the characteristics of the assets, in particular their creditworthiness and price volatility, as well as the results of the stress tests carried out. The valuation haircut policy must be documented and must provide a clear rationale for every decision to apply or refrain from applying a valuation haircut in respect of the respective types of assets.

Amount of collateral

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

Rules on haircuts

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

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

Art. 36 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as a reference value ('benchmark') for financial instruments and financial contracts or to measure the performance of an undertaking for collective investment, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks

Regulation in the EU, provided that the benchmark is provided by an administrator listed in the Register of Administrators and Benchmarks maintained by the European Securities and Markets Authority (ESMA) in accordance with the Benchmarks Regulation (the "Register").

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

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

In addition, the AIF or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fee is set out in Appendix B "Sub-funds at a Glance".
With regard to a benchmark index, the AIFM accepts no liability for the quality, accuracy or completeness of the benchmark index data, nor for ensuring that the relevant benchmark index is managed in accordance with the described index methodologies.

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

Art. 37 Investments in other undertakings for collective investment (UCIs)

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

Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred, and remuneration and fees are charged; however, these are charged directly to the individual indirect investments. If the investments referred to in this article constitute a significant portion of the assets of the relevant sub-fund, the maximum level of management fees can be found in Appendix B 'Sub-funds at a Glance' and in the annual report.

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

Art. 38 Limits on Borrowing

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

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

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

Art. 39 Joint management

In order to reduce operating and management costs whilst at the same time enabling broader diversification of investments, the AIFM may decide to manage some or all of the assets of one or more sub-funds jointly with assets belonging to other collective investment schemes.

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

VIII. Risk Disclosures

Art. 40 AIF- or sub-fund-specific risks

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

The sub-fund-specific risks of the individual sub-funds are set out in Appendix B 'Overview of Sub-Funds'.

Art. 41 General risks

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

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

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

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

Price risk
Losses in the value of the investments in which the AIF or the sub-fund invests may occur. In such cases, the market value of the investments falls below the acquisition cost. Investments are also subject to varying price fluctuations (volatility). In extreme cases, there is a risk that the relevant investments may lose their entire value.

Economic risk
This refers to the risk of price losses arising from investment decisions that fail to take economic trends into account, or do so inaccurately, resulting in securities investments being made at the wrong time or securities being held during an unfavourable economic phase.

Concentration risk
The investment policy may prioritise certain areas, which can lead to a concentration of investments, for example, in specific assets, countries, markets or sectors. In such cases, the AIF or the sub-fund is particularly dependent on the performance of these assets, countries, markets or sectors.

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

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

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

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

Management risk
Management risk refers to the risk of negative fluctuations in value, measured in absolute terms or relative to a benchmark index, arising from the investment decisions made by the manager of an actively managed fund.

Risks arising from derivative financial instruments
The AIF or the sub-funds may use derivative financial instruments. These may be used not only for hedging purposes but may also form part of the investment strategy. The use of

derivative financial instruments for hedging purposes may alter the overall risk profile through correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes may affect the overall risk profile through additional opportunities and risks. Information on the use of derivative financial instruments can be found in Appendix B 'Sub-funds at a Glance'.

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

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

Derivative financial instruments also carry the risk that the AIF or the relevant sub-fund may incur a loss because another party involved in the derivative financial instrument (usually a 'counterparty') fails to meet its obligations.
The credit risk associated with derivatives traded on an exchange is generally lower than that associated with over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or counterparty for every exchange-traded derivative, provides a settlement guarantee. For over-the-counter (OTC) derivatives, there is no comparable guarantee from the clearing house. An OTC derivative may therefore, under certain circumstances, not be able to be closed out.

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

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

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

If the AIF or the sub-fund enters into over-the-counter (OTC) transactions (OTC deals/efficient portfolio management techniques), it may thereby be exposed to risks relating to the creditworthiness of the OTC counterparties: when entering into forward contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or the sub-fund is exposed to the risk that an OTC counterparty will not (or cannot) fulfil its obligations under one or more specific contracts. Counterparty risk may be mitigated by the provision of collateral. Where the AIF or the sub-fund is owed collateral in accordance with applicable agreements, this is held by or on behalf of the custodian for the benefit of the relevant sub-fund. Cases of bankruptcy, insolvency or other credit default events affecting the custodian or within its network of sub-custodians or correspondent banks may result in the rights of the AIF or the sub-fund in relation to the collateral being deferred or otherwise restricted. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF or the sub-fund

and the OTC counterparty. Bankruptcy, insolvency or other credit default events affecting the OTC counterparty, the custodian or within its sub-custodian/ correspondent banking network may result in the AIF's or the sub-fund's rights or recognition in respect of the collateral being delayed, restricted or even precluded, thereby forcing the AIF or the sub-fund to fulfil its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation.

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

The AIF or the sub-fund may disregard counterparty risk provided that the value of the collateral, valued at market price and taking into account appropriate haircuts, exceeds the amount of the risk at all times.
An AIF or the sub-fund may incur losses when investing the cash collateral it has received. Such a loss may arise from a fall in the value of the investment made with the cash collateral received. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the sub-fund at the close of the transaction for return to the counterparty. The AIF or the sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Liquidity risk
Liquidity risks may result in the AIF or the sub-fund being temporarily or permanently unable to meet payment obligations and/or requests for the redemption of units.

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

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

Furthermore, redemptions of units result in an outflow of cash from the AIF or the relevant sub-fund. If the amount of the redemptions exceeds the cash available to the AIF or the relevant sub-fund for redemptions, the AIF or the relevant sub-fund must dispose of assets in order to generate the necessary cash. This gives rise to transaction costs, which are charged to the AIF or the relevant sub-fund. Furthermore, the disposal of assets may have a negative impact on the intended allocation of assets within the portfolio of the AIF or the relevant sub-fund.

Investors bear the risk that, in the event of large-scale redemptions, the AIFM may decide to execute redemption requests only on a pro rata basis, i.e. by activating a 'redemption gate', and to carry forward any unexecuted redemption requests from the redemption date to the next redemption date. In the event of large-scale redemptions, the AIFM may, under certain circumstances, also decide to liquidate the AIF or the relevant sub-fund. As a result, investors redeeming their units will receive payment of the amounts corresponding to the redeemed units later than they might have wished.

Counterparty risk
This risk arises where contractual counterparties fail to fulfil their contractual obligations to settle transactions. This may result in a loss to the AIF or the sub-fund. This may also manifest as issuer risk, credit risk or default risk:

- **Issuer risk (credit risk)**
  A deterioration in an issuer's solvency or even its bankruptcy may result in at least a partial loss of assets.

- **Credit risk**
  The risk arising from the possibility of partial or total default on contractually agreed interest and principal payments that a borrower is required to make.

- **Default risk**
  The risk of a loss arising because debtors fail to meet their payment obligations, either in part or in full, or because tangible assets and securities lose value or become worthless.

Country or transfer risk

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

Operational risk

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

Settlement risk

Particularly when investing in unlisted securities, there is a risk that settlement via a transfer system will not be executed as expected due to a delayed payment or delivery, or one that does not comply with the agreement.

Key personnel risk

AIFs or sub-funds whose investment performance is very positive over a given period owe this success in part to the calibre of the individuals involved and, consequently, to the sound decisions taken by their management. However, the composition of the fund management team may change. New decision-makers may then prove less successful.

Legal and tax risk

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

Custodial risk

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

Risk arising from changes to investment policy and fees

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

Risk arising from amendments to the fund contract or the winding-up of the sub-fund

The AIFM reserves the right in the fund contract to amend the terms of the fund contract. Furthermore, in accordance with the fund contract, it may liquidate the sub-fund in its entirety or merge it with another sub-fund. Investors therefore face the risk that they may not be able to maintain their holdings for the period they had planned.

Risk of suspension of redemptions

In principle, investors may request the AIFM to redeem their units in accordance with the sub-fund's valuation interval. However, the AIFM may temporarily suspend the redemption of units in the event of exceptional circumstances (for further details, see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units"). A suspension of unit redemptions may be directly followed by the liquidation of the sub-fund.

Hedging risk

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

Distributing share classes

For distributing share classes, distributions may be made out of capital if the realised profit generated by the relevant sub-fund is insufficient to make a distribution. It is important to note that distributing share classes may distribute not only investment income and realised capital gains but also capital. Investors should also bear in mind that the payment of distributions from capital constitutes a repayment or withdrawal of part of the amount originally invested, which is attributable to the original investment. It should be noted that a high distribution yield does not necessarily imply a positive or high return on investors' total investments.

Risks associated with the use of benchmarks

If the EU or third-country index administrator fails to comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the AIF or its sub-funds, provided that a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable replacement benchmark cannot be identified, this may have a negative impact on the relevant AIF or sub-fund – and, under certain circumstances, also on the portfolio manager's ability to implement the investment strategy of the AIF or sub-fund in question. Compliance with the Benchmark Regulation may also result in additional costs for the relevant AIF or sub-fund. The benchmark index may change over time.

Sustainability risks

The term 'sustainability risks' refers to the risk of an actual or potential loss in the value of an investment due to the occurrence of environmental, social or corporate governance-related events (ESG = Environment/Social/Governance). Sustainability risks take various forms. Examples include:

- **Physical risks:** These risks arise from the consequences of climate change, including, amongst other things, global warming, more frequent natural disasters and extreme weather events such as floods, heatwaves, droughts, storms or hailstorms.
- **Transition risks:** Transition risks are defined as risks arising from the transition to a climate-neutral economy and society, which may lead to a depreciation in the value of assets. Examples include changes to the political and legal framework in the real economy or technological developments.

Sustainability risks may lead to a significant deterioration in the financial position, reputation and profitability of the companies underlying the investment. This may have a significant impact on the market price of the investment and, consequently, on the profitability of the sub-fund.

Taking sustainability risks into account in the investment decision-making process
The AIFM/portfolio manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification and assessment of potential sustainability risks in relation to investments as part of risk management, as well as taking this risk analysis into account when making investment decisions.

Alongside the conventional types of risk already described, sustainability risks form a key element of the risk management process, which is drawn up for each sub-fund on the basis of its specific investment strategy and the resulting product categories. Sustainability risks are regarded as part of market risk and are factored into it. To assess whether and to what extent such risks exist or are relevant, the investment policy is analysed using qualitative or quantitative methods, and planned investments or those already held in the portfolio are reviewed. Listed investments, in particular, often have ESG ratings which can be used in the analysis. However, the relevant analyses can also be carried out in-house.

IX. Valuation and Unit Transactions

Art. 42 Calculation of the net asset value per unit

The net asset value (the 'NAV') per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date, based on the most recent 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 sub-fund's accounting currency or, if different, in the reference currency of the relevant unit class, and is calculated as the proportion of the sub-fund's assets attributable to the relevant unit class, less any liabilities of the same sub-fund allocated to that unit class, divided by the number of units in circulation of the relevant share class.

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

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

Art. 43 Issue of units

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

The units are not issued in the form of securities.

Subscription applications must be received by the custodian by the closing time at the latest. If a subscription application is received after the cut-off time, it will be booked for the following issue date. For applications placed with distribution agents in Liechtenstein and abroad, earlier cut-off times for the submission of applications may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distribution agents.

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

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

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

All taxes and charges arising from the issue of units shall be borne by the investor. If units are acquired through third parties, e.g. banks, it cannot be ruled out that they may charge additional transaction costs.
If payment is made in a currency other than the invoicing currency, the equivalent value resulting from the conversion of the payment currency into the invoicing currency, less any fees, will be used for the purchase of units.

The minimum investment that an investor must subscribe for in a particular share class is set out in Appendix B 'Sub-funds at a Glance'. The AIFM may, at its discretion, waive the minimum investment requirement.
Units may also be subscribed for, at the request of an investor and with the consent of the AIFM, in exchange for the transfer of assets at their respective value (contribution in kind or payment in specie). Valuation is carried out by the AIFM in accordance with the principles set out in the constitutive documents. The AIFM is under no obligation to consider such a request.

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The assets transferred must be consistent with the investment policy of the relevant sub-fund and, in the AIFM's opinion, there must be a current investment interest in the securities. The value of the contribution in kind must be verified by the AIFM or the auditor. Any additional costs arising from the contribution in kind (including the auditor's fees, other expenses and any taxes and duties) shall be borne by the investor concerned and must not be charged to the respective fund's assets.

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

The depositary and/or the AIFM may, at any time, reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the interests of the investors, in the public interest, or for the protection of the AIFM, the AIF, its sub-funds or the investors. In such cases, the Depositary shall immediately refund, without interest, any payments received in respect of subscription applications

that have not already been executed; where necessary, this shall be done with the assistance of the paying agents.

The issue of units of the AIF or its sub-funds may be suspended in the circumstances set out in Article 47 of this Fund Contract.

Art. 44 Redemption of units

Units of a sub-fund are redeemed on each valuation day (redemption day), subject to any notice period specified in Appendix B "Overview of Sub-funds", at the net asset value per unit of the relevant unit class of the relevant sub-fund, less any redemption fees and any applicable taxes and duties. In certain circumstances, it may be necessary for the AIFM to employ appropriate liquidity management tools ("LMTs") to ensure the proper settlement of redemptions (see also Article 46 of the Fund Contract, **"Liquidity Management Tools (LMTs)").**

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

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

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

In the case of large redemption requests, the AIFM may decide to settle a redemption request only once the necessary liquidity has been secured. In doing so, unnecessary delays must be avoided. If such a measure is necessary, all redemption requests received on the same valuation date will be settled at the same price. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption day on which the totality of redemption requests would result in a specific outflow of funds from the total net assets of the AIF or the relevant sub-fund on the redemption day in question. The relevant amount of the specified outflow ("activation of the redemption gate") is set out in the table in Appendix B "Sub-fund Overview" under "Investment Principles and Risk Policies of the Sub-fund". In such circumstances, the AIFM may decide to execute these redemption requests only on a pro rata basis, i.e. by activating a **"redemption gate"**, and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation and the relevant procedures will be published in the official publication of the AIF or the sub-fund.

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

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

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

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

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

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

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

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

The redemption of units of the AIF or its sub-funds may be suspended in the circumstances set out in Article 47 of this Fund Contract.

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

Art. 45 Conversion of Units

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

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

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

A = Number of units in the new sub-fund or, where applicable, the unit class into which the conversion is to be made
B = Number of units in the sub-fund or, where applicable, the unit class from which the conversion is to be carried out
C = Net asset value or redemption price of the units presented for conversion

D = Exchange rate between the sub-funds or share classes concerned. If both sub-funds or share classes are valued in the same accounting currency, this coefficient is 1.

E = Net asset value of the units of the sub-fund or relevant share class into which the switch is to be made, plus any taxes, fees or other charges

In some cases, a switch between sub-funds or share classes may be subject to levies, taxes and stamp duties in certain countries.

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

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

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

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

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

The redemption of units of the AIF or its sub-funds may be suspended in the circumstances set out in Article 47 of this Fund Contract.

Art. 46 Liquidity Management Tools (LMT)

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

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

Redemption discount (see Art. 44 "Redemption of Units")
In order to protect the interests of the remaining investors, the AIFM may, within the scope of the permitted liquidity management instruments (LMTs) , charge a redemption fee upon the redemption of units. This fee serves to offset the transaction and liquidity costs

arising from redemptions and is allocated in full to the assets of the AIF or the respective sub-fund.

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

Redemption Gate (see Art. 44 "Redemption of Units")
In order to protect the interests of the remaining investors, the AIFM may, within the scope of the permissible liquidity management instruments, introduce a "redemption gate" for the relevant sub-fund in the event of share redemptions.

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

Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units (see Article 47)
The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or a sub-fund under specific circumstances , provided that this is justified in the interests of investors.

Separation of assets
The AIFM is entitled to establish 'side pockets' in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA).

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

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

Art. 47 Suspension of the calculation of the net asset value and the issue, redemption and conversion of units

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

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

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

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

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

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

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

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

Whilst the redemption of units is suspended, no new units of that sub-fund will be issued. It is not possible to switch units whose redemption is temporarily restricted. The temporary suspension of the redemption of units of a sub-fund does not lead to the temporary suspension of redemptions for other sub-funds that are not affected by the relevant events.

The AIFM shall ensure that the respective sub-fund's assets have sufficient liquid funds available so that the redemption of units at the request of investors can take place without delay under normal circumstances , taking into account any notice, lock-up and payout periods.

The AIFM shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and of the redemption and payment of units. Subscription and redemption requests shall be settled at the net asset value in force at the time following the resumption of the calculation of the net asset value and of unit trading. Investors may withdraw their subscription or redemption applications until trading in units resumes.

Art. 48 Lock-up period for unit redemptions

Share classes may provide for what is known as a 'lock-up'. A **lock-up** is a **holding period** during which no shares may be redeemed. Redemption requests will only be accepted and processed once the lock-up period has expired and subject to the notice period. If redemption requests are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B 'Sub-funds at a Glance'.

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

Art. 49 Late Trading and Market Timing

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

Late Trading

Late trading refers to the acceptance of a subscription, conversion or redemption order received after the cut-off time for orders on the relevant day, and its execution at the

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

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

Art. 50 Prevention of money laundering and terrorist financing

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

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

Art. 51 Data Protection

Potential investors are advised that, by submitting the subscription application, they are providing the AIF or its representatives and authorised persons (in particular the AIFM, the depositary, the administrative agent, the portfolio manager and, where applicable, the distributors) with information which may constitute personal data within the meaning of the data protection regulations introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data is used for customer identification, the subscription process, administration, compliance with anti-money laundering and counter-terrorism legislation, and compliance with all other applicable laws or regulatory requirements, and is disclosed to the AIF, its representatives and authorised persons.

Personal data is collected, managed, used, disclosed and processed for any or all of the purposes set out in the privacy notice and on the legal bases described therein.

Investors have the right to receive a copy of their personal data held by the AIFM, as well as the right to have any inaccuracies in the data held by the AIFM rectified. Investors also have the right to be forgotten and the right to restrict processing or to object to processing under certain conditions. In certain limited circumstances, a right to data portability may also apply. Where investors consent to the processing of personal data, this consent may be withdrawn at any time.

The privacy policy can be found on the homepage at www.ifm.li.

X. Costs and fees

Art. 52 Ongoing fees

A. Fees dependent on assets (one-off charges):

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

These also include portfolio management commissions which may be paid to third parties for the referral and support of investors.

The AIFM may pass on parts of the management and administration fees to intermediaries. This is done in return for distribution services. Such passes may also constitute substantial portions. The custodian and investment advisory or asset management company may use the fees they receive to support the distribution activities of intermediaries, the calculation of which is generally based on the portfolios brokered. The granting of such rebates does not result in the AIF or sub-fund incurring additional costs.

The AIFM, the custodian and the investment advisory or asset management company may, at their discretion, agree with individual investors on the partial repayment of fees received to those investors. This is particularly relevant where institutional investors make direct, long-term investments of substantial amounts.

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

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

Ordinary expenses
In addition to the fees set out in the preceding paragraphs, the following expenses independent of assets may be charged to the sub-fund's assets at a rate of (plus statutory VAT where applicable). The AIFM and the custodian are entitled to reimbursement of the following out-of-pocket expenses incurred by them in the performance of their functions:

- Costs for the preparation, printing and dispatch of the annual reports and other publications required by law;
- costs of publishing notices from the AIF or its sub-funds addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the AIFM, including price publications;
- fees and costs relating to authorisations and the supervision of the AIF or its sub-funds in Liechtenstein and abroad;

- all taxes levied on the sub-fund's assets, as well as on its income and expenses charged to the relevant sub-fund assets of the AIF;
- any taxes that may arise in connection with management and custody costs;
- Fees incurred in connection with any listing (initiation, maintenance and termination) of the AIF or its sub-funds and their distribution in Liechtenstein and abroad (e.g. consultancy, legal and translation costs);
- fees, costs and remuneration in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where marketing authorisations exist and/or private placements have been made, in accordance with the actual expenses incurred at market rates;
- Costs incurred in connection with meeting the requirements and subsequent obligations relating to the distribution of units in the AIF or its sub-funds both domestically and abroad (e.g. fees for paying agents, agents and other representatives performing a similar function, fees charged by fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);
- Costs incurred in the preparation or amendment, translation, filing, printing and dispatch of constitutive documents (fund contract, PRIIP KID, SRI calculation, etc.) in the countries in which the units are distributed;
- Management fees and reimbursement of costs by government bodies as well as levies of all kinds ;
- a reasonable share of the costs of printed materials and advertising (including digital marketing), incurred directly in connection with the offering and sale of units;
- fees payable to the auditor and to legal and tax advisers, in so far as these expenses are incurred in the interests of the investors;
- Costs of preparing and publishing the tax bases and the certificate confirming that the tax information has been determined in accordance with the rules of the relevant foreign tax law;
- Internal and external costs associated with claiming back foreign withholding taxes, insofar as these can be claimed on behalf of the AIF or the relevant sub-fund. With regard to the recovery of foreign withholding taxes, it should be noted that the AIFM is under no obligation to seek such recovery, and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality of the costs in relation to the potential amount recoverable. With regard to investments that are the subject of securities lending, the AIFM will not seek the recovery of withholding tax;
- Expenses incurred in connection with the exercise of voting rights or creditor rights by the AIF or its sub-funds, including fees payable to external advisers;
- Costs associated with the credit rating of the assets of the AIF or its sub-funds, or their underlying investments, by nationally or internationally recognised rating agencies;
- Licence fees for the use of any reference values ('benchmarks');
- Costs relating to statutory requirements for the AIF or its sub-funds (e.g. reporting to authorities, key information documents, etc.);
- Fees and costs arising from other legal or regulatory requirements with which the AIFM must comply in the course of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- The costs of carrying out in-depth tax, legal, accounting, business management and market-related reviews and analyses (due diligence), which are used in particular to thoroughly assess the suitability of a private equity investment for the AIF or its sub-funds. These costs may be charged to the AIF or its sub-funds even if an investment is not subsequently made;
- Research costs;
- Costs for establishing and maintaining additional counterparties, where this is in the interests of the investors.
- Licence fees for the use of any benchmarks;

- External costs for assessing the sustainability ratings (ESG research) of the AIF's assets or its target investments;
- Licence fees for the use of any reference values ("benchmarks");
- Costs and expenses for regular reports and disclosures, including to insurance companies, pension funds and other financial services firms (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or ratings, etc.);
- Costs for establishing and maintaining additional counterparties, where this is in the investors' interests.
- Other administrative costs, including costs relating to trade associations.

The sub-fund's actual expenses are disclosed in the annual report.

Transaction costs

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

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

Any costs relating to currency hedging of share classes

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

Service fee

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

Set-up costs

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

Liquidation fees

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

Extraordinary transaction costs

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

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

Refunds
In connection with the acquisition, holding and disposal of assets and rights on behalf of the AIF or its sub-funds, the AIFM, the depositary and any agents shall ensure that, in particular, refunds (e.g. subscription/redemption fees, holding fees) accrue, directly or indirectly and without deduction (except for a reasonable handling fee), to the AIF or its sub-funds.

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

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

Art. 53 Costs borne by investors

Subscription, redemption and conversion fees, as well as any related taxes and duties, are to be borne by the investor.

Subscription fee:
To cover the costs incurred in placing the units, the AIFM may charge a subscription fee on the net asset value of the newly issued units for the benefit of the AIFM, the custodian and/or distribution agents in Switzerland or abroad, as set out in Appendix B 'Sub-funds at a Glance'.

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

Redemption fee:
Upon the redemption of units, the AIFM shall charge a redemption fee on the net asset value of the redeemed units for the benefit of the AIF or the relevant sub-fund, in accordance with Appendix B 'Sub-funds at a Glance'.

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

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

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

XI. Final provisions

Art. 54 Allocation of profits

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

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

The net income and/or net realised capital gains of those share classes which are designated for capitalisation in accordance with Appendix B "Sub-funds at a Glance" are reinvested on an ongoing basis, i.e. capitalised.

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

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

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

Art. 55 Distributions

The AIFM reserves the right to grant benefits to third parties. Benefits granted to or received from a third party may take the form of a fee, a commission or any other non-monetary advantage. The basis for calculating such payments is generally the commissions, fees, etc. charged and/or the assets or asset components invested in the AIF. Their amount corresponds to a percentage of the respective basis for calculation.

An inducement is designed to improve the quality of the service in question and not to prevent the AIFM from acting in accordance with its duties in the best interests of the AIF it manages, or the sub-funds, or their investors. Upon request, the AIFM shall disclose further details of the agreements entered into with third parties to the investor at any time.

Finally, payments are permitted where they are necessary to enable the provision of a service or are essential for that purpose. By their very nature, these must not conflict with the AIFM's obligation to act honestly, fairly and professionally in the best interests of the fund it manages.

Art. 56 Tax regulations

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

Issue and turnover duties[1]

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

Withholding tax

Both income and capital gains, whether distributed or reinvested, may be subject, in whole or in part, to a so-called withholding tax (e.g. final withholding tax, Foreign Account Tax Compliance Act), depending on the person who holds the units of the AIF or its sub-funds, either directly or indirectly.
Otherwise, the AIF in the legal form of a contractual investment fund or a collective trust is not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon tax or withholding tax liability. Foreign income and capital gains generated by the AIF, whether in the legal form of a contractual investment fund or a collective trust, or by any sub-funds of the AIF, may be subject to the relevant withholding tax deductions in the country of investment. Any double taxation agreements remain reserved.

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

Automatic Exchange of Information (AEOI)

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

FATCA

The AIF and any sub-funds are subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing regulations in the Liechtenstein FATCA Act.

Individuals with tax residence in Liechtenstein

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

Persons with tax domicile outside Liechtenstein

For investors whose country of residence is outside the Principality of Liechtenstein, taxation and other tax implications arising from holding, purchasing or selling units are governed by the tax laws of the respective country of residence.

Disclaimer

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

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

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

Art. 57 Information for investors

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

All notices to investors, including those relating to amendments to the Fund Contract and Annex B 'Overview of Sub-funds', are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) – the AIF's official publication medium – as well as in other media and on other data carriers specified in the Fund Contract.

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

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

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

Art. 58 Financial Reporting

The financial reporting of the AIF and its sub-funds is carried out in accordance with the general accounting principles set out in Title 20 of the Law on Persons and Companies (PGR) and the General Civil Code (ABGB), subject to the supplementary provisions of the AIFMG and AIFMV.

Art. 59 Reports

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

Audited and unaudited interim reports may also be prepared.

Art. 60 Financial year

The AIF's financial year is set out in Appendix B, 'Overview of Sub-funds'.

Art. 61 Limitation period

Claims by investors against the AIFM, the liquidator, the trustee or the custodian shall be time-barred five years after the damage occurred, but no later than one year after the redemption of the unit or after the investor became aware of the damage.

Art. 62 Applicable law, jurisdiction and governing language

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

However, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdiction of the countries in which units are offered and sold, with regard to claims by

investors from those countries. This is subject to any mandatory statutory jurisdictions to the contrary.

German shall be the legally binding language for the Fund Contract, as well as for Appendix A 'Organisational Structure of the AIFM/AIF' and Appendix B 'Overview of Sub-Funds'.

Furthermore, reference is made to the provisions of the AIFMG, the provisions of the Austrian Investment Fund Act ( ) the Austrian General Civil Code ( ) (ABGB), the provisions of the Austrian Law on Persons and Companies (PGR) concerning trusteeship, and the general provisions of the PGR, all as currently in force.

Art. 63 Entry into force

This Fund Contract shall enter into force on 14 August 2026.

Schaan/Balzers, 11 August 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The Depositary:
Bank Frick AG, Balzers

Appendix A: Organisational structure of the AIFM /AIF

The organisational structure of the AIFM

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

Overview of the AIF

Name of the AIF:	**Lunático Fund**
Legal structure:	AIF in the form of a contractual fund in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Yes, with one sub-fund
Domicile:	Liechtenstein
Date of incorporation of the AIF:	11 September 2024
Financial year:	The AIF's financial year begins on 1 January and ends on 31 December
Accounting currency of the AIF:	US dollar (USD)
Portfolio management:	Sub-fund 1: **Lunático Opportunities Fund** Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz
Investment adviser:	n/a
Custodian:	Bank Frick AG Landstrasse 14, FL-9496 Balzers
Distributor:	Novum Asset Management AG Gewerbeweg 9, FL-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Liechtenstein Financial Market Authority (FMA); www.fma-li.li

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

In Liechtenstein, the fund is marketed to professional investors as defined by Directive 2014/65/EU (MiFID II) and to retail investors. For any other countries, the provisions set out in Appendix C, 'Specific Information for Individual Countries of Distribution', apply.

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

Appendix B: Sub-funds at a Glance

B1 Sub-fund 1: Lunático Opportunities Fund

B1.1 Overview of the sub-fund

Key details and information on the sub-fund and its share classes	Share classes of the sub-fund
Share class [1]	-USD-
ISIN number	LI1191319196
Security number	119.131.919
SFDR classification	Article 6
Duration of the sub-fund	Indefinite
Listing	No
Accounting currency of the sub-fund	US dollar (USD)
Reference currency of the share classes[2]	US dollar (USD)
Minimum investment	None
Initial issue price	USD 1,000
Initial subscription date	To be confirmed
Payment	To be determined
Valuation date (T)	Thursday
Valuation interval	weekly
Issue and redemption day[3]	every valuation day
Value date for issue and redemption (T+2)	Two banking days after calculation of the net asset value (NAV)
Closing time for subscriptions/redemptions (T-1)	The day before the valuation date by 4.00 pm (CET) at the latest
Rounding[4]	USD 0.01
Lock-up[5]	None
Denomination	None
Securitisation	On-the-books / no certificates issued
End of financial year	31 December each year
End of the first financial year	31 December 202*
Allocation of profits	Reinvested

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

1 The currency risks associated with the share class denominated in USD may be hedged in whole or in part.
2 The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.
3 On 31 December, there is no subscription or redemption day. This valuation date is decisive for the sub-fund's annual report.
4 Rounding of the NAV per unit on the issue and redemption of units
5 A lock-up is a period during which no units may be redeemed. Redemption requests will only be accepted and settled after the lock-up period has expired and compliance with the notice period.

Fees payable by investors	
	Share classes of the sub-fund
Share class	-USD-
Max. entry charge[6]	3%
Redemption fee[7]	None
Switching fee when switching from one share class to another	None

Costs charged to the sub-fund's assets[8,9,10]	
	Share classes of the sub-fund
Share class	-USD-
Max. management fee[6,11]	0.50% p.a.
Max. administration fee[6]	0.20% p.a. or a minimum of CHF 25,000 p.a.
Max. custodian's fee[6]	0.13% p.a. or a minimum of CHF 15,000 p.a.
Performance fee	None

Use of benchmarks	
	Share classes of the sub-fund
Share class	-USD-
Benchmark	The sub-fund does not use a benchmark

B1.2 Delegation of tasks by the AIFM

B1.2.1 Portfolio management

Portfolio management for this sub-fund has been delegated to Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz.

B1.2.2 Distribution agent

Distribution for this sub-fund has been delegated to Novum Asset Management AG, Gewerbeweg 9, FL-9490 Vaduz.

B1.3 Investment Adviser

No investment adviser has been appointed for the sub-fund.

B1.4 Depositary

The depositary function for this AIF is performed by Bank Frick AG, Landstrasse 14, FL-9496 Balzers.

B1.5 Auditor

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz, has been appointed as the auditor for the sub-fund.

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

6 The commission or fee actually charged is disclosed in the (half-yearly) and annual reports.

7 The AIFM may, where this is deemed necessary and appropriate for the protection of unit-holders, use a 'redemption discount' in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, apply a "redemption discount" in favour of the sub-fund in accordance with Article 46 of the Fund Contact or paragraph B1.6 of this Annex.

8 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Article 52 (Ongoing Charges) and Article 56 (Tax Provisions) of the Fund Contract.

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

10 Pursuant to Article 55 of the Fund Contract, and in implementation of Article 24(2) of Delegated Regulation (EU) No 231/2013, it is hereby disclosed that, in connection with this sub-fund, payments may be made to third parties. These do not result in any additional burden on the fund in terms of costs, but are calculated as a percentage of the fee rates set out above.

11 plus any applicable VAT.

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

Investment Principles and Risk Policies of the Sub-Fund at a Glance

Prohibited investments	See section B1.7.3
Investments in other funds	Yes, up to a maximum of 49% of the sub-fund's assets. In accordance with its specific investment policy, the sub-fund may invest its assets in units of other collective investment schemes (units of other investment funds such as UCITS, UCIs, AIFs, exchange-traded funds ('ETFs'), etc.). The sub-fund is therefore not a fund of funds.
Exemption for investment in securities issued by sovereign issuers	No
Securities lending **Securities lending** **Securities borrowing**	 No No
Securities repurchase and reverse repurchase agreements	No
Total return swaps	The sub-fund may not enter into total return swaps.
Leverage	The AIFM expects that the sub-fund's leverage, calculated using **the gross method**, will generally be **below 3.0**. However, the net method provides a better indication of the sub-fund's risk profile, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes. The AIFM expects that the sub-fund's leverage, calculated using the **net method**, will generally be **below 2.1**. Depending on market conditions, the leverage may vary and, in exceptional circumstances, it may be higher.
Overall risk	< 3.0 at sub-fund level
Borrowing	Yes, up to a maximum of 10% of the sub-fund's assets (see section B1.7.5)
Derivative financial instruments	For the purposes of efficient management, the sub-fund may use derivative financial instruments based on securities, equity and bond indices, currencies and exchange-traded funds, as well as forward foreign exchange contracts and swaps, for hedging and investment purposes. In addition, forward foreign exchange contracts may also be acquired or sold for investment purposes.
Short selling	Short selling involving so-called 'borrowed securities' is not permitted at AIF level (see section B1.7.3.3)
Risk management procedures	Commitment method
Liquidity management tools (LMTs)	The AIFM will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions: **Redemption discount** The AIFM may, where deemed necessary and appropriate for the protection of unit-holders, employ a 'redemption discount' in favour of the AIF or the sub-fund, within a **range of 0% to 1.0%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions. **Redemption gate** If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the AIF or the sub-fund** on the relevant redemption date, the redemption gate may be triggered; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the relevant procedures will be published in the AIF's official publication.

	Suspension of the calculation of the net asset value and of the issue, redemption and conversion of units The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption and conversion of units of the AIF or the sub-fund in exceptional circumstances, provided that this is justified in the best interests of the investors. **Separation of assets ("side pockets")** The AIFM is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve to manage separately assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a sub-fund to be newly established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA.
Sustainability-related disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities.
Consideration of Principle Adverse Impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called 'Principle Adverse Impacts') are not taken into account in the investment decision-making process.
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Chapter B1.9.1(a) 'Sub-fund-specific risks'.
Compliance with investment limits	No later than 6 months after the sub-fund's capitalisation

B1.6.1 Investment objective and investment policy of the ' ' sub-fund

The investment objective of **the Lunático Opportunities Fund** is primarily to achieve the highest possible long-term capital growth through capital gains and income. The sub-fund's assets are invested in securities and other investments, as described below. The sub-fund's performance is not linked to any benchmark index and it is therefore free to make its own investment decisions. Unless different investment principles are specified for the sub-fund in sectionB1.6 , the investment rules set out in sectionB1.7 apply. This is an actively managed sub-fund that does not refer to a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

The ' ' sub-fund invests its assets primarily, **either directly or indirectly, in equity securities and equity-related instruments** (shares, cooperative shares, participation certificates, profit-sharing certificates, shares with warrants, etc.) of companies worldwide. In doing so, the sub-fund may make investments worldwide and across all economic sectors which, in the opinion of the portfolio manager, are particularly suited to enhancing the value of the assets. It should be noted that the selection of companies is made regardless of their market capitalisation. Consequently, the sub-fund may acquire shares in companies with a low market capitalisation (small caps), as well as shares in companies with a medium market capitalisation (mid caps), and shares in large, internationally renowned and significant companies with strong fundamentals (blue chips).

Furthermore, the sub-fund is permitted to invest its assets in **fixed- or variable-rate debt securities and debt instruments** issued by private, mixed-ownership and public-sector debtors (bonds, gilts, notes, zero-coupon bonds, floating-rate notes, convertible and option bonds, debentures, etc.), in **deposits**,

money market instruments and, within the investment limits set out in section B1.7 of this Appendix 'Investment Rules', in other eligible asset.

Furthermore, in periods when no investment meets the sub-fund's selection criteria, the sub-fund may hold its entire assets in deposits, money market instruments and other short-term fixed- or variable-rate investments. It should be noted that the performance of **the Lunático Opportunities Fund** may differ significantly from the general performance of the underlying markets in which the sub-fund invests.

In particular, the sub-fund is permitted, subject to the investment rules set out in section B1.7, to invest up to 100 per cent of its assets in securities or money market instruments issued by the same issuer.
The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on market conditions. To minimise currency risk, assets not denominated in the sub-fund's accounting currency may be hedged on a temporary or permanent basis.

Please note the sub-fund-specific risks set out in sectionB1.9 of this appendix, as well as the general risks set out in Article 41 of the Fund Contract.

B1.6.2 The sub-fund's accounting and reference currency

The sub-fund's accounting currency and the reference currency for each share class are set out in sectionB1.1 of this appendix, 'Sub-funds at a Glance'.

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

B1.6.3 Profile of the typical investor

The **Lunático Opportunities Fund** is suitable as a long-term investment for investors wishing to invest in an opportunistically managed securities portfolio with a primary focus on equity securities and equity-related instruments.

B1.7 Investment rules

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

B1.7.1 Eligible assets

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

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

The sub-fund's investments consist of:

B1.7.1.1 securities, financial rights and money market instruments;

B1.7.1.2 securities from new issues;

B1.7.1.3 private placements (shares, bonds or notes placed without public announcement by a small number of banks or financial institutions. They are generally not listed on any stock exchange or traded on

any other regulated market open to the public, and are predominantly acquired by institutional investors);

B1.7.1.4 units in traditional and non-traditional domestic and foreign collective investment schemes (such as UCITS, SICAVs, AIFs, ETFs, etc.);

B1.7.1.5 Exchange-traded funds ('ETFs', also known as 'index-tracking shares') that invest in the assets referred to in this clause. For the purposes of the investment policy provisions of this Annex B, ETFs are defined as holdings in investment vehicles (companies, unit trusts, investment fund-like structures) whose investments track an index and which are traded on a stock exchange or another regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify as investment funds;

B1.7.1.6 demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

B1.7.1.7 **Precious metals and commodities:**

a) Precious metals in standardised form (direct or indirect investments);
b) structured financial products, certificates and baskets, or other derivative financial instruments directly or indirectly based on precious metals, from issuers worldwide;
c) structured financial products, certificates and baskets, or other derivative financial instruments directly or indirectly based on commodities, from issuers worldwide;
d) Units or shares in open-ended domestic and foreign collective investment schemes which invest their assets in investments as set out in points (a) to (c) above;
e) units or shares in closed-end domestic and foreign collective investment schemes, including investment companies and private equity firms, from issuers worldwide, which invest directly or indirectly in the investments referred to in points (a) to (c) above.

B1.7.1.8 **Deposits:**

Demand deposits or deposits redeemable at notice with a term of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

B1.7.1.9 The legal form of the collective investment schemes (investment funds such as UCITS, AIFs, ETFs, etc.) is irrelevant. These may include, amongst others, contractual collective investment schemes, collective investment schemes in the form of a company, or collective investment schemes in the form of unit trusts;

B1.7.1.10 Investments in other collective investment schemes (such as AIFs, ETFs, etc.) may involve collective investment schemes for which, in the absence of equivalent supervision at their place of domicile, a marketing authorisation cannot be obtained in the Principality of Liechtenstein;

B1.7.1.11 The sub-fund may acquire units in other collective investment schemes (UCITS, AIFs, ETFs) that are managed, directly or indirectly, by the AIFM or by another company with which the AIFM or the management company is linked by common management or control, or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription to, redemption of units in, or conversion of individual sub-funds by the AIF.

B1.7.1.12 Derivative financial instruments:

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

B1.7.2 Cash and cash equivalents

The sub-fund may hold cash assets with the custodian, in its unit of account and in all currencies in which investments are made, on a permanent and unrestricted basis, insofar as this is required by its investment objective. Cash assets are defined as demand and term deposits with maturities of up to twelve months.

B1.7.3 Non-eligible asset

In particular, the following investments are not permitted:

B1.7.3.1 Direct investments in property;

B1.7.3.2 Direct investments in physical commodities (raw materials, works of art, antiques or similar) and commodity certificates. This does not apply in the case of precious metals; it is ensured at all times, through the appropriate closing out prior to maturity, that no commodities are delivered) ;

B1.7.3.3 Physical short selling of investments of any kind;

B1.7.3.4 The AIFM may, at any time, in the interests of the unit-holders, impose further investment restrictions, insofar as these are necessary to comply with the laws and regulations of those countries in which the units of the AIF are offered and sold.

B1.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B1.7.4.1 the sub-fund may invest up to 100 per cent of its assets in securities, money market instruments or deposits issued by the same issuer;

B1.7.4.2 The sub-fund may invest up to 49 per cent of its assets in units of collective investment schemes (such as UCITS, SICAVs, AIFs, ETFs, etc.);

B1.7.4.3 the sub-fund may invest up to 49% of its assets in units of a single collective investment scheme (such as UCITS, SICAVs, AIFs, ETFs, etc.);

B1.7.4.4 the ‘ ’ sub-fund may invest up to 49% of its assets in units of investment funds managed by the same AIFM or an affiliated management company;

B1.7.4.5 up to 25 per cent of the sub-fund's assets may be invested directly (physically) and/or indirectly [e.g. via certificates, exchange-traded commodities (ETCs) or other securities, or investment funds such as exchange-traded funds (ETFs)] in precious metals (gold, silver, platinum, palladium);

B1.7.4.6 up to 25 per cent of the sub-fund's assets may be invested indirectly [e.g. via certificates, exchange-traded commodities (ETCs) or other securities, or via exchange-traded funds (ETFs) that qualify as investment funds] in commodities;

B1.7.4.7 in addition to the restrictions set out in this section, any further restrictions set out in sectionsB1.6 "Investment Principles of the Sub-Fund" must be observed.

B1.7.5 Limits on borrowing

The following restrictions apply to the sub-fund:

B1.7.5.1 The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this relates to borrowing within the meaning of sectionB1.7.5.2 or to the provision of collateral in connection with the settlement of transactions in financial instruments.

B1.7.5.2 A sub-fund may, both for investment purposes and to meet redemption requests, raise loans on market terms from both the custodian and credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law (see sectionB1.6 'Investment Principles and Risk Policies of the Sub-Fund').

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

B1.7.5.4 ClauseB1.7.5.2 does not preclude the acquisition of financial instruments that have not yet been fully paid up.

B1.8 Valuation

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

The net asset value (the "NAV", Net Asset Value) per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year, as well as on the relevant valuation date or on a special valuation date or special NAV (see Article 40 of the Fund Contract), on the basis of the most recent known prices, taking into account the valuation interval.

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

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

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

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

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

B1.8.4 OTC derivatives are valued on a daily basis using a method to be determined and verifiable by the AIFM, as established by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable realisable value.

B1.8.5 UCITS, UCIs, AIFs, other funds and structured bonds, as well as SPVs, are valued at the most recent determined and available net asset value. Where the redemption of units has been suspended, or where, in the case of closed-end funds, there is no right to redemption or no redemption prices have been set, these units, like all other assets, are valued at their respective fair value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

B1.8.6 If no tradable price is available for the relevant assets or if this price does not reasonably reflect the actual fair value, these assets, as well as other assets permitted by law, be valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, on the basis of the likely realisable value.

B1.8.7 The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;

B1.8.8 , cash, receivables, prepaid benefits, cash dividends and interest accrued but not yet received are valued at ~~their~~ nominal value less an appropriate discount if, in the AIFM's opinion, it is unlikely that the nominal value can be realised in full.

B1.8.9 The market value of securities and other investments denominated in a currency other than that of the sub-fund is converted into the relevant currency of the sub-fund at the latest mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the valuation criteria mentioned above appear impossible or inappropriate due to exceptional circumstances and this results in a more appropriate valuation of the assets. In the event of a large volume of redemption requests, the AIFM may value the units of the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be executed. In this case, the same calculation method shall be applied to subscription and redemption requests submitted simultaneously.

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

B1.9.1 Sub-fund-specific risks

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

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

Given that the **Lunático Opportunities Fund** may invest directly or indirectly in equity securities and equity interests, this type of investment carries an increased market and issuer risk, which may have a negative impact on net assets.

As the **Lunático Opportunities Fund** may invest its assets in equity securities and rights of **small and medium-sized companies** (small and mid-cap companies), this type of investment carries an increased country, market, issuer and liquidity risk, which may have a negative impact on the net assets.

Given that the **Lunático Opportunities Fund's** assets may be invested in debt securities and debt instruments, money market instruments and deposits, this type of investment also carries an increased risk of interest rate fluctuations, which may have a negative impact on net asset value. In addition, other risks may arise, such as issuer risk and currency risk.

In addition to the risks inherent in traditional forms of investment (market, credit and liquidity risks), investments in non-traditional collective investment schemes, precious metals and commodities may be subject to greater price fluctuations than traditional investments.

To the extent that the sub-fund invests in units of other funds, its performance is based on that of the target funds in which it invests. Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred, and remuneration and fees are charged; however, these are charged directly to the individual indirect investments.

Results of the assessment of the potential impact of sustainability risks on returns:

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

potential impact of sustainability risks on the overall portfolio cannot be ruled out.

In particular, the sub-fund is permitted, subject to compliance with the investment rules set out in Section B1.7, to invest up to 100% of its assets in securities or money market instruments issued by the same issuer or in units of a single collective investment scheme.

Attention must also be paid to the general risks set out in Article 41 of the Fund Contract atArt. 41.

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

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

B1.10 Costs reimbursed by the sub-fund
An overview of the costs reimbursed from the sub-fund can be found in sectionB1.1 of this appendix, 'Sub-fund Overview'.

B1.11 Performance fee
No performance fee applies to the sub-fund.

Schaan/Balzers, 11 August 2026

The AIFM:
IFM Independent Fund Management AG, Schaan

The Depositary:
Bank Frick AG, Balzers

Appendix C: Specific information for individual sales territories

Specific information for individual countries of distribution

Units in the **Lunático Opportunity Fund** have been registered for distribution only in Liechtenstein to **professional investors** within the meaning of Directive 2014/65/EU (MiFID II) and to **retail investors**, and may not be publicly offered and/or distributed abroad.

Appendix D: Regulatory Disclosure

Conflicts of interest

The following conflicts of interest may arise at the AIFM:

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

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

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

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

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

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

Handling of complaints

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

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

Principles of the voting policy at general meetings

The AIFM exercises the shareholder and creditor rights associated with the investments of the funds under management independently and exclusively in the interests of investors.

In the case of individual transactions, the AIFM is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or a third party, or to waive the exercise of such rights.

In the absence of express instructions from the AIFM, the relevant custodian is authorised, but not obliged, to exercise the rights arising from the investments in its capacity as a shareholder, co-owner, etc.

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

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

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

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

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

Best execution of trading decisions

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

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

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

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

Remuneration Principles and Practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Act on Alternative Investment Fund Managers (AIFMG) with regard to the structure of its remuneration principles and practices. IFM has set out the detailed arrangements in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system whilst avoiding misincentives that might lead to the taking of excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to assess their appropriateness and compliance with all legal requirements. They comprise fixed and variable (performance-related) remuneration components.

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

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

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



IFM Independent Fund Management AG

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