AIF

Investor information

pursuant to Art. 105 AIFMG

and

Trust agreement

including AIF-specific annexes

Status: 10.2023

Steadfast Investment Fund

AIF under Liechtenstein law
in the legal form of a trusteeship

(hereinafter the "AIF")

(single fund)

Portfolio management:

PERNET VON BALLMOOS
TRULY SWISS INVESTMENT PARTNERS

AIFM:

Organizational structure of the AIFM/AIF

The organizational structure of the AIFM

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

The AIF at a glance

Name of the AIF:	**Steadfast Investment Fund**
Legal structure:	AIF in the legal form of a collective trusteeship pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	No, single fund
Founding country:	Liechtenstein
Date of incorporation of the AIF:	June 12, 2007
Business year:	The financial year of the AIF begins on January 1 and ends on December 31.
Invoice currency of the AIF:	Swiss franc (CHF)
Portfolio management:	PvB Pernet von Ballmoos AG Zollikerstrasse 226 CH-8008 Zurich
Investment advisor:	n/a
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	IFM Independent Fund Management AG Landstrasse 30, 9494 Schaan
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Representatives and sales for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent for qualified investors in Switzerland:	Helvetic Bank AG Seefeldstrasse 215, CH 8008 Zurich

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

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

German is the legally binding language for the investor information pursuant to Art. 105 AIFMA and the trust agreement including AIF-specific annexes.

Note for investors/sales restriction

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

This trust agreement does not constitute an offer or invitation to subscribe for units of the AIF by any person in any jurisdiction in which such an offer or invitation is unlawful or in which the person making such an offer or invitation is not qualified to do so or to a person to whom it is unlawful to make such an offer or invitation. _COPY0 Information that is not contained in this trust agreement or in documents available to the public is deemed to be unverified and cannot be relied upon. Potential investors should inform themselves about possible tax con quences, the legal requirements and possible foreign exchange restrictions or control regulations applicable in the countries of their citizenship, residence or domicile _COPY0 and which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are explained in Art. 50 "Tax regulations". Appendix C "Specific information for individual countries of distribution" contains information on distribution in various countries. The units of the AIF are not authorized for distribution in all countries of the world. When units are issued, exchanged and redeemed abroad, the provisions applicable there apply.

In particular, the shares have not been registered in the United States of America (USA) in accordance with the United States Securities Act of 1933 and may therefore not be offered or sold in the USA or to US citizens. For example, those natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are a naturalized citizen (or green card holder), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the USA without being a US citizen, (e) are married to a US citizen or (f) are liable to pay tax in the USA are considered to be US citizens. The following are also considered to be US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an Act of Congress, (c) a pension fund established as a US trust, (d) an investment company that is subject to tax in the USA or (e) investment companies that are deemed to be such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the AIF may not be offered in jurisdictions and to persons in which or to whom this is not permitted.

Table of contents

Organizational structure of the AIFM/AIF 2
The organizational structure of the AIFM 2
The AIF at a glance 2
Notice to investors/restriction on sale 3

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

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

T E I L I I: THE TRUST AGREEMENT 11

I. General provisions 11

Art. 1 General information on the AIF 11

II The organization 12

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

III. Distribution 15

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

IV Amendments to the trust agreement/structural measures 17

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

V. Dissolution of the AIF of its unit classes 19

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

VI. Creation of sub-funds and unit classes 20
Art. 22 Formation of sub-funds 20
Art. 23 Formation of unit classes 20

VII General investment principles and restrictions 21

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

VIII Risk information 29

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

IX. Valuation and Share Transactions 34

Art. 37 Calculation of the net asset value per unit 34
Art. 38 Issue of units 34
Art. 39 Redemption of units 35
Art. 40 Exchange of units 36
Art. 41 Suspension of the calculation of the net asset value and of the issue and redemption of units 37
Art. 42 Lock-up period for the redemption of units 38
Art. 43 Late trading and market timing 38
Art. 44 Prevention of money laundering and terrorist financing 38

X. Costs and fees 39

Art. 45 Current fees 39
Art. 46 Costs borne by the investors 41

XI Final provisions 42

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

Appendix A: Organizational structure of the AIFM/AIF 47

The organizational structure of the AIFM 47
The AIF at a glance 47

Appendix B: AIF at a glance 49

Steadfast Investment Fund 49
B.1 The AIF at a glance 49
B.2 Delegation of tasks by the AIFM 50
B.3 Investment advisor 50
B.4 Depositary 50
B.5 Auditor 51
B.6 Investment principles of the AIF 51
B.7 Investment regulations 56
B.8 Evaluation 60
B.9 Risks and risk profiles of the AIF 61
B.10 Costs reimbursed from the AIF 63
B.11 Performance fee 63
B.12 Calculation example for the performance fee 64

Appendix C: Specific information for individual sales countries 65

Notes for qualified investors in Switzerland 65

Appendix D: Regulatory disclosure 66

Regulatory Disclosure 66

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

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

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

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

1 General information

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

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

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

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

2 Supplementary investor information pursuant to Art. 105 AIFMG

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

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

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

The AIF is not a feeder AIF.

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

The target funds are open-ended funds or closed-ended funds of any legal structure traded on a stock exchange or another regulated market open to the public, in particular collective investment agreements or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly and the majority of which permit redemptions at least quarterly. The AIF invests primarily in foreign funds **worldwide** for which no distribution license is available in the Principality of Liechtenstein due to a lack of equivalent supervision at the

domicile. There are no restrictions on the domicile of foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein.

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

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

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

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

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

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

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

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

However, the AIFM and/or the depositary may submit itself and the AIF to the jurisdiction of the countries in which units or shares of the AIF are offered and sold with regard to claims of investors from these countries. This is subject to any mandatory legal provisions to the contrary.

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

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

The AIFM or the AIF is subject to Liechtenstein law.

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

However, the AIFM and/or the Depositary may submit themselves and the AIF to the jurisdiction of the countries in which units of the AIF are offered and sold with regard to claims of investors from these countries. The right to submit to other mandatory legal jurisdictions is reserved.
The enforceability of judgments in Liechtenstein is governed by the Exe cutionsordnung (EO). Enforceability of a foreign judgment in the Principality of Liechtenstein (country of domicile of the AIF) may require separate proceedings in the Principality of Liechtenstein.

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

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

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

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

2.14 Description of the procedures for dealing with liquidity risks of the AIF, taking into account redemption rights under normal and exceptional ge circumstances and the redemption agreements with the investors (Art. 105 (1) (k) AIFMG)
See trust agreement "General risks" and, if applicable, Appendix B "AIF at a glance" under "AIF-specific risks" .

2.15 Description of all fees, charges and other costs, stating the respective maximum amount, insofar as these are to be borne directly or indirectly by the investors (Art. 105 no. 1 lit. l AIFMG)
See Chapter X of the trust agreement "Costs and fees" and Appendix B "AIF at a glance".

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

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

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

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

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

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

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

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

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

3 Specific information for individual sales countries

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

Current status of this document, which has been brought to the attention of the FMA: October 30, 2023.

P A R T I I: THE TRUST AGREEMENT

Preamble

The trust agreement as well as Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" form a material unit. The trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" are printed in full. The trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" may be amended or supplemented by the AIFM in whole or in part at any time. Amendments to the trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" require the prior approval of the FMA.

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

I. General provisions

Art. 1 General information on the AIF

The **Steadfast Investment Fund** (hereinafter: AIF) was established in accordance with Art. 4 para. 1 let. a of the Investment Undertakings for Other Assets or Real Estate Act (IUA) as a legally dependent open-ended investment fund in the legal form of a collective trusteeship. The AIF was entered in the Liechtenstein commercial register at the Office of Justice on June 12, 2007 . The Steadfast Investment Fund was converted from an investment ment company for other securities with increased risk into an AIF in accordance with the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended, with the approval of the FMA on June 14, 2017. The Treu hand agreement, including Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance", first came into force on 1 July 2017.

The trust agreement as well as Annex A "Organizational structure of the AIFM/AIF" and Annex B "AIF at a glance" were last notified to the FMA by means of a notice of amendment dated 30 October 2023 and entered into force on November 09, 2023 came into force.

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

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

The AIF has the legal form of a collective trusteeship. A collective trusteeship händer schaft is the establishment of a substantively identical trusteeship with an un determined number of investors for the purposes of asset investment and management for the account nung of the investors, whereby the individual investors participate in this trusteeship according to their share and are only personally liable up to the amount of the investment.
The AIF is not an umbrella structure and is therefore an individual fund.

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

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

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

II. The organization

Art. 2 State of domicile/competent supervisory authority

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

Art. 3 Legal relationships

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

Art. 4 The AIFM

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

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

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

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

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

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions of the trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the AIF".

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

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

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties with the corresponding approval of the Liechtenstein Financial Market Authority (FMA).

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

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions of the trust agreement and Annex A "AIF at a glance".

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

a) Board of Directors

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

b) Management

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

Art. 5 Transfer of tasks

The AIFM may, in compliance with the provisions of the AIFMG and the AIFMV, delegate some of its tasks to third parties for the purpose of efficient management. The precise execution of the assignment shall be governed in each case by a contract concluded between the AIFM and the delegate.

a) Portfolio management

The portfolio manager for the AIF is PvB Pernet von Ballmoos AG, Zollikerstrasse 226, CH-8008 Zurich

PvB Pernet von Ballmoos AG was founded on July 7, 2004 as a public limited company et. It is supervised as a fund management company by the Swiss Financial Market Supervisory Authority FINMA and is owned by the managing partners.

PvB Pernet von Ballmoos AG focuses on the management of funds ver .

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

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

The precise execution of the mandate is governed by a delegation agreement concluded between the AIFM and PvB Pernet von Ballmoos AG (Portfolio verwaltung).

b) Distributor

The AIFM acts as the distributor for the AIF.

Art. 6 Investment advisor

No investment advisor was commissioned.

Art. 7 Depository

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

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

The depositary fulfills its duties and assumes the responsibilities arising from the AIFMA and the depositary agreement as amended ("Depositary wahr stellen contract"). According to the law and the Depositary Agreement, the Depositary wahr is responsible for (i) the general supervision of all assets of the AIF and (ii) the safekeeping of assets of the AIF entrusted to the Depositary and held by or on behalf of the Depositary and (iii) the administrative activities in connection with the relevant obligations.

Investors' attention is drawn to the fact that there may be jurisdictions in which the effect of the separation of assets prescribed in principle with regard to property rights located in this state is not recognized in the event of bankruptcy. In cooperation between the AIFM and the Depositary, the aim is to avoid the segregation of assets in such jurisdictions.

The depositary maintains the unit register of the AIF on behalf of the AIFM.

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

No conflicts of interest arise from this transfer.

The Depositary shall be subject to the provisions of the Liechtenstein FATCA Agreement as well as the corresponding implementing provisions in the Liechtenstein steini FATCA Act, as amended from time to time.

Art. 8 Primebroker

Only a credit institution, a regulated investment firm or an an dere entity subject to regulatory supervision and ongoing monitoring that provides services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may _COPY0 also provide other services such as clearing and settlement of transactions, custody services, securities lending and customized tech nologies and operational support facilities, may be appointed as a prime broker .

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

No prime broker was commissioned for the AIF.

Art. 9 Auditors of the AIFM and the AIF

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

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

III. Distribution

Art. 10 Sales information / sales restrictions

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

The acquisition of shares is based on the constituent documents and the most recent annual report, provided they have already been published. Only the information contained in the constituent documents is valid. The acquisition of units is deemed to be approved by the investor.
The units of the AIF are not authorized for sale in all countries of the world. When units are issued, redeemed and exchanged abroad, the provisions applicable there apply. Appendix C "Specific information for individual distribution countries" contains information on distribution in various different countries.

a) Distribution
The distribution of units of the AIF in Liechtenstein stein is aimed at all investors listed at :

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

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

b) Drawing locations

Units of the AIF may be acquired via the depositary and via any other bank domiciled in Germany or abroad that is subject to Directive 91/308/EEC in the version of Directive 2015/849/EU or an equivalent regulation and appropriate supervision.

Art. 11 Professional investor / private investor

A. Professional investor

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

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

I. Categories of clients considered as professional clients

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

1. legal entities that must be authorized or supervised in order to operate in the financial markets. The list below is to be understood as including all authorized entities that provide the activities that are characteristic of the entities mentioned: Entities authorized by a Member State under a Directive, entities authorized or supervised by a Member State without reference to a Directive, entities authorized or supervised by a third country:
   a) Credit institutions
   b) Investment firms
   c) other authorized or supervised financial institutions
   d) Insurance companies
   e) Undertakings for collective investment and their management companies
   f) Pension funds and their management companies
   g) Commodity traders and commodity derivatives traders
   h) local investors
   i) other institutional investors.

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

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

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

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

It is the responsibility of the client classified as a professional client to request the higher level of protection if he/she believes that he/she cannot correctly assess or manage the risks associated with the investment.

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

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

B. Private investors

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

IV. Amendments to the trust agreement/structural measures

Art. 12 Amendments to the trust agreement

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

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

Art. 13 General information on structural measures

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

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

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

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

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

Art. 14 Merger

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

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

The FMA grants approval if:

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

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

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

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

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

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

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

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

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

In all other respects, the provisions of Art. 78 AIFMG apply to the merger. If private investors are involved, Art. 79 AIFMG must be observed in particular.

Art. 15 Information, consent and investor rights

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

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

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

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

Investors are informed appropriately and precisely about the planned merger. The investor information must enable investors to make an informed judgment about the impact of the project on their investment and the exercise of their rights.

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

Art. 16 Costs of the structural measures

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

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

This applies analogously to the demerger.

V. Dissolution of the AIF of its unit classes

Art. 17 Resolution on dissolution

Dissolution of the AIF is mandatory in the cases provided for by law. In addition, the AIFM is entitled to dissolve the AIF at any time.

Unit classes may be dissolved by resolution of the AIFM.

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

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

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

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

Art. 18 Reasons for the dissolution

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

Art. 19 Dissolution costs

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

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

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

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

Art. 21 Termination of the depositary agreement

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

VI. Creation of sub-funds and unit classes

Art. 22 Formation of sub-funds

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

Art. 23 Formation of share classes

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

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

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

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

VII. General investment principles and restrictions

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

Art. 24 Investment objective

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

Art. 25 Investment policy

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

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

Art. 26 Invoice/reference currency

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

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

Art. 27 Profile of the typical investor

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

Art. 28 Approved systems

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

Art. 29 Non-authorized systems

The AIF's unauthorized investments are identified in Appendix B, "AIF at a Glance."

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

Art. 30 Investment limits

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

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

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

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

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

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

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

Art. 31 Use of derivatives, techniques and instruments

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

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

a) Risk management process

The AIFM must use a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and its respective share in the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows a precise and independent assessment of the value of the OTC derivatives. The AIFM must submit reports to the FMA at least once a year containing information that provides a true and fair view of the derivative financial nstru instruments used for the AIF, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivative transactions.

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

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

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

b) Leverage financing (leverage)

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

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

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

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

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

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

c) Liquidity management

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

d) Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy. This may increase the AIF's risk of loss, at least temporarily.

The use of derivative financial instruments can be found in Annex B "AIF at a glance". In this context, the AIFM applies the risk management procedure specified in Annex A "AIF at a glance".

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

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

2. Options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies and on futures contracts in accordance with point 1 of this subparagraph (d), if
   - exercise is possible either during the entire term or at the end of the term and

- the option value is a fraction or a multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign;

3. Interest rate swaps, currency swaps or cross-currency interest rate swaps;

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

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

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

e) Securities lending and borrowing

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

Whether the AIFM may lend parts of the securities portfolio of the AIF to third parties ("**securities lending**") or borrow investments from third parties in order to settle the permitted short sales ("**securities borrowing**") can be found in **Annex B "AIF at a glance".** For the borrowing of securities , the aforementioned provisions shall be applied analogously.

f) Repurchase agreements

The AIFM may participate on behalf of the AIF in **repurchase** agreements ("repurchase agreements" or "reverse repurchase agreements") consisting of purchases and sales of securities where the agreements give the seller the right or the obligation to repurchase the securities sold from the acquirer at a price and within a period agreed between the two parties at the time of the conclusion of the agreement.

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

- Securities may only be bought or sold via a repurchase agreement if the counterparty is a financial institution with a first-class credit rating that specializes in this type of transaction.
- During the term of a repurchase agreement, the purchased securities may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- It must also be ensured that the scope of the obligations in repurchase agreements is such that the AIF can/can meet its obligations to redeem units at any time in accordance with .

- Securities that have been tied as underlyings in connection with derivative financial in struments, lent or acquired as part of "Reverse Re purchase Agreements" may not be sold as part of "Repur chase Agreements".

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

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

g) Collateral policy and investment of collateral

General information

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

Permissible securities and strategies for their diversification and correlation

The AIFM may use the collateral it receives to reduce counterparty risk if it complies with the criteria set out in the applicable laws, regulations and guidelines issued by the FMA, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation, risks in connection with the management of collateral and realizability. Collateral should above all fulfill the following conditions:

Liquidity

Any collateral not consisting of cash or sight deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading facility. In addition, collateral with a short settlement cycle is to be preferred over collateral with a long settlement cycle, as it can be converted into cash more quickly .

Evaluation

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

Creditworthiness

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

Correlation

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

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be fulfilled if the AIF receives collateral for which the maximum exposure

to a single issuer does not exceed 20% of the net asset value of the AIF. In the case of collateral from several securities lending transactions, OTC derivative transactions and repurchase agreements which are attributable to the same issuer, issuer or guarantor, the total risk exposure to this issuer must be added together for the calculation of the total risk limit. Notwithstanding this sub-item, AIFs may be fully collateralized by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or a public international body to which at least one EEA Member State belongs. These AIF should hold securities that have been issued in at least six different issues, whereby the securities from a single issue should not exceed 30% of the net asset value of the AIF.

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

Safekeeping and utilization

Provided that ownership of the collateral transferred has passed to the AIFM on behalf of the AIF, the collateral received must be held in custody by the AIF's depositary. Otherwise, the collateral must be held by a third party custodian which is subject to prudential supervision and is independent from the service provider or is legally secured against the default of the related party from .

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

Investment of collateral

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

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

- Investment in demand deposits with a term of no more than twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- bonds issued by governments with high credit ratings;
- Investments as part of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- Investments in money market funds with a short maturity structure pursuant to ESMA/2014/937 item 43 subparagraph j.

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

In order to assess the value of collateral that is exposed to a non-negligible risk of fluctuation, the AIF must apply prudent haircut rates. The AIFM must have a haircut policy for the AIF for each type of asset received as collateral and take into account the characteristics of the assets, such as in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The valuation haircut policy must be documented and must make every decision to apply a haircut or to refrain from doing so comprehensible with regard to the respective types of assets.

Amount of collateral

The AIFM determines the required level of collateral for OTC derivative transactions and for efficient portfolio management techniques by reference to the counterparty risk limits applicable under the trust agreement and taking into account the nature

and characteristics of the transactions, the creditworthiness and identity of the counterparties and the prevailing market conditions.

Rules for haircuts

Collateral is valued daily using available market prices and taking into account appropriately conservative haircuts determined by the AIFM for each asset class based on its haircut rules. Depending on the type of collateral received, these rules take into account various factors such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, where applicable, the outcome of liquidity stress tests performed by the AIFM under normal and exceptional liquidity conditions. The table below sets forth the haircuts that the New AIFM deems appropriate as of the date of this Trust Agreement. These values are subject to change from time to time.

Hedging instrument	Valuation multiplier (%)
Account balances (in the reference currency of the AIF)	95
Account balances (not in the reference currency of the AIF)	85
Government bonds [debt securities issued or explicitly guaranteed by the following countries (e.g. does not include implicitly guaranteed debt): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided these countries each have a minimum rating of AA-/Aa3 and such bonds can be marked to market on a daily basis]	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80
Corporate securities (debt securities issued or explicitly guaranteed by a company (other than a financial institution) and (i) have a minimum rating of AA-/Aa3, (ii) have a maximum residual maturity of 10 years and (iii) are denominated in an OECD currency)	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps may be entered into for the AIF. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thus transfers the entire credit and market risk from the underlying asset to the other contracting party, the protection provider. In return, the protection buyer pays a premium to the protection seller. The AIFM may enter into total return swaps for the AIF for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF may be the subject of total return swaps. Up to 100 percent of the AIF assets may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 percent of the AIF's assets will be the subject of total return swaps. However, this is merely an estimated value that may be exceeded in individual cases. The income from total return swaps - after deduction of transaction costs - flows in full to the AIF.

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

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

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

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

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

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

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

Art. 33 Limitation of borrowing

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

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

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

Art. 34 Joint administration

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

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

VIII. Risk information

Art. 35 AIF-specific risks

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

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

Art. 36 General risks

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

All investments in the AIF are associated with risks. The risks may include or be associated with equity and bond lending market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Each of these risks can also occur in conjunction with other risks. Some of these risks are briefly discussed in this section . However, it should be noted that this is not an exhaustive list of all possible risks.

Potential investors should be aware of the risks associated with an investment in the units and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on the suitability of an investment in units of this AIF, taking into account their personal financial and tax situation and other circumstances, the information contained in this trust agreement and the investment policy of the AIF.

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

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

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

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

Interest rate risk
Insofar as the AIF invests in interest-bearing securities, it is exposed to interest rate risk. If the market interest rate level rises, the market value of the interest-bearing securities belonging to the assets may fall significantly. This applies to a greater extent if the assets

also hold interest-bearing securities with longer residual maturities and lower nominal interest rates.

Currency risk

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

Monetary value risk

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

Psychological market risk

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

Risks from derivative financial instruments

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

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

Due to the special features of the derivative financial instruments (e.g. leverage), however, the risks mentioned may be of a different nature and may in some cases be higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of derivatives requires not only an understanding of the basis instru ments, but also a sound knowledge of the derivatives themselves.

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

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

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

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often subjectively valued. Inappropriate valuations can lead to increased cash receivables from counterparties or to a loss in value for the AIF. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the AIF is not always an effective means of achieving the AIF's investment objective and may sometimes have the opposite effect.

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

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

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

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

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

Risks associated with the use of benchmarks

If the EU or third country index provider does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the AIF if a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable substitute benchmark cannot be identified, this may have a negative impact on the AIF - and in certain circumstances also on the Portfolio Manager's ability to implement the AIF's investment strategy. The AIF may also incur additional costs as a result of complying with the benchmark regulation. The benchmark index may change over time. In this case, the constituent documents will be updated at the next opportunity and investors will be informed by notice in the organ

of publication as well as in the media mentioned in the constituent documents or by means of durable data carriers (letter, fax, email or equivalent).

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

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

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

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

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

Operational risk
Operational risk is the risk of loss to the assets of the AIF resulting from internal processes not covered by and from human or system failures at the AIFM or from external events and includes legal, documentation and reputational risks as well as risks resulting from the trading, settlement and valuation procedures operated for the assets of the AIF.

Settlement risk
In particular, when investing in unlisted securities, there is a risk that settlement by a transfer system may not be executed as expected due to a delayed payment or delivery that is not in accordance with the agreement.

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

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

benefits actually being assessed for tax purposes in a different assessment period than is actually applicable and this having a negative impact on the individual investor.

Custody risk

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

Changes to the investment policy and fees

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

Amendment of the trust agreement

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

Risk of suspension of redemption

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

Hedging risk

Unit classes whose reference currency is not the same as the portfolio currency can be hedged against exchange rate fluctuations (hedging). This is intended to protect investors in the respective unit class as far as possible against possible losses due to negative exchange rate developments, but at the same time they cannot fully benefit from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions, it is not always possible to maintain hedges to exactly the same extent as the net asset value of the unit class being hedged. It is therefore possible that the net asset value per unit of a hedged unit class will not develop identically to the net asset value per unit of an unhedged unit class.

Sustainability risks

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

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

IX. Valuation and share transactions

Art. 37 Calculation of the net asset value per unit

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

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

The AIFM is authorized to calculate a so-called special NAV for the AIF in deviation from the usual valuation interval in order to enable the prompt issue and redemption of units in special cases. Information on this is provided in the relevant Annex B "AIF at a glance".

The valuation principles of the AIF and further information on the calculation of the net asset value per unit can be found in Appendix B "AIF at a glance".

Art. 38 Issue of shares

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

The shares are not securitized.

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

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

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

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

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

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

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

Units may also be subscribed at the request of an investor with the consent of the AIFM against transfer of investments at the respective daily price (contribution in kind or payment in specie). The AIFM is not obliged to act on such a request.

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

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

The Depositary and/or the AIFM may at any time reject a subscription application or temporarily restrict, suspend or permanently discontinue the issue of units if this appears necessary in the interests of the investors, in the public interest, for the protection of the AIFM or the AIF or the investors. In this case, the Custodian shall immediately refund, without interest, any payments received for subscription applications not already made from , if necessary with the assistance of the paying agents.

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

Art. 39 Redemption of shares

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

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

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

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

In the case of large redemption requests, the AIFM may decide to settle a redemption request only when corresponding assets of the AIF can be sold without undue delay. If

such a measure is necessary, all redemption requests received on the same day shall be settled at the same price.

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

The corresponding unit expires upon payment of the redemption price.

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

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

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

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

The redemption of units of the AIF may be discontinued in cases of application of Art. 41 of this Trust Agreement.

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

Art. 40 Exchange of shares

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

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

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

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

A = Number of units of the unit class into which the units are to be exchanged
B = number of units of the unit class from which the exchange is to be executed
C = net asset value or redemption price of the units presented for conversion
D = exchange rate between the unit classes concerned. If both unit classes are valued in the same accounting currency, this coefficient is 1.
E =Net asset value of the units of the unit class into which the switch is to be made, plus taxes, fees or other levies

In some cases, duties, taxes and stamp duties may be incurred when switching share classes in individual countries.

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

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

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

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

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

Art. 41 Suspension of the calculation of the net asset value and the issue and redemption of units

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

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

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

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

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

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

In addition, the AIFM is entitled, while safeguarding the interests of the investors, to make significant redemptions, i.e. to temporarily suspend redemptions, only after the

corresponding assets of the AIF can be sold without delay while safeguarding the interests of the investors.

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

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

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

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

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

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

Art. 43 Late trading and market timing

If an applicant is suspected of engaging in late trading or market timing, the AIFM and/or the Depositary will refuse to accept the subscription, conversion or redemption application until the applicant has dispelled any doubts in relation to its application.

Late Trading

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

Market Timing

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

Art. 44 Prevention of money laundering and terrorist financing

The AIFM shall ensure that the domestic distributors undertake vis-à-vis the AIFM to comply with the provisions of the Liechtenstein Due Diligence Act (Sorgfaltsgesetz pflichtgesetz) and the associated Due Diligence Ordinance (Sorgfaltspflichtverordnung) as well as the FMA's guidelines as amended from time to time.

If domestic distributors accept funds from investors themselves, they are obliged, in their capacity as persons subject to due diligence, to identify the subscriber in accordance

with the Due Diligence Act and the Due Diligence Ordinance, to determine the beneficial owner, to create a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

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

X. Costs and fees

Art. 45 Current fees

A. Expense dependent on assets (individual expense):

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

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

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

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

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

- Costs for the preparation, printing and dispatch of the annual reports and other publications required by law;
- Costs for the publication of the AIF's notices addressed to investors in the publication media and any additional newspapers or electronic media determined by the AIFM, including price publications;
- Fees and costs for licenses and supervision of the AIF in Liechtenstein and abroad;
- all taxes levied on the assets of the AIF and its income and expenses charged to the AIF;
- any taxes incurred in connection with the costs of administration and safekeeping ;
- Fees incurred in connection with any listing (establishment, maintenance and termination) of the AIF and distribution in Switzerland and abroad (e.g. advisory, legal and translation costs);

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

Transaction costs

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

buying and selling the investments. These costs are offset directly against the purchase or sale value of the investments concerned.

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

Any costs for currency hedging of unit classes
The costs, if any, of currency hedging of unit classes are allocated to the corresponding unit class.

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

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

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

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

Extraordinary disposition costs consist of the expenses to which serve exclusively to safeguard the interests of investors, which arise in the course of regular business activities and which were not foreseeable when the AIF was established. Extraordinary disposition costs are in particular legal advice and procedural costs in the interests of the AIF or the investors. In addition, this includes all costs of any extraordinary dispositions that may become necessary in accordance with the AIFMG and AIFMV (e.g. amendments to the fund documents).

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

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

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

Art. 46 Costs borne by investors

Issue surcharge:

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

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

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

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

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

XI. Final provisions

Art. 47 Use of success

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

The AIFM may distribute the net income and/or the net realized capital gains of the AIF or a unit class to the investors of the AIF or the respective unit class or reinvest this net income and/or these net realized capital pi tal ge gains in the AIF or the respective unit class (the saurieren) or carry them forward to new account.

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

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

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

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

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

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

in the list of administrators and benchmarks maintained by ESMA in accordance with the Benchmarks Regulation (the "List").

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

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

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

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

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

Art. 49 Contributions

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

The investor acknowledges and accepts that the AIFM may receive inducements from third parties (including group pengesellschaften) in connection with the introduction of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "products"; including those managed and/or issued by a group company). (hereinafter referred to as "products", including those managed and/or issued by a group company) may be granted inducements, generally in the form of portfolio payments. The amount of such inducements varies depending on the product and product provider. As a rule, portfolio payments are based on the volume of a product or product group held by the AIFM. Their amount usually corresponds to a percentage of the management fees charged to the respective product, which are paid periodically during the holding period. In addition, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the amount of which corresponds to a percentage of the issue price. Unless otherwise agreed, the investor may at any time before or after the provision of the service (purchase of the product) request further details from the AIFM about the agreements made with third parties regarding such inducements. However, the right to information on further details regarding transactions already made

is limited to the 12 months preceding the request. The investor expressly waives any further right to information . If the investor does not request any further details before the service is provided or if he/she obtains the service after obtaining further details, he/she waives any claim to disclosure within the meaning of Section 1009a of the Austrian Civil Code (ABGB).

Art. 50 Tax regulations

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

Emission and sales taxes[1]

The creation (issue) of units in such an AIF is not subject to issue and turnover tax. The transfer of ownership of units for consideration is subject to turnover tax if a party or an intermediary is a domestic securities dealer. The redemption of units is exempt from turnover tax. The contractual investment fund or the collective trustee partnership is deemed to be an investor exempt from the turnover tax.

Withholding and paying agent taxes

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

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

Automatic exchange of information (AIA)

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

FATCA

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

Natural persons with tax domicile in Liechtenstein

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

Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications when holding, buying or selling units are governed by the tax legislation of

[1] According to the customs affiliation agreement between Switzerland and Liechtenstein, Swiss stamp duty legislation also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore deemed to be domestic.

the respective country of domicile, in particular with regard to final withholding tax, according to the domicile country of the paying agent.

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

Investors are urged to consult their own professional advisor regarding the relevant tax consequences. Neither the AIFM, the Depositary nor their agents can accept any responsibility for the individual tax consequences for the investor of the purchase, sale or holding of investor units via .

Art. 51 Information for investors

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

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

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

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

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

Art. 52 Reports

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

Additional audited and unaudited interim reports can be generated.

Art. 53 Financial year

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

Art. 54 Limitation

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

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

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

However, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdiction of the countries in which shares are offered and sold with regard to claims of investors from these countries. wer . The right is reserved to any other legally binding jurisdictions.

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

Art. 56 General information

In all other respects, reference is made to the provisions of the AIFMG, the provisions of the Austrian Civil Code (ABGB), the provisions of the Persons and Companies Act (PGR) on the collective treu händer schaft and the general provisions of the PGR as amended.

Art. 57 Entry into force

This trust agreement enters into force on November 09, 2023 comes into force.

Schaan/Vaduz, October 30, 2023

The AIFM:
IFM Independent Fund Management AG, Schaan

The depositary:
Liechtensteinische Landesbank AG , Vaduz

Appendix A: Organizational structure of the AIFM /AIF

The organizational structure of the AIFM

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

The AIF at a glance

Name of the AIF:	**Steadfast Investment Fund**
Legal structure:	AIF in the legal form of collective trusteeship pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG).
Umbrella construction:	No, single fund
Founding country:	Liechtenstein
Date of establishment of the AIF:	June 12, 2007
Business year:	The financial year of the AIF begins on January 1 and ends on December 31.
Invoice currency of the AIF:	Swiss franc (CHF)
Portfolio Management:	PvB Pernet von Ballmoos AG, Zollikerstrasse 226 CH-8008 Zurich
Investment advisor:	n/a
Depositary:	Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz
Distributor:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Berne
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Representatives and sales for qualified investors in Switzerland:	LLB Swiss Investment AG Claridenstrasse 20, CH-8002 Zurich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH 8008 Zurich

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

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

German is the legally binding language for the investor information pursuant to Art. 105 AIFMA and the trust agreement including AIF-specific annexes.

Appendix B: AIF at a glance

Steadfast Investment Fund

B.1 The AIF at a glance

Master data and information of the AIF and its unit classes		
	Share class of the AIF	
Share class[1]	**-CHF-**	**-USD-**
ISIN number	LI0029213456	LI0526390955
Security number	2.921.345	52.639.095
SFDR classification	Article 6	
Duration of the subfund	Unlimited	
Listing	No	
Accounting currency of the AIF	Swiss franc (CHF)	
Reference currency of the unit classes[2]	Swiss franc (CHF)	US Dollar (USD)
Minimum investment	500 shares	500 shares
Initial issue price	CHF 100.--	USD 100.--
First subscription date	29.06.2007	Open
Payment (first value date)	30.06.2007	Open
Valuation date (T)	Last banking day of the month	
Valuation interval	Monthly	
Issue and redemption date	each valuation date	
Value date Issue and redemption date (T+15)	15 bank working days after calculation of the net asset value (NAV)	
Closing date for subscriptions (T-1)	no later than 4 p.m. (CET) on the day before the valuation date	
Deadline for redemptions (T-180)	Notice period of 180 calendar days to the end of a month	
Denomination	no decimal places	
Securitization	book-entry / no issue of certificates	
Closing of the financial year	as of December 31 in each case	
End of the first financial year	December 31, 2007	
Utilization of profit	Accumulating	

Information on distribution (group of investors)		
	Share class of the AIF	
Share class	**-CHF-**	**-USD-**
Professional investors	Permitted	Permitted
Private investors	Permitted	Permitted

1 The currency risks of the unit class issued in CHF can be fully or partially hedged.
2 The reference currency is the currency in which the performance and the net asset value of the respective unit class of the AIF are calculated.

Costs borne by the investors		
	Share class of the AIF	
Share class	**-CHF-**	**-USD**
Max. Issue premium[3]	None	None
Redemption discount in favor of the distributor	None	None
Conversion fee when switching from one unit class to another unit class	None	None

Costs charged to the assets of the AIF[4,5]		
	Share class of the AIF	
Share class	**-CHF-**	**-USD-**
Max. Administration fee[3]	1.20% p.a.	1.20% p.a.
Calculation model	High watermark (HWM) model	
Performance fee	10%	10%
Hurdle rate	No	No
High Watermark	Yes	Yes
Max. Administration fee[3]	0.20% p.a. or min. CHF 25'000.-- p.a. plus CHF 5,000 p.a. per unit class from the 2nd unit class onwards	
Max. Depositary fee[3]	0.15% p.a. or min. CHF 5'000.-- p.a.	

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

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

B.2 Delegation of tasks by the AIFM

B.2.1 Portfolio management

Portfolio management for this AIF has been transferred to PvB Pernet von Ballmoos AG, Zollikerstrasse 226, CH-8008 Zurich.

B.2.2 Distributor

The AIFM acts as the distributor for the AIF.

B.3 Investment advisor

No investment advisor has been retained.

B.4 Depositary

The depositary function for this AIF is performed by Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

3 The commission or fee actually charged is shown in the annual report.

4 Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the depositary in the performance of their functions. The details can be found in Art. 50 (Tax regulations) and Art. 45 (Costs and fees charged to the AIF) of the trust agreement.

5 In the event of the liquidation of the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

B.5 Auditor

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

B.6 Investment principles of the AIF

The following provisions govern the fund-specific investment principles of the **Steadfast Investment Fund**:

Investment principles of the AIF in brief	
Liquid investments	Yes, unlimited
Illiquid investments	Yes, maximum 25% of the AIF's assets
Non-authorized systems	See section B.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) **Gross method** **Net method**	 < 2.4 < 1.2
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% of the AIF's assets
Derivative financial instruments	Yes, to hedge currency risks
Short sales	Inadmissible at the level of the AIF
Securities lending **Securities Borrowing** **Securities Lending**	 No No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	6 months after payment of the AIF

B.6.1 Investment objective and investment policy of the AIF

The investment objective of the AIF is to achieve a long-term, risk-adjusted increase in the value of the AIF's assets. It is an actively managed AIF without reference to a benchmark.

The focus of the AIF and most of its target funds is on achieving an "absolute return", i.e. achieving an increase in value that is less dependent on the movements of the individual markets than traditional investments **(low correlation)**. To this end, the AIF invests in a diversified portfolio of alternative investment funds (hedge funds).

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

Insofar as no deviating investment regulations are specified for the AIF in Section B.6, the investment regulations pursuant to Section B.7 shall apply.

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

It should be noted that in addition to the opportunities for price gains and income, investments also involve risks, as prices may fall below the purchase price. Even with careful selection of the investments to be acquired, the risk of loss due to a decline in assets cannot be ruled out.

The AIF-specific risks in para. B1B.7 of this Annex as well as the all common risks in Art. 36 of the Trust Agreement.

B.6.2 Differentiation between traditional and alternative investment funds

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

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

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

Investments in hedge funds involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the Steadfast Investment Fund is therefore expressly drawn to the general and fund-specific risks described in detail in section B.9, whereby the list contained therein is not an exhaustive list of all potential risk factors.

B.6.3 Fund of funds structure

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

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

Advantages:

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

Disadvantages:

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

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

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

Due diligence process means that target funds are screened for all aspects relevant to an investment in a defined procedure according to selected criteria. By periodically updating the collected data, the portfolio manager is able to continuously monitor the consistency between the objectives and the investment strategy of the **Steadfast Investment Fund** and take corrective measures if necessary. Nevertheless, it cannot be ruled out that in exceptional cases a total loss may occur for individual underlying hedge funds.

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

Qualitative criteria:

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

Quantitative criteria:

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

B.6.5 Investment policy of the AIF

In order to achieve the investment objective, the AIF invests its assets **primarily (at least 51%) in** units of **domestic and foreign funds** that pursue one or more of the best-known and most common **alternative investment strategies and styles** (non-classical funds/hedge funds) using the fund of funds approach (see section B.6.6 "Definition of individual investment strategies"). In addition, the AIF may invest up to 25% of its assets in units of domestic and foreign classic funds. The AIF is also authorized to invest in other approved investments within the scope of the investment restrictions set out in Section B.7 "Investment regulations".

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

Investments are primarily made in assets denominated in US dollars (USD). Assets denominated in other currencies may also be held. In order to minimize the currency risk, assets that are not denominated in Swiss francs may be temporarily or permanently hedged against the Swiss franc.

For efficient management, the Fund may use derivative financial instruments to hedge currency risks.

B.6.6 Definition of individual investment strategies

When selecting and monitoring the investments, the portfolio manager attaches great importance to ensuring that the majority of the selected investment funds have only a low correlation to global equity and bond markets, in contrast to traditional investments. The assets are invested in several investment funds that apply one or more of the best-known and most common investment strategies with the following main styles. The following list is exemplary and not exhaustive:

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

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

B.6.6.1 Event Driven:

Exposure to companies that are subject to substantial change, such as changes in capital structure, acquisitions, mergers, takeovers, liquidations or re organi sations. Typical event driven strategies are merger arbitrage, distressed securities, special situations, high yield securities and bank loans. The profit is generated by the difference between the purchase price and the price finally realized when the event is terminated.

B.6.6.2 Equity Hedged:

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

B.6.6.3 Relative value:

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

B.6.6.4 Managed futures or CTA:

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

B.6.6.5 Global Macro:

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

B.6.7 Accounting currency of the AIF

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

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

B.6.8 Profile of the typical investor

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

B.7 Investment regulations

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

B.7.1 Approved systems

The AIF may in principle invest its assets in the investments listed below. The 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. Investments in derivative financial instruments (structured products) that are not traded on a regulated market (OTC derivatives) may only be made with a counterparty that is subject to supervision equivalent to that of Liechtenstein and that can be valued, sold, liquidated or offset by an offsetting transaction in a comprehensible manner at any time. The legal form of the undertakings for collective investment (UCI) is irrelevant. They may be contractual undertakings for collective investment, undertakings for collective investment in the form of a sell company or undertakings for collective investment in the form of a trust (unit trusts).

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

The investments of the AIF consist of:

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

B.7.1.2 Units of classic domestic and foreign open-ended investment funds or closed-ended investment funds traded on a stock exchange or another regulated market open to the public (UCITS, UCI, AIF, ETF, investment funds of any kind);

B.7.1.3 The AIF may invest its assets in units of funds of funds;

B.7.1.4 Securities and money market instruments :

a) which are listed or traded on a regulated market within the meaning of Art. 4 (1) no. 21 of Directive 2014/65/EU;
b) which are traded on another regulated market of an EEA member state which is recognized, open to the public and operates regularly;
c) that are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized, open to the public and operates regularly;
d) Money market instruments that are not traded on a regulated market, provided that the issue or issuer of such instruments is subject to regulations on deposit and investor protection;
    1. issued or guaranteed by a central, regional or local authority or central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, if the latter is a federal state, a member state of the federation, or by a public international body to which at least one EEA Member State belongs;
    2. issued by a company whose securities are traded on the regulated markets referred to under a);
    3. issued or guaranteed by an institution that is subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
    4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection provisions equivalent to those in points 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group which is responsible for financing the group of companies with at least one listed company or is a legal entity which is to finance the securitization of liabilities by using a credit line granted by a bank;

B.7.1.5 Securities from new issues, if:

a) the terms of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned under B.7.1.4 a) to c) or on a market regulated there has been applied for; and

b) this approval is obtained no later than one year after the issue .

B.7.1.6 Alternative investments

The AIFM or portfolio manager reserves the right to modify, supplement or reduce the composition of the alternative investments at any time. The following list of possible alternative investments is exemplary and not exhaustive:

Specifically, the following alternative investments are permitted:

a) Hedge funds and fund of hedge funds

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

2. Units of closed domestic and foreign undertakings for collective investment established under the law of any country and hedge fund or index-linked notes;

3. Structured financial products, certificates and baskets or other derivative financial instruments that are based directly or in directly on investments in accordance with this section B.1.7.6 lit. a and whose value is derived from the price of the underlying assets or from reference rates;

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

b) Private Equity, Private Equity Fund, Fund of Private Equity Fund and similar investments

1. Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;

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

3. Units of closed domestic and foreign undertakings for collective mein same investments established under the law of any state and which invest primarily in private equity at ;

4. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments in accordance with this section B.7.1.6 lit. b and whose value is derived from the price of the underlying assets or from reference rates.

B.1.7.7 The AIF may invest its assets in units of other funds that are managed by the AIFM itself (see restriction pursuant to section B.7.4.5 below);

B.7.1.8 Sight deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law.

B.7.2 Cash and cash equivalents

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

B.7.3 Non-permitted installations

The following systems in particular are not permitted:

B.7.3.1 Direct investments in real estate;

B.7.3.2 Direct investments in physical commodities (raw materials, works of art, antiques or similar) ; However, it cannot be ruled out that individual target funds in which the AIF has invested may temporarily take on such positions.

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

B.7.3.4 Derivative financial instruments for investment and speculative purposes;

B.7.3.5 The AIFM may set further investment restrictions at any time in the interests of the unitholders insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's unit certificates are offered and sold.

B.7.4 Investment limits

The following investment restrictions apply to the AIF:

B.7.4.1 The AIF may invest up to a maximum of 60% of its assets in units of a single open-ended investment fund or a single closed-ended investment fund of any legal structure (UCITS, UCI, AIF, ETF, investment fund of any kind) traded on a stock exchange or another regulated market open to the public;

B.7.4.2 up to a maximum of 60% of the fund assets may be managed by the same fund manager;

B.7.4.3 the AIF may invest up to a total of 60% of its assets in units of funds of funds;

B.7.4.4 the AIF may invest up to 25% of its assets in units (or shares) of domestic and foreign traditional funds;

B.7.4.5 the AIFM does not issue individual mandates for asset management (so-called managed accounts);

B.7.4.6 the AIF may invest up to a maximum of 60% of its assets in units of other funds managed by the AIFM itself;

B.7.4.7 the AIF may make individual investments up to a maximum of 20% of its assets;

B.7.4.8 the AIF may invest no more than 10% of its assets in securities and money market instruments of the same issuer;

B.7.4.9 the AIFM undertakes to ensure that the majority of the target funds are valued at least monthly;

B.7.4.10 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for

compliance with such guidelines and restrictions by the individual target funds;

B.7.4.11 In addition to the restrictions listed in this section, any further restrictions in section B.6 "Investment principles of the AIF" must be observed.

B.7.5 Limitation of borrowing

The AIF is subject to the following restrictions:

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

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

B.7.5.3 Item B.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B.8 Rating

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

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

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

- to CHF 0.01 if the currency is the Swiss franc; and
- to USD 0.01 if the currency is the US dollar.

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

B.8.1 Securities that are not officially listed on a stock exchange, are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.

B.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price of the market with the highest liquidity shall be decisive

B.8.3 Securities or money market instruments with a remaining term of less than 397 days may be written down or up on a straight-line basis at the difference between

the cost price (purchase price) and the redemption price (price at final maturity). Valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account;

B.8.4 Investments whose price is not in line with the market and those assets which are not covered by B.8.1, B.8.2 and B.8.3 above shall be valued at the price which would probably be obtained on a diligent sale at the time of valuation and which is determined in good faith by the management of the AIFM or under its direction or supervision by delegates.

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

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

B.8.7 If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market 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 probably achievable sales value.

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

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

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

B.7 Risks and risk profiles of the AIF

B.9.1 AIF-specific risks

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

Due to its investment policy, the risks of this AIF are not comparable with those of certain undertakings for collective investment in transferable securities

within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

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

It should be noted that the **Steadfast Investment Fund** is permitted to borrow a maximum of 20% of the AIF's assets on market con terms, both for investment purposes and to satisfy redemption requests. Furthermore, the **Steadfast Investment Fund** has the option of distributing its investments among only a few different investments and fund managers. In addition, the AIF may invest up to a maximum of 60% of its assets in units of a single investment fund, in the same fund manager, in units of funds of funds or in units of other funds that are managed directly or indirectly by the AIFM itself.

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

Investors in the **Steadfast Investment Fund** are expressly made aware of the general and fund-specific risks, which are described in detail in the trust trading agreement. Investors must be particularly willing and able to accept any - even substantial - price losses **. The redemption of unit certificates is subject to a notice period of 180 calendar days to the last bank working day of a month. It** is not possible to withdraw from the fund prematurely without observing the notice period .

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

Derivative financial instruments

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

Leverage financing (leverage)

The AIFM expects that the leverage of the AIF according to the gross method will generally be **below 2.4.** However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the leverage of the AIF according to the net method will generally be **less than 1.2.** Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

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

B.9.2 General risks

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

B.8 Costs reimbursed from the AIF

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

B.9 Performance fee

Furthermore, the AIFM is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex B "AIF at a glance" of the increase in value of the unit value of the respective unit class adjusted for any distributions or capital measures. The high watermark model is used as the calculation model for calculating the performance fee as described below:

Any performance fee is calculated and accrued on each valuation date on the basis of the number of units in circulation, provided the unit price is above the high watermark.

A deferred performance fee is paid quarterly in arrears (March, June, September, December). The reference period for the high watermark corresponds to the entire life cycle of the AIF.

The high watermark principle is used as the basis for calculation. If the AIF or its unit classes record a loss in value, the performance fee is only charged again when the unit price of the respective unit class, adjusted for any distributions or capital mass increases after deduction of all costs, reaches a new high (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

A calculation example can be found in section B.12 "Calculation example for the per formance fee".

Schaan/Vaduz, October 30, 2023

The AIFM:
IFM Independent Fund Management AG, Schaan

The depositary:
Liechtensteinische Landesbank AG, Vaduz

B.10 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the respective unit class:

Performance fee	10%
Hurdle rate	No
High Watermark	Yes

Valuation date	NAV Start	High Watermark	NAV before Perf. fee[6]	Perf. fee	cum. Perf. fee	NAV according to Perf. fee
Year 1						
Month 1	100.00	100.00	**105.00**	0.50	0.50	104.50
Month 2	104.50	**105.00**	**110.00**	0.50	1.00	109.50
Month 3	109.50	**110.00**	**120.00**	1.00	2.00	119.00
Month 4	119.00	**120.00**	105.00	0.00	2.00	105.00
Month 5	105.00	120.00	100.00	0.00	2.00	100.00
Month 12	100.00	120.00	95.00	0.00	**2.00**	95.00
Year 2						
Month 1	95.00	120.00	97.00	0.00	0.00	97.00
Month 2	97.00	120.00	102.00	0.00	0.00	102.00
Month 3	102.00	120.00	112.00	0.00	0.00	112.00
Month 4	112.00	120.00	120.00	0.00	0.00	120.00
Month 5	120.00	120.00	113.00	0.00	0.00	113.00
Month 12	113.00	120.00	109.00	0.00	**0.00**	109.00
Year 3						
Month 1	109.00	120.00	113.00	0.00	0.00	113.00
Month 2	113.00	120.00	115.00	0.00	0.00	115.00
Month 3	115.00	120.00	**122.00**	0.20	0.20	121.80
Month 4	121.80	**122.00**	**124.00**	0.20	0.40	123.80
Month 5	123.80	**124.00**	121.00	0.00	0.40	121.00
Month 12	121.00	124.00	119.00	0.00	**0.40**	119.00

In **year 1**, a performance fee was charged even though the fund performance of the corresponding unit class was negative for the year. The performance fee was calculated on each valuation date, accrued and generally charged at the end of each quarter.

No performance fee was charged in **year 2**, as the high watermark principle was applied to . Any performance fee will only be charged again when the value per unit of the corresponding unit class reaches a maximum after deduction of all costs.

A performance fee is charged in **year 3.** It is limited to the difference between the respective highest net asset value of the corresponding unit class and the respective current high watermark of the AIF.

An accrued performance fee is paid quarterly (March, June, September, December) in arrears (settlement period). The settlement period may be shortened in the event of mergers or the dissolution of the AIF. The reference period for the high watermark corresponds to the entire life cycle of the AIF.

It should be noted that a performance fee may be charged on unrealized gains, even though the un re alisi ered gains may never be realized.

[6] NAV before performance fee includes all current accruals including performance fee accruals of the previous period.

Appendix C: Specific information for individual sales countries

Information for qualified investors in Switzerland

The AIF is authorized for distribution in Switzerland exclusively to **qualified investors.**

1. Representative

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

2. Paying agent

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

3. Location of the relevant documents

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

4. Payment of retrocessions and rebates

4.1 Retrocessions

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

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

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

4.2 Discounts

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

- are paid from the AIFM's fees and therefore do not place an additional burden on the fund assets;
- be granted on the basis of objective criteria;
- be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by the AIFM are:

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

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

5. Place of fulfillment and jurisdiction

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

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise for the AIFM:

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

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

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

- Incentive systems for employees
- Employee transactions
- Reallocations in the fund
- Positive presentation of fund performance
- Transactions between the AIFM and the funds or individual portfolios it manages
- Transactions between funds and/or individual portfolios managed by the AIFM
- Aggregation of several orders (so-called "block trades")
- Commissioning of closely associated companies and persons
- Individual installations of considerable size
- High turnover frequency of assets (so-called "frequent trading")
- Determining the cut-off time
- Suspension of the redemption of shares
- IPO allocation

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

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

Processing of complaints

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

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

Principles of voting policy at general meetings

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

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

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

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

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

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

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

The voting rights policy of the AIFM (strategies for the exercise of voting and creditors' 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 possible execution of trading decisions

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

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

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

The principles for the execution of trading decisions (Best Execution Policy) are available to investors on the AIFM's website at **www.ifm.li.**

Remuneration principles and practices

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

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

By setting ranges for total remuneration, it is also ensured that there is no significant dependency on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is designed in such a way that an employee can cover his or her living expenses with the fixed salary component in isolation in the case of 100% employment (taking into account salaries in line with the market). The members of the Executive Board and the Chairman of the Board of Directors have the final say in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

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



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