



Investor Information

pursuant to Art. 105 of the Liechtenstein Alternative Investment Fund Managers Act
(hereinafter called: “AIFMG”)

and

Trust Agreement

including sub-fund-specific appendices

Dated: 12 January 2022

PROFFE FUND

**AIF under Liechtenstein law
having the legal form of a collective trusteeship**

(hereinafter called: “the AIF”)

(structured as an umbrella fund that may have multiple sub-funds)

AIFM



Portfolio Manager



Notes for investors / sales restrictions

Units in the AIF and its individual sub-funds shall be acquired on the basis of the constituent documents as amended (the Trust Agreement, including Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund") as well as the investor information pursuant to Art. 105 AIFMG and the Key Investor Information Document (KIID) and the latest annual report. Only information contained in the aforementioned documents shall be regarded as valid. On acquiring units, the investor is deemed to have approved this information. **Distribution of the AIF and its individual sub-funds in Liechtenstein is intended for professional investors within the meaning of Directive 2014/65/EU (MiFID II) and for private investors. For any other countries, the provisions as set out in Appendix C, "Country-Specific Information regarding Distribution", shall apply.**

This document does not constitute an offer or an invitation to subscribe to units of the AIF or its individual sub-funds to any person subject to a jurisdiction in which such an offer or invitation is prohibited or in which persons making such an offer or invitation are not entitled to do so, nor is it intended for any persons to whom it would be illegal to make such an offer or invitation. Information derived from sources other than this Trust Agreement or documents available in the public domain should be treated as unverified and should not be relied upon. Potential investors should ensure that they are properly informed of the possible tax implications, the relevant legislation and any potential currency restrictions or foreign exchange controls applicable in their native country or their country of permanent or temporary residence which might be of relevance for the purposes of subscribing to, holding, converting, redeeming or alienating rights of this AIF or its individual sub-funds. Further tax considerations are discussed in Art. 51, "Tax regulations". Appendix C, "Country-Specific Information regarding Distribution", contains information regarding distribution of units in a number of countries. There are certain countries in which the units of the AIF and its individual sub-funds are not authorised for distribution. The issue, conversion and redemption of units outside Liechtenstein are governed by the provisions in force in the country concerned.

Sales restrictions

In particular the units of the AIF have not been registered in the United States of America (USA) pursuant to the United States Securities Act of 1933 and therefore may not be offered or sold in the USA or to US citizens. The definition of "US citizen" includes natural persons who (a) were born in the USA or any of its territories, possessions or other areas under US jurisdiction, (b) are naturalised US nationals (or Green Card holders), (c) were born abroad as children of US nationals, (d) are not US nationals but live predominantly in the USA, (e) are married to a US national, or (f) are liable to pay tax in the USA. Also regarded as US citizens are: (a) investment firms and corporations established under the law of any of the 50 federal states or of the District of Columbia, (b) any investment firm or partnership established under an Act of Congress, (c) any pension fund established as a US trust, (d) any investment firm liable to pay tax in the USA, or (e) investment firms as defined by Regulation S of the 1933 Act and/or the US Commodity Exchange Act. In general, units of the AIF must not be offered in jurisdictions in which they are not permitted or to persons to whom they may not legally be offered.

This Trust Agreement may not be circulated in the United States. The distribution of the Trust Agreement and the offering of the units may also be subject to restrictions in other jurisdictions.

Furthermore, units of the sub-funds may not be offered, sold or delivered to citizens or residents of the USA or to other natural persons or legal entities whose income and/or profits, irrespective of origin, are liable to US income tax; to financial institutions, which are not subject to the provisions of the Foreign Account Tax Compliance Act FATCA (in particular sections 1471-1474 of the US Internal Revenue Code and any intergovernmental agreements with the United States regarding cooperation to improve the implementation of FATCA, where applicable) and which are not duly registered with the US tax authorities as FATCA participating institutions; or to those deemed to be US persons pursuant to Regulation S of the US Securities Act 1933 and/or the US Commodity Exchange Act, as amended. As such, the sub-funds may not be acquired by the following investors in particular, though it should be noted that this list is not exhaustive:

- US citizens, including dual citizens;
- persons living or domiciled in the USA;
- persons who are resident in the USA (Green Card holders) and/or whose primary residence is in the USA;
- companies, trusts, assets, etc. based in the USA;
- companies that qualify as transparent for US tax purposes and have investors referred to in this section, as well as companies whose income is attributed to investors referred to in this section as part of a consolidated view for US tax purposes;
- financial institutions that are not subject to the provisions of the Foreign Account Tax Compliance Act (in particular sections 1471-1474 of the US Internal Revenue Code and any agreements with the United States regarding cooperation to facilitate the implementation of FATCA, where applicable) and that are not duly registered with the US tax authorities as FATCA participating institutions; or
- US persons pursuant to Regulation S of the United States Securities Act 1933, as amended.

In general, units of the AIF may not be offered in jurisdictions in which they are not permitted or to persons to whom they may not legally be offered.

Investors should read and consider the risk-related information in Section VIII, "Notes on risk", before acquiring units in the sub-funds.

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PART I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG

Ahead Wealth Solutions AG, Vaduz, as AIFM, shall provide investors in PROFFE FUND with the latest version of the following information.

Investors are also expressly referred to the constituent documents (the Trust Agreement, Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund"). On acquiring units, the investor is deemed to have approved these documents. This Investor Information and Trust Agreement document is no substitute for due diligence and careful scrutiny of the constituent documents.

This AIF is intended for professional investors within the meaning of Directive 2014/65/EU (MiFID II) and for private investors.

1 General information

The official organ of publication of the AIF is the Liechtenstein Investment Fund Association (LAFV) website (www.lafv.li), along with any other media specified in the Trust Agreement.

All notices to the investors, including notices of amendments to the Trust Agreement and to Appendix B, "Overview of the Sub-Fund", shall be published on the LAFV website (www.lafv.li) as official organ of publication of the AIF as well as via the other media and data formats specified in the Trust Agreement.

The net asset value and the issue and redemption prices for units of the AIF and of each sub-fund and unit class shall be published on every valuation day on the LAFV website (www.lafv.li) as official organ of publication of the AIF as well as via the other media and durable data formats (letter, fax, e-mail or similar) specified in the fund documents.

The annual report audited by a certified auditor shall be made available to the investors free of charge at the head office of the AIFM and the Custodian.

2 Supplementary investor information pursuant to Art. 105 AIFMG

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

See Appendix B, "Overview of the Sub-Fund", under "Investment principles of the sub-fund".

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

Not applicable as the AIF is not a feeder AIF.

2.3 Information on the registered offices of the underlying funds, where the AIF is a fund-of-funds AIF (Art. 105 section 1 c) AIFMG)

Not applicable as the AIF is not a fund-of-funds.

2.4 Description of the type of assets in which the AIF can invest (Art. 105 section 1 d) item 1 AIFMG)

See Appendix B, "Overview of the Sub-Fund", under "Investment principles of the sub-fund".

2.5 Description of the techniques that the AIF can employ and all the associated risks, any investment restrictions, the circumstances in which the AIF can employ leverage, the type and source of the permitted leverage and the associated risks, any other restrictions on the use of leverage, and agreements on collateral, on re-using assets and on the maximum leverage that the AIFM can employ for the account of the AIF (Art. 105 section 1 d) item 2 AIFMG)

See the Trust Agreement under "General risks" and Appendix B, "Overview of the Sub-Fund", under "Risks and risk profiles of the sub-fund".

2.6 Description of the procedure and conditions for amending the investment strategy and investment policy (Art. 105 section 1 d) item 3 AIFMG)

A change of investment policy within the legally and contractually permissible investment spectrum may materially alter the risk associated with the AIF and its sub-funds. The AIFM may at any time significantly alter the investment policy of the AIF or its sub-funds within the provisions of the Trust Agreement by amending the said Agreement including Appendix B, "Overview of the Sub-Fund". Information on the provisions governing publication can be found in Section 1, "General information".

2.7 Description of the chief legal characteristics of the contractual relationship entered into for the investment, including information on the competent courts (Art. 105 section 1 e) item 1 AIFMG)

The AIFM or, as applicable, the AIF and its existing sub-funds shall be governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes arising between the investors, the AIFM, duly commissioned third-party companies and the Custodian shall be Vaduz.

Where units of the AIF or its individual sub-funds have also been offered or sold outside Liechtenstein, however, the AIFM and/or the Custodian shall have the right to have the AIF and the claims of investors from the countries concerned brought under the jurisdiction of the courts of those countries, subject to any mandatory legal provisions to the contrary regarding jurisdiction.

German shall be the prevailing language for all matters pertaining to this Trust Agreement, Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund".

- 2.8 Description of the chief legal characteristics of the contractual relationship entered into for the investment, including information on the applicable law (Art. 105 section 1 e) item 2 AIFMG)**
The AIFM and the AIF with its existing sub-funds shall be governed by Liechtenstein law.
- 2.9 Description of the chief legal characteristics of the contractual relationship entered into for the investment, including the enforceability of court rulings in the AIF's country of domicile (Art. 105 section 1 e) item 3 AIFMG)**
Where units have also been offered and sold outside Liechtenstein, however, the AIFM and/or the Custodian shall have the right to have the AIF with its sub-funds and the claims of investors from the countries concerned brought under the jurisdiction of the courts of those countries, subject to any mandatory legal provisions to the contrary regarding jurisdiction.
The enforceability of court rulings in Liechtenstein is established pursuant to the Liechtenstein Enforcement Act (*Exekutionsordnung*). For foreign court rulings to be enforceable in the Principality of Liechtenstein (the AIF's country of domicile), separate proceedings are required in Liechtenstein.
- 2.10 Information on the identity and obligations of all service providers working for the AIF, in particular the AIFM, the Custodian and the Certified Auditors, with a description of the investors' rights (Art. 105 section 1 f) AIFMG)**
See Section II of the Trust Agreement, "Organisation", along with Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund".
- 2.11 Description of how the AIFM shall cover any potential liabilities arising from its professional activities (Art. 105 section 1 g) AIFMG)**
See the Trust Agreement under "AIFM".
- 2.12 Description of the delegation of portfolio management or Custodian functions, the corresponding mandates, and any associated conflicts of interest (Art. 105 section 1 h) AIFMG)**
See Appendix B, "Overview of the Sub-Fund", under "Delegation of duties by the AIFM" and "Custodian", along with Appendix D, "Supervisory Disclosure".
- 2.13 Description of the valuation procedure and methods used by the AIF (Art. 105 section 1 i) AIFMG)**
See Appendix B, "Overview of the Sub-Fund", under "Valuation".
- 2.14 Description of the procedure for handling the liquidity risks of the AIF with all due regard to redemption rights under normal and extraordinary circumstances and the redemption agreements with the investors (Art. 105 section 1 k) AIFMG)**
See the Trust Agreement under "General risks" and, where applicable, Appendix B, "Overview of the Sub-Fund", under "Sub-fund-specific risks".
- 2.15 Description of all remunerations, fees and other costs payable directly or indirectly by the investors, together with the corresponding maximum amounts (Art. 105 section 1 l) AIFMG)**
See the Trust Agreement under "Costs and fees", along with Appendix B, "Overview of the Sub-Fund".
- 2.16 Description of the manner in which the AIFM ensures the fair treatment of the investors, any preferential treatment that may be granted where appropriate, along with details of the type of investors that may benefit from such preferential treatment and, where applicable, the legal or commercial links between these investors, the AIF or the AIFM (Art. 105 section 1 m) AIFMG)**
The AIFM shall always act in the best interests of the AIF and its sub-funds, the investors and the integrity of the market. As such, the equal treatment of investors is paramount. The preferential treatment of a particular investor is expressly precluded.
All investors shall be treated equally:
- Information shall always be published simultaneously and in an established manner.
 - Requirements in respect of subscriptions and redemptions of fund units for each unit class shall be the same for every investor.
 - No investor shall receive information on an individual basis or be granted special privileges.
- 2.17 The latest annual report (Art. 105 section 1 n) AIFMG)**
See Section 1, "General information".
- 2.18 Procedure and conditions for the issue and sale of units of the AIF (Art. 105 section 1 o) AIFMG)**
See the Trust Agreement under "Issue of units" and "Redemption of units".
- 2.19 Most recent net asset value of the AIF or latest market price of its units pursuant to Art. 43 AIFMG (Art. 105 section 1 p) AIFMG)**
See Section 1, "General information".
- 2.20 Past performance of the AIF (Art. 105 section 1 q) AIFMG)**
See Section 1, "General information".
- 2.21 Where applicable, information on the prime broker: its identity (Art. 105 section 1 r) item 1 AIFMG)**
n/a
- 2.22 Where applicable, information on the prime broker: a description of all material agreements between the AIF and the prime broker, the manner in which conflicts of interest in this regard are settled, the provisions of the Custodian Agreement regarding the possibility of transferring and re-using the assets of the AIF and its sub-funds, and details of any potential transfer of liability to the prime broker (Art. 105 section 1 r) item 2 AIFMG)**
n/a

2.23 Description of how and when the information required under Art. 106 Para. 1 b) and Para. 2 AIFMG is disclosed (Art. 105 Para. 1 s) AIFMG)

The information required under Art. 106 Para. 1 b) and Para. 2 AIFMG shall be disclosed in the annual report.

3 Country-specific information regarding distribution

Under the law of the Principality of Liechtenstein the constituent documents shall be submitted to the FMA by way of notification of distribution. Such notification relates only to information pertaining to the implementation of the provisions of the AIFMG. For this reason, the information based on foreign law given in Appendix C, "Country-Specific Information regarding Distribution", shall not be subject to examination by the FMA and shall not be covered by the aforementioned notification.

This document, as submitted to the FMA, is dated 12 January 2022.

PART II: TRUST AGREEMENT

Preamble

The Trust Agreement, Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund", form an integral whole. The full versions of the Trust Agreement, Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund", shall be available in printed format. The Trust Agreement, Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund", may at any time be amended or supplemented in part or in full by the AIFM. Amendments to the Trust Agreement, Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund", shall require the prior approval of the FMA.

In the event that a particular matter is not provided for in this Trust Agreement, the legal relationships between the investors and the AIFM shall be governed by the Liechtenstein Alternative Investment Fund Managers Act of 19 December 2012 ("AIFMG") and the Alternative Investment Fund Managers Ordinance ("AIFMO"), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Persons and Companies Act ("PGR") governing trusteeships.

I. General provisions

Art. 1 General information about the AIF

PROFFE FUND (hereinafter called: the "AIF") was established in accordance with the Liechtenstein Alternative Investment Fund Managers Act of 19 December 2012 (hereinafter called: "AIFMG") and the Alternative Investment Fund Managers Ordinance (hereinafter called: the "AIFMO"), as amended. The FMA was notified of distribution of the AIF by the AIFM on 16 June 2021. The AIFM duly received FMA approval on 29 June 2021.

The Trust Agreement and Appendix B "Sub-fund summary" were last notified to the FMA by means of a notice of amendment dated 17 December 2021.

The Trust Agreement including Appendix B, „Overview of the Sub-Fund“, first entered into force on 13 July 2021.

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

The AIF is a legally independent open-ended undertaking for collective investment governed by the Liechtenstein Alternative Investment Fund Managers Act of 19 December 2012 (AIFMG).

The AIF is legally constituted as a collective trusteeship. A collective trusteeship arises from the entry into materially identical trust arrangements of an indefinite number of investors for the purpose of making financial investments and managing investment assets for the account of the investors, with individual investors participating in the trusteeship in proportion to the units they hold and being personally liable only with the amount of their investment.

The AIF is structured as an umbrella fund that may have multiple sub-funds. The various sub-funds are separate entities with regard to property law and liability.

The sub-funds may invest their assets according to their investment policy. The investment policy of each sub-fund shall be determined by its investment objectives. The AIF and each of its sub-funds constitutes a legally separate body of assets in favour of the investors. In the event of the insolvency and dissolution of the AIFM, each such separate body of assets shall not form part of the AIFM's insolvent estate.

The rights and obligations of the holders of the units (hereinafter called "investors") and of the AIFM and the Custodian shall be governed by this Trust Agreement.

The investment instruments in which the AIFM may invest and the provisions it must observe in the process are set forth in the AIFMG and the constituent documents. The Trust Agreement consists of a general section (the Trust Agreement per se) and Appendix B, "Overview of the Sub-Fund".

The AIFM shall notify the FMA in writing of any material amendment at least one month before such amendment is made in the case of a planned amendment or, if the amendment was not planned, immediately after it enters into force. The FMA shall check the legality of such amendments, and any which are found to be unlawful shall be disallowed.

The securities and other assets of the respective sub-funds shall be managed in the best interests of the investors. Only the investors in a given sub-fund shall be entitled to all the assets of that sub-fund in proportion to the number of units that they hold. The assets of each sub-fund shall be separate. The claims of investors and creditors against a sub-fund, or any claims arising on establishment of the fund concerned, in the course of its existence or upon liquidation, shall be limited to the assets of the said sub-fund.

The AIFM may at any time dissolve existing sub-funds and/or establish new sub-funds, and may also establish different unit classes with specific characteristics within these sub-funds. The constituent documents shall be updated whenever a new sub-fund or additional unit classes are established.

In acquiring investors' units ("units") in one or more sub-funds, the investor acknowledges this Trust Agreement, which governs the contractual relationships between the investors, the AIFM and the Custodian, together with all duly executed amendments to such documents. Investors shall be bound by amendments to the Trust Agreement, the annual report or other documents upon publication on the Liechtenstein Investment Fund Association (LAFV) website (www.lafv.li).

Art. 2 General information about the sub-funds

The investors participate in the assets of the relevant sub-fund of the AIF in proportion to the number of units they have acquired.

The units are not securitised, but exist only in book entry form, i.e. no physical unit certificates are issued. No general meetings of investors are envisaged. By subscribing to or acquiring units the investor acknowledges the Trust Agreement, Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund". Investors, their heirs or other interested parties shall not be entitled to demand the division or dissolution of the AIF or its sub-funds. Details of the AIF and its individual sub-funds are given in Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund".

The AIFM may at any time decide to create additional sub-funds, in which case the constituent documents shall be amended accordingly.

All units of a sub-fund generally embody the same rights, unless the AIFM decides to issue different unit classes within a sub-fund pursuant to Art. 26 of the Trust Agreement.

With regard to the relationship of the investors to each other, each sub-fund counts as a separate body of assets. The rights and obligations of investors in one sub-fund are separate from the rights and obligations of investors in the other sub-fund.

In respect of third parties, each individual sub-fund is liable with its assets only for liabilities contracted by that particular sub-fund.

These constituent documents, together with the investor information pursuant to Art. 105 AIFMG, are valid for all PROFFE FUND sub-funds.

At present the AIF offers the following sub-funds for subscription:

- PROFFE TRENDFOLGER FUND

II. Organisation

Art. 3 Country of domicile / responsible supervisory authority

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

Art. 4 Legal relationships

The legal relationships between the investors and the AIFM shall be governed by the Liechtenstein Managers of Alternative Investment Funds Act of 19 December 2012 (AIFMG) and the associated Alternative Investment Fund Managers Ordinance (AIFMO), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Persons and Companies Act (PGR) regarding trusteeships.

Art. 5 AIFM

Ahead Wealth Solutions AG (hereinafter called: the "AIFM"), Austrasse 15, 9490 Vaduz, Liechtenstein, Commercial Register no. FL-0002.273.796-4

Ahead Wealth Solutions AG was established for an unlimited duration on 27 February 2008 in the form of a company limited by shares with its registered office and headquarters in Vaduz, Liechtenstein.

The AIFM has been duly authorised pursuant to the AIFMG by the Liechtenstein Financial Market Authority (FMA) and has been entered by the FMA in the official list of AIFMs authorised in Liechtenstein.

The share capital of the AIFM amounts to CHF 2 million and is fully paid-up.

The AIFM shall set aside capital resources of at least 0.01% of the value of all the AIF assets under management to cover the professional liability risks that may arise in connection with the management of AIFs or due to professional negligence on the part of the organisation or its employees. This amount shall be reviewed annually and adjusted as required.

The AIFM shall manage the AIF for the account of and exclusively in the interests of the investors in accordance with the provisions of the constituent documents.

The AIFM shall be entitled to make dispositions regarding all items belonging to the AIF and its individual sub-funds in accordance with the relevant statutory provisions and the constituent documents and to exercise all the associated rights. The details of the rights and obligations of the AIFM shall be governed by the AIFMG.

The main activities of the AIFM shall include portfolio management and/or risk management. It may also carry out administrative and distribution-related activities.

In compliance with the AIFMG, the AIFM may delegate specific duties to third parties. The AIFM shall notify the FMA of any such delegation arrangements before they come into effect.

A summary of all investment funds administered by the AIFM can be found on the Liechtenstein Investment Fund Association (LAFV) website at www.lafv.li.

Board of Directors

Chairman: Beat Frischknecht, Weinfelden (CH)

Members: Doris Beck, Ruggell (LI)
Dr. Wolfgang Maute, Müllheim (CH)

Executive Board

Chairman: Alex Boss, Vaduz (LI)

Members: Peter Bargetze, Triesen (LI)
Barbara Oehri-Marxer, Gamprin-Bendern (LI)

Art. 6 Delegation of duties

Subject to compliance with the provisions of the AIFMG and AIFMO, the AIFM may delegate certain duties to third parties with a view to ensuring that its business is conducted efficiently. The details relating to the performance of such delegated duties shall be set out in separate agreements between the AIFM and the relevant third parties.

a) Portfolio Manager

ONE Asset Management AG, Austrasse 14, 9495 Triesen, Liechtenstein: shall act as Portfolio Manager for the following sub-funds:

- PROFFE TRENDFOLGER FUND

ONE Asset Management AG is a licensed asset management company located in Triesen, Liechtenstein. It provides traditional asset management as well as asset management for funds and family offices.

In particular, the Portfolio Manager shall be tasked with the independent daily implementation of the investment policy and management of the day-to-day business of the AIF and its sub-funds, together with any other associated services, under the supervision, control and responsibility of the AIFM. These duties shall be performed in accordance with the investment policy principles and investment restrictions of the AIF and its sub-funds, as set out in this Trust Agreement and the corresponding fund-specific Annexes.

The details relating to the performance of this mandate shall be governed by a delegation (portfolio management) agreement between the AIFM and ONE Asset Management AG.

b) Distributor

No distributor has been appointed

The AIFM may at any time use distributors in the various countries in which it distributes.

Art. 7 Investment consultant

No investment consultant has been appointed.

Art. 8 Custodian

For each sub-fund the AIFM must appoint a bank or securities house (within the meaning of the Liechtenstein Banking Act) that has its registered office or a branch office in the Principality of Liechtenstein or else some other entity authorised under the AIFMG to act as the Custodian. The assets of the individual sub-funds may be held in custody at different custodians. The function of the Custodian is governed by the AIFMG, the Custodian Agreement and this Trust Agreement.

Bank Frick & Co. AG, Landstrasse 14, 9496 Balzers, Liechtenstein, has been appointed as the Custodian.

Bank Frick has been family-run since its foundation as a licensed full-service bank in 1998 and follows an entrepreneurial approach. Today, the bank is wholly owned by the Kuno Frick Family Foundation (KFS). Bank Frick specialises in banking for professional clients. The Liechtenstein bank offers a fully integrated range of classic and blockchain banking services. In the field of regulated blockchain banking, Bank Frick is a European pioneer. Services include trading and custody of crypto assets as well as token sales. Bank Frick's Classic Banking service includes capital market services as well as fund and issuance services with a focus on designing European (AIF, UCITS) and national fund solutions. Further information on the Custodian (e.g. annual reports, brochures, etc.) can be obtained directly at its registered office or online on its webpage www.bankfrick.li.

The Custodian shall fulfil its obligations and assume the responsibilities arising from the AIFMG and the Custodian Agreement, as amended. Under the applicable legislation and the terms of the Custodian Agreement, the Custodian shall be responsible for (i) the general supervision of all the assets of the AIF and its sub-funds, (ii) custody of the assets of the AIF and its sub-funds entrusted to the Custodian and held by or in the name of the Custodian, and (iii) the management-related activities in connection with the relevant obligations.

Investors should note that there may be certain jurisdictions in which, in the event of insolvency, the effect of the prescribed fundamental separation of assets will not be recognised in respect of property rights evidenced in the country concerned. Together, the AIFM and the Custodian shall endeavour to avoid assets being placed in custody in such jurisdictions.

The Custodian shall keep the unit register for the AIF and its individual sub-funds on behalf of the AIFM.

The Custodian may delegate its custody-related duties to one or more authorised agents (sub-custodians) pursuant to the specified regulations and provisions. A list of sub-custodians used for the safekeeping of assets held in the name of and for the account of the AIF or its sub-funds may be obtained from the Custodian on request.

This delegation of duties shall not give rise to any conflicts of interest.

The Custodian shall be subject to the provisions of the intergovernmental agreement between Liechtenstein and the US to improve international tax compliance and implement FATCA, and the corresponding legislation in Liechtenstein.

Art. 9 Prime broker

No prime broker has been appointed for the AIF.

Art. 10 Certified auditors of the AIFM and of the AIF

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein

The sub-funds of the AIF and the AIFM must have their business activities audited once a year by independent certified auditors recognised by the FMA in accordance with the AIFMG.

III. Distribution

Art. 11 Information on distribution / sales restrictions

Before the investors acquire units of the AIF or its individual sub-funds, the AIFM shall make the necessary up-to-date information as specified in the AIFMG available to the investors on the Liechtenstein Investment Fund Association (LAFV) website at www.lafv.li and on the website of the AIFM at www.ahead.li. Alternatively, this information may be obtained free of charge from the AIFM or the Custodian.

Units shall be acquired on the basis of the constituent documents and the latest annual report, once published. Only information contained in the constituent documents shall be regarded as valid. On acquiring units, the investor is deemed to have approved this information.

There are certain countries in which the units of the AIF and its sub-funds are not authorised for distribution. The issue, redemption and conversion of units outside of Liechtenstein shall be governed by the applicable local provisions.

The units of the AIF and its sub-funds are intended for distribution in Liechtenstein to all the following investors:

- professional investors within the meaning of Directive 2014/65/EU (MiFID II);
- private investors.

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

Subscription agents

Units of the AIF and its sub-funds may be acquired through the Custodian or any other bank with domestic or foreign domicile that conforms to Directive 91/308/EEC as amended by Directive 2015/849/EU or to equivalent provisions and which is subject to an appropriate supervisory regime.

Art. 12 Professional investors / private investors

A. Professional investors

The following shall apply to investors who are professionals within the meaning of Directive 2014/65/EU (MiFID II):

A professional client is a client that possesses the necessary experience, knowledge and expertise to make its own investment decisions and properly assess the attendant risks. To be regarded as "professional" a client must meet the following criteria:

I. Categories of client regarded as professionals

With regard to all investment services and financial instruments, the following clients should be considered as professionals within the meaning of the Directive:

1. Entities that are authorised or must be regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a member state under a directive, entities authorised or regulated by a member state without reference to a directive, entities authorised or regulated by a non-member state:
 - a) credit institutions;
 - b) investment firms;
 - c) other authorised or regulated financial institutions;
 - d) insurance companies;
 - e) UCIs and their management companies;
 - f) pension funds and their management companies;
 - g) commodity and commodity derivative traders;
 - h) local investors;
 - i) other institutional investors.
2. Large companies meeting two of the following requirements on an individual company basis:
 - balance sheet total: EUR 20,000,000;
 - net turnover: EUR 40,000,000;
 - equity capital: EUR 2,000,000.

3. National and regional governments, bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
4. Other institutional investors whose primary activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The entities mentioned above are considered to be professionals. They must, however, be allowed to request non-professional treatment whereby investment firms agree to provide a higher level of protection. Where the client of an investment firm is a company of a type referred to above, before providing it with any services the investment firm must inform it that, on the basis of the available information, the client is deemed to be a professional and shall be treated as such unless the firm and the client agree otherwise. The investment firm must also inform the client that the latter may request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client considered to be a professional to request a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection shall be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

5. Clients who may be treated as professionals on request pursuant to 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 fully or partly amended or supplemented by the AIFM at any time.

The AIFM shall notify the FMA in writing of any material amendment to information conveyed pursuant to Art. 112 Para. 2 at least one month before such amendment is made or, if the amendment was not planned, immediately after it enters into force.

Art. 14 General information on structural measures

All types of structural measures are permitted. The following shall be deemed to be structural measures:

- a) The merger of
 1. a domestic AIF or its sub-funds with another domestic AIF or its sub-funds;
 2. a foreign AIF or its sub-funds with a domestic AIF or its sub-funds;
 3. a domestic AIF or its sub-funds with a foreign AIF or its sub-funds, unless precluded by the law of the country in which the foreign AIF is domiciled; and
- b) The splitting of an AIF or its sub-funds, whereby the provisions of Art. 78 and Art. 79 in respect of mergers shall apply *mutatis mutandis*.

For structural measures between the AIF and a UCITS, the provisions of the Law concerning specific undertakings for collective investment in transferable securities (UCITSG) shall apply.

Unless otherwise provided hereinafter, the statutory provisions of Art. 76 et seq. AIFMG and the associated implementing provisions shall apply to structural measures.

Art. 15 Mergers

Pursuant to Art. 78 AIFMG the AIFM shall be entitled at any time and at its sole discretion, subject to prior approval by the competent supervisory authority where applicable, to merge the AIF with one or more other AIFs regardless of the legal form of such other AIFs and irrespective of where they are registered. Sub-funds and unit classes of the AIF may likewise be merged with each other or even with one or more other AIFs or their sub-funds and unit classes.

The merger of AIFs shall require the prior approval of the FMA.

The FMA shall grant such approval provided that

- the depositaries concerned have given their written consent;
- the constituent documents of the AIFs concerned allow for a merger;
- the source AIF is authorised by its AIFM to manage the investment strategies of the target AIF;
- the assets of the AIFs involved in the merger are valued, the exchange ratio calculated, and the liabilities taken over on the same day.

The merger shall take effect on the date of the said merger, and the target AIF shall then become null and void. The investors shall be duly informed of the completion of the merger. The AIFM of the target AIF shall notify the FMA of the completion of the merger and shall submit confirmation from the responsible certified auditors of the duly executed implementation and the exchange ratio at the time that the merger came into effect. The merger shall be indicated in the annual report of the source AIF in the year following the merger. An audited final report shall be prepared for the target AIF.

If the AIF involved in the merger is also distributed to private investors, alongside the provisions of Art. 78 AIFMG the following conditions shall also apply:

- a) the private investors shall be informed of the proposed merger at least 30 days prior to the cut-off date; and
- b) neither the AIF nor the private investors may be charged for the costs of the merger, unless a qualified majority of the private investors have approved the defrayal of costs.

All the assets of the AIF or its sub-funds may be transferred on any chosen cut-off date to another existing AIF or sub-fund thereof or to an AIF or sub-fund newly created by the merger.

Investors have until five working days prior to the planned transfer cut-off date either to redeem their units without redemption commission or to exchange their units for units of another AIF which is managed by the AIFM and whose investment policy is similar to that of the AIF to be merged or its sub-funds.

On the transfer cut-off date the values of both source and target AIFs or the relevant sub-funds shall be calculated, the exchange ratio fixed and the whole procedure checked by the Certified Auditors. The exchange ratio expresses the relationship between the net asset values of the target and source AIFs or sub-funds as at the merger date. Each investor shall receive a number of units in the newly created AIF or sub-fund corresponding to the value of units held in the target AIF or sub-fund. Investors in the target AIF or sub-fund may also choose to receive up to 10% of the value of their units in the form of a cash payout. If the merger takes place during the current financial year of the target AIF or sub-fund, the AIFM concerned must draw up a report as at the transfer cut-off date that satisfies the same requirements as an annual report.

Once the merger has taken effect, the AIFM shall announce via its official organ of publication, the LAFV website (www.lafv.li) that the AIF has merged with another AIF. In the event that the AIF ceases to exist as a result of a merger, the announcement shall be made by whichever AIFM administers the source or newly created AIF.

The assets of this AIF may be transferred to a different Liechtenstein-registered or foreign AIF only with the approval of the FMA.

In all other respects the merger shall be governed by the provisions of Art. 78 AIFMG. Where private investors are involved, Art. 79 AIFMG in particular must be observed.

Art. 16 Notification, approval and rights of investors

Investor information shall be provided in the format of a durable medium or in the official organ of publication pursuant to Art. 85 AIFMV if required by the constituent documents.

Notices of mergers shall be published on the LAFV website (www.lafv.li) as official organ of publication of the AIF.

Where units of the AIFs involved in the merger are offered for sale only to professional investors, the merger plan shall contain the following information as a minimum:

- a) the AIFs involved;
- b) the background to and reasons for the planned merger; and
- c) the planned merger date.

The investors shall be accurately and appropriately informed of the planned merger. The notice to investors must enable them to form a well-founded assessment of the implications of the planned action for their investments and for the exercise of their rights.

The AIFM shall provide investors with a copy of the merger plan free of charge on request, but is under no obligation to publish the said plan.

Art. 17 Costs of structural measures

If an AIF involved in a merger is also offered for sale to private investors, the costs associated with the merger may not be charged to the AIF or to the private investors, unless the private investors have approved the defrayal of costs by a qualified majority.

In the case of AIFs and their sub-funds that are offered for sale only to professional investors, the legal, consultancy or administrative costs in connection with the preparation and implementation of such structural measures may be charged to the relevant sub-fund. In this case the notice to investors must indicate the probable costs both as a total amount and as an estimated amount per unit.

The same shall apply *mutatis mutandis* for splitting.

V. Dissolution of the AIF, its sub-funds and unit classes

Art. 18 General

The provisions governing dissolution of the AIF shall likewise apply to its sub-funds.

Investor information shall be provided in the format of a durable medium or in the official organ of publication pursuant to Art. 85 AIFMV if required by the constituent documents.

Notices regarding dissolution shall be published on the LAFV website (www.lafv.li) as official organ of publication of the AIF and its sub-funds.

Art. 19 Resolution in favour of dissolution

The AIF or an individual sub-fund thereof shall be dissolved in the eventualities envisaged by law. In addition, the AIFM shall be entitled to dissolve the AIF or individual sub-funds thereof at any time.

Unit classes may be dissolved by resolution of the AIFM.

Investors, their heirs and others shall not be entitled to demand the division or dissolution of the AIF or any individual sub-fund or unit class thereof.

The resolution in favour of the dissolution of a sub-fund or unit class shall be published on the LAFV website (www.lafv.li) as the official organ of publication of the AIF and, where applicable, via other media or durable data formats (letter, fax, e-mail or the like) specified in the fund documents. A copy of the notice to investors shall be submitted to the FMA. From the date on which the resolution in favour of dissolution is taken, no further units shall be issued, converted or redeemed.

Upon dissolution of the AIF or an individual sub-fund thereof, the AIFM shall be entitled to liquidate the assets of the AIF or sub-fund without delay in the best interests of the investors. In all other respects, the liquidation of the AIF or the relevant sub-fund shall be carried out in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR).

If the AIFM dissolves a unit class without dissolving the AIF or the relevant sub-fund, all units of that class shall be redeemed at their net asset value at the time. Any such redemption shall be publicly announced by the AIFM and the redemption price shall be paid by the Custodian to the investors.

Art. 20 Reasons for dissolution

If the net assets of the AIF or of an individual sub-fund fall below a threshold value required for its economically efficient management, or if there are substantial changes in the political, economic or monetary environment, or else by way of rationalisation measure, the AIFM may decide to redeem or cancel all units of the AIF, a sub-fund or unit class at the net asset value (with due allowance made for the actual realisation prices and realisation costs of the investments) on the valuation day on which the decision takes effect.

Art. 21 Costs of dissolution

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

Art. 22 Dissolution and insolvency of the AIFM and/or the Custodian

In the event of the dissolution or insolvency of the AIFM, the assets managed as collective capital investments for the account of the investors shall not form part of the AIFM's insolvent estate and shall not be dissolved together with its own assets. The AIF and each sub-fund constitutes a legally separate body of assets in favour of the investors. Subject to FMA approval, each such legally separate body of assets shall be transferred to a different AIFM or dissolved by way of separate satisfaction of the investors of the AIF or of an individual sub-fund.

In the event of the insolvency of the Custodian the managed assets of the AIF shall, subject to FMA approval, be transferred to another Custodian or dissolved by way of separate satisfaction of the investors of the AIF.

Art. 23 Termination of the Custodian Agreement

In the event of the termination of the Custodian Agreement the net assets of the AIF or of an individual sub-fund shall, subject to FMA approval, be transferred to another Custodian or dissolved by way of separate satisfaction of the investors of the AIF or of the individual sub-fund.

VI. Creating sub-funds and unit classes

Art. 24 Creating sub-funds

The AIF consists of one or more sub-funds. The AIF may at any time decide to create additional sub-funds and to dissolve or merge existing sub-funds. In this event the Trust Agreement including Appendix B, "Overview of the Sub-Fund", shall be amended accordingly.

The investors participate in the assets of the relevant sub-fund of the AIF in proportion to the number of units they have acquired.

With regard to the relationship of the investors to each other, each sub-fund shall count as a separate body of assets. The rights and obligations of investors in one sub-fund shall be separate from the rights and obligations of investors in the other sub-funds.

In respect of third parties, each individual sub-fund is liable with its assets only for liabilities contracted by that particular sub-fund.

Art. 25 Duration of individual sub-funds

An individual sub-fund may be created for a definite or an indefinite duration. The duration of a specific sub-fund is indicated in Appendix B, "Overview of the Sub-Fund".

Art. 26 Creating unit classes

The AIFM may create several unit classes within a given sub-fund.

Unit classes may be created which differ from the existing unit classes by virtue, for example, of the way profit is appropriated, the issue commission, the reference currency, the use of currency hedging transactions, the fund management remuneration, the minimum investment amount or any combination of these aspects. However, this shall be without prejudice to the rights of investors who have bought units in the existing unit classes.

The unit classes that exist for each sub-fund and the costs and remunerations arising in connection with the sub-fund units are specified in Appendix B, "Overview of the Sub-Fund".

VII. General investment principles and restrictions

The assets of each individual sub-fund shall be invested in accordance with the rules laid down in the AIFMG, in line with the investment policy principles set out below and in compliance with the applicable investment restrictions.

Art. 27 Investment objective

The investment objective specific to each individual sub-fund is described in Appendix B, "Overview of the Sub-Fund".

Art. 28 Investment policy

The investment policy specific to each individual sub-fund is described in Appendix B, "Overview of the Sub-Fund".

The following general investment principles and restrictions shall apply to all the sub-funds save where provisions to the contrary or supplementary provisions applying to a particular sub-fund are specified in Appendix B, "Overview of the Sub-Fund".

This is an actively managed fund without a reference benchmark.

Art. 29 Accounting and reference currency

The unit of account of the sub-funds and the reference currency for each unit class are specified in Appendix B, "Overview of the Sub-Fund".

The unit of account is the currency in which the accounts of the sub-funds are kept. The reference currency is the currency in which the performance and net asset value (NAV) of the unit classes are calculated. Investments shall be made in whichever currency is best suited to facilitating growth in the value of the sub-fund concerned.

Art. 30 Profile of the typical investor

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

Art. 31 Authorised investments

An AIF and each of its sub-funds may essentially invest in all asset classes. Any applicable restrictions are indicated in Appendix B, "Overview of the Sub-Fund".

Art. 32 Unauthorised investments

The unauthorised investments of the individual sub-funds are specified in Appendix B, "Overview of the Sub-Fund".

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

Art. 33 Investment limits

The statutory provisions of the AIFMG do not stipulate investment limits. Any such restrictions specified by the AIFM can be found in Appendix B, "Overview of the Sub-Fund".

A. Periods within which investment limits must be achieved

The investment limits must be achieved within the periods specified in Appendix B, "Overview of the Sub-Fund".

B. Procedure in the event of deviations from investment limits

1. A sub-fund shall not be required to comply with the investment limits when exercising subscription rights attaching to securities or money market instruments held as sub-fund assets, but must take appropriate action to ensure compliance within a reasonable timeframe.
2. In the event that the investment limits are exceeded, the overriding aim of the AIFM in any sales it carries out shall be to normalise the situation, with all due regard to the best interests of the investors.
3. Any damage arising as a result of an active infringement of the investment limits or regulations must be reimbursed to the assets of the relevant sub-fund without delay.

Art. 34 Use of derivatives, investment techniques and instruments

The use of derivatives, borrowing, securities lending and borrowing and securities repurchase agreements shall be determined by the provisions of the AIFMG.

Further information on risk management procedures, securities lending and borrowing and securities repurchase agreements is given in Appendix B, "Overview of the Sub-Fund".

Risk management procedure

The AIFM shall use a risk management procedure that allows it at all times to monitor and measure the risks associated with investment positions both in absolute terms and as a proportion of the overall risk profile of the investment portfolio; furthermore, the procedure used must allow for accurate and independent valuation of OTC derivatives. At least once a year the AIFM shall submit a report to the FMA containing information that presents a true and fair picture of the derivatives used for the relevant sub-fund, the underlying risks, the investment limits and the methods employed to estimate the risks associated with the derivatives transactions.

The total exposure of the AIF and its individual sub-funds shall be calculated using either the commitment method or the value at risk (VaR) method, with due allowance for the current value of the underlying securities, the counterparty risk, future market movements and the time available for liquidation of the positions.

The risk management method employed by the AIFM can also be found in Appendix B, “Overview of the Sub-Fund”.

Leverage

The leverage of a sub-fund denotes the relationship between its risk exposure and its net asset value.

Leverage (or gearing) is any method used by the AIFM to increase its investment volume. This can also result from leverage embedded in contracts for derivative financial instruments, from securities repurchase agreements or in other ways.

The leverage is calculated by dividing the total exposure of the AIF or of its individual sub-funds by the corresponding net asset value. For this purpose there are two methods of calculating the total exposure, and the value derived for the leverage will vary according to which of these methods is used.

The calculation based on the gross method (using the sum of nominal values) involves totalling the absolute values of all the individual sub-fund's positions without any offsetting.

Under the commitment method (or net method), positions in derivative financial instruments are converted into equivalent positions in the relevant underlying securities. The calculation takes account of hedging transactions, i.e. it involves offsetting the netting and hedging effects.

The expected leverage according to both the gross method and the commitment method is stated in Appendix B, “Overview of the Sub-Fund”.

Liquidity management

The AIFM shall employ appropriate liquidity management methods and procedures that enable it to monitor the liquidity risks of the individual sub-funds. The AIFM shall ensure that each AIF sub-fund which it manages takes due account of the investment strategy, liquidity profile and redemption principles applicable to that particular sub-fund.

Derivative financial instruments

The AIFM may execute derivatives transactions for the AIF and its sub-funds for hedging purposes, for the efficient management of the portfolio, to generate additional income and as part of the investment strategy. This may temporarily increase the risk of losses being incurred by the AIF and its sub-funds.

The permitted uses of derivative financial instruments can be found in Appendix B, “Overview of the Sub-Fund”. In this conjunction the AIFM shall employ the risk management procedure described in Appendix B, “Overview of the Sub-Fund”.

Only the following basic types of derivatives or combinations thereof, or combinations of other assets authorised for acquisition, may be used by the AIFM for the AIF or its sub-funds:

1. forward contracts on securities, money market instruments, financial indices within the meaning of Art. 9 Para. 1 of Directive 2007/16/EC, interest rates, precious metals, commodities, exchange rates or currencies;
2. options or warrants on securities, money market instruments, financial indices within the meaning of Art. 9 Para. 1 of Directive 2007/16/EC, interest rates, precious metals, commodities, exchange rates or currencies, and on forward contracts pursuant to Section 7.5.4.1, if
 - these can be exercised either throughout the term or on maturity; and
 - the value of the option is a fraction or a multiple of the difference between the strike price and the market price of the underlying security and becomes zero if the plus or minus sign for the difference is reversed;
3. interest rate swaps, currency swaps or cross-currency swaps;
4. swap options (swaptions) as per item 3 above, provided that these meet the criteria set out in item 2;
5. credit default swaps, provided that these are exclusively and verifiably for the purposes of hedging the credit risk associated with specifically attributable assets of the AIF or its sub-funds.

The aforementioned financial instruments may take the form of stand-alone assets or a component of another asset.

Securities lending and borrowing

The AIFM shall not engage in securities lending and borrowing.

Securities repurchase agreements

The AIFM shall not enter into securities repurchase agreements.

Further information on risk management procedures, securities lending and borrowing, and securities repurchase agreements is given in Appendix B, “Overview of the Sub-Fund”.

Collateral policy and collateral investments

General

In connection with transactions involving OTC financial derivatives and efficient portfolio management techniques, the AIFM may accept collateral in the name of and for the account of the sub-fund in order to reduce its counterparty risk. This section sets out the collateral policy of the AIFM in such cases. All assets accepted by the AIFM in the framework of efficient portfolio

management techniques (securities lending and borrowing, repurchase agreements, reverse repos) in the name of and for the account of the sub-fund shall be treated as collateral within the meaning of this section.

Eligible collateral and the corresponding diversification and correlation strategies

The AIFM may use the collateral that it receives to reduce the counterparty risk, subject to compliance with the applicable criteria as set out in the relevant legislation, regulations and FMA guidelines, specifically with regard to liquidity, valuation, the creditworthiness of the issuer, correlation, and risks in connection with collateral management and enforceability. Collateral must meet the following requirements in particular:

Liquidity

All collateral not consisting of cash and cash equivalents or sight deposits shall be highly liquid at a transparent price, and traded on a regulated market or in a multilateral trading system. Collateral with a short settlement cycle shall also take precedence over collateral with a long settlement cycle, as it is more readily convertible to cash.

Valuation

The value of collateral shall be calculated at least once each trading day and shall be up to date at all times. If the relevant value cannot be independently ascertained, the AIF is at risk. The same applies to mark-to-model pricing and infrequently traded assets.

Creditworthiness

The issuer of the collateral shall have a high credit rating. If not, a haircut shall be applied. Collateral where the value is particularly volatile shall only be eligible if appropriate prudent haircuts are applied.

Correlation

The collateral shall not be issued or guaranteed by the counterparty or by an affiliated company, and shall not have a high correlation to the performance of the counterparty. Investors should note, however, that the correlation between various issuers is proven to increase significantly in a difficult market environment, irrespective of the type of collateral.

Collateral diversification

The assets furnished as collateral shall be adequately diversified with regard to country, market and issuer. The adequate diversification criterion in respect of issuer concentration shall be deemed to have been met if the collateral received by the sub-fund concerned has a maximum exposure to individual issuers of 20% of the net asset value of the said sub-fund. In the case of collateral comprising a number of securities lending and borrowing transactions, OTC derivatives transactions and repurchase agreements from the same issuer, originator or guarantor, the overall risk in respect of the issuer concerned shall be aggregated when calculating the overall risk limit. Notwithstanding this subsection, AIFs may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA member state, one or more of its local authorities, a third country or an international public body comprising at least one EEA member state. Such AIFs should hold securities from at least six different issues, with the securities from any one issue not exceeding 30% of the net asset value of the AIF in question.

A sub-fund may deviate from these rules in accordance with the provisions of Art. 31 above.

Custody and liquidation

If ownership of transferred collateral has passed to the AIFM for the AIF, then the collateral in question shall be held in custody with the Custodian for the said AIF. The collateral must otherwise be held by a third-party custodian that is subject to prudent supervision and independent of the service provider or legally protected against default by the relevant party.

The AIF must be able to liquidate the collateral immediately at any time without reference to or approval from the counterparty.

Collateral investments

With the exception of sight deposits (liquidity), collateral may not be sold, reinvested or pledged.

Collateral consisting of liquidity (sight deposits and call deposits) may only be used in the following ways:

- investments in sight deposits with a maximum term of 12 months held with credit institutions registered in an EEA member state or a third country with a supervisory regime equivalent to that of the EEA;
- high-grade government debt securities;
- investments as part of a repurchase agreement, if the counterparty is a credit institution registered in an EEA member state or a third country with a supervisory regime equivalent to that of the EEA;
- investments in money market funds with a short maturity structure pursuant to ESMA/2014/937 Para. 43 (j).

The reinvestment of sight deposits and call deposits must comply with the provisions regarding risk spreading for non-cash collateral.

For the valuation of collateral presenting a significant risk of value fluctuation, the AIF must apply prudent discount rates. The AIFM shall ensure that there is a haircut strategy in place for the AIF for all types of asset accepted as collateral and shall take into account the characteristics of such assets, in particular the creditworthiness and the price volatility of the assets in question, along with the results of the stress tests carried out. The haircut policy shall be duly documented and shall clarify all decisions to apply or dispense with a discount for the respective asset types.

Amount of collateral required

The AIFM shall determine the specific amount of collateral required for OTC derivatives transactions and for efficient portfolio management techniques by reference to the applicable limits for counterparty risk as per the Trust Agreement and with due consideration to the type and characteristics of the transactions, the creditworthiness and identity of the counterparties, and the prevailing market conditions.

Rules in relation to haircuts

Collateral shall be valued daily by means of the available market prices and with due consideration to appropriate prudent discount rates specified by the AIFM for each asset class on the basis of its rules in relation to haircuts. Depending on the type of collateral, these rules shall take account of various factors, such as the creditworthiness of the issuer, the term, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests carried out by the AIFM under normal and exceptional liquidity conditions. The table below sets out the haircuts deemed appropriate by the AIFM as at the date of this Trust Agreement. The respective values may, however, be subject to change.

| Hedging instrument | Valuation multiplier (%) |
|---|---------------------------------|
| <i>Account balances (in the reference currency of the sub-fund)</i> | 95 |
| <i>Account balances (not in the reference currency of the sub-fund)</i> | 85 |
| <i>Government bonds, i.e. debt securities issued or expressly guaranteed by the following countries (not including, for example, any implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the UK and the USA, insofar as these countries have a minimum rating of AA-/Aa3 and such debt securities can be marked to market on a daily basis</i> | |
| <i>Remaining period to maturity ≤ 1 year</i> | 90 |
| <i>Remaining period to maturity > 1 year and ≤ 5 years</i> | 85 |
| <i>Remaining period to maturity > 5 years and ≤ 10 years</i> | 80 |
| <i>Corporate bonds, i.e. debt securities issued or expressly guaranteed by a company (excluding financial institutions) and (i) with a minimum rating of AA-/Aa3, (ii) with a maximum remaining period to maturity of 10 years, and (iii) denominated in USD, EUR, CHF or GBP</i> | |
| <i>Remaining period to maturity ≤ 1 year</i> | 90 |
| <i>Remaining period to maturity > 1 year and ≤ 5 years</i> | 85 |
| <i>Remaining period to maturity > 5 years and ≤ 10 years</i> | 80 |

Total return swaps

Total return swaps may be entered into for the AIF and its sub-funds. These are derivatives where the total return of an underlying asset and any changes in the value are swapped for a set interest payment over the life of the contract. Thus, one party (the collateral-taker) transfers the entire credit and market risk associated with the underlying asset to the other party (the collateral-provider). In return, the collateral-taker pays the collateral-provider a premium. The AIFM may enter into total return swaps on behalf of the AIF and its sub-funds for hedging purposes and as part of the investment strategy. As a general rule, all assets eligible for acquisition for the AIF and its sub-funds may be the subject of total return swaps. Likewise, up to 100 percent of the assets of a particular sub-fund may be the subject of such transactions. The AIFM expects that, in any individual case, no more than 50 percent of the assets of a sub-fund shall be the subject of total return swaps. However, this is only an estimated value, which may be exceeded on a case-by-case basis. The proceeds of total return swaps – after deduction of transaction costs – shall be credited in full to the AIF or its sub-funds, as applicable.

The parties to total return swap agreements shall be selected according to the following criteria:

- the price of the financial instrument;
- the costs of executing the order;
- the speed of execution;
- the likelihood of execution and settlement;
- the scope and nature of the order;
- the timing of the order;
- any other factors affecting the execution of the order (such as the creditworthiness of the counterparty).

The weighting of these criteria may vary, depending on the type of trade.

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

A sub-fund may, where appropriate, invest its assets in units in other undertakings for collective investment (UCIs) according to its own particular investment policy. The relevant investment limits for each individual sub-fund are described in Appendix B, "Overview of the Sub-Fund".

Investors should note that additional indirect costs, fees, commissions and remunerations are payable in connection with indirect investments but that such charges are debited directly to the individual indirect investments. If the investments pursuant to this Article constitute a significant proportion of the assets of the sub-fund concerned, details of the applicable maximum management fees can be found in Appendix B, "Overview of the Sub-Fund", and in the annual report.

Where units are directly or indirectly managed by the AIFM or by a company connected with the AIFM by means of joint management or control or through a qualified equity 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's assets may not be pledged or otherwise encumbered, transferred or assigned as collateral save in connection with borrowings as defined in the paragraph below and as security in connection with the processing of transactions involving financial instruments.

A sub-fund may engage in borrowing at standard market rates both for investment purposes and in order to comply with unit redemption requests. The maximum borrowing for each individual sub-fund is specified in Appendix B, "Overview of the Sub-Fund", under "Investment principles of the sub-fund". This borrowing limit shall not apply to the acquisition of foreign currency by means of back-to-back loans. The AIF or the individual sub-fund, as applicable, shall have no claim against the Custodian for provision of the maximum permissible loan amount. The decision as to whether, in what way and for what amount a loan may be granted shall rest solely with the Custodian in accordance with its credit and risk policy. This policy may potentially change during the lifetime of the AIF or its sub-funds.

The provisions above do not prohibit the acquisition of financial instruments that are not yet fully paid-in.

Art. 37 Collective administration

In order to reduce operating and administrative costs while simultaneously allowing for broader diversification of investments, the AIFM may decide to manage and administer some or all of the assets of one or more sub-funds jointly with the assets of other UCIs.

At present the assets of the AIF and the individual sub-funds are managed and administered separately rather than collectively with the assets of other UCIs.

VIII. Notes on risk**Art. 38 AIF-specific risks**

The value of the sub-fund units will change according to the investment policy and the market performance of the individual sub-fund investments and cannot reliably be ascertained in advance. In this connection it should be noted that the value of the units may go up or down at any time in relation to the issue price. There is no guarantee that investors will recoup their capital investment.

The risks specific to the individual sub-funds are described in Appendix B, "Overview of the Sub-Fund".

Art. 39 General risks

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

All investments in the sub-funds carry risks. These risks may include or relate to stock market and bond market risks, exchange rate risks, interest rate risks, credit risks, volatility risks and political risks. Any such risk may also occur in combination with other risks. Some of these risks are outlined in this section. It should be noted, however, that this is not an exhaustive list of all the possible risks.

Potential investors should be clear as to the risks associated with investing in units of the sub-fund and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on whether an investment in units of a sub-fund of this AIF is suitable in the light of the investor's personal financial, tax and other circumstances, on the information contained in this Trust Agreement and on the investment strategy of the sub-fund concerned.

Market risk

This is a general risk affecting all investments, referring to the possibility that the value of a particular investment may change to the detriment of the unit value of the AIF and/or the sub-fund concerned.

Price risk

The assets in which the AIF and its sub-funds invest may decline in value, as happens when the market value of these investments falls below the original purchase price (cost price). Equally, investments are subject to various price fluctuations (volatility). In extreme circumstances, investments could potentially lose all their value.

Macroeconomic risk

This is the risk of capital losses caused by failure to take proper account of macroeconomic developments when making investment decisions, with the result that securities investments are made at the wrong time or securities are held during an unfavourable phase of the business cycle.

Concentration risk

The investment policy may stipulate certain priorities, giving rise to a concentration of investments in particular assets, countries, markets or sectors, for example. In this case the performance of the AIF and its individual sub-funds is heavily dependent on that of the assets, countries, markets or sectors concerned.

Interest rate risk

Where the AIF or a sub-fund invests in interest-bearing securities, it is exposed to the risk of changing interest rates. If market rates rise, the market value of interest-bearing securities in the portfolio can decline substantially. This effect is magnified if the assets include interest-bearing securities with long periods to maturity and low nominal interest rates.

Currency risk

If the AIF or a sub-fund holds assets denominated in foreign currencies, it is exposed to direct currency risk to the extent such foreign currency positions are not hedged. Falling exchange rates cause the value of foreign currency positions to decline. In addition to these direct currency risks, indirect currency risks may arise. Internationally active companies are susceptible to exchange rate movements to varying degrees, and these can indirectly affect the value of investments in these companies.

Inflation risk

Inflation can reduce the value of the AIF's investments. The purchasing power of the invested capital falls if the rate of inflation is higher than the return on the investments.

Psychological market risk

Market sentiment, opinion and rumour can cause a substantial decline in the value of an asset even though the profitability and prospects of the companies in which investments have been made may not have changed significantly. Psychological market risk affects equities in particular.

Risks associated with derivative financial instruments

The AIF and its sub-funds may use derivative financial instruments not only for hedging purposes but also as part of the investment strategy. The use of derivative financial instruments for hedging purposes may reduce the risks and

opportunities, thus altering the general risk profile. The use of derivative financial instruments for investment purposes may create additional opportunities and risks, which will have an impact on the general risk profile. Information regarding the use of derivative financial instruments can be found in Appendix B, "Overview of the Sub-Fund".

Derivatives are not stand-alone investment instruments but rights whose value is derived primarily from the price, price fluctuations and expectations of an underlying asset. Investments in derivatives are exposed to general market risk, management risk, credit and liquidity risk.

Due to the particular features of derivative financial instruments (e.g. leverage), however, the aforementioned risks may differ from – and, in some instances, be greater than – the risks of investments in the underlying assets. The use of derivatives therefore requires not only an understanding of the underlying assets but also a sound knowledge of the derivatives themselves.

Derivative financial instruments also carry the risk that the AIF or the relevant sub-fund may sustain a loss as a result of another party to the derivative instrument (usually a counterparty) failing to meet its obligations.

The credit risk in connection with exchange traded derivatives is generally lower than the risk for OTC derivatives since the clearing house that acts as the issuer or counterparty of every exchange traded derivative undertakes to guarantee settlement. There is no such guarantee in the case of OTC derivatives, consequently there may be circumstances under which an OTC derivative cannot be closed.

There are also liquidity risks as it may be difficult to buy or sell certain instruments. If a derivatives transaction is particularly large or if the relevant market is illiquid (as may be the case for OTC derivatives), it may not always be possible to fully execute the transaction or it may only be possible to liquidate a position subject to higher costs.

Other risks in connection with the use of derivatives lie in their incorrect pricing or valuation. Derivatives are often complex and subjectively valued. Inaccurate valuations can result in increased cash payment claims from counterparties or a loss of value to the relevant sub-fund. There is not always a direct correlation or parallel between the value of derivatives and that of the assets, interest rates or indices from which they are derived. Consequently, the use of derivatives by a particular sub-fund may not always be an effective means of achieving the investment objective of that sub-fund and may even, in some instances, prove counterproductive.

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

If the AIF or sub-fund carries out OTC transactions (efficient portfolio management techniques), it may be exposed to risks in connection with the creditworthiness of the OTC counterparties: when concluding forward contracts, options and swaps, securities lending and borrowing, securities repurchase agreements, reverse repurchase agreements or using other derivatives-based techniques the AIF or the sub-fund runs the risk of an OTC counterparty failing to meet its obligations under one or more contracts. This counterparty risk may be reduced if collateral is furnished. Where collateral is provided to the AIF or the sub-fund under the terms of a contract, it shall be held in safekeeping for the account of that particular sub-fund by or on behalf of the Custodian. Cases of insolvency or other credit default events affecting the Custodian or entities within its sub-custodian or correspondent bank network may result in the rights and entitlements of the AIF or sub-fund in respect of the collateral being deferred or restricted in some other manner. Where the terms of a contract require the AIF or sub-fund to furnish the OTC counterparty with collateral, that collateral shall be transferred to the OTC counterparty as agreed between the AIF or sub-fund and the OTC counterparty. Cases of insolvency or other credit default events affecting the OTC counterparty, the Custodian or entities within its sub-custodian or correspondent bank network may result in the rights or recognition of the AIF in respect of the collateral being deferred, restricted or even precluded, in which case the AIF or sub-fund would be compelled to meet its obligations under the OTC transaction without recourse to any collateral initially furnished to cover those obligations.

The risk associated with collateral management, in particular the operational or legal risk, shall be ascertained, managed and mitigated by the applicable risk management for the AIF or the relevant sub-fund.

The AIF and its sub-funds may disregard the counterparty risk if the value of the collateral, priced at the market rate and with reference to the appropriate haircuts, exceeds the amount of such risk at all times.

An AIF or sub-fund may incur losses upon investment of the cash collateral that it receives. Such losses may be the result of a fall in the value of the investment made using this cash collateral. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the sub-fund to return to the counterparty on completion of the transaction. The AIF or sub-fund would be required to cover the difference between the original value of the collateral at the time it was received and the amount available to return to the counterparty, resulting in a loss for the sub-fund.

Liquidity risk

Assets that are not listed on an exchange or traded on some other organised market may also be acquired for the AIF or a sub-fund, entailing the risk that the sale of these assets may potentially be delayed, marked down, or may not be possible at all.

Assets that are traded on an organised market are also subject to the risk that the market in these assets may not always be liquid. This may mean that the assets cannot be disposed of at the desired time, in the desired quantity or at the desired price.

Counterparty risk

This is the risk that the parties to an agreement (counterparties) fail to perform their contractual obligations, resulting in losses for the AIF or its sub-funds.

Issuer risk (default risk)

Where an issuer's financial standing deteriorates or the issuer becomes insolvent, this may result in the loss of at least some of the invested assets.

Country or transfer risk

Country risk is the risk that a foreign debtor, despite being able to meet its payment obligations, fails to do so punctually or at all owing to prevailing conditions in the debtor's country of domicile (e.g. currency restrictions, transfer risks, moratoria or embargos) that make the requisite transfers difficult or impossible. For instance, payments to which the AIF or a sub-fund is entitled might fail to materialise or be made in a currency that, due to currency restrictions, is no longer freely convertible.

Operational risk

This is the risk of a loss being incurred by a sub-fund due to inadequate internal processes, human error or system failure at the AIFM, or as a result of external events, including legal, documentation-related and reputational risks arising from trading, settlement and valuation procedures carried out on behalf of a sub-fund.

Processing risk

Investments in unlisted securities in particular carry the risk that, owing to a payment or delivery being delayed or not being made as contractually agreed, they will not be processed as expected by the relevant transfer system.

Key personnel risk

An AIF or sub-fund that generates highly positive investment returns over a given period owes its success in part to the skills of the people in charge of it and hence to the correct decisions taken by its managers. However, fund management personnel are subject to change and the new decision-makers may be less successful.

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-specific events (ESG = Environment/Social/Governance). The management company incorporates sustainability risks into its investment decisions in accordance with its corporate strategy.

Their evaluation does not show any relevant impact on the return because, due to the broad diversification and the performance achieved in the past, no relevant impact on the overall portfolio can be assumed, although past performance is of course not indicative of future performance.

Legal and tax risk

The purchase, holding or sale of investments by a sub-fund may be subject to tax regulations (e.g. withholding tax) outside the AIF or sub-fund's country of domicile. Furthermore, the legal and fiscal treatment of sub-funds may change in ways which cannot be foreseen or controlled. If the tax reporting documentation of the AIF or the sub-fund was drawn up incorrectly in previous financial years, subsequent amendments (e.g. in response to an external tax audit) may entail an essentially adverse tax adjustment for the investor with the result that investors may find themselves shouldering the tax burden for previous financial years even though some of them may not have invested in the AIF or sub-fund at that particular time. Conversely, in the event of an essentially advantageous tax adjustment for current and previous financial years in which particular investors participated in the AIF or the sub-fund, those investors run the risk of missing out on the adjustment if they have redeemed or disposed of their units before the adjustment is made. In addition, tax data adjustments can have the effect that allowance for taxable investment income or tax advantages is made in a tax period other than the one that is actually appropriate, with negative consequences for individual investors.

Custody risk

This is the risk of a loss being incurred on assets in custody as a result of insolvency or failure to exercise due diligence on the part of the Custodian, or due to force majeure.

Change of investment policy and fees

A change of investment policy within the legally and contractually authorised investment spectrum may materially alter the risk associated with the sub-fund. The AIFM may at any time increase the fees to be charged to the sub-fund and/or significantly modify the investment policy of the sub-fund within the parameters of the Trust Agreement by amending the said Trust Agreement, including Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund".

Amending the Trust Agreement

In the Trust Agreement the AIFM reserves the right to amend the conditions set out therein. Under the terms of the Trust Agreement the AIFM may also dissolve a sub-fund altogether or merge it with another sub-fund. The investor therefore runs the risk of being unable to hold the sub-fund units for the envisaged period.

Risk of suspension of redemptions

In principle, investors can require the AIFM to redeem their units in line with the valuation frequency of the sub-fund. However, the AIFM may temporarily suspend the redemption of units if extraordinary circumstances arise, redeeming the units only later at the price applicable at that time (for details on this point, see "Suspension of NAV calculations and of unit issues, redemptions and conversions"). This price may be lower than it was before unit redemptions were suspended. The redemption of units may be suspended immediately following liquidation of the sub-fund.

Risks associated with hedging

Unit classes whose reference currency is different from the portfolio currency can be hedged against currency fluctuations. This should safeguard investors in the relevant unit class as far as possible against potential losses as a result of adverse changes in exchange rates, though also preventing them from benefiting fully from favourable exchange rate trends. As a result of fluctuations in the volume of hedged items in the portfolio at any given time, as well as ongoing subscriptions and redemptions, it is not always possible to ensure that the hedges in place correspond exactly to the net asset value of the unit class to be hedged. It may therefore be the case that the net asset value per unit of a hedged unit class does not follow the exact same trajectory as that of an unhedged unit class.

IX. Valuation and unit transactions

Art. 40 Calculating the net asset value per unit

The net asset value (NAV) per unit of a sub-fund or unit class shall be calculated by the AIFM or its authorised agents at the end of the financial year and on the specified valuation day on the basis of the last known prices in accordance with the sub-fund's valuation frequency.

The NAV of a unit of a unit class of the sub-fund shall be expressed in the unit of account of that sub-fund or, where different, in the reference currency of the unit class concerned. The NAV shall be calculated as the percentage of the sub-fund's assets accounted for by the unit class concerned, minus the percentage of the same sub-fund's liabilities (if any) accounted for by that unit class, divided by the number of units of the unit class in circulation.

The valuation principles for the AIF and its sub-funds, together with information on calculating the net asset value per unit, can be found in Appendix B, "Overview of the Sub-Fund".

Art. 41 Issue of units

Units of a sub-fund shall be issued on every valuation day (issue date) at the net asset value per unit of the relevant unit class of the sub-fund concerned, plus any applicable issue commission, taxes and duties.

The units shall not be securitised as physical certificates.

Subscription applications must reach the Custodian no later than the acceptance deadline. If a subscription application is received after the acceptance deadline, it shall be held over for the next issue date. For applications placed with authorised distributors in Liechtenstein and abroad, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Custodian in Liechtenstein. Such earlier deadlines may be obtained from the relevant authorised distributor.

Information on the issue date, the valuation frequency, the acceptance deadline and the maximum amount of any applicable issue commission is given in Appendix B, "Overview of the Sub-Fund".

Payment must be received within the time limit (value date) stipulated in Appendix B, "Overview of the Sub-Fund", commencing on the relevant issue date on which the unit issue price was set. The AIFM shall, however, be entitled to extend this time limit if the envisaged period proves too short.

The AIFM shall ensure that settlement for newly issued units is made on the basis of a net asset value per unit unknown to the investor at the time the subscription application was submitted (forward pricing).

All taxes and duties payable on the issue of units shall likewise be charged to the investors. If units are acquired through banks that are not entrusted with distributing the units, the possibility cannot be ruled out that such banks may levy additional transaction charges.

If payment is made in a currency other than the reference currency, the equivalent value resulting from the conversion of the payment currency into the reference currency, minus any fees, shall be applied to the purchase of units.

The minimum investment that an investor must hold in a particular unit class is stated in Appendix B, "Overview of the Sub-Fund". This minimum investment requirement may be waived, at the AIFM's discretion.

At the investor's request and with the approval of the AIFM, unit subscriptions may also be made against the transfer of investments at their daily market price (contribution in kind or subscription in kind). The AIFM shall not be obliged to accept such subscription applications.

Contributions in kind shall be assessed and valued by the AIFM according to objective criteria. The investments transferred to the sub-fund must be in accordance with its investment policy and the AIFM must be of the opinion that there is present benefit in holding the securities in question. The soundness and durability of the contribution in kind must be evaluated by the AIFM or the Certified Auditors. All costs arising in this connection (including audit costs, other outlays and any taxes and duties) shall be borne by the investor concerned and must not be debited to the fund assets.

The AIFM may also decide to completely halt or temporarily suspend the issue of units if new investments in units might compromise achievement of the investment objective.

The Custodian and/or the AIFM shall be entitled at any time to reject a subscription application or to temporarily restrict, suspend or permanently halt the issue of units if this is deemed to be in the best interests of the investors, in the public interest or necessary for the protection of the AIFM, the AIF, its sub-funds or the investors. In this event the Custodian shall immediately reimburse, without interest, any payments received in respect of subscription applications that have not yet been executed, where necessary through the offices of the paying agent.

The issue of units in the AIF or its sub-funds may be suspended under the circumstances envisaged in Art. 44 of this Trust Agreement

Art. 42 Redemption of units

Units of a sub-fund shall be redeemed on every valuation day (redemption date) subject to any notice periods specified in Appendix B, "Overview of the Sub-Fund" at the net asset value per unit of the relevant unit class of the sub-fund, minus any applicable redemption commission and minus taxes and duties.

Redemption applications must reach the Custodian by the acceptance deadline. If redemptions are subject to a notice period, the relevant information is given in Appendix B, "Overview of the Sub-Fund". If a redemption application is received after the acceptance deadline, it shall be held over for the next redemption day. For applications placed with authorised

distributors in Liechtenstein or abroad, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Custodian in Liechtenstein. Such earlier deadlines may be obtained from the relevant authorised distributor.

Information on the redemption date, the valuation frequency, the acceptance deadline and the maximum amount of any applicable redemption commission is given in Appendix B, "Overview of the Sub-Fund".

Redemption payments shall be made within the time limit following the applicable valuation day (value date). The AIFM shall be entitled to extend this time limit if the regular value date proves too short. Information regarding the value day is given in Appendix B, "Overview of the Sub-Fund". This shall not apply if the transfer of the redemption amount is rendered impossible by legal regulations such as foreign exchange controls and transfer restrictions or by other circumstances beyond the Custodian's control.

In the event of large numbers of redemption applications, the AIFM may decide to delay execution of a redemption application until the relevant sub-fund assets can be sold without undue delay. If such action is necessary, all redemption applications received on the same day shall be settled at the same price.

Where, at the investor's request, payment is to be made in a currency other than the unit of account, the redemption amount shall be the proceeds of converting the payable amount from the unit of account into the payment currency, minus any fees and taxes.

Upon payment of the redemption price, the unit concerned shall become null and void.

If execution of a redemption application results in the relevant investor's holding falling below the minimum investment threshold for the unit class concerned as specified in Appendix B, "Overview of the Sub-Fund", the AIFM may without further notice to the investor treat the redemption application as an application to redeem all units held by the investor in that unit class or as an application to convert the remaining units into a different unit class of the same sub-fund with the same reference currency, providing the investor meets the conditions for participation in that unit class.

The AIFM and/or the Custodian may redeem units against payment of the redemption price even against the investor's will if this is deemed to be in the best interests or for the protection of the other investors, the AIFM or one or more sub-funds, and in particular if

1. there is cause to suspect that, in acquiring the units, the investors concerned are engaging in market timing, late trading or other market techniques that may be to the collective detriment of the investors;
2. the investors do not meet the conditions for acquiring the units; or
3. the units are distributed in a country in which the sub-fund concerned is not authorised for public distribution or have been acquired by a person or entity that is not permitted to do so.

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

The redemption of units in the AIF or its sub-funds may be suspended in the eventualities envisaged in Art. 44 of this Trust Agreement.

Distributions in kind are permissible and shall be assessed and valued by the AIFM according to objective criteria. Unit redemptions may also be made by transferring investments of the AIF and/or its sub-funds at the relevant daily price (distribution in kind). The value of the investments transferred shall be confirmed by means of a report issued by the Certified Auditors.

Art. 43 Conversion of units

Where different sub-funds or unit classes are offered, units may also be converted from one unit class to another, both within a particular sub-fund and from a unit class of one sub-fund to a unit class of another. Any conversion fees are stated in Appendix B, "Overview of the Sub-Fund". If unit conversions are not permitted for certain sub-funds or unit classes, this is stipulated for the sub-fund or unit class concerned in Appendix B, "Overview of the Sub-Fund".

The number of units into which the investor may convert existing units shall be calculated according to the following formula:

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

- A = the number of units of the new sub-fund or unit class into which the existing units are to be converted;
 B = the number of units of the sub-fund or unit class from which the conversion is to be made;
 C = the net asset value or redemption price of the units presented for conversion;
 D = the exchange rate between the sub-funds or unit classes concerned. Where both sub-funds or unit classes are valued in the same unit of account, this coefficient is 1;
 E = the net asset value of the units of the sub-fund or unit class into which the conversion is to be made, plus taxes, fees and other charges.

In some countries a change of sub-fund or unit class may in certain cases involve the payment of levies, taxes or stamp duties.

The AIFM may at any time reject an application to convert units of a sub-fund or unit class if this is deemed to be in the best interests of the sub-fund concerned, the AIFM or the investors, and in particular if:

1. there is cause to suspect that, in acquiring the units, the investors concerned are engaging in market timing, late trading or other market techniques that may be to the collective detriment of the investors;
2. the investors do not meet the conditions for acquiring the units; or
3. the units are distributed in a country in which the sub-fund concerned is not authorised for distribution or have been acquired by a person or entity that is not permitted to do so.

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

The conversion of units of the AIF or its sub-funds may be suspended in the eventualities envisaged in Art. 44 of this Trust Agreement.

Art. 44 Suspension of NAV calculations and unit issues, redemptions and conversions

The AIFM may temporarily suspend calculations of the net asset value and/or the issue of units of a sub-fund if such action is justified in the best interests of the investors, in particular

1. if a market which forms the basis for the valuation of a substantial part of the assets of the AIF or its sub-funds is closed unexpectedly 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 for the AIF or its sub-funds cannot be executed owing to restrictions on the transfer of assets.

Suspending NAV calculations for one sub-fund shall not affect NAV calculations for other sub-funds, providing none of the above conditions applies to those other sub-funds.

The AIFM may also decide to completely halt or temporarily suspend the issue of units if new investments in units might compromise achievement of the investment objective.

The issue of units shall be temporarily suspended in particular if calculations of the net asset value per unit are suspended. Upon the suspension of unit issuance the investors shall immediately be informed of the reasons for and timing of the suspension by means of a notice via the official organ of publication and any other media specified in the fund documents or via durable data format (letter, fax, e-mail or the like).

In addition the AIFM shall be entitled to defer executing large volumes of unit redemptions (i.e. to temporarily suspend redemptions) until such time as it has been able to sell the corresponding volume of assets of the sub-fund concerned, providing it does so without delay and in the best interests of the investors.

As long as unit redemptions remain suspended, no new units of that particular sub-fund shall be issued. Units that are subject to temporary redemption restrictions cannot be converted. The temporary suspension of unit redemptions for one sub-fund shall not lead to the temporary suspension of unit redemptions for other sub-funds unaffected by the events in question.

The AIFM shall ensure that, in normal circumstances, each individual sub-fund has sufficient available liquidity to permit the prompt redemption of units at the request of the investors, with all due regard to any applicable notice, lock-up and payment periods.

The AIFM shall without delay notify the FMA and, in some appropriate manner, the investors of the suspension of unit redemptions and redemption payments. Unit subscription and redemption applications shall be settled once NAV calculations have resumed. Investors may revoke their unit subscription and redemption applications until such time as NAV calculations recommence.

Art. 45 Late trading and market timing

If there is cause to suspect that an applicant is engaging or intends to engage in late trading or market timing, the AIFM and/or the Custodian may refuse to accept the subscription, conversion or redemption application until such time as the applicant has dispelled all doubt with regard to the application.

Late trading

Late trading is the acceptance of a subscription, conversion or redemption application that was actually received after the acceptance deadline (cut-off time) for unit transactions on the day in question and the execution of that application at the price based on the prevailing net asset value on that day. Late trading may enable investors to gain an advantage or profit from the knowledge of events or information published after the acceptance deadline but not yet factored into the price at which the investor's order is settled. The investor in question therefore has an unfair advantage over those investors who have adhered to the official acceptance deadline. This advantage is magnified if the investor is able to combine late trading with market timing.

Market timing

The term "market timing" refers to arbitrage trading whereby an investor systematically subscribes to and then promptly sells back or converts units of the same fund, sub-fund or unit class in order to exploit the time lag and/or errors or shortcomings of the system in calculating the net asset value of the fund, sub-fund or unit class concerned.

Art. 46 Prevention of money laundering and the financing of terrorism

The AIFM shall ensure that the authorised distributors in Liechtenstein give undertakings to the AIFM to comply with all provisions in force in the Principality of Liechtenstein pursuant to the Due Diligence Act and the related Due Diligence Ordinance and with all FMA directives currently in force.

Insofar as authorised distributors in Liechtenstein themselves accept monies from investors, they have a duty under the Due Diligence Act and the Due Diligence Ordinance to identify subscribers, to ascertain the beneficial owner, to compile a profile of the business relationship, and to comply with all applicable local regulations for the prevention of money laundering.

In addition, authorised distributors and their sales offices must comply with all provisions and regulations for the prevention of money laundering and the financing of terrorism currently applicable in the countries in which they distribute the AIF and/or its sub-funds.

X. Costs and fees

Art. 47 Recurring costs

A. Fees dependent on assets (one-off fees)

Administrative expenses

The AIFM shall charge annual fees for risk management and for the administration of the sub-fund concerned in accordance with Appendix B, "Overview of the Sub-Fund". These fees shall be calculated on the basis of the average net assets of the relevant sub-fund or the corresponding unit class accrued pro rata as at each valuation day and levied retrospectively each quarter. The applicable fees for the sub-fund or unit class concerned are given in Appendix B, "Overview of the Sub-Fund". The AIFM shall be free to set different levels of fund management fees for one or more unit classes of the sub-fund concerned.

The administrative expenses also include the remuneration paid to the Custodian for the performance of its duties under the Custodian agreement.

Portfolio management fee

The Portfolio Manager shall receive a fee for the performance of its duties under the Portfolio Management Agreement concerned in accordance with Appendix B "Overview of the Sub-Fund". The portfolio management fee is based on the average net assets of the sub-fund or the corresponding unit class, accrued on each valuation date and charged pro rata temporis quarterly in arrears. The AIFM is free to set different portfolio management fees for one or more share classes of the respective sub-fund.

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

B. One-off fees not dependent on assets

Ordinary expenditure

In addition to the remuneration set out above, the following costs not dependent on assets may be charged to the assets of the sub-fund concerned. The amounts of such expenditure for each sub-fund shall be stated in the annual report. The AIFM and the Custodian shall be entitled to reimbursement of the following fees and outlays incurred in the performance of their duties:

- costs of preparing, printing and mailing annual reports and other publications prescribed by law;
- costs of publishing investor notices concerning the AIF and its sub-funds, including price publications, in the official organ of publication and potentially also in journals or electronic media specified by the AIFM;
- fees and costs for authorisation and supervision of the AIF in Liechtenstein and abroad;
- all taxes levied on the assets, investment income and expenditures of the sub-fund charged to the assets of the relevant sub-fund of the AIF;
- any taxes that may arise in connection with management and custody costs;
- fees incurred in connection with any listing (setup, maintenance and termination) of the AIF or its sub-funds, and with distribution in Liechtenstein or abroad (e.g. consultancy, legal and translation costs);
- fees, costs and commissions in connection with determining and publishing tax factors for the countries of the EU/EEA and/or all countries where approval for distribution has been granted and/or where private placements are available, in line with actual expenses at commercial rates;
- costs incurred in the fulfilment of the prerequisites and subsequent obligations in connection with distribution of the units of the AIF and its sub-funds in Liechtenstein and abroad, e.g. fees for paying agents, representatives and other such proxies, fees for fund platforms (listing and setup fees, etc.), consultancy, legal and translation costs;
- costs of producing or amending, translating, filing, printing and mailing the prospectus, the constituent documents (Trust Agreement), KIID, the SRRI calculation, etc. in those countries in which the units are distributed;
- management fees and the reimbursement of costs in respect of public bodies;
- a fair and reasonable proportion of printing and advertising costs directly related to the offering and sale of units;
- fees for the Certified Auditors, legal and tax consultants, insofar as such expenses are incurred in the best interests of the investors;
- costs of preparing and publishing the tax reporting documentation and the declaration that the tax information has been compiled in accordance with the tax laws in the relevant jurisdiction;
- internal and external costs of reclaiming foreign withholding taxes insofar as this can be undertaken for the account of the AIF or the sub-fund concerned. It should be noted that the AIFM is not under any obligation to reclaim foreign withholding taxes and shall only do so if the sums involved justify such action and if the costs are

commensurate with the amount that stands to be recovered. The AIFM shall not reclaim foreign withholding taxes in respect of investments that are subject to securities lending;

- costs in connection with the exercise of voting rights and creditors' rights by the AIF or its sub-funds, including fees for external advisors;
- the costs of nationally or internationally recognised rating agencies for assessing the creditworthiness of the assets of the AIF, its sub-funds or their target assets;
- costs in connection with statutory provisions pertaining to the AIF and its sub-funds (e.g. reporting to the relevant authorities, key investor information, etc.);
- fees and costs in connection with other legal or supervisory requirements that the AIFM must fulfil when implementing its investment strategy, such as reporting and other costs arising from compliance with the European Market Infrastructure Regulation (EMIR), (EU) Regulation No. 648/2012;
- the costs of rigorous tax, legal, accounting, business and market checks and analyses (due diligence) carried out by third parties, on the basis of which private equity investments in particular are closely examined to ascertain their suitability for the AIF and its sub-funds. These costs may be charged to the AIF or its sub-funds even if, as a result of the due diligence process, the investment does not go ahead;
- research costs;
- the costs of establishing and maintaining additional counterparties in the best interests of the investors.

The actual expenses incurred by the sub-funds shall be stated in the annual report.

Transaction costs

In addition, the sub-funds shall bear all ancillary costs incurred in buying and selling investments in the course of managing their assets (standard market brokerage charges, commissions, duties) and all taxes levied on the assets, investment income and expenditures of the sub-fund (e.g. withholding tax on foreign investment income). Furthermore, the sub-funds shall bear any external costs (i.e. third-party fees) incurred when buying and selling investments. These costs shall be charged directly to the investments concerned at their cost or sale value. Where services rendered are covered by a fixed, all-in fee, no additional charges may be levied separately for these.

Unit class currency hedging costs

Any costs incurred in hedging unit class currency risks shall be charged to the unit class concerned.

Set-up costs

The costs of setting up the AIF and its sub-funds and the costs for the initial issue of units shall be charged to the sub-funds existing when the AIF is set up and depreciated over a period of five years. The set-up costs shall be divided and allocated pro rata among the individual sub-funds. Costs arising in connection with the creation of additional sub-funds shall be charged to the sub-funds to which they are attributable and depreciated over a period of three years.

Liquidation costs

In the event of the liquidation of the AIF or one of its sub-funds, the AIFM may levy a maximum liquidation fee of CHF 15,000 – or the equivalent in another currency – in its own favour. In addition to this liquidation fee, the AIF or the sub-fund concerned shall bear all costs incurred by the relevant authorities, the Certified Auditors or the Custodian.

Costs of extraordinary measures

In addition, the AIFM may charge all costs in connection with extraordinary measures to each sub-fund concerned.

The costs of extraordinary measures consist of those expenditures incurred exclusively in the best interests of the investors that arise in the course of normal business activities and were not foreseeable at the time the AIF or relevant sub-fund was established. In particular, extraordinary measures include the costs of legal advice and legal action taken in the best interests of the AIF, the sub-fund or the investors. This heading also includes all the costs of extraordinary measures required under the AIFMG and the AIFMV (e.g. amendments to fund documents).

Financial inducements

In connection with the purchase and sale of assets and rights for the AIF and its sub-funds, the AIFM, the Custodian and any authorised agents shall ensure that financial inducements in particular are of direct or indirect benefit to the AIF and its sub-funds.

Recurring costs (total expense ratio, TER)

The total expense ratio (TER) before any performance fees shall be calculated in accordance with the applicable conduct of business regime and shall comprise all recurring costs and fees charged to the sub-fund concerned, with the exception of transaction costs. The TER for a particular sub-fund or unit class shall be stated on the LAFV website (www.lafv.li) and in the relevant annual report, once published.

Performance fee

The AIFM may also levy a performance fee. If such a performance fee is levied, the details shall be set out in Appendix B, "Overview of the Sub-Fund".

Art. 48 Costs payable by the investors

Issue commission

To cover the costs of placing units of the sub-funds, in accordance with Appendix B, "Overview of the Sub-Fund", the AIFM may levy an issue commission on the net asset value of the newly issued units, such commission being payable to the AIFM, the Custodian and/or authorised distributors in Liechtenstein or abroad.

Details of any such commission payable to sub-funds can be found in Appendix B, "Overview of the Sub-Fund".

Redemption commission

To cover the costs of redeeming units of the sub-funds, in accordance with Appendix B, "Overview of the Sub-Fund", the AIFM shall levy a redemption commission on the net asset value of the redeemed units, such commission being payable to the AIF or the sub-fund concerned.

Details of any such commission payable to the AIFM, the Custodian and/or authorised distributors in Liechtenstein or abroad can also be found in Appendix B, "Overview of the Sub-Fund".

Conversion fee

If an investor wishes to switch from one sub-fund to another or from one unit class to another, in accordance with Appendix B, "Overview of the Sub-Fund", the AIFM may levy a conversion fee on the net asset value of the source sub-fund or unit class.

XI. Final provisions**Art. 49 Appropriation of profit**

The realised profit for a given sub-fund consists of the net investment income and the net realised capital gains. The net investment income comprises of the interest and/or dividend income plus other miscellaneous income minus expenditures.

The AIFM may either distribute the net income and/or net realised capital gains of a sub-fund or unit class to the investors of that sub-fund or unit class or continually reinvest (retain) the net income and/or net realised capital gains in the sub-fund or unit class concerned or else carry it/them forward to the next accounting period.

The net income and/or the net realised capital gains of unit classes designated as distributing in Appendix B, "Overview of the Sub-Fund", may be paid out in part or in full on an annual basis or more frequently.

The net income and/or net realised capital gains of the sub-fund or the relevant unit class, as well as any such income carried forward to the next accounting period, may be made available for distribution.

Distributions shall be made in respect of the units in circulation on the distribution date. Interest shall no longer be payable on declared distributions as of the date such distributions fall due.

Art. 50 Financial inducements

The AIFM reserves the right to pay financial inducements to third parties for services rendered. Such inducements shall normally be calculated on the basis of the fees, commissions, etc., charged and/or the individual assets or asset portfolios placed with the AIFM. The amount of such inducements shall be equivalent to a percentage of the relevant calculation basis. On request, the AIFM shall at any time disclose to the investors further details of agreements entered into with third parties regarding such inducements. The investor hereby expressly waives any right to obtain information above and beyond such disclosure from the AIFM; in particular, the AIFM shall not be obliged to furnish settlement details concerning the inducements actually paid.

The investors duly note and accept that, in connection with the finding of investors and the acquisition or distribution of collective capital investments, certificates, notes, etc. (hereinafter called "products"; these include products managed and/or issued by a Group company), the AIFM may receive financial inducements, normally in the form of volume discounts, from third parties (including Group companies). The size of such inducements shall vary according to the product and the product provider. Volume discounts are normally dependent on the volume of a product or product group held by the AIFM. The amount of such discounts usually corresponds to a percentage of the management fees charged for the product in question and is credited periodically throughout the holding period. Issuers of securities may also pay sales commissions in the form of markdowns (percentage discounts) on the issue price or in the form of one-off payments equating to a percentage of the issue price. Save where otherwise provided, investors shall be entitled at any time before or after the service (i.e. purchase of the product) is rendered to obtain further information from the AIFM regarding agreements entered into with third parties regarding such financial inducements. However, the further information to which investors are entitled in respect of transactions already carried out shall be limited to disclosure concerning the preceding 12 months, and investors hereby expressly waive the right to obtain information above and beyond said disclosure. Investors who do not request further information before the service is rendered or who avail themselves of the service after obtaining such further information shall forego any right of restitution within the meaning of § 1009 of the Liechtenstein General Civil Code (*Allgemeines Bürgerliches Gesetzbuch, ABGB*).

Art. 51 Tax regulations

A Liechtenstein-registered AIF legally constituted as a collective trusteeship shall be liable without restriction to tax in Liechtenstein and shall be subject to income tax. The investment income on the assets under management shall constitute tax-exempt income.

Stamp taxes on the issue and negotiation of securities¹

The establishment (issue) of units in such an AIF or its sub-funds shall not attract stamp duties on the issue and negotiation of securities. The transfer of ownership of units in exchange for payment shall be subject to turnover tax if one of the parties or an intermediary is a securities trader in the Principality of Liechtenstein. Redemptions of units shall be exempt from turnover tax. A collective trusteeship shall be treated as an investor exempt from turnover tax.

Withholding and paying agent taxes

Both income and capital gains, whether distributed or accumulated, may be subject – either in part or in full – to a so-called paying agent tax (e.g. final withholding tax, pursuant to the Foreign Account Tax Compliance Act), depending on who directly or indirectly holds the units in the AIF or its sub-funds.

¹ Pursuant to the Customs Union Agreement between Switzerland and Liechtenstein, Swiss stamp duty law is also applicable in Liechtenstein. For the purposes of Swiss stamp duty legislation, therefore, the Principality of Liechtenstein is treated as part of Switzerland.

An AIF legally constituted as a collective trusteeship shall not otherwise be liable to the retention of any kind of tax at source, in particular coupon or withholding tax, in the Principality of Liechtenstein. Foreign income and capital gains on an AIF in the form of a collective trusteeship or on any of its sub-funds may be subject to the deductions of withholding tax applicable in the host country of the investments concerned. These provisions shall be subject to any double taxation agreements that are in force.

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

Automatic exchange of information (AEOI)

Under the AEOI Standard, a Liechtenstein-based paying agent may be obliged to notify the relevant local tax authorities of the unit holders in the AIF and its sub-funds and to meet the corresponding legal reporting requirements.

FATCA

The AIF and any sub-funds shall be subject to the provisions of the intergovernmental agreement between Liechtenstein and the US to improve international tax compliance and implement FATCA, and the corresponding legislation in Liechtenstein.

Natural persons resident for tax purposes in Liechtenstein

Private investors domiciled (resident for tax purposes) in the Principality of Liechtenstein must declare their units as assets and these shall be subject to wealth tax. Any profit distributions or reinvested profits of an AIF legally constituted as a collective trusteeship or of any of its sub-funds shall be exempt from income tax. The capital gains realised on the sale of units shall be exempt from income tax. Capital losses cannot be deducted from taxable income.

Persons resident for tax purposes outside Liechtenstein

For investors domiciled (resident for tax purposes) outside the Principality of Liechtenstein, taxation and the other fiscal consequences of holding or buying and selling investors' units shall depend on the tax legislation of the country of domicile.

Disclaimer

The above tax information is based on the law and legal practice as currently known. It is therefore expressly subject to any changes in legislation, legal practice or the regulations and practices of the relevant tax authorities.

Investors are strongly advised to consult their own professional advisor on the tax implications of these investments. Neither the AIFM, the Custodian nor their authorised agents shall assume responsibility for the individual tax consequences for investors as a result of buying, selling or holding units.

Art. 52 Information for investors

The official organ of publication of the AIF shall be the LAFV website (www.lafv.li) together with any other media specified in the Trust Agreement.

All notices to investors, including notices of amendments to the Trust Agreement and to Appendix B, "Overview of the Sub-Fund", shall be published on the LAFV website (www.lafv.li) as official organ of publication of the AIF as well as via the other media and data formats specified in the Trust Agreement.

The net asset value and the issue and redemption prices for units of the AIF and of each sub-fund and unit class shall be published on every valuation day on the LAFV website (www.lafv.li) as official organ of publication of the AIF as well as via the other media and durable data formats (letter, fax, e-mail or the like) specified in the AIF documents.

The past performance of the individual sub-funds and/or unit classes is indicated on the LAFV website at www.lafv.li. The past performance of a unit is no guarantee of current or future performance. The value of a unit may go down as well as up.

The annual report audited by a certified auditor shall be available to the investors free of charge at the head office of the AIFM or the Custodian.

Art. 53 Reporting

The AIFM shall prepare an audited annual report for each AIF in accordance with the statutory provisions in force in the Principality of Liechtenstein, to be published within six months of the end of each financial year.

Additional audited and unaudited interim reports may also be drawn up.

Art. 54 Financial year

The financial year for the AIF is specified in Appendix B, "Overview of the Sub-Fund".

Art. 55 Statute of limitations

The claims of investors against the AIFM, the liquidators, the official administrators or the Custodian shall lapse at the end of a limitation period of five years from the occurrence of the loss or damage and no later than one year after redemption of the unit or discovery of the loss or damage.

Art. 56 Applicable law, place of jurisdiction and prevailing language

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

Where units have also been offered and sold outside Liechtenstein, however, the AIFM and/or the Custodian shall have the right to have the AIF or its sub-funds and the claims of investors brought under the jurisdiction of the courts of those countries, subject to the provisions of mandatory law regarding jurisdiction.

In the event of any discrepancies between the original German version of this Trust Agreement (including Appendix A, "Organisational Structure of the AIFM/AIF", and Appendix B, "Overview of the Sub-Fund") and any translation thereof, the German version shall prevail.

Art. 57 General

In all other respects reference shall be made to the provisions of the AIFMG, the Liechtenstein General Civil Code, the Liechtenstein Persons and Companies Act (PGR) regarding trusteeships and the general provisions of the PGR, as amended.

Art. 58 Entry into force

This Trust Agreement shall enter into force on 12 January 2022.

Vaduz, 12 January 2022

AIFM:

Ahead Wealth Solutions AG, Vaduz

Custodian:

Bank Frick & Co. AG, Balzers

Appendix A: Organisational Structure of the AIFM/AIF

Organisational structure of the AIFM

| | |
|---------------------------|---|
| AIFM | Ahead Wealth Solutions AG Austrasse 15, 9490 Vaduz, Liechtenstein |
| Board of Directors | Beat Frischknecht, Weinfeld (CH) Doris Beck, Ruggell (LI) Dr. Wolfgang Maute, Müllheim (CH) |
| Executive Board | Alex Boss, Vaduz (LI) Peter Bargetze, Triesen (LI) Barbara Oehri-Marxer, Gamprin-Bendern (LI) |
| Certified Auditors | Grant Thornton AG Bahnhofstrasse 15, 9494 Schaan, Liechtenstein |

AIF summary

| | |
|--|--|
| Name of AIF | PROFFE FUND |
| Legal structure | AIF legally constituted as a collective trusteeship pursuant to the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (AIFMG) |
| Umbrella fund structure | Umbrella with one sub-fund |
| Country of domicile | Liechtenstein |
| Date on which AIF established | 29 June 2021 |
| Financial year | The financial year for the AIF begins on 1 January and ends on 31 December |
| Accounting currency | Euro (EUR) |
| Portfolio management | ONE Asset Management AG Austrasse 14, 9495 Triesen, Liechtenstein Sub-fund: PROFFE TRENDFOLGER FUND |
| Investment advisor | No investment adviser has been appointed. |
| Custodian | Bank Frick & Co. AG Landstrasse 14, 9496 Balzers, Liechtenstein |
| Certified Auditors | Grant Thornton AG Bahnhofstrasse 15, 9494 Schaan, Liechtenstein |
| Responsible supervisory authority | Financial Market Authority Liechtenstein (FMA); www.fma-li.li |
| Paying and Information Agent in Germany | DZ Bank AG, Deutsche Zentral-Genossenschaftsbank Platz der Republik, 60325 Frankfurt am Main, Deutschland |
| Fiscal Representative in Austria | LeitnerLeitner Am Heumarkt 7, 1030 Wien, Österreich |
| Representative in Switzerland | 1741 Fund Solutions AG Burggraben 16, 9000 St. Gallen, Schweiz |
| Paying Agent in Switzerland | Telco AG Bahnhofstrasse 4, 6430 Schwyz, Schweiz |

Further information on the sub-fund can be found in Appendix B, "Overview of the Sub-Fund"

Distribution is intended for professional investors in Liechtenstein within the meaning of Directive 2014/65/EU (MiFID II) and for private investors. For any countries other than Liechtenstein, the provisions of Appendix C, "Country-Specific Information regarding Distribution", shall apply.

Appendix B: Overview of the sub-fund

Sub-fund 1: PROFFE TRENDFOLGER FUND

B1.1 Overview of the sub-fund

Master data and information relating to the sub-fund

| | |
|--|--|
| Securities number | 111.787.379 |
| ISIN | LI1117873797 |
| Duration of the sub-fund | indefinite |
| Listing | no |
| Accounting currency of the sub-fund | EUR |
| Minimum investment ² | EUR 100,000.00 |
| Initial issue price | EUR 1,000.00 |
| Initial subscription date | 13 July 2021 |
| Initial valuation date | 2 August 2021 |
| Valuation date ³ (T) | Tuesday |
| Valuation interval | weekly |
| Issue and redemption date | each valuation date |
| Valuation date for issue and redemption date (T+3) | three bank working days following calculation of the net asset value (NAV) |
| Acceptance deadline for unit transactions (T-1) | valuation date by 12 noon (MET) at the latest |
| Denomination | only whole units (no fractions) |
| Certification | book-entry / no issue of certificates |
| End of financial year | in each case as at 31 December |
| End of the financial year | 31 December 2021 |
| Appropriation of profits | reinvested |

Costs charged to the investor

| | |
|-----------------------------|-------|
| Maximum issue premium | 5.00% |
| Maximum redemption discount | none |

Costs imposed upon the sub-fund assets^{4 5}

| | |
|---|---------------------------------------|
| Maximum administrative costs ⁶ | 0.25% p.a. plus maximum CHF 30,000.00 |
| Maximum portfolio management fee ⁵ | 2.25% p.a. |
| Performance fee | 20% |
| Hurdle rate | 0% |
| High watermark | yes |

² Subject to the consent of the AIFM, smaller minimum investments may also be accepted.

³ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date shall be moved to the next following bank working day in Liechtenstein.

⁴ Plus taxes and other costs: Transaction costs as well as expenses that the Management Company and the Custodian incur in the exercise of their functions.

⁵ In the event of the dissolution of the AIF, the AIFM may charge a liquidation fee amounting to no more than CHF 15,000 payable to the AIFM.

⁶ The commission or fee effectively charged is shown in the annual report.

B1.2 Assignment of tasks by the AIFM**B1.2.1 Portfolio management**

The portfolio management for this sub-fund has been assigned to ONE Asset Management AG, Austrasse 14, 9495 Triesen, Liechtenstein.

B1.3 Investment consultant

No investment consultant has been commissioned.

B1.4 Custodian

The function of Custodian for this sub-fund is exercised by Bank Frick & Co. AG, Landstrasse 14, 9496 Balzers, Liechtenstein.

B1.5 Auditors

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein, has been commissioned as Auditor of the sub-fund.

B1.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles of the PROFFE TRENDFOLGER FUND.

| Outline of the investment principles of the sub-fund | |
|---|---|
| Prohibited investments | See Fig. B1.7.3 |
| Investments in other funds | Yes |
| Leverage finance (leverage) | |
| Gross method | < 3.00 at the sub-fund level |
| Net method | < 3.00 at the sub-fund level |
| Risk management procedures | Commitment approach |
| Borrowing | Yes, up to a maximum of 10% of the sub-fund assets |
| Derivative financial instruments | The AIFM may use derivative transactions for the sub-fund for the purpose of hedging, efficient portfolio control and to generate additional returns, and as part of the investment strategy. |
| Short selling | No |
| Securities lending | |
| Securities borrowing | No |
| Securities lending | No |
| Repurchase transactions | No |
| Investment period within which it is permitted to deviate from the investment limits within the framework of the investment policy | 6 months after the paying up of the sub-fund |

B1.6.1 Investment objective and investment policy

Investment objective

The investment objective of the sub-fund PROFFE TRENDFOLGER FUND is to generate a sustainable, above-market return.

In order to achieve this investment objective, PROFFE TRENDFOLGER FUND invests in particular in investment securities and investment book-entry securities worldwide, such as shares, participation certificates and similar. In addition, the acquisition of derivative financial instruments such as certificates and structured products is also planned. Insofar as this is conducive to achieving the investment objective, any other authorised investment instruments may also be used.

In selecting the securities and instruments to be acquired, the fund manager also makes use of the “Proffes Trend-Following Strategy” system, which has a long-standing successful track-record. This is based on a specific assessment procedure for determining the trends of companies listed worldwide. This assessment procedure makes use of the analysis of technical, fundamental and soft key performance indicators, whose combination and interpretation can produce clear information about the trend of a share. The trend-following system makes it possible to identify intact trends as well as clear trend breaks, resulting in risk-averse and profit-maximising trading. The assessment procedure is designed to minimise risk and can thus enable above-average, long-term investment success by accompanying upward trends. Derivative financial instruments and certificates are additionally used, depending on the market situation.

In general, a broad diversification as well as a balanced weighting of investments is aimed for in the selection of investments. However, depending on market conditions, individual positions may have a relatively high weighting in the portfolio, in extreme cases up to 100%.

It is not possible to guarantee that the investment goal will be achieved

B1.6.2 Unit of account

The unit of account of the sub-fund as well as the reference currency per unit class are specified in Fig. B 1.1 of the present Appendix.

The unit of account is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and the net asset value of the possible unit classes are calculated. The investments are made in the currencies that are most suitable for the performance of the respective sub-fund.

B1.6.3 Profile of the typical investor

PROFFE TRENDFOLGER FUND is suitable for investors with a long-term investment horizon who wish to invest in a diversified portfolio of investment securities and investment book-entry securities. Due to the possibility of concentrating investments, investors must be prepared to accept large price fluctuations.

B1.7 Investment regulations

The investments of the sub-fund are governed in other respects by the following provisions:

B1.7.1 Approved investments

The sub-fund may essentially invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or on another regulated market open to the public as well as in unlisted or regularly traded instruments. Investments in derivative financial instruments (structured products) that are not traded on a regulated market (OTC derivatives), may be traded only with a counterparty that is subject to a supervisory authority that is comparable to that in Liechtenstein; and provided they can be accountably valued, alienated, liquidated or offset by a counter-transaction at any time; The legal form of the undertakings for collective Investment (UCI) is irrelevant. These may be investment funds under contract law, investment funds in corporate form or unit trusts.

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

The investments of the sub-fund consist of:

- B1.7.1.1** Securities, book-entry securities and money market instruments of all kinds and structures;
- B1.7.1.2** Securities from new issues as well as collateralised pre-IPOs;
- B1.7.1.3** Private placements (shares, bonds or notes placed without publicity by a small number of banks or financial institutions. As a rule, these are not listed on any stock exchange or traded on any other regulated market open to the public and are primarily acquired by institutional investors);
- B1.7.1.4** Units of traditional and non-traditional domestic and foreign undertakings for collective investment (investment assets such as UCITS, UCIs, AIFs, ETFs, etc.);
- B1.7.1.5** Exchange traded funds (“ETFs”, also known as “index tracking stocks”) that have as their object investments within the meaning of this Fig. In conjunction with the investment policy provisions of this Appendix, ETFs shall mean participations in investment vehicles (companies, unit trusts, investment fund-like structures) whose investments replicate an index and that are traded on a

stock exchange or on 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 terminable deposits with a maximum maturity of twelve months at financial institutions whose registered domicile is located in an EEA member state or in a third-party state whose supervisory law is comparable to that of EEA law;

B1.7.1.7 Derivative financial instruments:

- a) Derivative financial instruments that are traded on a stock exchange or on another regulated market that is 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 a supervisory regime that is equivalent to that in Liechtenstein; and
 2. they can be demonstrably valued, alienated, liquidated or offset by a counter-transaction at any time;
- c) Derivative financial instruments that are embedded in a security or money market instrument (structured financial instruments, index certificates, sector certificates and region certificates etc.).

B1.7.2 Liquid assets

The sub-fund may hold up to 100% of its assets in liquid assets with the Custodian, in particular if no suitable opportunities are available in the market. Bank sight and time deposits with maturities of up to twelve months qualify as liquid assets.

B1.7.3 Prohibited investments

The following investments in particular are prohibited:

B1.7.3.1 Direct investments in real estate;

B1.7.3.2 Direct investments in physical goods (commodities, art, antiques or similar) and commodity securities.

B1.7.3.3 Physical short selling of assets of all kinds.

B1.7.4 Investment limits

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

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

B1.7.4.2 The sub-fund may invest up to 49% of its assets in units of collective investment undertakings (investment funds such as UCITs, UCIs, AIFs, ETFs, etc.);

B1.7.4.3 The sub-fund may invest up to 20% of its assets in units of a single undertaking for collective investment (investment funds such as UCITs, UCIs, AIFs, ETFs, etc.);

B1.7.4.4 The sub-fund may invest up to 49% of its assets in units of collective investment undertakings which are managed by the same AIFM or by an AIFM or management company affiliated with it.

B1.7.5 Borrowing limit

The sub-fund is subject to the following restrictions:

B1.7.5.1 The assets of the sub-fund may not be pledged or otherwise encumbered, transferred for security or assigned for security, unless this constitutes borrowing within the meaning of Fig. B1.7.5.2 or the provision of security within the framework of the settlement of transactions in financial instruments.

B1.7.5.2 The sub-fund may borrow for investment purposes and to meet redemption requests in accordance with market compliant conditions (see Fig. B1.6 Investment principles).

B1.7.5.3 Fig. B1.7.5.2 does not represent an obstacle to the acquisition of financial instruments that have not been fully paid up.

B1.8 Valuation

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

The net asset value (the "NAV") per unit of a sub-fund or of a unit class shall be calculated by the AIFM or a person authorised by it at the end of the financial year and on the relevant valuation day on the basis of the latest known prices taking into account the valuation interval.

The net asset value of a unit in a unit class of a sub-fund is expressed in the unit of account of the sub-fund or, if different, in the reference currency of the corresponding unit class, and results from the proportion of the assets of this

sub-fund attributable to the respective unit class, less any possible debt obligations of the same sub-fund that are allocated to the respective unit class, divided by the number of units in the corresponding unit class that are in circulation. The respective figure shall be rounded off at the time of the issue and redemption of units as follows:

- to the nearest EUR 0.01 if the unit of account is the euro;
- to the nearest USD 0.01 if the unit of account is the US dollar;
- to the nearest CHF 0.01 if the unit of account is the Swiss franc; and
- to the nearest GBP 0.01 if the unit of account is the British pound.

The net sub-fund assets shall be valued in accordance with the following principles:

- B1.8.1** Securities that are officially listed on a stock exchange shall be valued in accordance with the most recent available price. If a security is listed on several stock exchanges, the most recent available price of the respective stock exchange that represents the principal market for this security shall be relevant.
- B1.8.2** Securities that are not officially listed on a stock exchange, but that are traded on a market that is open to the public, shall be valued in accordance with the most recent available price;
- B1.8.3** Securities or money market instruments with a residual maturity of less than 397 days may be depreciated or appreciated on a straight line basis with the difference between the purchase price (acquisition price) and the redemption price (price at the time of maturity). A valuation at the current market price may be omitted if the redemption price is known and fixed. Any possible credit rating changes shall also be taken into account.
- B1.8.4** Investments whose price is not market compliant and those assets which are not covered by Fig. B1.8.1, Fig. B1.8.2 and Fig. B1.8.3 above shall be valued at the price which they would probably achieve if sold in good faith at the time of the valuation, which shall be determined in good faith by the management of the AIFM or under its direction or supervision by authorised representatives.
- B1.8.5** OTC derivatives shall be valued on a daily basis, using verifiable valuation principles to be stipulated by the AIFM, at the price that they would probably achieve if sold in good faith at the time of the valuation, which shall be determined by the AIFM in good faith using generally accepted valuation models that are verifiable by auditors.
- B1.8.6** Investment assets such as UCITs, UCIs, AIFs, or other funds are valued in accordance with the most recently ascertained and available net asset value. If the redemption of units has been suspended, or if no redemption entitlement exists for a closed fund, or if no redemption price can be ascertained, then these units shall be valued like all other assets at the respective market price, which shall be determined by the AIFM in good faith using generally accepted valuation models which are verifiable by auditors.
- B1.8.7** If no trading price is available for the respective assets, then these assets shall be valued like all other assets legally permissible at the respective market value, which shall be determined by the AIFM in good faith using generally accepted valuation models that are verifiable by auditors on the basis of the price that they would probably achieve.
- B1.8.8** Liquid assets shall be valued at their nominal value plus accrued interest.
- B1.8.9** The market value of securities and other investments that are denominated in a currency other than the currency of the sub-fund shall be converted into the corresponding currency of the sub-fund at the most recent mean rate of exchange.

The AIFM shall be entitled, on a temporary basis, to apply other appropriate valuation principles to the assets of the sub-fund if the aforementioned valuation criteria are deemed impossible or unreasonable as the result of extraordinary events. In the event of massive redemption applications, the AIFM may value the units of the sub-fund assets on the basis of the prices at which the necessary sales of securities would probably be performed. In this case, the same calculation method shall be applied for subscription and redemption applications that are submitted simultaneously.

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

B1.9.1 Sub-fund-specific risks

The performance of the units is dependent upon the investment policy as well as the market performance of the individual fund investments and cannot be determined in advance. In this conjunction it is important to draw attention to the fact that the value of the units can rise or fall relative to the issue price at any time. It cannot be guaranteed that investors will receive back their invested capital.

Due to the fact that the overwhelming majority of the assets of the PROFFE TRENDFOLGER FUND are to be invested in investment securities and investment book-entry securities, this investment type has a market and issuer risk that can have a negative impact on the net assets. In addition, further risks such as for example the currency risk and the change in interest risk may materialise. The use of derivative financial instruments for purposes other than hedging can also lead to heightened risks.

Due to the focused investment strategy and the possibility, in extreme cases, of investing up to 100% of the fund's assets in a single investment or issuer, risks may arise that go far beyond the conventional level and may, under certain circumstances, lead to high fluctuations in value and, in extreme cases, to a total loss of the assets invested by the sub-fund.

Derivative financial instruments

The use of derivative financial instruments for purposes other than hedging can also lead to heightened risks.

Leverage finance (leverage)

The sub-fund is expecting that the leverage of the sub-fund, under the gross method, will essentially be below 300%. An indication of the risk content of the sub-fund, on the other hand, is provided by the net method, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The sub-fund is expecting that the leverage of the sub-fund, under the net method, will essentially be below 210%. Depending on market conditions, the leverage may vary and in special exceptional cases the leverage may be higher.

Risk management procedures

The AIFM uses the commitment approach as its risk management process as a recognised calculation method.

B1.9.2 General risks

In addition to the fund-specific risks, the investments of the sub-fund may also be exposed to general risks. An exemplary list, although one that is not definitive, is shown under Fig. 39 of the Trust Agreement.

B1.10 Costs that are reimbursed from the sub-fund

For an overview of the costs reimbursed from the sub-fund, please refer to Fig. B1.1 of this Appendix.

B1.12 Performance fee

Furthermore, the AIFM is entitled to receive a performance fee in accordance with Appendix B "Overview of the sub-fund" of the increase in value of the unit value of the corresponding unit class adjusted for any distributions or capital actions.

A possible performance fee shall be calculated and accrued on each valuation date based on the number of outstanding units of the relevant unit class, provided that the unit price of the corresponding unit class is above the high watermark.

The high watermark principle shall be applied as the calculation basis. If the value of the AIF or of the corresponding unit class falls, the performance fee shall not be charged again until the unit price of the corresponding 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 (high watermark principle).

A schematic calculation example can be found under Fig. B1.12 "Calculation example for the performance fee".

Vaduz, 12 January 2022

The AIFM:

Ahead Wealth Solutions AG, Vaduz

The Custodian:

Bank Frick & Co. AG, Balzers

B1.12 Illustrative performance fee calculation

| Performance Fee | 20% | | | | | |
|------------------------------------|--|-----------------|---------------------|--------------|----------------|---------------------|
| High Watermark | Yes | | | | | |
| Hurdle Rate roll-over | No | | | | | |
| Calculation Performance Fee | on each NAV | | | | | |
| Calculation status | calculated performance fee is considered to be owed | | | | | |
| Performance Fee paid out | at the end of each financial year | | | | | |
| Valuation date | NAV start | High water-mark | NAV befor perf. fee | Perf. fee | cum. perf. fee | NAV after perf. fee |
| Year 1 | | | | | | |
| Week 1 | 1'000.00 | 1'000.00 | 1'020.00 | 4.00 | 4.00 | 1'016.00 |
| Week 2 | 1'016.00 | 1'020.00 | 1'040.00 | 4.00 | 8.00 | 1'036.00 |
| Week 3 | 1'036.00 | 1'040.00 | 1'070.00 | 6.00 | 14.00 | 1'064.00 |
| | | | | | | |
| Week 52 | 1'064.00 | 1'070.00 | 1'140.00 | 14.00 | 28.00 | 1'126.00 |
| Year 2 | | | | | | |
| Week 1 | 1'126.00 | 1'140.00 | 1'120.00 | 0.00 | 0.00 | 1'120.00 |
| Week 2 | 1'120.00 | 1'140.00 | 1'110.00 | 0.00 | 0.00 | 1'110.00 |
| Week 3 | 1'110.00 | 1'140.00 | 1'105.00 | 0.00 | 0.00 | 1'105.00 |
| | | | | | | |
| Week 52 | 1'105.00 | 1'140.00 | 1'140.00 | 0.00 | 0.00 | 1'140.00 |
| Year 3 | | | | | | |
| Week 1 | 1'140.00 | 1'140.00 | 1'140.00 | 0.00 | 0.00 | 1'140.00 |
| Week 2 | 1'140.00 | 1'140.00 | 1'170.00 | 6.00 | 6.00 | 1'164.00 |
| Week 3 | 1'164.00 | 1'170.00 | 1'200.00 | 6.00 | 12.00 | 1'194.00 |
| | | | | | | |
| Woche 52 | 1'194.00 | 1'200.00 | 1'360.00 | 32.00 | 44.00 | 1'328.00 |
| Year 4 | | | | | | |
| Week 1 | 1'328.00 | 1'360.00 | 1'320.00 | 0.00 | 0.00 | 1'320.00 |
| Week 2 | 1'320.00 | 1'360.00 | 1'340.00 | 0.00 | 0.00 | 1'340.00 |
| Week 3 | 1'340.00 | 1'360.00 | 1'480.00 | 24.00 | 24.00 | 1'456.00 |
| | | | | | | |
| Week 52 | 1'456.00 | 1'480.00 | 1'300.00 | 0.00 | 24.00 | 1'300.00 |

A performance fee was charged in **year 1** as the unit price exceeded the high watermark during the year.

No performance fee was charged in **year 2** as the unit price did not exceed the High Watermark during the year. □

A performance fee was charged in **year 3** as the unit price exceeded the high watermark during the year.

In **year 4**, a performance fee was charged as the unit price exceeded the high watermark during the year even though the performance for the year was negative.

Appendix C: Country-specific information regarding distribution

The AIF is authorised for distribution to professional, semi-professional and/or qualified investors in the following countries in addition to the distribution to professional and private investors in the Principality of Liechtenstein:

- Germany
- Austria
- Switzerland

Additional information for professional and semi-professional investors in the Federal Republic of Germany

The AIFM has notified the Federal Financial Supervisory Authority of its intention to sell the units of the AIF in the Federal Republic of Germany to professional and semi-professional investors and has been authorized to sell since the completion of the notification procedure.

Paying and Information Agent in Germany

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60325 Frankfurt am Main, Deutschland has assumed the function of paying and information agent in Germany.

In Germany, the constitutive documents, the annual reports (if they have already been published) and other information can be obtained in paper form free of charge from the information agent.

All other information to which investors in Liechtenstein are entitled is also available from the information agent. The issue and redemption prices are also available free of charge from the information agent.

Redemption of shares and payments to investors in Germany

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

The issue and redemption prices and other information for investors are published on the fund information platform www.fundinfo.com. The quarterly composition of the investment fund (according to BaFin Circular 11/2017 (VA), section B.6.2 letter c)) is published within one month of the end of the respective quarter.

In the following cases, the investors will also be informed by means of a permanent data carrier within the meaning of the KAG:

1. The suspension of the redemption of shares (§ 98 Para. 2 KAGB),
2. the termination of the management of the investment fund or the liquidation of the company or an AIF (§ 99 Para. 1 KAGB),
3. changes to the by-laws that are inconsistent with the previous investment principles, that affect essential investor rights or that concern 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 a comprehensible manner (§ 163 Para. 4 KAGB),
4. the merger of investment assets in the form of merger of information (§ 186 KAGB), and
5. the conversion of an investment fund into a feeder AIF or the changes to a master AIF in the form of information (§ 180 KAGB).

Tax information Germany

Investors and interested parties are therefore strongly advised to seek advice from their tax advisor with regard to the German and non-German tax consequences of acquiring and holding units in the fund and disposing of the units or the rights thereunder. The management company assumes no liability for the occurrence of certain taxable results. The type of taxation and the amount of taxable income are subject to review by the German Federal Tax Office.

Additional information for professional investors in Austria

The AIFM has announced its intention to market units of the AIF in accordance with the provisions of the AIFMD and the Austrian Alternative Investment Fund Manager Act (AIFMG) in Austria. After completion of the notification procedure pursuant to Article 31 AIFMG, the units of the AIF may be sold to professional investors within the meaning of Article 2 para. 1 no. 33 AIFMG. Sales activities to other groups of investors (e.g. private investors) are prohibited. The minimum investment exceeds EUR 100,000, a public offering of shares of the AIF is therefore exempt from the prospectus requirement under the Austrian Capital Markets Act ("KMG").

Neither the AIF nor the AIFM or any other person in relation to the AIF mentioned in this document is subject to supervision by the Austrian Financial Market Authority (FMA) or any other Austrian authority.

The structure of the AIF, its investment objectives and the type of participation may deviate from the fund structures, investment objectives and types of participation in accordance with the Investment Funds Act 2011 ("InvFG 2011"), the Real Estate Investment Funds Act ("ImmoInvFG") or the KMG. Neither this issuance document nor any other document in connection with the AIF and/or the fund shares constitutes a prospectus within the meaning of the InvFG 2011, the ImmoInvFG or the KMG and was also not prepared, checked or published in accordance with such a law. Neither this issuance document nor any other document in connection with the AIF and/or the units of the AIF may be distributed, published or passed on to persons in Austria other than those agreed with the AIFM. This issuance document is provided on condition that the recipient will comply with the restrictions and obligations described above, including but not limited to the duty of confidentiality.

Fiscal Representative in Austria

LeitnerLeitner GmbH, Am Heumarkt 7, 1030 Wien, Österreich, is entrusted with the tax representation.

Additional information for qualified investors in Switzerland

This Fund is NOT authorised for sale to non-qualified investors (formerly “authorised for public distribution”) in Switzerland. The Fund may therefore be offered for sale only to qualified investors (as defined in Art. 10 para. 3 KAG [Swiss law on collective investments]) by FINMA-authorized persons (authorisation to act as distributor). The activities specified in Art. 3 para. 2 KAG do not count as distribution.

Representative

The Representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Schweiz.

Paying agent

The Paying Agent in Switzerland is Tellco AG, Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

Sourcing the key documents

The Prospectus and the By-laws and the annual report may be obtained free of charge from the Representative and the Paying Agent.

Payment of retrocessions and volume discounts

The AIFM and its authorised agents may pay retrocessions and other financial inducements by way of compensation for Fund unit distribution activities within Switzerland or from Switzerland. Such compensation may be offered in particular for the following services rendered:

- acquisition of investors;
- distribution of units.

Retrocessions shall not be deemed to constitute volume discounts even if they are ultimately forwarded to the investors in full or in part.

Recipients of such retrocessions shall ensure transparency of disclosure, acting on their own initiative to inform the investors free of charge of the amounts of remuneration they stand to receive for their distribution activities.

On request the recipients of retrocessions shall disclose the amounts of remuneration actually received in exchange for their distribution of the collective investments of the investors concerned.

In distribution activities within Switzerland or from Switzerland the AIFM and its authorised agents shall not offer discounts in order to reduce the fees and costs chargeable to the Fund that are attributable to the investors.

Place of performance and place of jurisdiction

For units distributed within Switzerland or from Switzerland the place of performance and place of jurisdiction is the registered office of the Representative.

Appendix D: Supervisory disclosure

Conflicts of interest

The following conflicts of interest may arise for the AIFM:

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

- Interests of the AIFM and those of its closely-associated companies and persons
- Interests of the AIFM and those of its clients
- Interests of the AIFM and those of its investors
- Interests of the various investors in the AIFM
- Interests of an investor and those of an investment fund
- Interests of two investment funds
- Interests of the employees of the AIFM

Conditions or relationships that could establish conflicts of interest encompass in particular:

- Incentive systems for employees
- Employee transactions
- Regrouping of assets in the investment fund
- Positive description of the investment fund performance
- Transactions between the AIFM and the investment funds or individual portfolios managed by it
- Transactions between investment funds and/or individual portfolios managed by the AIFM
- Pooling of several orders (so-called "block trades")
- Commissioning of closely-associated companies and persons
- Individual investments of substantial volume
- Churning of assets (so-called "frequent trading")
- Determination of the cut-off period
- Suspension of the redemption of units
- IPO allocation

In order to manage conflicts of interest, the AIFM applies the following organisational and administrative measures to avoid and, where appropriate, resolve, identify, prevent, manage, monitor and disclose conflicts of interest:

- Existence of a compliance department that monitors adherence to laws and rules and to which conflicts of interest must be reported
- Disclosure obligations
- Organisational measures, such as
 - Assignment of responsibility to prevent improper influence
 - Code of conduct for employees with regard to employee transactions
 - Code of conduct regarding the acceptance and granting of gifts, invitations, other benefits and donations
 - Ban on insider dealing
 - Ban on front and parallel running
- Establishment of a remuneration policy and practice
- Principles that take account of client interests
- Principles to monitor the agreed investment guidelines
- Principles for the execution of trading decisions (best execution policy)
- Principles governing the apportionment of partial executions
- Establishment of order acceptance periods (cut-off periods)

Complaint handling

Investors are entitled to submit complaints about the AIFM or its employees, complaints relating to investment funds managed by the AIFM, as well as their concerns, wishes and needs, free of charge, in writing or orally to the AIFM.

The AIFM's complaints policy and procedures for dealing with investor complaints can be found free of charge on the AIFM website under www.ahead.li.

Best voting policy for general meetings

Ahead Wealth Solutions AG (Ahead) is required to establish effective and appropriate policies with respect to when and how the voting and membership rights attached to the instruments in the investment funds it manages are to be exercised so as to be independent and solely for the benefit of the relevant investment funds and in the interests of the investors.

Ahead has decided that, as a matter of principle, voting and membership rights are only systematically represented if the total position of voting rights held by all investment funds managed by Ahead exceeds a share of 1% of the voting capital of a company.

To the extent that the aggregate position exceeds the aforementioned limit, Ahead investment fund managers or investment advisors will be requested to make a recommendation regarding the exercise of voting and membership rights. Based on these recommendations of the investment fund managers or investment advisors, Ahead shall decide whether and if so how the voting rights are to be represented or not at the respective general meeting.

In addition, Ahead has commissioned the company "VIP – Vereinigung Institutionelle Privatanleger e.V." (www.vip-cg.com) systematically to assess its total portfolio of investments associated with voting and membership rights and, if necessary, to

make recommendations should, in its view, the interests of the shareholders be negatively affected and the exercise of voting rights be necessary.

In addition, an investment fund manager or investment adviser may, on their own initiative, make recommendations to Ahead at any time in respect of how voting and membership rights of investments in an investment fund they manage should be exercised, even if the above limit has not been exceeded.

Best execution

When executing orders, the AIFM and its delegated investment fund managers shall take all reasonable steps to obtain best execution in terms of price, quantity, quality and timing for the investment fund, that is to say:

- best possible total price (i.e. the price for the financial instrument including the costs associated with the execution of the order)
- likelihood of the comprehensive execution and settlement of the order
- speed of the comprehensive execution and settlement
- security of the settlement
- scope and nature of the desired services

The measures to be determined during execution differ in terms of

- the investment fund
- the type of order
- the type of financial instrument that is the object of the order
- the execution venues to which the order can be forwarded

When selecting the execution venue, the execution venue that can be expected to provide the best possible execution when the above criteria are taken into account shall be selected. The principles for the execution of trading decisions (best execution policy) are available to investors on the AIFM homepage under www.ahead.li.

Remuneration policies and practices

In accordance with legal requirements, Ahead Wealth Solutions AG (Ahead) has issued internal directives on remuneration and salary policy that describe the remuneration principles and practices applicable at Ahead.

Within the context of the fixed basic compensation, Ahead employees are remunerated according to their function and responsibility. Performance or success-related components are taken into account in any variable compensation. The performance or success-related compensation components may under no circumstances be directly or indirectly related to the performance or transactions of any investment fund managed by Ahead. Ahead avoids providing incentives for acts or omissions that may adversely affect an investment fund, a representative or Ahead itself. Above all, Ahead does not create incentives that could induce employees to take excessive risks. Ahead's remuneration policy is consistent with sound and effective risk management. Remuneration for the implementation and realisation of the sustainability strategy is included in the fixed salary component of the sustainability officer.

In order to counteract excessive risk-taking, the remuneration policy at Ahead includes special remuneration components for the executive board, employees with control functions and so-called risk-takers, i.e. those employees whose activities have a significant influence on the overall risk profile of Ahead and the investment funds it manages.

All compensation payments, in particular the variable salary components, are justified on a sustainable basis and comply with the provisions of the code of conduct for the Liechtenstein fund centre, the internal directives and other legal or contractual provisions.

The amount and composition of remuneration to the executive board and employees is proposed by the executive board and approved by the board of directors. Allocation of remuneration to the members of the board of directors is proposed by the board of directors and approved by the general meeting.

Remuneration principles and practices are reviewed at least once per annum for their appropriateness and compliance with all legal requirements and adjusted if necessary.