Phi Funds - Gold

USD-I	**LI0511379989**
EUR-I	**LI0511379971**
CHF-I	**LI0511379948**

Investment funds under Liechtenstein law of the alternative investment fund (AIF) type

Notice to unitholders

IFM Independent Fund Management AG as AIFM and Liechtensteinische Landesbank AG as depositary of the categorised alternative investment fund (AIF) have decided to amend the trust agreement including sub-fund-specific annexes and investor information in accordance with Art. 105 AIFMG.

The changes mainly relate to the adjustment of the hurdle rate designation to the new benchmark.

Below you will find a list of the changes:

Entire document

Replacement of the designation Hurdle Rate to new Benchmark

PART II: the trust agreement

Art. 48 THV Ongoing fees	[...] costs incurred in connection with the risk management of the AIF or its sub-funds. and the corresponding calculation of key figures (VaR, etc.); [...]

Appendix A to the trust agreement

B.1.12 Calculation	Replacement Designation Hurdle Rate to new Benchmark example of the performance fairy
Notes to the	Adjustment due to change to benchmark Calculation example:

The Financial Market Authority (FMA) has, in accordance with Art. 151 para. 2 AIFMG in conjunction with Art. Art. 112a and Art. 112 AIFMG took note of the amendment to the constituent documents on 4 December 2024. The amendments enter into force on 01 January 2025.

The investor information pursuant to Art. 105 AIFMG, the trust agreement and Annex B "Overview of the sub-fund" as well as the latest annual report, if already published, are available free of charge from the AIFM and on its website www.ifm.li, the depositary, the paying agents, the representatives and all distributors in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

We would like to point out to investors that they can redeem their shares.

Schaan, December 2024 **IFM Independent Fund Management AG**

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