AIF

Investor information

pursuant to Art. 105 AIFMG

and

Trust agreement

including sub-fund-specific annexes

Status: 06.2024

Legacy Investment Funds

AIF under Liechtenstein law
in the legal form of a trusteeship

(hereinafter the "AIF")

(Umbrella construction)

AIFM:

TRINITY
PARTNERS AG

Administrator:

Organizational structure of the AIFM/AIF

The organizational structure of the AIFM

AIFM:	Trinity Partners AG Städtle 17, FL-9490 Vaduz
Board of Directors:	JUDr. Matúš Gémeš Alexander Mehser
Management:	Alexander Mehser JUDr. Matúš Gémeš Markus Müller
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz

The AIF at a glance

Name of the AIF:	**Legacy Investment Funds**
Legal structure:	AIF in the legal form of a trusteeship ("collective trusteeship") pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with three sub-funds
Founding country:	Liechtenstein
Date of establishment of the AIF:	December 11, 2018
Business year:	The financial year of the AIF begins on January 1 and ends on December 31 of each year
Accounting currency of the AIF:	Euro (EUR)
Portfolio management:	n/a
Investment advisor:	n/a
Administrator:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Depositary:	Kaiser Partner Privatbank AG Herrengasse 23, FL-9490 Vaduz
Distributor:	Trinity Partners AG Städtle 17, FL-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Paying and information agent for professional investors in Germany	Hauck & Aufhäuser Privatbankiers AG Kaiserstrasse 24, D-60311 Frankfurt am Main

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

Distribution information pursuant to Art. 105 AIFMG is contained in the trust agreement of the AIF as well as in section 2 of the investor information 14.2. Investors can also obtain information about the AIF free of charge from the AIFM.

Distribution in Liechtenstein is aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). The distribution of the AIF or its sub-funds to private investors is not permitted. For any other countries, the provisions pursuant to Annex C "Specific information for individual distribution countries" apply.

German is the legally binding language for the trust agreement ant the prospectus including fund-specific annexes.

Note for investors/sales restriction

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

This trust agreement does not constitute an offer or invitation to subscribe for units of the AIF or the respective sub-fund by a person in a legal system 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 such an offer or invitation is unlawful . 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. 53 "Tax regulations". Appendix C "Specific information for individual countries of distribution" contains information on distribution in various countries. The units of the AIF or the respective sub-fund 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.

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

Trinity Partners AG as AIFM provides the investors of the **Legacy Investment Fund with** the following information in its current form.

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

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

1 General information

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

All notifications to investors, including those regarding amendments to the trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance", shall be 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 of each sub-fund 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 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

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

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

See Appendix B "Sub-fund overview" under "Investment principles of the sub-fund".

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 sub-funds are not feeder AIFs.

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

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 "Sub-fund overview" under "Investment principles of the sub-fund fund".

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 "Sub-fund overview" under "Risks and risk profiles of the sub-fund".

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

A change in the investment policy within the legally and contractually permissible investment spectrum may change the risk associated with the AIF or the sub-fund. The AIFM may change the investment policy of the AIF or the corresponding sub-fund within the applicable trust agreement at any time and to a material extent by amending the trust agreement, including Annex B "Sub-funds at a glance". Information on the publication requirements can be found in section 1 "General information" at .

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

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

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

The legally binding language for this trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-funds at a glance" 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 with its established sub-funds 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 subject themselves and the AIF with its sub-funds to the jurisdiction of the countries in which units of the AIF or the sub-fund are offered and sold with regard to claims by investors from these countries. The right is reserved to submit to other mandatory legal jurisdictions.

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 Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds 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 "Sub-funds at a glance" at "Delegation of duties by the AIFM" and "Depositary" and Appendix D Regulatory disclosure ung.

2.13 Description of the valuation procedures and methods used by the AIF (Art. 105 no. 1 lit. i AIFMG)

See Appendix B "Sub-funds 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 "Sub-fund overview" under "Sub-fund-specific risks" .

2.15 Description of all fees, charges and other costs, stating the respective maximum amount, insofar as these are to be borne directly or indirectly by the investors (Art. 105 no. 1 lit. l AIFMG)

See Chapter X of the trust agreement "Costs and fees" and Appendix B "Sub-fund overview".

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 or its sub-funds, the investors and market integrity. The equal treatment of investors is paramount. Any preferential treatment of individual investors is expressly excluded .

Every investor is treated equally:

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

2.17 The last annual report; (Art. 105 no. 1 lit. n AIFMG)

See trust agreement "Information for investors".

2.18 Procedure and conditions for the issue and sale of units of an AIF; (Art. 105 no. 1 lit. o AIFMG)

See trust agreement under "Issue of units" and under "Redemption of units".

2.19 Last net asset value of the AIF or the last market price of its units pursuant to Art. 43 AIFMG (Art. 105 (1) (p) AIFMG)

See trust agreement under "Information for investors".

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

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

2.22 if applicable, on the prime broker: a description of any material agreement between the AIF and the prime brokers, the manner in which any conflicts of interest relating to this are resolved, the provision in the agreement with the depositary on the possibility of transfer and reuse of 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 was brought to the attention of the FMA:
June 20, 2024

P A R T I I: THE TRUST AGREEMENT

Preamble

The trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund" form an integral unit. The trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview" are printed in full. The trust agreement, Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview" 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 "Sub-fund overview" require the prior approval of the FMA.

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

I. General provisions

Art. 1 General information on the AIF

The **Legacy Investment Funds** (hereinafter: AIF) was established on the basis of the Act of December 19, ber 2012 on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended. The AIFM notified the FMA of the distribution on November 30, 2018. The FMA's approval notification was sent to the AIFM on December 11, 2018. The AIF was entered in the Liechtenstein commercial register at the Office of Justice on December 11, 2018. The trust agreement including Annex A "Organizational structure of the AIFM/AIF" and Annex B "Sub-fund overview" entered into force for the first time on 11 December 2018.

The trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-funds" were last notified to the FMA by means of a notice of amendment dated 20 June 2024 and entered into force on 1 July 2024.

The current version is available on the website of the LAFV Liechtenstein Investment Funds Association at www.lafv.li or can be obtained free of charge from the AIFM and the representative office.

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 is the establishment of a substantively identical trusteeship with an unspecified number of investors for the purposes of asset investment and management for the account of the investors, whereby the individual investors participate in this trusteeship in proportion to their share and are only personally liable up to the amount of the investment.

The AIF is an umbrella structure that may comprise several sub-funds. The various sub-funds are separated in terms of assets and liability.
The sub-funds may invest in accordance with their investment policy. The investment policy of each sub-fund is determined within the framework of the investment objectives. The AIF or each of its sub-funds forms separate assets 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 depositary are governed by this trust agreement.

With the acquisition of units (the "units") of one or more sub-funds, 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.

Art. 2 General information on the sub-funds

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

The units are not securitized, but are only kept in book-entry form, i.e. no certificates are issued. There is no provision for a meeting of investors. By subscribing to or acquiring units, the investor acknowledges the trust agreement and Annex A "Organizational structure of the AIFM/AIF" and Annex B "Overview of the sub-fund". Investors, heirs or other beneficiaries may not demand the division or dissolution of the AIF or its sub-funds. The details of the respective sub-funds of the AIF are described in Annex B "Sub-funds at a glance".

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

In principle, all units of a sub-fund embody the same rights, unless the AIFM decides to issue different unit classes within a sub-fund in accordance with Art. 26 of the Trust Agreement.

Each sub-fund is considered an independent asset in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

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

These constitutive documents and the investor information pursuant to Art. 105 AIFMG apply to all sub-funds of the **Legacy Investment Fund**.

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

- Legacy Investment Funds - R.E.D. 1
- Legacy Investment Funds - Hybrid Assets
- Legacy Investment Funds - Origin

II. The organization

Art. 3 Country of domicile/competent supervisory authority

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

Art. 4 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. 5 The AIFM

Trinity Partners AG (hereinafter: "AIFM"), Städtle 17, FL-9490 Vaduz, commercial register number FL-0002.335.673-6.

Trinity Partners AG was founded on December 16, 2009 in the form of a public limited company for an unlimited duration. The AIFM has its registered office and head office in Vaduz, 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 "Sub-fund overview".

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 activities 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 "Overview of the sub-fund".

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

a) Board of Directors

President: JUDr. Matúš Gémeš

Members Alexander Mehser

b) Management

Chairman: Alexander Mehser, Managing Director

Members: JUDr. Matúš Gémeš

Markus Müller

Art. 6 Transfer of tasks

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

a) Portfolio management

Portfolio management is not delegated.

b) Distributor

The AIFM acts as the distributor for the sub-funds.

c) Administrator

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, acts as administrator for the sub-funds.

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

Art. 7 Investment advisor

No investment advisor was commissioned.

Art. 8 Depositary

Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz, Liechtenstein (www.kaiserpartner.bank) acts as depositary.

Kaiser Privatbank AG was founded in 1977 as an asset management company and received its full banking license in 1999. The bank's main activities are private banking and portfolio management for wealthy private clients. Further information on the depositary (e.g. annual reports, brochures, etc.) can be obtained directly from its head office or online on its website at www.kaiserpartner.bank.

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

Investors' attention is drawn to the fact that there may be jurisdictions in which the effect of the 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 custodian, efforts will be made to avoid the safekeeping of assets in such jurisdictions.

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

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

No conflicts of interest arise from this transfer.
The Depositary is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions of the Liechtenstein FATCA Act as amended.

Art. 9 Primebroker

Only a credit institution, a regulated investment firm or an other entity that is subject to regulatory supervision and ongoing monitoring and provides services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may also provide other services such as clearing and settlement of transactions, custody services, securities lending and customized tech _COPY0 nologies and facilities for operational support, 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. 10 Auditors of the AIFM and the AIF

BDO (Liechtenstein) AG, Wuhrstrasse 14, FL-9490 Vaduz

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

III. Distribution

Art. 11 Sales information / sales restrictions

The AIFM shall provide investors with the information required under the AIFMG in its current form prior to their acquisition of units in the AIF or its sub-funds on the website of

the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the 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 or its sub-funds are not authorized for sale in all countries of the world. The issue, redemption and conversion of units abroad are subject to the provisions applicable there. Appendix C "Specific information for individual distribution countries" contains information on distribution in various countries.

a) Distribution

The distribution of units of the AIF or the respective sub-funds in Liechtenstein stein is aimed at all investors listed below:

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

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

b) Drawing locations

Units of the AIF or its sub-funds may be acquired via the Depositary and via any other bank domiciled in Germany or abroad that is subject to Directive 91/308/EEC as amended by Directive 2015/849/EU or an equivalent regulation and appropriate supervision.

Art. 12 Professional investor / private investor

A. Professional investor

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

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

I. Categories of clients considered to be professional clients

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

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

2. large companies that meet two of the following requirements at company level
   - Balance sheet total: EUR 20,000,000,
   - Net sales: EUR 40 000 000,
   - Own funds: EUR 2 000 000.
3. national and regional governments, public debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.

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

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

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

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

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

B. Private investors

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

IV. Amendments to the trust agreement/structural measures

Art. 13 Amendments to the trust agreement

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

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

Art. 14 General information on structural measures

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

a) Mergers of:
   1. domestic AIFs or their sub-funds 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. 15 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 shall grant 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 or sub-fund may be transferred to another existing AIF or sub-fund or to a new AIF or sub-fund established as a result of the merger on any transfer date.

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

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

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

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

In 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. 16 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) an indication of whether the merger is a merger by absorption,
   is a merger by formation of a new company or a merger with partial liquidation;
c) the background and rationale for the proposed merger; and
d) 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. 17 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 or their sub-funds 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 respective sub-fund assets. 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, its sub-funds and unit classes

Art. 18 In general

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

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 regarding dissolution is published on the website of LAFV Liechten steinischer Anlagefondsverband (www.lafv.li) as the publication organ of the AIF or the sub-funds.

Art. 19 Resolution on dissolution

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

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 of an individual sub-fund or an individual unit class.

The resolution on the dissolution of a sub-fund or 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 permanent 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 or one of its sub-funds, the AIFM may liquidate the assets of the AIF or a sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the AIF or the corresponding sub-fund shall be carried out in accordance with the provisions of Liechtenstein law on persons and companies (PGR).

If the AIFM dissolves a unit class without dissolving the AIF or the corresponding sub-fund, all units of this unit class shall 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 Custodian to the investors.

Art. 20 Reasons for the dissolution

If the net assets of the AIF or its sub-funds fall below a value required for economically efficient management and in the event of a significant change in the political, economic or monetary policy environment or in the context of a re tio nalization, the AIFM may decide to redeem all units of the AIF, a sub-fund 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. 21 Costs of dissolution

The costs of liquidation shall be charged to the net assets of the AIF or the sub-fund concerned.

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

In the event of the dissolution and bankruptcy of the AIFM, the assets managed for the purpose of collective investment for the account of the investors shall not become part of its bankruptcy estate and shall not be dissolved together with its assets. The AIF or a sub-fund shall form a special fund 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 or a sub-fund.

In the event of the 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. 23 Termination of the depositary agreement

In the event of termination of the depositary agreement, the net assets of the AIF or a sub-fund must 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 or a sub-fund.

VI. Creation of sub-funds and unit classes

Art. 24 Formation of sub-funds

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

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

Each sub-fund is considered an independent investment in the relationship between the investors. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds.

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

Art. 25 Duration of the individual sub-funds

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

Art. 26 Creation of unit classes

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

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. However, the rights of investors who have acquired units from existing unit classes remain unaffected.

The unit classes established in connection with each sub-fund and the fees and distributions arising in connection with the units of the sub-fund are listed in Appendix B "Sub-fund overview".

Side Pockets:
With the approval of the supervisory authority (FMA), the AIFM is authorized to split off illiquid assets and place them in separate 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 sub-fund assets 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. 27 Investment objective

The sub-fund-specific investment objective is described in Appendix B "Sub-fund overview" .

Art. 28 Investment policy

The sub-fund-specific investment policy is described in Appendix B "Sub-fund overview" .

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

Art. 29 Invoice/reference currency

The accounting currency of the sub-fund and the reference currency per unit class are specified in Annex B "Sub-fund overview".

The accounting currency is the currency in which the sub-funds' 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 respective sub-fund.

Art. 30 Profile of the typical investor

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

Art. 31 Approved systems

In principle, an AIF or each of its sub-funds may invest in all asset classes. Any restrictions can be found in Appendix B "Sub-funds at a glance".

Art. 32 Non-authorized systems

The non-permitted investments of the respective sub-fund are listed in Appendix B "Sub-fund overview".

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. 33 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 "Sub-funds 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 "Sub-fund overview".

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

1. A sub-fund does not have to comply with the investment limits when exercising subscription rights from securities or money market instru ments belonging to its assets.

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

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

4. The AIF or sub-fund may deviate from the investment limits of this chapter "General investment principles and restrictions" or the chapter "Investment limits" in Annex B "Sub-funds at a glance" within the first six months of its launch. Articles 31 and 32 of the Trust Agreement remain unaffected by this exception and must be complied with at all times. The principle of risk diversification must continue to be complied with accordingly.

Art. 34 Use of derivatives, techniques and instruments

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

Further information on the risk management procedure, securities lending and repurchase agreements can be found in Appendix B "Sub-fund overview" of the corresponding sub-fund.

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 instruments used for the respective sub-fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with the derivative transactions.

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

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

b) Leverage financing (leverage)

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

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

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

Using the sum of the nominals approach ("gross method"), the calculation is made by adding up the absolute values of all positions of the respective sub-fund without offsetting.
The commitment method ("net method") converts positions in derivative financial instruments into equivalent positions in the corresponding underlying assets. The calculation takes into account hedging transactions, i.e. after netting and hedging effects have been offset.
The expected leverage according to the gross and commitment methods can be found at Appendix B "Sub-funds at a glance".

c) Liquidity management

The AIFM uses appropriate methods to manage liquidity and works with procedures that enable it to monitor the liquidity risks of the respective sub-fund. The AIFM shall ensure that the sub-funds it manages take account of the investment strategy, the liquidity profile and the redemption principles of the respective sub-fund of the AIF.

d) Derivative financial instruments

The AIFM may enter into derivative transactions for the AIF or its sub-funds 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 Appendix B "Sub-funds at a glance" . In this context, the AIFM applies the risk management procedure specified in Annex B "Sub-funds at a glance".

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

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

2. Options or warrants 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 or its sub-funds.

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 securities portfolio of the respective sub-fund to third parties ("**securities lending**"). In general, securities lending transactions may only be carried out via recognized clearing organizations, such as Clear stream Inter natio nal or Euroclear, as well as via first-class banks, securities companies, financial services institutions or insurance companies that are specialized 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 or its sub funds must in principle receive collateral with a value at least equal to the total value of the securities lent and any accrued interest. This collateral must be provided in an admissible form of financial collateral. Such collateral is not required if the securities pier are lent via Clearstream International or Euroclear or another organization of equal value, whereby the AIF or its sub-funds are guaranteed reimbursement of the value of the securities lent. The Depositary may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs.

Whether the AIFM may lend parts of the securities portfolio of the AIF or its sub-funds to third parties ("**securities lending**") or borrow investments from third parties ("securities borrowing, **securities wing**") for the settlement of permitted short sales can be found in **Annex B "Sub-funds at a glance".** The aforementioned regulations must be applied analogously to the borrowing of securities .

f) Repurchase agreements

The AIFM may participate on behalf of the AIF or its sub-funds in **repurchase** agreements ("repurchase agreements" or "reverse repurchase agreements") consisting of purchases and sales of securities in which the agreements grant the seller the right or the obligation to repurchase the securities sold from the purchaser

at a price and within a period agreed between the two parties upon conclusion of the agreement.

The AIFM may enter into repurchase agreements either as a buyer or a seller on . 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 transactions is structured in such a way that the AIF or the sub-funds can meet their obligations to redeem units at any time in accordance with .
- Securities that have been tied, lent or taken over as underlying assets in connection with derivative financial instruments as part of reverse repurchase agreements may not be sold as part of repurchase agreements.

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

Further information on the risk management procedure, securities lending and pen sion transactions can be found in Appendix B "Sub-fund overview".

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 accepts to re du culate the counterparty risk if it complies with the criteria set out in the relevant laws, regulations and guidelines issued by the FMA applicable at , in particular with regard to liquidity, valuation, issuer credit worthiness, correlation, risks in connection with the management of collateral and realizability. Collateral should above all fulfill the following nding 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 .

Rating

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

Diversification of collateral
The collateral received is sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the AIF receives collateral where 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 attributable to the same issuer, issuer or guarantor, the total exposure to this issuer must be added together for the calculation of the total risk limit. By way of derogation from 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 territorial bodies , a third country or a public international body of which at least one EEA Member State is a member. These AIFs should hold securities 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.

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

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

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

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

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

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

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

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 valuation haircut policy for the AIF for each type of asset received as collateral and must take into account the characteristics of the assets, such as be in particular the creditworthiness and the price volatility of the respective assets _COPY0 may be used as well as the results of the stress tests performed. The valuation discount policy must be documented and must make every decision to apply a valuation discount or to refrain from doing so comprehensible with regard to the respective types of assets.

Amount of collateral

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

Rules for haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative discounts (haircuts), which the AIFM determines for each asset class on the basis of its rules for haircuts. Depending on the type of collateral received, these rules take into account various factors, such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets gens and, if applicable, the result of liquidity stress tests that the AIFM has carried out under normal and exceptional liquidity conditions. The table below shows the haircuts that the new AIFM considers appropriate on the date of the trust agreement. These values may 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 liabilities): Austria, Belgium, Denmark mark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided these countries each have a minimum rating of AA-/Aa3 and such bonds can be marked to market on a daily basis]	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80
Corporate securities (debt securities issued or explicitly guaranteed by a company (with the exception of financial institutions) and (i) have a minimum rating of AA-/Aa3, (ii) have a residual maturity of no more than 10 years and (iii) are denominated in an OECD currency)	
Remaining term ≤ 1 year	90
Remaining term > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80

Total return swaps

Total return swaps may be entered into for the AIF or its sub-funds. Total return swaps are derivatives in which all income and fluctuations in the value of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, 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 or its sub-fund for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF or its sub-fund 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 only an estimated value, which may be exceeded in individual cases. The income from total return swaps - after deduction of transaction costs - flows in full to the AIF or its sub-fund.

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

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

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

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

In accordance with its individual investment policy, a sub-fund may invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for each sub-fund can be found in Appendix B "Sub-funds at a glance".

Investors' attention is drawn to the fact that additional indirect costs and fees are incurred at the level of indirect investments and that remuneration and fees are charged, although these are charged directly to the individual indirect investments. If the investments in accordance with this article account for a significant proportion of the assets of the respective sub-fund, the maximum amount of the management fees can be found in Appendix B "Sub-fund overview" and the annual report.

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

Art. 36 Limitation of borrowing

a) Sub-fund assets 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) A sub-fund may borrow at market conditions both for investment purposes and to satisfy redemption requests. The amount of borrowing of the respective sub-fund is

specified in Appendix B "Sub-fund overview" under "Investment principles of the sub-fund". The borrowing limit does not apply to the acquisition of foreign currencies through a "back-to-back loan". The AIF or the respective sub-fund has no claim against the wahr entity 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 or its sub-funds.

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

Art. 37 Joint administration

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

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

VIII. Risk warnings

Art. 38 AIF-specific risks

The performance of the units depends on the investment policy and the market ent 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 sub-fund-specific risks of the AIF can be found in Appendix B "Sub-fund overview".

Art. 39 General risks

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

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

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

Market risk
This is a general risk associated with all investments, which consists of the possibility that the value of a particular investment may adversely affect the unit value of the AIF or the sub-fund.

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

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

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

Interest rate risk
Insofar as the AIF or the sub-fund 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 a longer residual term and a lower nominal interest rate.

Currency risk
If the AIF or sub-fund holds assets denominated in foreign currency(ies), it is exposed to a direct currency 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. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the price performance of investments.

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, although the earnings situation and future prospects of the companies in which investments are made need not have changed significantly. The psycho logical market risk has a particular impact on shares.

Risks from derivative financial instruments
The AIF or the sub-funds 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 "Sub-fund overview".

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

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

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

The credit risk for derivatives traded on an exchange is generally lower than the risk 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 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 respective sub-fund. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the respective sub-fund is not always an effective means of achieving the investment objective of the respective sub-fund, but can sometimes even have the opposite effect.

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

If the AIF or the sub-fund carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding futures contracts, options and swap transactions actions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or the sub-fund is subject to the risk that an OTC counterparty does not (or cannot) fulfill its obligations under one or more contracts. the sub-fund is subject to the risk that an OTC counterparty does not (or cannot) meet its obligations under one or more contracts. The counterparty risk can be reduced by depositing collateral. If collateral is owed by the AIF or the sub-fund in accordance with applicable agreements, this will be held by or on behalf of the custodian for the benefit of the respective sub-fund. Bankruptcy and insolvency cases or other credit events at the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or the sub-fund in connection with the collateral being postponed or restricted in some other way. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral must be transferred to the OTC counterparty as agreed between the AIF or the sub-fund and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC counterparty, the custodian or within its sub-custodian/correspondent bank network may result in the rights or recognition of the AIF or the sub-fund in relation to the

collateral being delayed, restricted or even excluded, which would force the AIF or the sub-fund to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an obligation. .

The risk associated with the management of the collateral, in particular the operational or legal risk, is determined, controlled and mitigated by the risk management applied to the AIF or the sub-fund.

The AIF or the sub-funds 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 or the sub-fund 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 invested cash collateral falls, this reduces the amount of collateral that was available to the sub-fund for return to the counterparty when the transaction was concluded. The AIF or the sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Risks associated with the use of benchmarks

If the EU or third-country index 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 sub-fund 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 relevant sub-fund and, in certain circumstances, on the ability of the portfolio manager to implement the investment strategy of the relevant sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the relevant sub-fund. 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 means of a notice in the medium of publication and in the media specified in the constituent documents or by means of permanent data carriers (letter, fax, email or similar).

Liquidity risk

Assets may also be acquired for the AIF or the sub-fund 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. As a result, the assets may not be available 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. This may result in a loss for the AIF or the sub-fund.

Issuer risk (credit risk)

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

Country or transfer risk

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

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

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

Key person risk
AIFs or sub-funds 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 sub-fund may be subject to tax regulations (e.g. withholding tax deduction) outside the country of domicile of the AIF or the sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in incorrectly determined tax bases of the AIF or the sub-fund for previous financial years (e.g. due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous for the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the AIF or the sub-fund at that time. Conversely, the investor may no longer benefit from a generally advantageous tax correction for the current and previous financial years in which he was invested in the AIF or sub-fund due to the redemption or sale of units prior to the implementation of the corresponding correction. 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 may have 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 sub-fund 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 sub-fund and/or significantly change the investment policy of the sub-fund 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 "Sub-funds at a glance".

Amendment of the trust agreement
In the trust agreement, the AIFM reserves the right to amend the trust terms and conditions. Furthermore, the trust agreement allows it to dissolve the sub-fund entirely or to merge it with another 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 sub-fund's valuation interval. 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 dissolution of the sub-fund.

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. 40 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of a sub-fund or 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 a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the relevant unit class and is calculated as the proportion of the assets of this sub-fund attributable to the relevant unit class less any debt obligations of the same sub-fund 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 or its sub-fund, as decided, 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 respective Annex B "Sub-funds at a glance".

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

Art. 41 Issue of shares

For closed-end sub-funds:
Units can be subscribed until the subscription deadline of the relevant closing, at the net asset value per unit of the relevant unit class, plus any issue premium and plus any

taxes and duties. The valuation principles are described in detail in Appendix B "Sub-funds at a glance".

The issue price and the amount of the maximum issue premium charged in connection with the issue of units can be found in Appendix B "Sub-fund overview". 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 "Sub-fund overview".

The shares are not securitized.

Subscription applications must be received by the depositary by the corresponding closing. If a subscription application is received after the 1st closing, it will be reserved for the following closing. **It should be noted that after the 2nd closing, the relevant sub-fund will be closed and the issue of units will be discontinued.** For applications placed with authorized distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective authorized distributor. Information on the respective closing times can be found in Appendix B "Sub-funds at a glance".

Payment must be received within the period (value date) specified in Annex B "Sub-funds 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 held by an investor can be found in Appendix B "Sub-fund overview". The minimum investment may be waived at the discretion of the AIFM.

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

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The transferred investments must be in line with the investment policy of the respective sub-fund 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 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 respective sub-fund or the investors. In this case, the

Depositary shall immediately refund, without interest, any payments received for subscription applications that have not already been executed, 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. 44.

For open-ended sub-funds:
Units of a sub-fund are issued on each valuation day (issue date) at the net asset value per unit of the corresponding unit class of the relevant sub-fund, plus any issue premium and 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 "Sub-fund overview".

Payment must be received within the period (value date) specified in Annex B "Sub-funds 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 held by an investor can be found in Appendix B "Sub-fund overview". The minimum investment may be waived at the discretion of the AIFM.

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

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The transferred investments must be in line with the investment policy of the respective sub-fund 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 respective sub-fund or the investors. In this case, the Depositary shall immediately refund, without interest, any payments received for subscription applications that have not already been executed, 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. 44 of the Trust Agreement.

Art. 42 Redemption of units

For closed-end sub-funds:
In the case of a **closed-ended sub-fund,** redemption during the term is excluded. Neither the AIFM nor the custodian are obliged to redeem fund units during the term. The AIF or the respective sub-fund is dissolved by the expiry of the term.

The term may be shortened or extended by resolution of the AIFM. Details can be found in Appendix B "Sub-funds at a glance".

The Depositary and/or the AIFM may at any time independently redeem units held by investors who are not entitled to acquire or hold these units.

If the final payment is to be made in a currency other than the currency in which the relevant units are issued at the request of the investor instead of at the discretion of the Depositary, the amount to be paid is calculated from the proceeds of the conversion from the accounting currency into the payment currency, less the fees.

After payment of the net liquidation proceeds, the relevant unit becomes invalid.

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 transfer of investments of the AIF 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.

For open-ended sub-funds:
Units of a sub-fund are redeemed on each valuation day (redemption day) at the net asset value per unit of the corresponding unit class of the relevant sub-fund, less any redemption discounts and any taxes and duties.

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 "Sub-funds at a glance".** If a redemption request is received after the acceptance deadline, it will be reserved for the following redemption day. 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 redemption date, the valuation interval, the acceptance deadline and the amount of the maximum redemption discount, if any, can be found in Appendix B "Sub-fund overview".

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

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

If, at the investor's request, 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.

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 transfer of investments of the AIF 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. 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 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 relevant unit class listed in Appendix B "Sub-funds at a glance", the AIFM may, without further notice to the investor, treat this redemption request as a request to redeem all units held by the relevant investor in this unit class or as a request to convert the remaining units into another unit class of the same sub-fund with the same reference currency whose participation requirements are met by the investor.

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 interests of or for the protection of the investors, the AIFM or one or more sub-funds, in particular if

1. there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the units 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 respective sub-fund 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 can be carried out in cases of application of Art. 44 of the 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 transfer of investments of the AIF 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. 43 Exchange of shares

If different sub-funds or unit classes are offered, units of one unit class may also be exchanged for units of another unit class, both within one and the same sub-fund and from one sub-fund to another sub-fund. Any conversion fees can be found in Appendix B "Sub-fund overview". If an exchange of units is not possible for certain sub-funds or unit classes, this will be mentioned for the sub-fund or unit class concerned in Annex B "Sub-funds 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 new sub-fund or unit class into which the conversion is to take place
B = number of units of the sub-fund or unit class, if any, from which the conversion is to be carried out
C = net asset value or redemption price of the units presented for conversion
D = exchange rate between the sub-funds or unit classes concerned. If both sub-funds or unit classes are valued in the same accounting currency, this coefficient is 1.
E = net asset value of the units of the sub-fund or unit class, if any, into which the switch is to be made, plus taxes, fees or other charges

In some cases, duties, taxes and stamp duties may be incurred when switching sub-funds or unit classes in individual countries.

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

1. there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques with the acquisition of the units 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 respective sub-fund 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 or its sub-funds may be suspended in cases of application of Art. 44 of this trust agreement.

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

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

1. if a market that forms the basis for the valuation of a significant portion of the assets of the AIF or its sub-funds 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 or its sub-funds due to restrictions on the transfer of assets.

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

The AIFM may also decide to suspend the issue of units 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 time 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 permanent data carriers (letter, fax, email or similar).

In addition, the AIFM is entitled, while safeguarding the interests of the investors, to make significant redemptions only after temporarily suspending redemption, i.e. after the corresponding assets of the respective sub-fund 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 this sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the events in question.

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

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

Art. 45 Lock-up period for the redemption of units

Unit classes may provide for a so-called 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 blocking period, they will be rejected. Further information and details can be found in Appendix B "Sub-funds 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. 46 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 and redeems or converts units of the same sub-fund or unit class on a system basis in the short term by taking advantage of time differences and/or errors or weaknesses in the system for calculating the net asset value of the sub-fund or unit class.

Art. 47 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, determine the beneficial owner, create a profile of the business relationship and comply with all local regulations applicable to them for the prevention of money laundering in accordance with the Due Diligence Act and the Due Diligence Ordinance.

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. 48 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 respective sub-fund in accordance with Annex B "Sub-fund overview". These fees are calculated on the basis of the average net sub-fund assets or the corresponding unit class, capped on each valuation day from and charged pro rata temporis per unit class quarterly in arrears. The fees of the respective sub-fund or unit class can be found in Appendix B "Sub-funds at a glance". The AIFM is free to set different management fees for one or more unit classes of the respective sub-fund.

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 Depositary receives a fee for the performance of its duties under the Depositary Agreement as set out in Appendix B "Sub-funds at a glance". The custodian fee is calculated on the basis of the average net sub-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 respective sub-fund.

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

Ordinary expenditure
In addition to the remuneration from the above paragraphs, the following expenses that are independent of the assets may be charged to the assets of the sub-fund . The applicable amount of the expenses of the respective sub-fund 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 and any semi-annual reports as well as other publications required by law;
- Costs for the publication of notices of the AIF or its sub-funds addressed to investors in the publication media and any additional newspapers or electronic media specified by the AIFM, including price publications;
- Fees and costs for authorizations and the supervision of the AIF or its sub-funds in Liechtenstein and abroad;
- all taxes levied on the assets of the sub-fund and its income and expenses charged to the corresponding sub-fund assets of the AIF;
- any taxes in connection with the costs of administration and safekeeping ;
- Fees incurred in connection with any listing (establishment, maintenance and termination) of the AIF or its sub-funds and distribution in Switzerland and abroad (e.g. advisory, legal, transfer 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 preconditions and follow-up obligations of a distribution of the units of the AIF or its sub-funds 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 costs);
- Costs for the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (trust agreement, PRIIP KID, SRRI/SRI calculation, etc.) in the countries in which the units are distributed;
- Administrative fees and reimbursement of costs by government agencies;
- an appropriate share of costs for printed matter and advertising incurred directly in connection with the offering and sale of units;
- Fees of the auditor and of legal and tax advisors, insofar as these expenses are incurred in the interests of the investors;
- Costs for the preparation, the publication of the tax bases and the certificate that the tax information was determined in accordance with the rules of the respective foreign tax law;
- Internal and external costs for the reclaiming of foreign withholding taxes, insofar as these can be carried out for the account of the AIF or the respective

sub-fund. With regard to the reclaiming of foreign withholding taxes, it should be noted that the AIFM is not obliged to reclaim and will only do so if the procedure is justified according to the criteria of the materiality of the amounts and the proportionality of the costs in relation to the possible amount to be reclaimed. With regard to investments that are the subject of securities lending, the AIFM will not reclaim withholding tax;

- Expenses in connection with the exercise of voting rights or creditors' rights by the AIF or its sub-funds, including fees for external advisors;
- Costs for the credit assessment of the assets of the AIF or its sub-funds or its target investments by nationally or internationally recognized rating a agencies;
- Costs in connection with legal requirements for the AIF or its sub-funds (e.g. reporting to authorities, key investor information, etc.).
- Fees and costs arising from other legal or regulatory requirements 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 holder , 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 fund or its sub funds. These costs may be charged to the AIF fund or its sub funds even if an investment is not subsequently made;
- Research costs;
- External costs for the assessment of the sustainability ratings (ESG research) of the sub-fund's assets 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 sub-funds bear all ancillary costs arising from the management of the assets of for the purchase and sale of investments (market compliant brokerage fees, commissions, duties) as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g. withholding taxes on foreign income). The sub-fund also bears any external costs, i.e. third-party fees incurred when buying and selling investments. These costs are offset directly against the purchase or sale value of the relevant investments.

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

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

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

Formation costs
The costs for the formation of the AIF or its sub-funds and the initial issue of units are amortized over three years at the expense of the assets of the sub-funds existing at the time of formation. The formation costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of additional sub-funds are amortized over three years at the expense of the respective sub-fund assets to which they are attributable.

Liquidation fees
In the event of the liquidation of the AIF or the corresponding sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 or the corresponding 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 or the sub-fund concerned.

Extraordinary disposition costs
In addition, the AIFM may charge costs for extraordinary dispositions to the assets of the respective sub-fund.

Extraordinary disposition costs consist of the expenses to exclusively serve to safeguard the interests of investors, which are incurred in the course of regular business activities and were not foreseeable at the time the AIF or the corresponding sub-fund was established. Extraordinary disposition costs are in particular legal advice and procedural costs in the interests of the AIF or the corresponding sub-fund 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 or its sub-funds, the AIFM, the Depositary and any agents shall ensure that, in particular, inducements directly or indirectly benefit the AIF or its sub-funds.

Ongoing 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, includes all costs and fees that are charged to the respective sub-fund assets on an ongoing basis. The TER of the respective sub-fund or the respective unit class is published 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, at .

Fee dependent on investment performance (performance fee)
In addition, the AIFM may charge a performance fee. Insofar as a performance fee is charged, this is set out in detail in Appendix B "Sub-fund overview" at .

Art. 49 Costs borne by investors

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

Any issue surcharge in favor of the respective sub-fund can also be found at Appendix B "Sub-funds 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 or the corresponding sub-fund in accordance with Appendix B "Sub-funds 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 Appendix B "Sub-funds at a glance".

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

XI. Final provisions

Art. 50 Use of the success

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

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

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

The net income and/or the net realized capital gains of those unit classes that show a distribution in accordance with Appendix B "Sub-funds 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 sub-fund or the respective unit class may be distributed. If distributions are made, they will be made within 6 months of the end of the financial year.

Interim distributions of net income carried forward and/or 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. 51 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 con tracts or to measure the performance of a collective investment undertaking, 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 registered in the list of administrators and benchmarks maintained by ESMA in accordance with the Bench mark Regulation (the "List").

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

The benchmark index may change over time. In this case, Annex B "Sub-fund overview" of the constituent documents will be updated at the next opportunity and investors will be informed by means of a notice in the medium of publication and in the media specified in the constituent documents or by means of a durable medium (letter, fax, email or similar).

In addition, the AIF or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any fee dependent on the investment success (performance fee) can be found in Art. 48 of this trust agreement and in Appendix B "Sub-funds 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 or its sub-funds in the event that the index changes significantly or ceases to be provided. Information in relation to this plan is available free of charge upon request at the registered office of the AIFM.

Art. 52 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/asset portfolio parts. Their amount corresponds to a percentage share of the respective measurement basis la assets. 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 groups pengesellschaften) in connection with the introduction of investors, the acquisition/distribution of collective investment schemes, certificates, notes, etc. (hereinafter referred to as "products"; including those managed and/or issued by a group company). (hereinafter referred to as "products"; this also includes those managed and/or issued by a group company), inducements may generally be granted in the form of portfolio payments. The amount of such inducements varies depending on the product and product provider. As a rule, portfolio payments are based on the volume of a product or product group held by the AIFM. Their amount usually corresponds to a percentage of the management fees charged to the respective product, which are paid periodically during the holding period. In addition, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage discount) or in the form of one-off payments, the amount of which corresponds to a percentage of the issue price. Unless otherwise agreed, the investor may at any time before or after the provision of the service (purchase of the product) request further details from the AIFM about the agreements made with third parties regarding such inducements. However, the right to information on further details regarding transactions already made is limited to the 12 months preceding the request. The investor expressly waives any further right to information . If the investor does not request any further details before the service is provided or if he/she obtains the service after further details have been obtained, he/she waives any claim to disclosure within the meaning of Section 1009a of the Austrian Civil Code (ABGB).

Art. 53 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-free income.

Emission and sales taxes[1]

The creation (issue) of units in such an AIF or its sub-funds is not subject to issue and transfer stamp duty. 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 in part or in full to a so-called paying agent tax (e.g. final withholding tax, Foreign Account Tax Compliance Act), depending on the person who directly or indirectly holds the units of the AIF or its sub-funds.

The AIF in the legal form of the contractual investment fund or the collective trusteeship 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 _COPY0 investment ment fund or collective trusteeship or any sub-funds of the AIF may be subject to the respective withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

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

Automatic exchange of information (AIA)

With regard to the AIF or the sub-funds, a Liechtenstein paying agent may be obliged to report the unitholders to the local tax authority or to carry out the corresponding statutory reporting via in compliance with the AEOI agreements.

FATCA

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

Natural persons with tax domicile in Liechtenstein

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

Persons with tax domicile outside Liechtenstein

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

[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.

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 or sale or holding of investor units via .

Art. 54 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 "Overview of the sub-fund", are published on the website of the LAFV Liechtenstein Investment Fund Association (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 of each sub-fund 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 at and on other media and permanent data carriers (letter, fax, email or similar) specified in the fund documents .

The past performance of the individual sub-funds or 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. 55 Reports

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

Audited and unaudited interim reports can also be created.

Art. 56 Financial year

The financial year of the AIF can be found in Appendix B "Sub-fund overview" at .

Art. 57 Statute of limitations

Investors' claims against the AIFM, the liquidator, custodian 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. 58 Applicable law, place of jurisdiction and authoritative language

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

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

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

Art. 59 General information

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

Art. 60 Entry into force

This trust agreement enters into force on July 1, 2024.

Vaduz, June 20, 2024

The AIFM:
Trinity Partners AG, Vaduz

The depositary:
Kaiser Partner Privatbank AG, Vaduz

Appendix A: Organizational structure of the AIFM / AIF

The organizational structure of the AIFM

AIFM:	Trinity Partners AG Städtle 17, FL-9490 Vaduz
Board of Directors:	JUDr. Matúš Gémeš Alexander Mehser
Management:	JUDr. Matúš Gémeš Alexander Mehser Markus Müller
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz

The AIF at a glance

Name of the AIF:	**Legacy Investment Funds**
Legal structure:	AIF in the legal form of a trusteeship ("collective trusteeship") pursuant to the Act of December 19, 2012 on Alternative Investment Fund Managers (AIFMG)
Umbrella construction:	Yes, with three sub-funds
Founding country:	Liechtenstein
Date of establishment of the AIF:	December 11, 2018
Business year:	The financial year of the AIF begins on January 1 and ends on December 31 of each year
Accounting currency of the AIF:	Euro (EUR)
Portfolio management:	n/a
Investment advisor:	n/a
Administrator:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Depositary:	Kaiser Partner Privatbank AG Herrengasse 23, FL-9490 Vaduz
Distributor:	Trinity Partners AG Städtle 17, FL-9490 Vaduz
Auditor:	BDO (Liechtenstein) AG Wuhrstrasse 14, FL-9490 Vaduz
Competent supervisory authority:	Financial Market Authority Liechtenstein (FMA); www.fma-li.li
Paying and information agent for professional investors in Germany	Hauck & Aufhäuser Privatbankiers AG Kaiserstrasse 24, D-60311 Frankfurt am Main

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

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

Appendix B: Sub-funds at a glance

B1 Sub-fund 1: Legacy Investment Funds - R.E.D. 1

B1.1 The sub-fund at a glance

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

ISIN number	LI0451136274
Security number	45.113.627
SFDR classification	Article 6
Planned duration of the sub-fund[1]	December 31, 2025 (By resolution of the AIFM, the duration may be extended by up to three years can be shortened or extended)
Listing	No
Accounting currency of the sub-fund[2]	Euro (EUR)
Minimum investment[3]	EUR 100'000.--
Initial issue price	
1. closing	EUR 1'000.--
2. closing	EUR 1'000.-- plus a premium surcharge of max. 5% in favor of the sub-fund, as compensatory interest for the period between the 1st closing and the 2nd closing
Subscription deadline1 **(closing date)**	
1. closing	November 26, 2019 at 4 p.m. (CET) at the latest
2. closing	September 25, 2020 at 4 p.m. (CET) at the latest
Liberation	
1. closing	November 29, 2019
2. closing	September 30, 2020
Valuation date (T)	December 31
Valuation interval[4]	Annually
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, 2020
Utilization of profit	Accumulating

Information on distribution (group of investors)

Professional investors	Permitted
Private investors	Not permitted

1 After the 2nd closing, the sub-fund will be closed for subscriptions. Neither the AIFM nor the Depositary are obliged to redeem units before the end of this period.
2 The accounting currency is the currency in which the performance and the net asset value of the sub-fund are calculated.
3 The detailed subscription conditions are described in section 10.2 "Distribution".
4 By decision of the AIFM, special NAVs may be calculated at any time (see section 10.6 and Art. 29)

Costs borne by the investors	
Max. Issue premium[5]	3%
Max. Redemption discount in favor of the sub-fund	3%

Costs charged to the sub-fund assets[6,7]	
Max. Management fee[4]	2.00% p.a.
Max. Administration fee[4]	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee[4]	0.15% p.a. or min. CHF 10'000.-- p.a.
Performance fee	20%
Hurdle rate	No
High Watermark	Yes

Use of benchmarks	
Benchmark	The sub-fund does not use a benchmark.

B1.2 Delegation of tasks by the AIFM

B1.2.1 Portfolio management

Portfolio management is not delegated for this sub-fund.

B1.2.2 Distributor

The AIFM acts as the distributor.

B1.2.3 Administrator

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, acts as administrator for this sub-fund.

B1.3 Investment advisor

The AIFM has not appointed an investment advisor for the sub-fund.

B1.4 Depositary

Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz, acts as custodian for this sub-fund.

B1.5 Auditor

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

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

6 Plus taxes and other costs and fees: Transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. The details can be found in Art. 53 (Tax regulations) and Art. 48 (Costs and fees charged to the sub-fund) of the trust agreement.

7 In the event of the dissolution of the sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

B1.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of **Legacy Investment Funds - R.E.D. 1**:

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B1.7.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) **Gross method** **Net method**	 < 3.0 at sub-fund level < 2.0 at sub-fund level
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 80% at sub-fund level (see also section B1.7.5.3)
Derivative financial instruments	The AIFM may enter into derivative transactions for the sub-fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	Short sales with so-called presented securities are not permitted 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	12 months after payment of the sub-fund

B1.6.1 Investment objective and investment policy

The investment objective of **Legacy Investment Funds - R.E.D. 1 is** primarily to achieve long-term capital appreciation through direct and indirect investments in real estate companies and real estate investment trusts (REITs) as well as through real estate financing transactions. It is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are defined for the AIF in section B1.6, the investment regulations pursuant to section B1.7 apply. **No assurance can be given that the investment objective will be achieved**.

In order to achieve the investment objective, the AIF invests all or part of its assets directly or indirectly [(by acquiring shares in real estate companies (see section B1.6.2)] in **Slovakian real estate and real estate projects**. In particular, the sub-fund is permitted to invest its assets in a single property or real estate company and/or in a single real estate financing transaction in compliance with the investment regulations pursuant to section B1.7.

The sub-fund's investment properties may primarily comprise the following real estate assets (directly or indirectly)

B1.6.1.1 Plots in the state of development
B1.6.1.2 Undeveloped land intended and suitable for own development in the near future
B1.6.1.3 Properties with residential use (apartments) and office use (office space)
B1.6.1.4 Real estate with social infrastructure use (e.g. kindergartens, day care centers, schools, university facilities, student residences, senior residences, care facilities and medical treatment and care facilities)
B1.6.1.5 Retail parks and shopping centers as well as local supply facilities (e.g. supermarkets, stores, service companies, stores, restaurants, etc.)
B1.6.1.6 Logistics and real estate with infrastructure-type use (e.g. refueling and service stations, utilities)
B1.6.1.7 Industry (e.g. factories, warehouses, etc.)
B1.6.1.8 Mixed-use properties

The investment properties are not subject to any percentage restrictions with regard to their use (private or commercial use).

The sub-fund may engage directly or indirectly in real estate financing transactions and other real estate development activities.

The sub-fund may borrow up to 80% of its net fund assets from the custodian or third parties at market conditions at the level of the sub-fund assets both for investment purposes (e.g. in connection with the construction and acquisition of properties) and to satisfy redemption requests. In addition, borrowing (e.g. mortgages, loans, etc.) is permitted at the level of the real estate companies. The usual loan-to-value ratios in the real estate sector apply.

Subject to the investment restrictions and within the framework of the investment strategy, the AIF may invest in other permitted investments for the purpose of liquidity management and/or for the investment of distributions and capital returns within the framework of the investment restrictions set out in Section B1.7 "Investment regulations" until the investment activities of the AIF have been completed.

Investments are primarily made in assets denominated in euros (EUR). In addition, assets denominated in another freely convertible currency may also be held. In order to minimize the currency risk, assets that are not denominated in euros can be hedged against the euro in whole or in part.

For the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy, the sub-fund may use derivative financial instruments on securities, real estate indices, equity and bond indices, currencies and exchange-traded funds as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to section B1.7 of this Annex are complied with.

There can be no guarantee that the investment objective of the selected investment policy will be achieved. In particular, investors must be willing and able to accept any - even substantial - price losses.

The sub-fund-specific risks in section B1.9 of this Annex and the general risks in Art. 39 of the trust agreement.

B1.6.2 Definitions

B.1.6.2.1 Real estate companies

The AIFM may open and operate real estate companies for and on behalf of the sub-fund. Each real estate company must be audited annually by an auditing company and be subject to influence by the AIFM. The exertion of influence may result in particular from the control of cash flows and/or sole shareholder status.

When investing in a real estate company, the investor participates indirectly in the financing of a specific real estate project and becomes a co-owner. The investors' funds form the equity capital, while the debt capital is taken out in the form of a mortgage from a bank. The investors become co-entrepreneurs and thus participate not only in the profits but also in possible losses. However, liability is limited to the invested capital. In contrast to open-ended real estate funds, which invest their assets in as broad a portfolio as possible, a real estate company usually invests in one (or a few) specific project(s).

The interposition of real estate companies can provide advantageous legal, tax and economic ing opportunities.

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

B1.6.3 Accounting currency of the sub-fund

The accounting currency of the sub-fund is specified in section B1.1 of this Annex "Sub-fund overview".

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

B1.6.4 Profile of the typical investor

Legacy Investment Funds - R.E.D. 1 is only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in **Slovakian real estate and real estate projects.** Investors should be aware of the particular risks of investing in real estate and real estate projects, the long-term nature of the investment due to limited liquidity and the risks of real estate investments. In particular, investors must be willing and able to accept any - even substantial - price losses, including the complete loss of capital. It is **therefore advisable to invest only a limited portion of the overall portfolio in units of the Legacy Investment Fund - R.E.D. 1.**

B1.7 Investment regulations

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

B1.7.1 Approved systems

In principle, the sub-fund may invest its assets in the investments listed below. Investments may be made in instruments that are traded on a stock exchange or another regulated market open to the public, as well as in unlisted or regularly traded instruments. The legal form of the undertakings for collective investment (UCIs) is irrelevant. In particular, these may be

contractual investment funds, investment funds in corporate form or unit trusts.

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B1.7.1.

The investments of the sub-fund consist of:

B1.7.1.1 **Investments in real estate, real estate companies and similar investments**

a) Developed land;
b) Undeveloped property;
c) building rights and rights in the form of condominium ownership, co-ownership and building rights;
d) Investments in real estate companies;
e) Bonds that serve to finance real estate projects;
f) the granting of mezzanine capital, loans or subordinated loans in the area of real estate financing.

B1.7.1.2 Securities, book-entry securities and money market instruments ;

B1.7.1.3 Securities from new issues

B1.7.1.4 Units in traditional and non-traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);

B1.7.1.5 Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks") that have as their object investments within the meaning of this section. In conjunction with the investment policy provisions of this Annex, ETFs are defined as holdings in investment instruments (companies, unit trusts, structures similar to investment funds) whose investments reflect an index and which are traded on a stock exchange or another regulated market open to the public. ETFs may or may not qualify as investment funds depending on their structure and country of origin;

B1.7.1.6 Sight deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law;

B1.7.1.7 Derivative financial instruments:

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

B1.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets in its unit of account and in all currencies in which investments are made at the Depositary on a permanent basis and without restriction, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B1.7.3 Non-authorized systems

The following systems in particular are not permitted:

B1.7.3.1 Direct investments in physical goods (raw materials, works of art, antiques or similar) ;

B1.7.3.2 physical short sales of investments of any kind;

B1.7.3.3 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.

B1.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B1.7.4.1 The sub-fund may invest in investments in accordance with section B1.7.1.1 (investments in real estate, real estate companies and similar investments) without restriction, making use of loans or credit facilities in accordance with section B1.7.4.3;

B1.7.4.2 the sub-fund may invest without restriction in a single property, real estate company or similar investment in accordance with section B1.7.1;

B1.7.4.3 the sub-fund may take out loans or credits of up to 80% of its net fund assets at the level of the sub-fund assets for investment purposes and in connection with the construction and acquisition of real estate properties at market conditions from the custodian or third parties; In addition, borrowing (e.g. mortgages, loans, etc.) is permitted at the level of the real estate companies. The usual loan-to-value ratios in the real estate sector apply;

B1.7.4.4 In addition to the restrictions listed in this section, any further restrictions in section B1.6 "Investment principles of the sub-fund" must be observed.

B1.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B1.7.5.1 The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of section B1.7.5.2 or the provision of collateral as part of the settlement of transactions involving financial instruments.

B1.7.5.2 The sub-fund may take out loans at market conditions both for investment purposes and to satisfy redemption requests (see section B1.6 "Investment principles of the sub-fund"). In addition, borrowing (e.g. mortgages, loans, etc.) is permitted at the level of

the real estate companies. The usual loan-to-value ratios in the real estate sector apply.

B1.7.5.3 There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit limit. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy. This policy may change under certain circumstances during the term.

B1.7.5.4 Section B1.7.5.2 does not prevent the acquisition of financial instruments that are not fully paid up.

B1.8 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 a sub-fund or a unit class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the special valuation day or special NAV (cf. Art. 29 of the trust agreement) on the basis of the last known prices, taking into account the valuation interval.

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

- to EUR 0.01

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

B1.8.1 Securities, which are officially listed on a stock exchange, are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.

B1.8.2 Securities, which are not officially listed on a stock exchange, but which are traded on a market open to the public, are valued at the last available price.

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

B1.8.4 Investments whose price is not in line with the market and those assets that do not fall under item B1.8.1, item B1.8.2 and item B1.8.3 above are used at the price that would probably be realized in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by agents.

B1.8.5 OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.

B1.8.6 UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be verified by auditors.

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

B1.8.8 The AIFM shall appoint at least two natural persons or one legal entity familiar with the relevant real estate markets as independent valuation experts to value the properties. The properties must be valued in accordance with generally accepted valuation principles and at least once a year, but in any case upon acquisition.

In the case of an investment in a real estate company, the AIFM must value the real estate reported in the annual financial statements or in the statement of assets of the real estate company at the value determined by at least two natural persons or a legal entity that is familiar with the relevant real estate markets and is independent. The independent valuation experts must value the properties prior to the acquisition of the interest in the real estate company and at least once a year thereafter, as well as newly acquired properties prior to their acquisition.

B1.8.9 If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.

B1.8.10 Cash and cash equivalents are measured at their nominal value plus accrued interest.

B1.8.11 The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the most recent exchange rate.

The AIFM is authorized to temporarily apply other adequate valuation principles for the assets of the sub-fund 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 sub-fund assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.

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

B1.9.1 Sub-fund-specific risks

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

Due to its investment policy, the risks of this sub-fund 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).

Due to the possible investment in equity and debt securities, the sub-fund is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on net assets. Other risks such as currency risk may also arise. The sub-fund may also hold unlimited liquid assets with the custodian.

Due to the possibility of investing all or part of its assets in a single property or real estate company, the AIF also involves an increased speculative risk. The investments acquired for the sub-fund are often less liquid because they are generally not traded on a stock exchange or another regulated market open to the public and therefore cannot be sold with the same ease as a listed security. When selling such investments, considerable price differences may arise compared to the valuation, which may be realized as losses.
It should be noted that the sub-fund may borrow up to 80% of its net fund assets at market conditions from the custodian or third parties at the level of the sub-fund assets, both for investment purposes (e.g. in connection with the construction and acquisition of properties) and to satisfy redemption requests. It should also be noted that borrowing (e.g. mortgages, loans, etc.) is permitted at the level of the real estate companies. The usual loan-to-value ratios in the real estate sector apply. There is an increased risk of loss to the extent that the real estate companies borrow capital.

The attention of investors in **Legacy Investment Funds - R.E.D. 1 is** expressly drawn to the general and sub-fund-specific risks, which are described in detail in the trust agreement.

In particular, investors must be willing and able to accept any - even substantial - price losses. The assets of the sub-fund are liquidated by the passage of time. **Neither the AIFM nor the Custodian are obliged to redeem units before the time expires. Early withdrawal from the sub-fund is therefore not possible.** Due to the long term of the sub-fund, investors should only invest a portion of their assets that they can do without in the long term.

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in units of **Legacy Investment Funds - R.E.D. 1.**

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible fund-specific risks:

Real estate investments are subject to risks that can affect the unit value through changes in income, expenses and the market value of the properties. This also applies to investments in real estate held by real estate companies. The following examples of risks are not an exhaustive list.

In addition to changes in the general economic environment, there are specific risks inherent in real estate, such as vacancies, rent arrears and rent defaults, which can result from changes in the quality of the location or tenant creditworthiness, among other things. The condition of the building may necessitate maintenance expenses that are not always foreseeable.

Risks from fire and storm damage as well as natural hazards (flooding, high water, earthquakes) are covered internationally by insurance, insofar as corresponding insurance capacities are available and this is economically justifiable and objectively necessary.

Real estate, especially in metropolitan areas, may be exposed to the risk of war and terrorism. Without being affected by an act of terror itself, a property can be economically devalued if the real estate market in the affected area is permanently impaired and it is difficult or impossible to find a tenant.

Risks from contaminated sites (such as soil contamination, asbestos installations) are carefully examined, particularly when acquiring real estate (if necessary by obtaining appropriate expert opinions). Despite all due care, however, risks of this kind cannot be completely ruled out.

Risks may arise during project development, e.g. due to changes in urban land-use planning and delays in obtaining planning permission. Where possible, increases in construction costs and completion risks are counteracted by appropriate arrangements with contractual partners and their careful selection. However, it should be noted that there are still risks and that the success of the first letting depends on the demand situation at the time of completion.

Properties may be subject to construction defects. These risks cannot be completely ruled out even by careful technical inspection of the property and, if necessary, obtaining expert opinions before the purchase.

When acquiring real estate abroad, risks arising from the location of the real estate (e.g. differing legal and tax systems, different interpretations of double taxation agreements and changes in exchange rates) must be taken into account. In the case of foreign real estate, the increased administrative risk and any technical difficulties, including the transfer risk for current income or disposal proceeds, must also be taken into account.

When acquiring interests in real estate companies, risks arising from the type of company, risks in connection with the possible loss of shareholders and risks of changes to the tax and corporate law framework must be taken into account. This applies in particular if the real estate companies are domiciled abroad. It must also be taken into account that the acquisition of interests in real estate companies may entail obligations that are difficult to identify. Finally, there may be a lack of a sufficiently liquid secondary market in the event of the intended sale of the investment.

Real estate investments by the permitted real estate companies are generally financed with debt. This is done on the one hand to hedge currency risks (loans are granted in the foreign currency of the country in which the property is located) and/or to achieve a leverage effect (increasing the return on equity by borrowing at an interest rate below the return on the property). The advantage here is that the interest on the loan can generally be claimed for tax purposes. If debt financing is used, changes in the value of the properties have a greater impact on the equity capital employed by the respective real estate company. In the case of 50% loan financing, for example, the effect of an increase or decrease in the value of the property on the capital employed is doubled compared to full equity financing. Changes in value are therefore more significant when using debt financing than with equity-financed properties. The investor thus benefits more from increases in value and is burdened more by decreases in value than in the case of full equity financing.

If a property is encumbered with a leasehold right, there is a risk that the leaseholder will not meet his obligations, in particular not pay the ground rent. In this and other cases, the leasehold may revert prematurely. The real estate company must then seek another commercial use for the property,

which can be difficult in individual cases. This also applies mutatis mutandis to reversion after the contract expires. Finally, encumbrances on the property with a heritable building right can restrict its fungibility, i.e. the property may not be as easy to sell as it would be without such an encumbrance.

Historically, there has been an inverse relationship between interest rates and real estate values. Rising interest rates can reduce the value of the properties or real estate in which a real estate company invests and also increase the associated borrowing costs. Both events can reduce the value of an investment in real estate or real estate companies.

The current taxation systems for real estate companies investing in real estate are potentially complex in nature and may change in the future. This may have a direct or indirect impact on the returns of the AIF and its tax treatment. Accordingly, investors should seek independent advice on the specific tax risks.

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

Leverage financing (leverage)
The AIFM expects that the leverage at sub-fund level will generally be below **3.0** using the gross method. 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 at sub-fund level will generally be below **2.0** according to the net method. 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.

B1.9.2 General risks
In addition to the fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 39 of the trust agreement.

B1.10 Costs reimbursed from the sub-fund
An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and any unit classes" in section B1 of this Annex "Sub-fund overview".

Other costs that can be reimbursed directly or indirectly in connection with the purchase and management of the individual properties and real estate companies from the assets of the AIF include

- Costs for the purchase;
- Costs for technical (including environmental) due diligence;
- Costs for legal due diligence;
- Costs for contract negotiations;
- Management of rental agreements, organization and implementation of renewals and new leases within the real estate portfolio;

- Maintaining tenant lists for the properties per object;
- Maintaining the AIFM's ongoing relationships with tenants, in particular with the main tenants. Where specifically required, also maintaining contact with other important partners for the real estate portfolio (e.g. city, municipality, neighbors);
- Coordination with the tenants on possible optimization measures;
- Property inspections and assessment of the property from the owner's point of view;
- Negotiations with tenants;
- Preparation of an annual budget;
- Preparation of quarterly asset management reports;
- If there is a specific reason - information about and analysis of significant risks;
- Development and implementation of synergy effects and cost management;
- Liquidity management for day-to-day real estate operations within the approved budgets;
- other data management (physical and electronic data storage);
- Preparation of the service profile for the property manager ("PM"), clarification of underpayments with the property manager and coordination regarding rent adjustments and receivables management (aspects of the dunning process, issuing notices of termination);
- Property management services;
- Facility management services;
- Opex and Capex;
- Externally initiated test certificates;
- Government expenses;
- Monitoring of the preparation of an inspection plan (checklist), which makes it possible to monitor the development of the condition of the building on an ongoing basis (once a year) and to identify those measures that are necessary to maintain a good condition of the building and property;
- Monitoring compliance with essential tenant obligations and coordinating the rectification of any breaches of contract;
- Coordination of the commissioning of necessary work (maintenance, repair, renewal), including obtaining corresponding cost estimates and implementation;
- Coordination in the pursuit of material warranty claims, including the retention and return of guarantees;
- If prompted by specific incidents - follow up on compliance with neighboring agreements and urban development contracts;
- Information to the AIFM as part of the quarterly report, insofar as significant events relating to the above points are to be reported;
- Where necessary: Creation of letting concepts to optimize the tenant structure as part of the annual budget planning;
- Information on the rental activities carried out and planned;
- Overview and control of expiring rental agreements (notice periods);
- Approaching suitable tenants;
- Selection, commissioning and monitoring of brokers;
- Use of suitable media to market vacant space;
- Drafting and negotiation of rental agreements and addenda;
- Execution of new leases and/or extensions of existing leases;
- Information to the client as part of the quarterly report, insofar as significant events relating to the above points are to be reported;
- Preparation of a 3-year investment program within the framework of the budget;
- For larger measures: Profitability analyses for planned measures/optimizations and the preparation of a recommendation for action;
- Selection, negotiation and commissioning of technical services;
- Control of major technical and infrastructural measures as part of the property management contract;
- Costs of specialist consultants (e.g. architects, civil engineers, estate agents, law firms) for the clarification of technical issues;
- Initial review of a real estate project;

- Legal advice;
- Tax consultancy;
- Structuring advice (e.g. acquisition or financing structures, corporate finance, investment banking services);
- Structuring costs;
- Accounting, annual financial statements, auditing;
- Insurance brokerage;
- Debt capital brokerage;
- Expert advice in relation to the environment, building planning law, etc.;
- Activities of third-party brokers (land, buildings);
- Preparation of expert reports, in particular construction, environmental, technical reports and valuations;
- Project management, in particular architectural, structural engineering and project management services;
- Construction services;
- Acquisition, sale and/or encumbrance of real estate and/or rights equivalent to real estate;
- Conducting legal disputes and/or arbitration proceedings, as well as waiving the assertion of rights and/or concluding settlements;
- Conclusion and brokerage of insurance policies;
- Exercising tax structuring rights and/or filing tax returns on behalf of the client;
- Engagement of legal and/or tax advisors, as well as the conduct of official proceedings (including appeals) on behalf of the AIFM or the real estate company; as well as other costs in connection with the real estate investments.

B1.11 Performance fee

The AIFM is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex B "Overview of the sub-fund" of the growth in the unit value adjusted for any distributions or capital measures.

Any performance fee is calculated and accrued on each valuation date on the basis of the number of units in circulation. The performance fee accrued in a financial year in accordance with Annex B.1.1 of the trust agreement is reversed accordingly if the unit value falls.

Any performance fee is calculated at the end of the term on the basis of the number of units in circulation and paid out retrospectively.

Vaduz, June 20, 2024

The AIFM:
Trinity Partners AG, Vaduz

The depositary:
Kaiser Partner Privatbank AG, Vaduz

B2 Sub-fund 2: Legacy Investment Funds - Hybrid Assets

B2.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit classes		
	Unit classes of the sub-fund	
Share class[1]	**-A-**	**-B-**
ISIN number	LI0451136282	LI0451136290
Security number	45.113.628	45.113.629
SFDR classification	Article 6	
Planned duration of the sub-fund	Unlimited duration	
Listing	No	
Accounting currency of the sub-fund	Euro (EUR)	
Reference currency of the unit classes[2]	Euro (EUR)	Euro (EUR)
Minimum investment[3]	EUR 100'000.-- the equivalent value	EUR 100'000.-- or equivalent
Initial issue price	EUR 1'000.--	EUR 1'000.--
First subscription date	June 26, 2019	September 25, 2020
Payment (first value date)	June 28, 2019	September 30, 2020
Valuation date (T)	as of December 31	
Valuation interval	once a year[4]	once a year
Issue and redemption date	each valuation date	
Deadline for acceptance of drawings (T-90)	in each case 90 calendar days before the valuation date[5]	
Deadline for redemptions (T-10 months)	Notice period of 10 calendar months to the end of the accounting year[6]	Notice period of 10 calendar months to the end of the accounting year[17]
Value date Issue and redemption date (T+150)[7]	Up to 150 calendar days after the valuation date	Up to 150 calendar days after the valuation date
Lock-Up[8]	No lock-up	31.12.2025
Denomination	None	
Securitization	book-entry / no issue of certificates	
Closing of the financial year	as of December 31 in each case	
End of the first financial year	December 31, 2019	
Utilization of profit	Accumulating	

Information on distribution (group of investors)		
	Unit classes of the sub-fund	
Share class	**-A-**	**-B-**
Professional investors	Permitted	Permitted
Private investors	Not permitted	Not permitted

1 The currency risks of the unit classes issued in EUR can be hedged in full or in part.
2 The reference currency is the currency in which the performance and the net asset value of the respective unit class of the sub-fund are calculated.
3 The detailed subscription conditions are described in section 10.2 "Distribution".
4 By decision of the AIFM, special NAVs may be calculated at any time (see section 10.6 and Art. 29)
5 The AIFM may decide to waive the subscription period for subscription applications.
6 The notice period may be waived in whole or in part at any time by resolution of the AIFM.
7 The AIFM is entitled to extend this period if the regular value date proves to be too short.
8 A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled again after the lock-up period has expired and subject to the notice period.

Costs borne by the investors		
	Unit classes of the sub-fund	
Share class	**-A-**	**-B-**
Max. Issue premium[9]	5%	3%
Max. Redemption discount in favor of the sub-fund's assets[20]	5%	5%
Conversion fee when switching from one unit class to another unit class	n/a	n/a

Costs charged to the assets of the AIF[10,11]		
	Unit classes of the sub-fund	
Share class	**-A-**	**-B-**
Max. Administration fee[20]	2.00% p.a.	2.00% p.a.
Max. Administration fee[20]	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[20]	0.15% p.a. or min. CHF 10'000.-- p.a.	
Performance fee	20%	25%
Hurdle rate	No	3% for performance fee
High Watermark	Yes	Yes

Use of benchmarks		
	Unit classes of the sub-fund	
Share class	**-A-**	**-B-**
Benchmark	The sub-fund does not use a benchmark	

B2.2 Delegation of tasks by the AIFM

B2.2.1 Portfolio management

Portfolio management is not delegated for this sub-fund.

B2.2.2 Distributor

The AIFM acts as the distributor.

B2.2.3 Administrator

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, acts as administrator for this sub-fund.

B2.3 Investment advisor

No investment advisor was commissioned.

B2.4 Depositary

Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz, acts as custodian for this sub-fund.

B2.5 Auditor

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

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

10 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. 53 (Tax regulations) and Art. 48 (Costs and fees charged to the sub-fund) of the trust agreement.

11 In the event of the dissolution of the sub-fund or the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

B2.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B2.6.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) **Gross method** **Net method**	 < 3.0 < 2.1
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% at sub-fund level (see also section B2.7.5.3)
Derivative financial instruments	The sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	No
Securities lending **Securities Borrowing** **Securities Lending**	 No No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	12 months after payment of the sub-fund

B2.6.1 Investment objective and investment policy

The investment objective of the **Legacy Investment Fund - Hybrid Assets is primarily to** achieve the highest possible capital growth by investing in private equity investments of all kinds (see section B2.6.2). To this end, the sub-fund acquires and sells the investments permitted under its investment policy. This is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are defined for the sub-fund in section B2.6.1, the investment regulations pursuant to section B2.7 apply. There is **no guarantee that the AIF will achieve its investment objective.**

In order to achieve the investment objective, the sub-fund may make investments throughout the world, in all currencies and in all economic sectors which, in the opinion of the portfolio manager or the AIFM, are particularly suitable for increasing the value of the AIF's assets. There are no percentage restrictions on the basic structuring of the AIFM's assets according to investment opportunities, types of securities, currencies, geographical locations, maturities, sectors, etc.

The sub-fund invests its assets directly or indirectly **in securities and similar financial instruments** (shares, cooperative shares, participation certificates, dividend-right certificates, shares with warrants, bonds, debentures, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) of issuers worldwide as well as in deposits (sight deposits or callable deposits with a maximum term of one month) with credit institutions domiciled in an EEA member state or in another country.The Fund may **also invest in deposits** (sight deposits or callable deposits with a maximum term of 12 months) with credit institutions that have their registered office in a member state of the EEA or in another state if they are subject to supervision there that is equivalent to that of Liechtenstein.

The sub-fund is permitted to invest all or part of its assets directly or indirectly ("target funds") in private equity investments, partnership investments, private equity holding companies or in other types of mezzanine financing and other

forms of loan financing (collectively referred to as "**private equity investments**"). Investments may be made for the AIF at all stages of financing (see section B2.6.2.2). In particular, the sub-fund is permitted to invest its assets in a single private equity investment or in units (or shares) of a single undertaking for collective investment, subject to compliance with the investment regulations pursuant to section B2.7.

Furthermore, the sub-fund may invest all or part of its assets directly or indirectly [(by acquiring shares in real estate companies (see section B2.6.2.4)] in **Slovakian real estate and real estate projects**. In particular, the sub-fund is permitted to invest its assets in a single property or real estate company and/or in a single real estate financing transaction, subject to compliance with the investment regulations pursuant to section B2.7.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to section VI of the Trust Agreement are complied with.

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B2.7 "Investment regulations".

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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks, which are described in detail in section. B2.9, whereby the list contained therein is not an exhaustive list of all potential risk factors.

B2.6.2 Definitions

B2.6.2.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors participate in the equity of fast-growing companies in order to participate in their economic success in return. Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance may not be possible. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments. The above-average risk of this form of investment can potentially be offset by above-average returns.

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B2.6.2.2 Financing stages Private equity

When implementing the investment policy in the private equity sector, one or more of the following three categories of financing stages may be used. The following list is exemplary and not exhaustive:

a) Venture Capital

Investment in the form of venture capital comprises asset investments in start-ups or in companies that want to realize a new business idea. A distinction can be made between different phases:

- Foundation or development phase (seed);
- Early stage of development; and
- Later stage.

b) Special situations (Special situations)

Investments in special situations are generally investments in established companies. These are often companies that are in special financing circumstances, whether they are about to go public, have recently gone public or are in a crisis or restructuring process. These investments often take the form of subordinated capital.

c) Buyout investments

Buyout investments are investments that are aimed at taking control of the company in question. These investments often involve the management of the company in question acquiring a stake in the equity (management buyout). The takeover of the company can often also take place by means of a significant proportion of debt capital provided (leveraged buyout).

B2.6.2.3 Private equity investments (forms of investment)

The fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following forms of investment:

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by them, these control relationships only exist passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (debt mezzanine).

B2.6.2.4 Real estate companies

The AIFM may open and operate real estate companies for and on behalf of the sub-fund. Each real estate company must be audited annually by an auditing company and be subject to influence by the AIFM. The exertion of influence may result in particular from the control of cash flows and/or sole shareholder status.

When investing in a real estate company, the investor participates indirectly in the financing of a specific real estate project and becomes a co-owner. The investors' funds form the equity capital, while the debt capital is taken out in the form of a mortgage from a bank. The investors become co-entrepreneurs and thus participate not only in the profits but also in possible losses. However, liability is limited to the invested capital. In contrast to open-ended real estate funds, which invest their assets in as broad a portfolio as possible, a real estate company usually invests in one (or a few) specific project(s).

The interposition of real estate companies can provide advantageous legal, tax and economic structuring options.

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

B2.6.3 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B2.1 of this Annex "Sub-fund overview".

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

B2.6.4 Profile of the typical investor

The **Legacy Investment Funds - Hybrid Assets is** only suitable for risk-tolerant investors with a long-term investment horizon who wish to invest in an opportunistically managed portfolio with a primary focus on **private equity.** Investors should be aware of the particular risks of investing in private equity,

the long-term nature of the investment due to limited liquidity and the risks of private equity investments abroad. It is **therefore advisable to invest only a limited portion of the overall portfolio in units of the Legacy Investment Fund - Hybrid Assets.**

B2.7 Investment regulations

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

B2.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those mentioned under B2.7.1.

The investments of the sub-fund consist of:

B2.7.1.1 Traditional direct investments in securities, money market instruments and similar financial 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 the issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are;
    1. issued or guaranteed by a central, regional or local authority or 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 which 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.

B2.7.1.2 Traditional indirect investments in securities and similar financial instruments:

a) Units of traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) which essentially invest in investments in accordance with section B.7.1.1 above;
b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks"), which are based on investments in accordance with section B.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or another regulated market open to the public. ETFs may or may not qualify under the Liechtenstein Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF), depending on their structure and country of origin;
c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B2.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or regularly traded;
c) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
d) Equity securities and equity securities (direct investments)

in private equity companies) worldwide that are not listed or regularly traded;
e) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or not regularly traded;
f) Private equity investments (forms of investment) in accordance with section B2.6.2.3;
g) Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
h) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
i) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B2.7.1.3

lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.

j) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B2.7.1.4 Investments in real estate, real estate companies and similar investments

a) Developed land;
b) Undeveloped property;
c) building rights and rights in the form of condominium ownership, co-ownership and building rights;
d) Investments in real estate companies;
e) Bonds that serve to finance real estate projects;
f) Granting of mezzanine capital or subordinated loans in the area of real estate financing.

B2.7.1.5 Derivative financial instruments:

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

B2.7.1.6 Inlays:

Sight deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law;

B2.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. They may be undertakings for collective investment under contract law, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts) ;

B2.7.1.8 Investments in other undertakings for collective investment (investment funds such as AIFs, ETFs, etc.) may 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;

B2.7.1.9 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIF, ETF) that are managed directly or indirectly with the AIFM or another company with which the AIFM or the Management Company is linked by common management or control or by a substantial direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription or redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B2.7.2 Cash and cash equivalents

The sub-fund may hold liquid assets permanently and without restriction in its unit of account and in all currencies in which investments are made, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B2.7.3 Non-authorized systems

The following systems in particular are not permitted:

B2.7.3.1 Direct investments in physical goods (raw materials, works of art, antiques or similar) ;

B2.7.3.2 Physical short sales of investments of any kind;

B2.7.3.3 The AIFM may at any time, in the interests of the unitholders, impose further investment lage restrictions insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's unit certificates are offered and sold.

B2.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B2.7.4.1 The sub-fund may invest without restriction in securities or money market instruments of the same issuer;

B2.7.4.2 The sub-fund may invest without restriction in investments pursuant to section B2.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B2.7.4.3 up to a total of 100% of the assets may be invested in units of funds of funds;

B2.7.4.4 the AIFM may invest up to a total of 100% of its assets in units of other undertakings for collective investment that are managed by the AIFM itself;

B2.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines/restrictions by the individual target funds;

B2.7.4.6 the sub-fund may invest without restriction, using loans or credit facilities in accordance with section B2.7.4.3, in investments in accordance with section B2.7.1.4 (investments in real estate, real estate companies and similar investments) ;

B2.7.4.7 the sub-fund may invest without restriction in a single property, real estate company or similar investment ;

B2.7.4.8 the sub-fund may borrow up to 20% of its net fund assets from the custodian or third parties at market conditions for investment purposes and in connection with the construction and acquisition of real estate properties; in addition, borrowing (e.g. mortgages, loans, etc.) is permitted at the level of the real estate companies. The usual loan-to-value ratios in the real estate sector apply ;

B2.7.4.9 In addition to the restrictions listed in this section, any further restrictions in section B2.6 "Investment principles of the sub-fund" must be observed.

B2.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B2.7.5.1 The assets of the sub-fund 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 B2.7.5.2 or the provision of collateral as part of the settlement of transactions involving financial instruments.

B2.7.5.2 The sub-fund may borrow at market conditions at the level of the sub-fund assets both for investment purposes and to satisfy redemption requests (see section B2.6 "Investment principles of the sub-fund"). Borrowing by the sub-fund is subject to the credit and risk policy of the Depositary, which may change during the term of the sub-fund. Borrowing (e.g. credits, loans, etc.) is also permitted at the level of private equity investments. The standard industry loan-to-value ratios apply.

B2.7.5.3 There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit limit. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy. This policy may change under certain circumstances during the term.

B2.7.5.4 Section B2.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B2.8 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 a sub-fund or a unit class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the special valuation day or special NAV (cf. Art. 29 of the trust agreement) on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in the sub-fund or a unit class of the sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the sub-fund.

The net asset value of the sub-fund is expressed as the ratio of the assets of the sub-fund attributable to the relevant unit class, less any debt obligations of the sub-fund allocated to the relevant unit class, divided by the number of units of the relevant unit class in circulation. It is rounded as follows when units are issued and redeemed:

- to EUR 0.01

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

B2.8.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.

B2.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is decisive.

B2.8.3 Securities or money market instruments with a remaining term of less than 397 days can be written up or down on a straight-line basis at the difference

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

B2.8.4 Investments whose price is not in line with the market and those assets that do not fall under B2.7.1, B2.7.2 and B2.7.3 above shall be valued at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by agents.

B2.8.5 OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.

B2.8.6 UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be verified by auditors.

B2.8.7 If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.

B2.8.8 The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, insofar as these are available and usable;

B2.8.9 Cash and cash equivalents are measured at their nominal value plus accrued interest.

B2.8.10 The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the latest mean rate of exchange

The AIFM is authorized to temporarily apply other adequate valuation principles for the assets of the sub-fund 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 sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for simultaneously submitted issue and redemption applications.

B2.9 Risks and risk profiles of the sub-fund

B2.9.1 Sub-fund-specific risks

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

Due to its investment policy, the risks of this sub-fund 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).

Due to the fact that the assets of the **Legacy Investment Fund - Hybrid Assets are** predominantly invested in equity and debt securities, this sub-fund is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as **"private equity investments"**), this sub-fund also involves an increased speculative risk. There is **a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

There is generally no public market for the investments made by the sub-fund in private companies **(private equity investments).** Their shares or units are often less liquid because they are generally not traded on a stock exchange or another regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise compared to the acquisition value and valuation, which may then be realized as losses.

It should be noted that the **Legacy Investment Funds - Hybrid Assets is** permitted to **borrow** a maximum of **20% of its assets at** market conditions at the level of the sub-fund assets, both for investment purposes and to satisfy redemption requests. Borrowing (e.g. credits, loans, etc.) is also permitted at the level of private equity investments. The usual loan-to-value ratios in the industry apply. There is an increased risk of loss to the extent that the corporations (special purpose vehicles) raise debt capital.

Furthermore, the sub-fund may invest up to a total of 100% of its assets in units of other undertakings for collective investment that are managed directly or indirectly by the AIFM itself. It should also be noted that the performance of the sub-fund may deviate significantly from the general performance of the underlying markets.

The net asset value (NAV) is generally only calculated once a year. The redemption of unit certificates of unit class "-A-" is subject to **a notice period of 10 calendar months to the end of the accounting year**. Early withdrawal from the sub-fund without observing the notice period is generally not possible. It should also be noted that there is a lock-up for the "-B-" unit class. A lock-up is a blocking period during which no unit redemption takes place. Redemption requests will only be accepted and settled after the end of the lock-up period **(31.12.2024)** and subject to the notice period **of 10 calendar months to the end of the financial year. Thereafter, the redemption of unit certificates is subject to a notice period of 10 calendar months to the end of the accounting year.** Early withdrawal from the sub-fund is not possible.

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 Legacy Investment **Fund - Hybrid Assets.** An investment in units of the Legacy Investment **Fund - Hybrid Assets** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The attention of investors in the **Legacy Investment Fund - Hybrid Assets is** expressly drawn to the general and sub-fund-specific risks, which are described in detail in the trust agreement. In particular, investors must be willing and able to accept any - even substantial - price losses.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund-specific risks:

Risks arising from the nature of investing in private equity

Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are undergoing restructuring. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments. The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the objective of the sub-fund. However, no guarantee can be given that suitable companies will be found, particularly in changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the time of investment. There is a possibility that the respective business ideas of the companies may not be implemented or develop as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore correspondingly risky.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a number of factors, e.g. the general economic situation, the market conditions in specific sectors **(e.g. mechanical engineering)**, exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable disposal proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of company investments may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless/unsellable.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the AIF or the target funds are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security.

The investment in units of the **Legacy Investment Fund - Hybrid Assets** should be made as a long-term investment.

Risks in the calculation of the net asset value
When calculating the net asset value of the units, the AIFM must regularly rely on the value notification or reports of the target funds or on the most recent reports and any formal attestations prepared by the relevant companies, which are generally only published with some delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value of its investments in these target funds - possibly on the basis of insufficient information.

Risks associated with indirect investments
The involvement of companies by the AIF or target fund can result in costs that can reduce the achievable return. These costs can lead to multiple charges in the case of indirect investments via several interconnected companies.

Risks with regard to accounting, auditing and financial reporting, etc.
The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks
The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from participations in companies or legal disputes may be more difficult and/or considerably more cost-intensive or even completely denied.

Tax risks
It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

The general risks in Art. 39 of the trust agreement must also be observed.

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 sub-fund's risk of loss, at least temporarily.

Leverage financing (leverage)
The AIFM expects that the leverage of the sub-fund will generally be **below 3.0 using the gross method.** However, the net method provides an indication of the risk content of the sub-fund, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the leverage of the sub-fund according to the **net method** will generally be **below 2.1.** Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

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

B2.9.2 General risks

In addition to the fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 39 of the trust agreement.

B2.10 Costs reimbursed from the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its possible unit classes" in section B2.1 of this Annex "Sub-fund overview".

In addition, further costs incurred directly or indirectly in connection with the purchase and management of the individual properties and real estate companies may be reimbursed from the sub-fund's assets.

B2.11 Performance fee

B2.11.1 Performance fee for unit class -A-

The AIFM is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex B "Overview of the sub-fund" of the growth in value of the unit value of the unit class adjusted for any distributions or capital measures.

Any performance fee is calculated and accrued on each valuation date (including any special NAVs) on the basis of the number of units of **unit class -A-** in circulation, provided that the unit price of **unit class -A-** is above the high water mark.

The high watermark principle is used as the basis for calculation. If the unit class of the sub-fund loses value, the performance fee is only charged again when the unit price of **unit class -A-** adjusted for any distributions or capital measures after deduction of all costs reaches a new high (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

An accrued performance fee is paid once a year in arrears.

B2.11.2 Performance fee for unit class -B-

The AIFM is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex B "Sub-funds at a glance" of the increase in value of the unit value of the unit class adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the unit class exceeds the hurdle rate in accordance with Annex B "Sub-funds at a glance".

Any performance fee is calculated and accrued on each valuation date on the basis of the number of units of **unit class -B-** in circulation, provided that the unit value of the unit class is cumulatively above the hurdle rate and above the high water mark. The performance fee accrued in a financial year in accordance with Annex B.2.1 of the trust agreement is reversed accordingly if the unit value of unit class **-B- falls.**

During the entire look-up period, the **hurdle rate is 15%, i.e.** a payout is made from a NAV greater than EUR 1,150. Any performance fee will be calculated

at the end of the lock-up period on the basis of the number of units in circulation and paid out retrospectively. Subsequently, an annual payment is made in the same way as for unit class -A-.

Vaduz, June 20, 2024

The AIFM:
Trinity Partners AG, Vaduz

The depositary:
Kaiser Partner Privatbank AG, Vaduz

B3 Sub-fund 3: Legacy Investment Funds - Origin

B3.1 The sub-fund at a glance

Master data and information on the sub-fund and its unit classes	
	Unit classes of the sub-fund
Share class[1]	**-EUR-**
ISIN number	LI1116674600
Security number	111.667.460
SFDR classification	Article 6
Planned duration of the sub-fund	Unlimited duration
Listing	No
Accounting currency of the sub-fund	Euro (EUR)
Minimum investment[2]	EUR 100'000.-- or equivalent
Initial issue price	EUR 1'000.--
First subscription date	28.06.2021
Payment (first value date)	01.07.2021
Valuation date (T)	as of December 31
Valuation interval	once a year[3]
Issue and redemption date	each valuation date
Deadline for acceptance of drawings (T-90)	in each case 90 calendar days before the valuation date[4]
Deadline for redemptions (T-11 months)	Notice period of 11 calendar months to the end of the accounting year[5]
Value date Issue and redemption date (T+150)[6]	Up to 150 calendar days after the valuation date
Lock-Up[7]	No lock-up
Denomination	None
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, 2022
Utilization of profit	Distributing

Information on distribution (group of investors)	
	Unit classes of the sub-fund
Share class	**-EUR-**
Professional investors	Permitted
Private investors	Not permitted

1 The currency risks of the unit classes issued in EUR can be hedged in full or in part.
2 The detailed subscription conditions are described in section 10.2 "Distribution".
3 By decision of the AIFM, special NAVs may be calculated at any time (see section 10.6 and Art. 29)
4 The AIFM may decide to waive the subscription period for subscription applications.
5 The notice period may be waived in whole or in part at any time by resolution of the AIFM.
6 The AIFM is entitled to extend this period if the regular value date proves to be too short.
7 A lock-up is a blocking period during which no unit redemption takes place. Redemption requests are only accepted and settled again after the lock-up period has expired and subject to the notice period.

Costs borne by the investors	
	Unit classes of the sub-fund
Share class	-EUR-
Max. Issue premium[8]	5%
Max. Redemption discount in favor of the sub-fund's assets[31]	5%
Conversion fee when switching from one unit class to another unit class	n/a

Costs charged to the assets of the AIF[9,10]	
	Unit classes of the sub-fund
Share class	-EUR-
Max. Management fee[31]	2.00% p.a. or min. EUR 50'000.-- p.a.
Max. Administration fee[31]	0.20% p.a. or min. CHF 25'000.-- p.a.
Max. Depositary fee[31]	0.15% p.a. or min. CHF 10'000.-- p.a.
Performance fee	20%
Hurdle rate	No
High Watermark	Yes

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

B3.2 Delegation of tasks by the AIFM

B3.2.1 Portfolio management

Portfolio management is not delegated for this sub-fund.

B3.2.2 Distributor

The AIFM acts as the distributor.

B3.2.3 Administrator

IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, acts as administrator for this sub-fund.

B3.3 Investment advisor

No investment advisor was commissioned.

B3.4 Depositary

Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz, acts as custodian for this sub-fund.

B3.5 Auditor

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

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

9 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. 53 (Tax regulations) and Art. 48 (Costs and fees charged to the sub-fund) of the trust agreement.

10 In the event of the dissolution of the sub-fund or the AIF, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

B3.6 Investment principles of the sub-fund

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

Investment principles of the sub-fund in brief	
Non-authorized systems	See section B3.6.3
Investments in other funds	Yes, unlimited
Leverage financing (leverage) **Gross method** **Net method**	 < 3.0 < 2.1
Risk management procedures	Commitment approach
Borrowing	Yes, maximum 20% at sub-fund level (see also section B3.7.5.3)
Derivative financial instruments	The sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short sales	No
Securities lending **Securities Borrowing** **Securities Lending**	 No No
Repurchase agreements	No
Investment period within which the investment objective and investment policy must be achieved	12 months after payment of the sub-fund

B3.6.1 Investment objective and investment policy

The investment objective of the **Legacy Investment Fund - Origin** is primarily to achieve the highest possible capital growth by investing in private equity investments of all kinds (see section B3.6.2). To this end, the sub-fund acquires and sells the investments permitted under its investment policy. This is an actively managed sub-fund without reference to a benchmark. Insofar as no deviating investment principles are specified for the sub-fund in section B3.6.1, the investment regulations pursuant to section B3.7 apply. There is **no guarantee that the AIF will achieve the investment objective.**

In order to achieve the investment objective, the sub-fund may make investments throughout the world, in all currencies and in all economic sectors which, in the opinion of the portfolio manager or the AIFM, are particularly suitable for increasing the value of the AIF's assets. There are no percentage restrictions on the basic structuring of the AIFM's assets according to investment opportunities, types of securities, currencies, geographical locations, maturities, sectors, etc.

The sub-fund invests its assets directly or indirectly **in securities and similar financial instruments** (shares, cooperative shares, participation certificates, dividend-right certificates, shares with warrants, bonds, debentures, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) of issuers worldwide as well as in deposits (sight deposits or callable deposits with a maximum term of one month) with credit institutions domiciled in an EEA member state or in another country.The Fund may **also invest in deposits** (sight deposits or callable deposits with a maximum term of 12 months) with credit institutions that have their registered office in an EEA member state or in another state if they are subject to supervision equivalent to that of Liechtenstein.

The sub-fund is permitted to invest all or part of its assets directly or indirectly ("target funds") in private equity investments, partnership investments ments, private equity holding companies or in other types of mezzanine financing and other forms of loan financing (collectively referred to as "**private equity investments**"). Investments may be made for the AIF at all stages of financing (see section B3.6.2.2). In particular, the sub-fund is permitted to invest its assets in a single private equity investment or in units (or shares) of a single undertaking for collective investment, subject to compliance with the investment regulations pursuant to section B3.7.

For efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates and currencies as well as forward exchange transactions and swaps for hedging and investment purposes, provided such transactions do not deviate from the sub-fund's investment objective and the "General investment principles and restrictions" pursuant to section VI of the Trust Agreement are complied with.

The sub-fund is also authorized to invest in other permitted investments within the scope of the investment restrictions set out in section B3.7 "Investment regulations".

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.

Private equity investments involve further risks in addition to the usual market, credit and liquidity risks of traditional investment funds. The attention of investors in the sub-fund is therefore expressly drawn to the general and fund-specific risks, which are described in detail in section. B3.9, whereby the list contained therein is not an exhaustive list of all potential risk factors.

The sub-fund-specific risks in section 0 of this Annex and the general risks in Art. 39 of the trust agreement.

B3.6.2 Definitions

B3.6.2.1 Definition of private equity

Private equity belongs to the category of alternative investments. Private equity investments are primarily made in investment instruments that are not publicly traded. With private equity, investors participate in the equity of fast-growing companies in order to participate in their economic success in return. Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). A private equity investment is often an investment in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance may not be possible. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments. The above-average risk of this form of investment can potentially be offset by above-average returns.

Investments of a private equity nature are generally less liquid, i.e. the short-term sale of these investments can be associated with difficulties.

B3.6.2.2 Financing stages Private equity

When implementing the investment policy in the private equity sector, one or more of the following three categories of financing stages may be used. The following list is exemplary and not exhaustive:

a) Venture Capital

Investment in the form of venture capital comprises investments in start-ups or in companies that want to realize a new business idea. A distinction can be made between different phases:

- Foundation or development phase (seed);
- Early stage of development; and
- Later stage.

b) Special situations (Special situations)

Investments in special situations are generally investments in established companies. These are often companies that are in special financing circumstances, whether they are about to go public, have recently gone public or are in a crisis or restructuring process. These investments often take the form of subordinated capital.

c) Buyout investments

Buyout investments are investments that are aimed at taking control of the company in question. These investments often involve the management of the company in question acquiring a stake in the equity (management buyout). The takeover of the company can often also take place by means of a significant proportion of debt capital provided (leveraged buyout).

B3.6.2.3 Private equity investments (forms of investment)

The fund is permitted to invest all or part of its assets directly or indirectly in the "private equity" asset class. Investments may be made in the following forms of investment:

a) Partnership Investment

Partnership investment is a direct investment in a partnership whose purpose is to invest directly or indirectly in private equity investments.

b) Private equity holding company

A private equity holding company is a direct investment in a corporation or other legally independent legal entity under applicable law, such as a trust, which directly or indirectly holds private equity investments or partnership investments and which are not controlled by the target funds or, if they are controlled by them, these control relationships only exist passively (see "intermediate holding company").

c) Private equity investment

Private equity investment is a direct investment in the form of equity, hybrid or debt capital in a company that has financing requirements of a private equity nature.

d) Intermediate holding company

An intermediate holding company is a directly or indirectly controlled corporation whose purpose is to invest directly or indirectly in private equity investments.

e) Mezzanine forms of financing

Mezzanine forms of financing are a mixture of equity and debt functions. Mezzanine capital can be issued in the form of profit participation rights, securitized profit participation certificates or silent participations, similar to equity (equity mezzanine). Convertible bonds and bonds with warrants are also possible. Mezzanine capital granted in the form of subordinated, profit-participating loans or shareholder loans, on the other hand, has the character of debt capital and is generally recognized as a liability in the balance sheet (debt mezzanine).

The investments underlying this sub-fund (financial product) do back not meet the EU criteria for environmentally sustainable economic activities.

B3.6.3 Accounting currency of the sub-fund

The accounting currency of the sub-fund and the reference currency per unit class are specified in section B3.1 of this Annex "Sub-fund overview".

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

B3.6.4 Profile of the typical investor

Legacy Investment Funds - Origin is only suitable for investors with a risk tolerance and a long-term investment horizon who wish to invest in an opportunistically managed portfolio with a primary focus on **private equity.** Investors should be aware of the particular risks of investing in private equity, the long-term nature of the investment due to limited liquidity and the risks of private equity investments abroad. It is **therefore advisable to invest only a limited portion of the overall portfolio in units of the Legacy Investment Fund - Origin.**

B3.7 Investment regulations

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

B3.7.1 Approved systems

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

The sub-fund may invest up to 10% of its assets in investments other than those specified under B3.7.1.

The investments of the sub-fund consist of:

B3.7.1.1 Traditional direct investments in securities, money market instruments and similar financial 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 the issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are;
    1. issued or guaranteed by a central, regional or local authority or 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 which 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.

B3.7.1.2 Traditional indirect investments in securities and similar financial instruments:

a) Units of traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) that essentially invest in investments in accordance with section B3.7.1.1 above;
b) Exchange Traded Funds ("ETF", also referred to as "Index Tracking Stocks") that are based on investments in accordance with section B3.7.1.1 above. In conjunction with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or another regulated market open to the public. ETFs may or may not qualify under the Liechtenstein Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF), depending on their structure and country of origin;
c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B3.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

B3.7.1.3 Private equity, private equity funds, funds of private equity funds and similar investments:

a) Equity securities and equity securities (direct investments in private equity companies) worldwide that are not listed or regularly traded;
b) Debt securities and debt securities (bonds, debentures, debenture bonds, bonds with warrants, convertible bonds, fund-index-linked notes, etc.) that are not listed or not regularly traded;
c) Private equity investments (forms of investment) in accordance with section B3.6.2.3;
d) Units of open-ended domestic and foreign undertakings for collective investment whose units are periodically redeemed or repurchased on the basis of their net asset value and which were established under the law of any foreign state;
e) Units of closed domestic and foreign undertakings for collective investment established under the law of any state and investing primarily in private equity;
f) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B3.7.1.3 lit. a - d and whose value is derived from the price of the underlying assets or from reference rates.
g) other types of mezzanine financing and other forms of loan financing, particularly in the area of corporate financing (private equity).

B3.7.1.4 Derivative financial instruments:

a) Derivative financial instruments that are traded on a stock exchange or another regulated market open to the public;
b) derivative financial instruments that are not traded on a regulated market (OTC derivatives), if:
   1. the counterparty is subject to supervision equivalent to that of Liechtenstein; and

2. they can be comprehensibly valued, sold, liquidated or offset by an offsetting transaction at any time;

c) derivative financial instruments that are embedded in a security or money market instrument (structured financial instruments, index and regional certificates).

B3.7.1.5 Inlays:
Sight deposits or deposits redeemable at notice with a maximum term of twelve months with credit institutions that have their registered office in an EEA member state or a third country whose supervisory law is equivalent to that of EEA law;

B3.7.1.6 The legal form of the undertakings for collective investment (investment funds such as UCITS, AIF, ETF, etc.) is irrelevant. They may be undertakings for collective investment under contract law, undertakings for collective investment in corporate form or undertakings for collective investment in the form of trusteeship (unit trusts);

B3.7.1.7 Investments in other undertakings for collective investment (investment funds such as AIFs, ETFs, etc.) may 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;

B3.7.1.8 The sub-fund may acquire units of other undertakings for collective investment (UCITS, AIF, ETF) that are managed directly or indirectly with the AIFM or another company with which the AIFM or the Management Company is linked by common management or control or by a substantial direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B3.7.2 Cash and cash equivalents
The sub-fund may hold liquid assets permanently and without restriction in its unit of account and in all currencies in which investments are made, insofar as this is required by its investment objective. Cash and cash equivalents are deemed to be sight and time deposits with maturities of up to twelve months.

B3.7.3 Non-authorized systems
The following systems in particular are not permitted:

B3.7.3.1 Direct investments in real estate

B3.7.3.2 Direct investments in physical goods (raw materials, art objects, antiques or similar).

B3.7.3.3 Physical short sales of investments of any kind;

B3.7.3.4 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.

B3.7.4 Investment limits
The following investment restrictions apply to the sub-fund:

B3.7.4.1 The sub-fund may invest without restriction in securities or money market instruments of the same issuer;

B3.7.4.2 The sub-fund may invest without restriction in investments pursuant to section B3.7.1.3 (**private equity, private equity funds, funds of private equity funds and similar investments**) that are not listed or traded on another regulated market open to the public;

B3.7.4.3 up to a total of 100% of the assets may be invested in units of funds of funds;

B3.7.4.4 the AIFM may invest up to a total of 100% of its assets in units of other undertakings for collective investment that are managed by the AIFM itself;

B3.7.4.5 the target funds acquired by the AIFM are only subject to the investment restrictions imposed in their prospectuses. Neither the AIFM nor the portfolio manager or the depositary shall be liable for compliance with such guidelines and restrictions by the individual target funds;

B3.7.4.6 In addition to the restrictions listed in this section, any further restrictions in section B3.6 "Investment principles of the sub-fund" must be observed.

B3.7.5 Limitation of borrowing

The following restrictions apply to the sub-fund:

B3.7.5.1 The assets of the sub-fund 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 B3.7.5.2 or the provision of collateral as part of the settlement of transactions involving financial instruments.

B3.7.5.2 The sub-fund may borrow at market conditions at the level of the sub-fund assets both for investment purposes and to satisfy redemption requests (see section B3.6 "Investment principles of the sub-fund"). Borrowing by the sub-fund is subject to the credit and risk policy of the Depositary, which may change during the term of the sub-fund. Borrowing (e.g. credits, loans, etc.) is also permitted at the level of private equity investments. The usual loan-to-value ratios in the industry apply.

B3.7.5.3 There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit limit. The depositary is solely responsible for deciding whether, how and to what extent loans are granted in accordance with the credit and risk policy. This policy may change under certain circumstances during the term.

B3.7.5.4 Section B3.7.5.2 does not prevent the acquisition of financial instruments that are not yet fully paid up.

B3.8 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 a sub-fund or unit class shall be calculated by the AIFM or its agent at the end of the financial year and on the respective valuation day or on the special valuation day or special NAV (cf. Art. 29 of the Trust Agreement) on the basis of the last known prices, taking into account the valuation interval.

The NAV of a unit in the sub-fund or a unit class of the sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the sub-fund.

The net asset value of the sub-fund is expressed as the ratio of the assets of the sub-fund attributable to the relevant unit class, less any debt obligations of the sub-fund allocated to the relevant unit class, divided by the number of units of the relevant unit class in circulation. It is rounded as follows when units are issued and redeemed:

- to EUR 0.01

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

B3.8.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.

B3.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is decisive.

B3.8.3 Securities or money market instruments with a remaining term of less than 397 days can be written up or down on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;

B3.8.4 Investments whose price is not in line with the market and those assets that do not fall under section B3.7.1, section B3.7.2 and section B3.7.3 above shall be valued at the price that would probably be achieved in a diligent sale at the time of valuation and that is determined in good faith by the management of the AIFM or under its direction or supervision by authorized agents.

B3.8.5 OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.

B3.8.6 UCITS, UCIs, AIFs and other funds are valued at the last established and available net asset value. If redemption is suspended for units or, in the case of closed-end funds, there is no redemption entitlement or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be verified by auditors.

B3.8.7 If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with

generally recognized valuation models verifiable by auditors on the basis of the probable realizable sales value.

B3.8.8 The basis for determining the value of unlisted equity securities are the most recent reports prepared by the respective companies and any formal audit certificates, insofar as these are available and usable. In addition, IPEV guidelines ("International Private Equity and Venture Capital Valuation") can be used for the selection and application of suitable valuation models;

B3.8.9 Cash and cash equivalents are measured at their nominal value plus accrued interest.

B3.8.10 The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the most recent mean rate of exchange.

The AIFM is authorized to temporarily apply other adequate valuation principles for the assets of the sub-fund 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 sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method is used for simultaneously submitted issue and redemption applications.

B3.9 Risks and risk profiles of the sub-fund

B3.9.1 Sub-fund-specific risks

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

Due to its investment policy, the risks of this sub-fund are not comparable 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).

Due to the fact that the assets of the **Legacy Investment Fund - Origin are** predominantly invested in equity and debt securities, this sub-fund is exposed to market and issuer risk as well as interest rate risk, which may have a negative impact on the net assets. Other risks such as currency risk may also arise. The use of derivative financial instruments that are not used for hedging purposes can lead to increased risks.

Due to the possibility of investing all or part of its assets directly or indirectly in private equity investments, partnership investments, private equity holding companies and other types of mezzanine financing and other forms of loan financing (collectively referred to as **"private equity investments"**), this sub-fund also involves an increased speculative risk. **There is a risk of total loss, as private equity represents liable, economic equity that is granted without loan collateral and fully shares the entrepreneurial risk. An investment in units of the sub-fund is therefore only suitable for investors who could accept a total loss in the event of unexpected negative developments.**

There is generally no public market for the investments made by the sub-fund in private companies **(private equity investments).** Their shares or units are often less liquid because they are generally not traded on a stock exchange or another regulated market open to the public and therefore cannot be sold with the same ease as listed securities. When such investments are sold, considerable price differences may arise compared to the acquisition value and valuation, which may then be realized as losses.

It should be noted that **Legacy Investment Funds - Origin is** permitted to **borrow** a maximum of **20% of its assets at** market conditions at the level of the sub-fund assets, both for investment purposes and to satisfy redemption requests. In addition, borrowing (e.g. credits, loans, etc.) is permitted at the level of private equity investments. The usual loan-to-value ratios in the industry apply. There is an increased risk of loss to the extent that the corporations (special purpose vehicles) raise debt capital.

Furthermore, the sub-fund may invest up to a total of 100% of its assets in units of other undertakings for collective investment that are managed directly or indirectly by the AIFM itself. It should also be noted that the performance of the **Legacy Investment Funds - Origin** may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The net asset value (NAV) is generally only calculated once a year. Redemptions are subject to **a notice period of 11 calendar months to the end of the accounting year**. Early withdrawal from the sub-fund without observing the notice period is generally not possible.

The value of a unit may be subject to significant fluctuations. The AIFM recommends that potential investors invest only a limited portion of their overall portfolio in units of the Legacy **Investment Fund - Origin.** An investment in units of the Legacy Investment **Fund - Origin** is only suitable for investors with a high risk tolerance and a long-term time horizon.

The attention of investors in the **Legacy Investment Fund - Origin is** expressly drawn to the general and sub-fund-specific risks, which are described in detail in the trust agreement. In particular, investors must be willing and able to accept any - even substantial - price losses.

The following fund-specific risks also exist. However, it should be noted that this is not an exhaustive list of all possible sub-fund-specific risks:

Risks arising from the nature of investing in private equity
Investments of a private equity nature typically involve uncertainties that do not exist in the same way with other investments (e.g. listed securities). Private equity investments are often investments in companies that have only been in existence for a short time, have little business experience, do not yet have an established market for their products, are in a difficult situation or are facing restructuring, etc. A forecast of future performance can therefore often be subject to greater uncertainty than is the case with many other investments.

The portfolio manager will exercise the greatest possible care when identifying, examining and/or selecting investments in companies in order to achieve the sub-fund's objective. However, no guarantee can be given that suitable companies will be found, particularly in the event of changing market conditions, and that they will develop in line with expectations. The companies financed may be seed, early-stage and growth companies with corresponding insolvency risks, most of which are still making losses at the

time of investment. There is a possibility that the respective business ideas of the companies may not be implemented or develop as expected or that regional, national or global crises may occur. Private equity and venture capital investments are therefore always associated with corresponding risks.

Company valuations are subject to a large number of relevant influencing factors, meaning that it is not possible to make a reliable forecast about the development of a company and therefore also this investment. Information on smaller companies in particular is only available to a very limited extent or is difficult to access. In these cases, it is more difficult to identify, calculate and limit risks. It cannot be ruled out that failures may reduce or completely erode the value of the investments in individual or several companies. If several companies in which the sub-fund holds an interest become insolvent, the sub-fund's units may also become worthless. In extreme cases, an investment in the sub-fund may also result in the total loss of the invested capital.

In the case of private equity investments, the majority of the returns to investors are generated from the sale of company shares. The realizable sales proceeds may also be lower than expected. The actual realizable sales proceeds depend on a number of factors, e.g. the general economic situation, market conditions in specific sectors, exchange rates or the earnings situation and future prospects of the respective company. The timing and amount of the realizable disposal proceeds can be subject to major fluctuations. It is therefore also conceivable that returns from the sale of company investments may occur later and/or be lower than expected. This would have a correspondingly negative impact on the result for investors. In extreme cases, all investments may be worthless or unsaleable.

Risks arising from the lack of liquidity and the long-term nature of the investment

The investments in companies acquired for the AIF or the target funds are often less liquid because they are generally not traded on a stock exchange and therefore cannot be sold with the same ease as a listed security.

The investment in units of the **Legacy Investment Fund - Origin** should be made as a long-term investment.

Risks in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the value notification or reports of the target funds or on the most recent reports and any formal attestations prepared by the relevant companies, which are generally only published with some delay after the relevant valuation date. In some cases, the AIFM will be forced to make its own estimates to determine the value of its investments in these target funds - possibly on the basis of insufficient information.

Risks associated with indirect investments

The involvement of companies by the AIF or the target funds may result in costs that may reduce the achievable return of the AIF. In the case of indirect investments via several companies connected in series, these costs can lead to multiple charges.

Risks with regard to accounting, auditing and financial reporting, etc.

The legal framework and the standards regarding publicity, accounting, auditing and reporting may be less stringent in various countries in which investments are acquired than in Liechtenstein. As a result, the actual value of the investments may differ from the reported value, as a result of which the

net asset value published by the AIFM may not correctly reflect the value of all or some of the investments.

Legal risks
The AIFM will make investments where foreign law will apply and the place of jurisdiction will be outside Liechtenstein. This may mean that the resulting rights and obligations of the AIF will deviate from the standards applicable in Liechtenstein and, in particular, that the associated investor protection will be weaker than for comparable investments under Liechtenstein law and with a place of jurisdiction in Liechtenstein. The enforcement of any claims arising from investments in companies or legal disputes may be more difficult and/or considerably more cost-intensive or may even be denied altogether.

Tax risks
It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may already be known at the time of the investment and may be consciously accepted as part of the investment decision or may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of an investment. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

The general risks in Art. 39 of the trust agreement must also be observed.

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 sub-fund's risk of loss, at least temporarily.

Leverage financing (leverage)
The AIFM expects that the leverage of the sub-fund will generally be **below 3.0 using the gross method.** However, the net method provides an indication of the risk content of the sub-fund, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that the leverage of the sub-fund according to the **net method** will generally be **below 2.1.** Depending on market conditions, the leverage may vary and in exceptional cases the leverage may be higher.

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

B3.9.2 General risks
In addition to the fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found under Art. 39 of the trust agreement.

B3.10 Costs reimbursed from the sub-fund
An overview of the costs reimbursed from the sub-fund can be found in the table "Master data and information on the sub-fund and its possible unit classes" in section B3.1 of this Annex "Sub-fund overview".

B3.11 Performance fee

The AIFM is entitled to receive a performance-related remuneration ("performance fee") in accordance with Annex B "Overview of the sub-fund" of the growth in value of the unit value of the unit class adjusted for any distributions or capital measures.

Any performance fee is calculated and accrued on each valuation date (including any special NAVs) on the basis of the number of units of the unit class in circulation, provided that the unit price of the unit class is above the high water mark.

The high watermark principle is used as the basis for calculation. If the unit class of the sub-fund loses value, the performance fee is only charged again when the unit price of the unit class adjusted for any distributions or capital measures after deduction of all costs reaches a new high (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

An accrued performance fee is paid out once a year in arrears.

Vaduz, June 20, 2024

The AIFM:
Trinity Partners AG, Vaduz

The depositary:
Kaiser Partner Privatbank AG, Vaduz

Appendix C: Specific information for individual sales countries

Information for professional investors in Germany

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

1. **paying and information agent in the Federal Republic of Germany**
   The function of the German paying and information agent has

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   Kaiserstrasse 24
   D-60311 Frankfurt am Main
   Email: zahlstelle@hauck-aufhaeuser.de

   adopted.

   In Germany, the investor information pursuant to Art. 105 AIFMG, the trust agreement, the annual reports (if already published) and other information can be obtained free of charge in paper form from the information office.

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

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

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

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

   a) the suspension of the redemption of units,
   b) the termination of the management or liquidation of the company or an AIF,
   c) Changes to the contractual terms and conditions that are not compatible with the previous investment principles, that affect material investor rights or that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the changes and the rights of the investors in an understandable manner,
   d) the merger of investment funds must be prepared in the form of merger information, and
   e) the conversion of an investment fund into a feeder AIF or the changes to a master AIF must be prepared in the form of information.

Information for investors in Slovakia

The AIF is authorized in Slovakia exclusively for distribution to **professional investors.**

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise for the AIFM:

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

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

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

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

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

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

Principles of the voting policy at Annual General Meetings

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

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

Without express instructions from the AIFM, the respective depositary is authorized, but not obliged, to exercise the rights arising from the investments as 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 the investors in the assets of the AIF and the requirement that the exercise of voting rights is in line with the objectives of the investment policy of the assets concerned.

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

Remuneration principles and practices

Trinity Partners AG ("Trinity") is subject to the regulatory requirements applicable to management companies under the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and the regulatory requirements applicable to AIFMs under the Alternative Investment Fund Managers Act (AIFMG) with regard to the structure of its remuneration principles and practices. Trinity has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system while avoiding false incentives to take excessive risks. Trinity'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.

Trinity has defined a remuneration policy that is compatible with its business and risk policy. In particular, there are no incentives to take excessive risks. Remuneration for the implementation and realization of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. Either the overall result of Trinity 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 Trinity. 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 if employed 100% (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 regulations apply to the members of Trinity's management and employees whose activities have a significant influence on the overall risk profile of Trinity and the funds it manages (risk takers). Employees who can exert a decisive influence on the risk and business policy of Trinity have been identified as risk takers. The variable remuneration for these risk-taking employees is paid in arrears over several years. At least 40% of the variable remuneration is deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. The variable remuneration, including the deferred portion, is only paid or earned if it is sustainable in view of Trinity's overall financial position and justified on the basis of the performance of the department and the person concerned. A weak or negative financial result for Trinity generally leads to a significant reduction in total remuneration, taking into account both ongoing compensation and reductions in payouts of amounts previously earned.



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