ANCHORAGE SICAV

Constituent Documents

AIF (Alternative Investment Fund)
under Liechtenstein law

in the legal form of
public limited company with variable capital (SICAV)
as an umbrella fund

Status: 09 September 2026

AIFM:

ONE Funds AG

Austrasse 14, FL-9495 Triesen, Principality of Liechtenstein

Tel +423 / 388 10 00

info@onefunds.li / www.onefunds.li

Table of contents

ONE Funds AG
Austrasse 14
9495 Triesen
Principality of Liechtenstein

☎ +423 / 388 10 00
info@onefunds.li
www.onefunds.li

Public Register Principality of Liechtenstein
Register No. FL-0002.299.012-3
IBAN: LI23 0880 5504 2121 6000 1
BIC: VPBVLI2X

Investment Terms and Conditions
ANCHORAGE SICAV – Anchorage Art Fund

1 Preamble

The umbrella fund **"ANCHORAGE SICAV"** was established as an investment company in the legal form of a public limited company with variable capital (SICAV) under Liechtenstein law regarding the Managers of Alternative Investment Funds (AIFMG). The registered office is Austrasse 16, FL-9495 Triesen, Principality of Liechtenstein.

These Investment Terms and Conditions apply exclusively to the sub-fund "Anchorage Art Fund" (hereinafter referred to as "**AIF**" or "**fund**").

The sole purpose of the AIF is the investment and management of assets for the account and benefit of the investors in compliance with the stipulated investment strategy.

The AIF may, subject to the limitations set forth in the AIFMG as well as in these Constituent Documents, take any other measures and perform any acts it deems appropriate to achieve its corporate purpose.

The Investment Terms and Conditions are not part of the Articles of Association. The Investment Terms and Conditions generally refer to the assets managed for the purpose of collective investment for the account of the investors ("**fund assets**"). The articles of association of the SICAV generally refer to the "**founder assets**".

2 Investor Information according to Art. 105 AIFMG

The Investment Terms and Conditions, including the Investor Information pursuant to Art. 105 AIFMG, the Articles of Association, any Key Information Document (KID) (if a KID is produced) and the latest annual report shall be made available to investors in good time and in their entirety in the respective current version in the fund's publication medium prior to their acquisition of fund units.

These Investment Terms and Conditions contain the entire investor information pursuant to Art. 105 AIFMG (= Art. 23 (1) AIFM-Directive) – in particular – in the places listed below.

Investor Information pursuant to Art. 105 AIFMG = Art. 23 (1) AIFM-Directive	Investment Terms and Conditions of the AIF
lit. a) = Art. 23 (1) lit. a AIFM-Directive (Name of the AIF / Investment strategy and objectives of the AIF)	Preamble and Art. 1 / Art. 18
lit. b) = Art. 23 (1) lit. a AIFM-Directive (Domicile of any master AIF)	not applicable
lit. c) = Art. 23 (1) lit. a AIFM-Directive (Domicile of the target funds)	not applicable

lit. d) Z1. = Art. 23 (1) lit. a AIFM-Directive (Eligible assets)	Art. 19 and Art. 20
lit. d) Z2. = Art. 23 (1) lit. a AIFM-Directive (Techniques for efficient portfolio management and types of leveraged)	Art. 22.4 and Art. 21
lit. **d) Z3.** = Art. 23 (1) lit. b AIFM-Directive (Procedure and the conditions for changing the investment strategy)	Art. 23 and Art. 55.2
lit. **e)** = Art. 23 (1) lit. c AIFM-Directive (Legal)	Art. 55 to Art. 66
lit. **e) Z1.** = Art. 23 (1) lit. c AIFM-Directive (Jurisdiction)	Art. 64
lit. **e) Z2.** = Art. 23 (1) lit. c AIFM-Directive (Applicable law)	Art. 63
lit. **e) Z3.** = Art. 23 (1) lit. c AIFM-Directive (Enforceability of court judgments in the AIFs country of domicile)	Art. 65
lit. **f)** = Art. 23 (1) lit. d AIFM-Directive (Service providers of the AIF)	Art. 5 to Art. 10
lit. **g)** = Art. 23 (1) lit. e AIFM-Directive (Covering potential liability of the AIFM)	Art. 5
lit. **h)** = Art. 23 (1) lit. f AIFM-Directive (Delegation of tasks)	Art. 6 and Art. 10.3
lit. **i)** = Art. 23 (1) lit. g AIFM-Directive (Valuation of the AIF)	Art. 29
lit. **k)** = Art. 23 (1) lit. h AIFM-Directive (Liquidity risks / Liquidity Management Tools (LMT))	Art. 25.2 and Art. 31.11 / n.a.
lit. **l)** and **lit l^{bis})** = Art. 23 (1) lit. i and lit. ia AIFM-Directive (Cost)	Art. 2 and Art. 3
lit. **m)** = Art. 23 (1) lit. j AIFM-Directive (Fair treatment of investors)	Art. 4 and 6
lit. **n)** = Art. 23 (1) lit. k AIFM-Directive (Last annual report)	Art. 61
lit. **o)** = Art. 23 (1) lit. l AIFM-Directive (Issue of fund units)	Art. 30

lit. **p)** = Art. 23 (1) lit. m AIFM-Directive (Last NAV)	Art. 57
lit. **q)** = Art. 23 (1) lit. n AIFM-Directive (Performance to date)	Art. 57
lit. **r)** = Art. 23 (1) lit. o AIFM-Directive (Primebroker)	not applicable
lit. **s)** = Art. 23 (1) lit. p AIFM-Directive (Information according to Art. 106 (1) lit. b and (2) AIFMG)	Art. 57
Sustainability factors (ESG)	Art. 18.3
Sustainability risks (ESG)	Art. 28.46

3 Overview

The AIF has the following product features. Supplementary descriptions of these are regulated in the following articles.

Art. 1 Key Features

Name of the SICAV	**ANCHORAGE SICAV (hereinafter "SICAV")**
Name of the sub-fund	**Anchorage Art Fund (hereinafter "fund" or "AIF")**
Legal structure	AIF in the legal form of a public limited company with variable capital (SICAV)
Type	Umbrella fund; closed-ended sub-fund
Predominant AIF type[1]	Other Strategies (–> Other fund)
Domicile	Austrasse 16, FL-9495 Triesen, Liechtenstein
Competent supervisory authority	Financial Market Authority (FMA) Liechtenstein (www.fma-li.li)
FMA approval date	20.08.2026
Commercial register number	FL-0002.761.584-8
Commercial register registration date	03.09.2026
Supervisory Board of the SICAV	Anchorage Group Limited UK One Canada Square, Canary Wharf, London, E14 5AA England
Board of Directors of the SICAV	the AIFM: ONE Funds AG Austrasse 14, FL-9495 Triesen, Liechtenstein

[1] According to Commission Delegated Regulation (EU) No. 231/2013

Delegated Portfolio Manager	Anchorage Asset Management AG Austrasse 15, FL-9495 Triesen, Liechtenstein
Delegated Distributor	Anchorage Asset Management AG Austrasse 15, FL-9495 Triesen, Liechtenstein
Domicile of the master AIF	n.a.
Domicile of target funds	n.a.

Unit classes	**FOUNDER**	**EUR125**	**EUR500**	**EUR500-D**
Valor number	154764691	154764692	154764693	154764694
ISIN number	LI1547646912	LI1547646920	LI1547646938	LI1547646946
Appropriation of earnings	Distributing			
Listing	A listing for price quotations at a European stock exchange shall be applied for			
Accounting currency[2] of the AIF	EUR			
Reference currency[3] of the unit class	EUR	EUR	EUR	EUR
Minimum investment[4] at initial subscription	EUR 10'000.-	EUR 125'000.-	EUR 500'000.-	EUR 500'000.-
Minimum investment for subsequent subscriptions	min. 1 unit			
Initial issue price per unit	EUR 1'000.-	EUR 1'000.-	EUR 1'000.-	EUR 1'000.-
Rounding of the unit price	To 2 decimal places (commercial rounding off)			
Initial subscription date	dd.mm.2026			
Duration of the Fund	7 years from the first capitalization date[5] following the first closing. The AIFM may, at its own discretion, extend the duration maximum three times by maximum 1 year each prior to its expiry by means of an investor notification. After expiry of the (extended) duration the fund and all its potentially remaining assets shall be liquidated and the resulting liquidation value per unit shall be repaid to the investors.			

[2] The accounting currency is the currency in which the AIF's accounts are kept.
[3] The reference currency is the currency in which the performance and NAV of the different unit classes are calculated.
[4] The AIFM may also allow subscriptions below the minimum investment amount of the respective unit class at its own discretion.
[5] The earliest first capitalization date of any unit class (the first one to be issued at any point in time) will set the starting date of the planned duration.

Subscription period	The unit classes shall be capitalized within 3 years after the initial capitalization of any of the unit classes. The number of closings and resulting issuance dates is not limited. The decision to issue additional units rests with the AIFM upon consultation with the delegated Portfolio Manager and any issue is based on an according NAV calculation[5]. Acceptance of subscriptions will depend on the availability of attractive investment opportunities.			
First capitalization date	dd.mm.yyyy	dd.mm.yyyy	dd.mm.yyyy	dd.mm.yyyy
Valuation interval	annually and variable[6]			
Valuation dates	April 30th and any other date the AIFM may calculate an NAV for			
Issue dates (= Closing Dates)	Each Closing Date[7] for which valid subscriptions have been received in time. Closing Dates are determined by the AIFM and published with an investor notice.			
Redemption dates	No redemptions are possible except as outlined in Art. 31			
Access point for subscriptions	AIFM	Depositary Bank	Depositary Bank	AIFM
Acceptance deadline[8] subscriptions	For the unit classes "**EUR125**" and "**EUR500**": 1 Liechtenstein banking day prior to the valuation date by no later than 4:00 p.m. (Liechtenstein time) For the unit classes "**FOUNDER**" and "**EUR500-D**": n.a.			
Acceptance deadline[9] redemptions	The fund is a closed-ended AIF with a planned duration of 7 to 10 years. Therefore, no redemptions are possible (except as outlined in Art. 31).			
Settlement date[10] for unit trading	3 banking days after the calculation date[11]			
Denomination	2 decimal places[12] (commercial rounding off)			
Securitization	In book-entry form / no issuance of certificates			
Financial year	May 1st – April 30th			
End of the first financial year	April 30th, 2027			

6 The AIFM may perform interim valuations at any time.

7 Closing Date is any date for which a valuation shall be performed and for which an issue of fund units shall be undertaken. Any such Closing Dates are subject to a public announcement by the AIFM. Every Closing Date is a valuation date but a valuation date is not automatically a Closing Date.

8 If the acceptance deadline falls on a national holiday in Liechtenstein, the acceptance deadline for the unit transaction is the last Liechtenstein bank working day before the acceptance deadline.

9 If the acceptance deadline falls on a national holiday in Liechtenstein, the acceptance deadline for the unit transaction is the last Liechtenstein bank working day before the acceptance deadline.

10 If, according to the SIX Settlement Calendar, the settlement date falls on one or more public holidays (default period) of the unit class currency, the settlement date shall be postponed exclusively in this unit class currency by the duration of the default period.

11 The calculation date is the date on which the NAV is determined as of the valuation date. Its occurrence depends on the availability of the valuation bases. Furthermore, see Art. 31.11 for delayed settlements of redemptions/repayments

12 Whether and how many decimal places are effectively settled depends on the respective settlement system through which the investor's fund units are settled

Art. 2 Costs borne by investors

The following costs are charged directly to the respective investor concerned.

Unit class	FOUNDER	EUR125	EUR500	EUR500-D
Issue fee	up to 5%	up to 5%	up to 5%	up to 5%
	(details cf. Art. 40)			
Redemption/repayment fee	For details on potential redemption/repayment fees cf. Art. 31.and Art. 41			
Conversion fee	Any investor wishing to convert in between different unit classes of the fund or a different sub-fund may place such request with the AIFM and the AIFM shall provide a quote for such conversion if the AIFM consents to it. A conversion cannot be undertaken if it contrasts with the fair treatment of all other investors. (for details cf. Art. 42)			

Art. 3 Costs charged to fund assets[13]

The following costs are charged to the fund assets.

AIFM Fee (including fund administration, risk management, regulatory compliance and general management)	Degressive scale applied on the NAV in excess in each case[14]: up to EUR 100 mio.: 0.25% p.a. from EUR 100 mio. – 200 mio.: 0.20% p.a. above EUR 200 mio.: 0.15% p.a. at least CHF 50'000.- p.a.[15] For the calculation basis and further explanations: cf. Art. 36.1			
Portfolio management	0.75% p.a.	1.00% p.a.	0.85% p.a.	0.85% p.a.
	At least CHF 50'000.- p.a.[16] For the calculation basis and further explanations: cf. Art. 36.2			
Depositary Bank	Degressive scale applied on the NAV in excess in each case: up to CHF 50 mio.: 0.25% p.a. from CHF 50 mio. – 100 mio.: 0.20% p.a. above CHF 100 mio.: 0.15 % p.a. at least CHF 40'000.- p.a.[17] For the calculation basis and further explanations: cf. Art. 36.3			
Specialist Consultant	Currently, no permanent specialist consultant is appointed. For the calculation basis and further explanations: cf. Art. 36.4 See also Art. 10.2			

[13] The costs actually charged are shown in the annual report.
[14] Example: total net assets of EUR 110 million, comprising of all net assets of all respective unit classes, are therefore charged with max. 0.25%*100m + max. 0.20%*10m; the same calculation method is applicable for other degressive scales.
[15] The fee is charged to all paid-up unit classes on a pro rata basis. The minimum fee is subject to an annual increase of 2% as an inflation adjustment, starting with each new business year of the fund.
[16] The fee is charged to all paid-up unit classes on a pro rata basis. The minimum fee is subject to an annual increase of 2% as an inflation adjustment, starting with each new business year of the fund.
[17] The fee is charged to all paid-up unit classes on a pro rata basis. The minimum fee is subject to an annual increase of 2% as an inflation adjustment, starting with each new business year of the fund

Distributor	Up to 0.25% p.a. No minimum For the calculation basis and further explanations: cf. Art. 36.5
Compliance Fee	For the unit classes “**FOUNDER**” and “**EUR500-D**”: Degressive scale applied on the NAV of a unit class: Up to EUR 100m: 0.08% p.a. For EUR 100m - 200m: 0.06% p.a. Above EUR 200m: 0.05% p.a. with a minimum of EUR 500.- and a maximum of EUR 10’000.- per recorded investor[18]. This Fee is charged together with the AIFM Fee. For the calculation basis and further explanations: cf. Art. 36.6
AIFM Administration of the SICAV[19]	CHF 8’000.- p.a. for the administration of the SICAV plus CHF 2’000.- p.a. for each sub-fund, the total of which to be charged equally to all capitalized sub-funds
Fees independent of assets	cf. Art. 37
Performance Fee	Performance fee: 25% Hurdle rate: 8% p.a. High-on-High-Mark: yes Calculation period: financial year For the calculation basis and further explanations: cf. Art. 38
Catch-Up Fee	As a compensation for the hurdle rate the delegated Portfolio Manager receives a catch-up fee of 2% p.a. (i.e. 25% of the hurdle rate) after the hurdle rate has been met.[20] For the calculation basis and further explanations: cf. Art. 38Art. 38

[18] If investors are subject to increased due diligence requirements and risks (e.g. due to their PEP classification, close relations to a sensitive sector, close relations to a country named on “list A” of the DDA/DDO or a complex ownership structure (beneficial ownership chain consists of three or more entities in more than one jurisdiction and/or opaque beneficial owners with e.g. managing officials rather than actual beneficial owners)), the AIFM reserves the right to ask for an additional compensation to be paid directly by the respective investor.

[19] The fee for the management of the SICAV is charged to all paid-up sub-funds and all paid up unit classes in each sub-fund on a pro rata basis. The fee is subject to an annual increase of 2% as an inflation adjustment, starting with each new business year of the fund.

[20] Example: Assuming the sub-fund’s performance was 12% in a given annual period: the first 8% would be attributed to the investors, the next 2% would be attributed to the delegated Portfolio Manager and the remainder 2% would be split according to the Performance Fee in between the investors and the delegated Portfolio Manager.

Art. 4 Fair treatment of investors

The AIFM ensures fair treatment of all investors.

There is no preferential treatment of individual investors. Each investor is treated equally, in particular:

- Information is always published simultaneously in the known way;
- The subscription and redemption of fund units is the same for each investor (per unit class);
- No investor is informed individually or receives any benefits other than any other investor under the same circumstances;
- An effective and transparent complaints procedure is in place.

4 Service providers of the AIF

The following companies act on behalf of the AIF and perform the relevant functions in accordance with the law and the Constituent Documents.

Art. 5 AIFM

ONE Funds AG Austrasse 14, 9495 Triesen, Liechtenstein Liechtenstein Reg. No. FL-0002.299.012-3 ☎ +423 388 10 00 ✉ info@onefunds.li www.onefunds.li Auditor: BDO AG, CH-8005 Zurich, Switzerland	

ONE FUNDS AG was founded on the September 3rd, 2008 in the form of a limited company with registered office in Liechtenstein, for an unlimited duration and entered in the Commercial Register. The members of the Board of Directors and the Executive Board are listed in the Commercial Register. It is licensed by the Financial Market Authority Liechtenstein (FMA) in accordance with the AIFMG and is entered on the list of AIFM licensed in Liechtenstein officially published by the FMA. It also holds the license as a management company pursuant to the UCITSG.

The fully paid-up share capital amounts to CHF 1’500’000. A potential liability of the AIFM is covered by this capitalization. A professional liability insurance policy is in place which provides coverage depending on the type of claim. The AIFM is liable pursuant to Art. 47 AIFMG.

The AIFM manages the AIF for the account and in the exclusive interest of the investors in accordance with the provisions in the Constituent Documents.

In accordance with the AIFMG, the AIFM may, with the appropriate approval of the FMA, delegate parts of its tasks to third parties for the purpose of more efficient management.

The AIFM's remuneration regulations and data protection information can be found on its website (www.onefunds.li).

Art. 6 Portfolio management

Anchorage Asset Management AG

Austrasse 15, 9495 Triesen, Liechtenstein
Liechtenstein Reg. No. FL-0002.019.743-0

☎ +423 237 60 50
✉ info@anchorage.li
www.anchorageassetmanagement.com

Auditor: AREVA, FL-9490 Vaduz, Liechtenstein

The Portfolio management has been contractually delegated by the AIFM to Anchorage Asset Management AG in accordance with Art. 46 ff AIFMG. The respective rights and obligations of the AIFM and Anchorage Asset Management AG are defined in a written agreement. The operational implementation of the portfolio management according to the AIFMG, including the liquidity management of the Fund and the due diligence regarding the assets of the Fund, is at the sole discretion of Anchorage Asset Management AG. The AIFM is responsible for the monitoring of the appointed contractual partner in accordance with legal requirements.

Anchorage Asset Management AG was founded on July 3rd, 2000 in the form of a limited company with registered office and head office in Triesen, Liechtenstein, for an unlimited duration and entered in the Commercial Register. The members of the Board of Directors and the Executive Board are listed in the Commercial Register. The company is licensed by the Financial Market Authority Liechtenstein (FMA) in accordance with the Liechtenstein Law on Asset Management (Vermögensverwaltungsgesetz, VVG) and is recorded on the list of supervised Asset Managers licensed in Liechtenstein officially published by the FMA.

Art. 7 Risk management

The Risk management has not been delegated.

Art. 8 Depositary Bank

Bank Frick AG

Landstrasse 14, FL-9496 Balzers, Liechtenstein
Liechtenstein Reg. No. FL-0001.548.501-4

☎ +423 388 21 21
✉ funds@bankfrick.li
www.bankfrick.li

Auditors: Grant Thornton AG, FL-9494 Schaan, Liechtenstein

The AIFMG provides for a separation of the management and custody of the fund assets. Bank Frick AG ("Depositary Bank" or "Depositary") is entrusted with the custody of the fund assets and the maintenance of the fund unit register[21] as Depositary Bank. Bank Frick AG is a bank licensed in the Principality of Liechtenstein.

The fund unit register contains the following information: Subscriptions and redemptions of fund units with date, number of fund units and respective counterparty of the transaction.

The duties of the Depositary Bank include, but are not limited to, the following:

- Holding custody of all bankable fund assets on separated accounts held for the AIF;
- Verification and registration of the AIF's legal title of all non-bankable assets;
- Safeguarding the settlement of all payments relating to the AIF;
- Safeguarding the lawfulness of the valuation.

The Depositary Bank may outsource its custody tasks to one or more sub-depositaries. The Depositary Bank is liable pursuant to Art. 61 AIFMG.

Storage of artworks

The physical art works held by the AIF shall be stored in professional, high-security storage facilities selected by the Portfolio Manager in consultation with the AIFM and the Depositary Bank. Storage providers shall be independent from the Depositary Bank and shall meet, at a minimum, the following criteria:

a) Operation of high-security, climate-controlled storage facilities suitable for the conservation of fine art, including paintings, sculptures, and works on paper.

b) Adequate insurance coverage against fire, natural hazards, theft, and damage in accordance with applicable local regulations.

c) Location in a politically and economically stable jurisdiction, preferably in Switzerland or another EEA/EU member state.

d) Proven track record and professional reputation in the handling and storage of high-value art works.

e) Ability to accommodate on-site inspections by the Depositary Bank for purposes of verifying the AIF's legal ownership of the stored art works.

f) Availability of suitable viewing and presentation facilities enabling the Portfolio Manager to arrange private viewings of stored art works for investors and prospective investors of the AIF as well as for prospective buyers of such artwork.

Since artworks are not a financial instrument and the Depositary Bank continuously verifies the AIF's legal ownership of the artworks on site at the respective storage facility, there is no transfer of tasks within the meaning of Art. 60 AIFMG and the storage providers are not sub-custodians under AIFMG.

[21] With the exception of the direct unit classes, for which the AIFM maintains the fund unit register.

The costs of professional storage are borne directly or indirectly by the AIF and depend on the size of the rented capacity. The actual expenses of storage will be disclosed in the audited reports of the Fund.

The Portfolio Manager in cooperation with the AIFM and the Depositary Bank might mandate additional parties with the relevant expertise to accompany the overall storage process and all related topics or to help overseeing the storage process and its different aspects.

Art. 9 Auditor

Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan, Liechtenstein Liechtenstein Reg. No. FL-0001.105.991-2 ☎ +423 237 42 42 ✉ info@li.gt.com www.grantthornton.ch	Grant Thornton

The Auditor audits, among other things, the ongoing fulfilment of the licensing requirements, compliance with the provisions of the AIFMG and the Constituent Documents in the conduct of the AIF's business, and the AIF's annual reports.

The Auditor also fulfils certain reporting obligations towards the Financial Market Authority Liechtenstein (FMA). The Auditor is liable in accordance with the provisions of the PGR on auditors.

Art. 10 Other service providers

Art. 10.1 Supervisory Board

Anchorage Group Ltd. 7th Floor, One Canada Square, Canary Wharf, London, E14 5AA England Company number 08796754 ☎ +44 (0) 203 417 5654 ✉ hq@anchoragegroup.org www.anchoragegroup.org	ANCHORAGE GROUP

Pursuant to Art. 12 Articles of Association the Supervisory Board shall supervise the Board of Directors and has the right to elect and dismiss the members of the Board of Directors, but has no management function in the SICAV.

Anchorage Group Ltd. is appointed member of the Supervisory Board of ANCHORAGE SICAV and is currently its sole member. Anchorage Group Ltd. is a related entity of the delegated Portfolio Manager Anchorage Asset Management AG and shall support the fund with its overall network and contacts to the benefit of the fund's investors.

Art. 10.2 Specialist Consultant

No permanent specialist consultant has been appointed.

Notwithstanding the above, at any time consultants may be mandated on a single or on a recurring (including long-term) basis by the AIFM or the delegated Portfolio Manager to the benefit of the AIF. Such consultants may be mandated particularly in order to support management operations or decisions relating to the portfolio management or other tasks of the AIFM and the delegated Portfolio Manager, for example regarding the identification and assessment of potential investment targets in accordance with the investment principles of the AIF or regarding the appraisal or evaluation of specific pieces of art. The respective rights and obligations of such consultants, especially when mandated on recurring and longer-term basis, will be outlined in written agreements and compensated on a case by case basis (cf. Art. 37.1).

Art. 10.3 Distributor

Anchorage Asset Management AG Austrasse 15, FL-9495 Triesen, Liechtenstein Liechtenstein Reg. No. FL-0002.019.743-0 ☎ +423 237 60 50 ✉ info@anchorage.li www.anchorageassetmanagement.com Auditor: AREVA, FL- 9490 Vaduz, Liechtenstein	ANCHORAGE ASSET MANAGEMENT

The entire marketing operation of the AIF has been contractually delegated by the AIFM to Anchorage Asset Management AG in accordance with Art. 71 AIFMG in conjunction with Art. 46 AIFMG. The respective rights and obligations of the AIFM and Anchorage Asset Management AG are defined in a written agreement. The Distributor is fully responsible for all obligations concerning the marketing of the AIF. The AIFM is responsible for the monitoring of the Distributor in accordance with legal requirements. The Distributor is allowed to cooperate with sub-distributors, but not allowed to sub-delegate the overall distribution of the AIF.

For further information on Anchorage Asset Management AG please refer to Art. 6.

The Distributor is liable pursuant to Art. 72 AIFMG.

5 Distribution

Art. 11 Sales information

The AIF is intended exclusively for the accredited investors described herein. The AIF is not authorized for distribution in all countries of the world. In general, fund units may not be offered in jurisdictions and to persons in which or to whom this form of offering is not permitted.

When fund units are distributed abroad, the distribution regulations applicable in that country shall apply.

The AIFM may redeem fund units against the will of the investor against payment of the redemption price to the extent that this appears necessary in the interest or for the protection of the investors, in particular if the investor has not fulfilled the conditions for an acquisition of the fund units or the fund units have been acquired by a natural or legal person or an entity or indirectly by beneficial owners for whom the acquisition of the units was not permitted or have

been marketed in a country in which the AIF is not permitted for marketing. The investors are obliged to cooperate in this redemption effort.

Art. 12 Definition professional investors / Private investors in the EEA

Art. 12.1 Professional investors in terms of the Directive 2014/65/EU (MiFID II)

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered to be professional client, the client must comply with the following criteria:

Art. 12.2 Categories of clients considered professional clients

The following shall all be regarded as professionals in all investment services and activities and financial instruments:

Entities which are required to be authorized or regulated to operate in the financial markets. The list below shall be understood as including all authorized entities carrying out the characteristic activities of the entities mentioned: entities authorized by a Member State under a Directive, entities authorized or regulated by a Member State without reference to a Directive, and entities authorized or regulated by a third country:

a) Credit institutions

b) Investment firms

c) Other authorized or regulated financial institutions

d) Insurance companies

e) Collective investment schemes and management companies of such schemes

f) Pension funds and management companies of such funds

g) Commodity and commodity derivatives dealers

h) Locals

i) Other institutional investors

Large companies meeting **two** of the following size requirements on a company basis:

- Balance sheet total: EUR 20 million
- Net turnover: EUR 40 million
- Own funds: EUR 2 million

National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations.

Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

Art. 12.3 Clients who can be treated as professional clients upon request

Clients other than those listed in Art. 12.2, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Art. 12.2.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorized to carry out transactions on behalf of the entity.

In the course of that assessment, as a **minimum**, **two** of the following criteria shall be satisfied:

- The client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters.
- The size of the client’s financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500’000.
- The client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Those clients may waive the benefit of the detailed rules of conduct only where the **following procedure** is followed:

a) They must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product.

b) The investment firm must give them a clear written warning of the protections and investor compensation rights they may lose.

c) They must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Art. 12.4 Private investors in terms of the Directive 2014/65/EU (MiFID II)

Private investor is any investor who is not a professional investor / client in terms of the Directive 2014/65/EU (MiFID II).

Art. 13 Country-specific sales information

Art. 13.1 Liechtenstein

The AIF is authorized in Liechtenstein for distribution to **professional investors** (as defined by MiFID II). The AIF may **not** be distributed to private investors (as defined by MiFID II).

Art. 13.2 Switzerland

In Switzerland the AIF may only be offered to **qualified investors** within the meaning of art. 10 paragraphs 3 and 3ter CISA.

Swiss Representative: 1741 Fund Solutions Ltd., Burggraben 16, 9000 St.Gallen, Switzerland.

Swiss Paying Agent: Tellco Bank Ltd., Bahnhofstrasse 4, 6430 Schwyz, Switzerland.

The constituent documents, any Key Information Documents (“KID”) and the annual reports may be obtained free of charge from the Swiss Representative.

In respect of the fund units offered in Switzerland, the place of performance is the registered office of the Swiss Representative.

The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

Art. 13.3 Other Member States of the EEA

Subject to lawful notification the AIF may be marketed to professional investors in other member states of the EEA.

Art. 13.4 USA

The fund units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act 1933"), the United States Investment Company Act of 1940, as amended, or any other U.S. federal or securities laws of any state or territory of the United States of America or its territories, possessions or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (collectively, the "United States," "USA" or "U.S.").

Neither the fund units have been approved by the U.S. Securities and Exchange Commission (the "SEC") or any other regulatory authority in the United States, nor has such approval been denied. In addition, neither the SEC nor any other regulatory authority in the United States has ruled on the accuracy or adequacy of the Constituent Documents or any Key Information Document ("KID").

Accordingly, the fund units may not be offered, sold or otherwise transferred in the United States or to or for the account of U.S. persons (as defined in the Securities Act 1933) **except in connection with a transaction that does not violate U.S. law**. Subsequent transfers of fund units in the United States or to U.S. persons are not permitted, **except in connection with a transaction that does not violate U.S. law**. The fund units are offered and sold on the basis of an exemption from the registration requirements under Regulation S of the Securities Act 1933.

These Constituent Documents may not be circulated in the United States except in connection with a transaction that does not violate U.S. law.

"**U.S. persons**" specifically include:

1) US citizens, including dual citizens;
2) Persons residing or domiciled in the United States;
3) Persons born in the United States or any of its territories or possessions;
4) Naturalized citizens and persons who are U.S. residents (green card holders) and/or whose primary residence is in the U.S.; U.S.-based corporations, trusts, estates, etc.;
5) Companies that qualify as transparent for U.S. tax purposes and have investors named in this section, as well as companies whose income is attributed to an investor named in this section as part of a consolidated consideration for U.S. tax purposes;
6) Investment companies or partnerships formed under the Act of Congress;
7) Financial institutions that do not comply with the provisions relating to the Foreign Account Tax Compliance Act (including, without limitation, Sections 1471 - 1474 of the U.S. Internal Revenue Code and a vulnerable agreement with the United States of America on cooperation for facilitated implementation of FATCA, as applicable) and do not register, to the extent required, with the U.S. Internal Revenue Service as an institution participating in FATCA; or
8) Persons who qualify as U.S. persons under Regulation S under the U.S. Securities Act of 1933 and/or the U.S. Commodity Exchange Act, as amended.

6 Unit classes and sub-funds

Art. 14 Unit classes

Unit classes differ from other unit classes, for example, with regard to the appropriation of income, any surcharges, the accounting currency, the management fee, the minimum investment amount or a combination of these features, or with regard to other features. In this respect, there may be preferential treatment of one unit class compared to another unit class, but within the individual unit classes, investors are treated equally. All unit classes are managed jointly and are subject to the same investment strategy.

The AIFM may create new unit classes at any time at its own discretion. However, the rights of investors who have acquired fund units of existing unit classes shall remain unaffected.

It is possible to switch from one unit class to another subject to an according investor request and the approval of the AIFM.

If unit classes exist, the details are set out in Art. 1, Art. 2 and Art. 3.

Art. 15 Sub-funds

The SICAV is an umbrella structure which may comprise one or more sub-funds. The AIFM may decide to launch new sub-funds at any time at its own discretion. Furthermore, the AIFM may dissolve or merge sub-funds at any time.

The various sub-funds are separate in terms of assets and liabilities. The rights and obligations of investors in one sub-fund are separate from those of investors in the other sub-funds.

It is possible to switch from one sub-fund to another sub-fund subject to an according investor request and the approval of the AIFM.

Art. 16 Side Pockets

The AIFM may use the demerger of illiquid assets ("side pockets").

The purpose of the demerger of illiquid assets is to separate certain assets whose economic or legal characteristics have changed significantly or have become uncertain due to exceptional circumstances from the other assets of the AIF. The illiquid assets are placed in separate sub-funds. Investors receive fund units in the side pocket in proportion to their stake in the original AIF. In principle, the provisions on demergers (cf. Art. 43) apply mutatis mutandis.

7 Investment strategy of the AIF

Art. 17 General remarks

Art. 17.1 Profile of the typical investor

The AIF is suitable for investors with a long-term investment horizon who, as part of their personal asset diversification, are seeking investments in the investment strategy outlined and, in particular, are prepared to bear concentrated high investment risks. The AIF is suitable for speculative investors who accept very high risks up to a substantial or even complete capital loss. Due to the investment strategy, the investor should be able to accept possible limited liquidity of the AIF and no access to the invested capital until the end of the fund's planned duration.

Art. 17.2 Accounting currency

The accounting currency is the currency in which the accounting of the AIF is conducted.

Art. 17.3 Reference currency

The reference currency is the currency in which the performance and the net asset value ("NAV") of the unit classes are calculated if this is different from the accounting currency.

Art. 17.4 Joint management with other funds

It is not permitted that part or all of the fund assets are managed together with assets belonging to other undertakings for collective investment (UCI).

Art. 18 Investment Policy

Art. 18.1 Investment objective

The investment objective of the AIF is to deliver consistent capital appreciation and a positive return for the investors with a long-term investment horizon by investing predominantly in artworks. In order to achieve this investment objective, the AIF pursues the following investment strategy:

Art. 18.2 Investment strategy

Art. 18.2.1 Art Investments

The AIF predominantly invests, either directly or indirectly, in high-quality works of art. Historically, art shows a low correlation with traditional financial markets and the fund shall inherit such low correlation from its planned investments, contributing to the portfolio diversification of its investors. The primary focus of the portfolio shall be on paintings of all epochs, movements, and techniques; other art categories are held on a selective and opportunistic basis only.

Investment styles

In pursuing its investment objectives, the AIF may apply the following investment styles:

- **Buy-and-hold (core portfolio):** Long-term holding of works of proven historical relevance and market depth with a view to value preservation and appreciation over the fund's investment horizon.
- **Opportunistic sales:** Active use of market cycles – including artist anniversaries, retrospective exhibitions, auction season timing, and shifts in institutional demand — to dispose of works when market conditions are deemed favourable by the Portfolio Manager.
- **Exhibition strategy (value appreciation through visibility):** By lending works to internationally recognized museums or organizing targeted exhibitions through affiliated entities and foundations, the AIF seeks to build the provenance record and cultural standing of portfolio works, which may positively affect market perception and realizability. No assurance can be given that any exhibition activity will result in exhibited items' appreciation of value.
- **Collection acquisitions:** For reasons of price efficiency and strategic positioning, entire collections assembled around a selected artist or a thematic category may be acquired where the Portfolio Manager considers this consistent with the investment objectives of the fund.
- **Art rental income:** Artworks may be rented out to corporate, institutional, or private clients under defined loan agreements. Any rental income generated shall be credited to the fund and therewith contribute to the fund's overall performance.

The purchase and sale of artworks is carried out according to a defined set of criteria and in cooperation with accompanying specialist consultants where appropriate, helpful and contributing to the cause. All acquisitions are subject to the acquisition standards set out below.

Acquisition standards

Each acquisition shall strive to adhere to the following minimum criteria before a binding commitment is entered into by the AIF:

- Authentication by at least one certified external expert recognised in the relevant art historical discipline, with a written opinion retained on file. For old masters, several expert opinions on authenticity are provided. The inclusion of a contemporary or modern artwork in the catalogue raisonné can be considered a mark of authenticity.
- Physical condition report prepared by an independent conservator before the acquisition.
- Title and provenance review covering a minimum of 100 years prior to acquisition, or back to the date of creation for artworks produced after 1945, with particular attention to changes of ownership in the period 1933 to1945.
- Systematic verification against applicable stolen art and looted art databases, including the Art Loss Register and the INTERPOL Works of Art database.
- Legal opinion on compliance with applicable cultural property export regulations in the jurisdiction of acquisition and of intended storage.
- Independent valuation by a certified appraiser establishing the assessed fair market value at the time of acquisition.

Types of artists / performers

To achieve a balanced risk profile, the AIF may invest across the following three categories of artists and/or performers. The intended allocation ranges below are indicative and directional; the Portfolio Manager may also significantly deviate from such allocation per category in response to prevailing market conditions, special investment chances with respect to single artworks and subject to the overall risk profile of the fund. The intended allocation ranges therefore do not constitute a commitment or guarantee that any particular allocation will be achieved or maintained:

Category of Artists	Description	Indicative allocation range[22]	Risk / Liquidity profile
Blue-Chip Masters	"Old" masters (e.g. Caravaggio, Rembrandt, Velázquez); "modern" masters (e.g. Picasso, Warhol, Bacon); works with established global auction markets and institutional museum presence.	40 – 60% of Art Portfolio	Lower risk / moderate-to-high liquidity / relatively stable valuations.
Established Artists	Artists with a firm place in art history and museum validation, a track record of auction results, and broad collector recognition, at more moderate price points than blue-chip masters.	30 – 40% of Art Portfolio	Medium risk / moderate liquidity / valuations subject to market cycle and collector preference.
Emerging Artists	Artists in the early stages of market recognition with appreciation potential ("Next Generation"). Acquired on the basis of curatorial conviction.	10 – 20% of Art Portfolio	Speculative / illiquid / subject to high price volatility.

Categories of artworks

The AIF intends to, but is not obliged to, invest in the following categories of artworks which are physical objects that offer lasting intrinsic value, whereas the focus will lie on paintings:

Category of Artworks	Description
Paintings	All kind of paintings with no special focus on certain epochs, movements, countries, artists, painting techniques (oil, acrylic, and mixed media on canvas or wood) or subjects. Paintings shall serve as primary asset class of the fund.
Works on paper	High-quality unique pieces (drawings, watercolours, pastels) or limited edition prints by internationally recognised artists. Edition size and print quality must support independent valuation consistent with acquisition pricing.
Sculptures	Three-dimensional works in any material (bronze, marble, stone, ceramic, modern composite materials), without restriction on epoch, movement, or country of origin. Selected on the basis of suitability for institutional exhibition and demonstrable market liquidity.
Photography	Strictly limited editions by internationally recognised photographic artists with a documented gallery and institutional track record. Maximum permitted edition size shall be defined in the AIF's acquisition policy.

[22] Indicative allocation ranges only; not a commitment or guarantee.

Contemporary installations	Only if storage is guaranteed and the reconstruction process is documented. Permitted only where: (i) long-term secure storage is contractually guaranteed; (ii) a complete technical reconstruction dossier is maintained on file; (iii) the work has a documented institutional exhibition history; and (iv) exposure to this category does not exceed 5% of NAV.
Digital / new-media art	Permitted only for fully authenticated works that are physically anchored (e.g. unique NFTs with a certified physical carrier) and supported by a verifiable secondary market with transparent transaction history. Exposure shall not exceed 5% of NAV.

Storage

The Depositary Bank plans to store the physical artworks, in particular the paintings, in high-security bonded warehouses maintained by professional providers.

Since artworks are not financial instruments and the Depositary Bank is required to verify the AIF's legal ownership of the artworks independent of the storage location, there is no transfer of tasks within the meaning of Art. 60 AIFMG and professional providers are not contractually acting as a sub-custodians pursuant to the AIFMG.

Storage costs charged are fixed costs dependent on the capacity leased and will be disclosed in the audited annual reports of the AIF. For works held temporarily outside the primary storage facility – in transit, on exhibition loan, or with a conservator – the Portfolio Manager shall ensure that equivalent security and insurance standards are maintained at all times.

Insurance

All artworks – whether in storage, in transit, or on exhibition loan – shall be insured at all times in an amount not less than the most recent official valuation of each work, on an all-risks basis covering at minimum fire, flood, theft, accidental damage, and loss in transit. The selection of insurance providers shall be accompanied by the Portfolio Manager and acknowledged by the Depositary Bank where reasonable, required under the law and/or requested by the Depositary Bank. Evidence of current insurance coverage shall be made available to the Depositary Bank and the Auditor upon request.

Exhibitions

With the aim of building the provenance record and market visibility of portfolio works, loan exhibitions at internationally recognized institutions are actively pursued by the Portfolio Manager. Each exhibition shall be governed by a written exhibition loan agreement between the fund and the borrowing institution, covering the following aspects: duration, transportation, conservation and handling standards, insurance, and intellectual property rights. Unless otherwise agreed in writing, the costs of transportation, packing, on-site storage, and insurance for the loan period shall be borne by the borrowing institution.

Geographical focus

There are no geographical restrictions with respect to the domiciliation of target art investments, the nationality of artists, or the location of acquisition. Artworks sourced through galleries, dealers, private collectors, auctions, and institutional collections worldwide are eligible, subject to compliance with applicable cultural property export regulations in each relevant jurisdiction. Acquisitions involving parties or assets subject to applicable sanctions regimes are not permitted.

Art. 18.2.2 Financial instruments

To diversify risk and meet liquidity requirements, the AIF may invest ancillary assets in liquid financial instruments, including money market instruments, investment-grade bonds, and private debt instruments issued by regulated entities. Cash positions held (pending investment) shall be maintained in investment-grade money market instruments or deposits with regulated credit institutions in EEA or OECD member states. The AIF may hedge undesired currency or interest rate risk through derivative financial instruments used exclusively for hedging purposes, but not for speculative investment purposes.

Art. 18.3 Sustainability factors

Art. 18.3.1 At the level of the AIF

1. Regulation (EU) 2019/2088 ("SFDR")

This AIF is not a financial product within the meaning of Art. 8 or Art. 9 of Regulation (EU) 2019/2088 ("SFDR").

2. Disclaimer pursuant to Art. 7 of Regulation (EU) 2020/852 ("Taxonomy")

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

3. Disclaimer pursuant to Article 7 (2) of Regulation (EU) 2019/2088 ("SFDR")

Any adverse impact of investment decisions on sustainability (ESG) factors will not be taken into account at the level of the AIF, as the improvement of these factors is not the main objective of the fund.

Art. 18.3.2 At the level of the AIFM

The AIFM is committed to the issue of sustainability and in its actions always tries to pay attention to environmental standards, social standards and standards concerning corporate governance.

In accordance with Regulation (EU) 2019/2088 ("SFDR"), the following guidance is provided.

1. Remark regarding Art. 4 (1) (a) of Regulation (EU) 2019/2088 ("SFDR")

It is noted that at the level of the AIFM, the so-called "main adverse effects" of investment decisions on sustainability factors are not taken into account.

2. Disclaimer pursuant to Art. 4(1)(b) of Regulation (EU) 2019/2088 ("SFDR")

It is noted that at the level of the AIFM aggregated for all funds it manages, adverse effects of investment decisions on sustainability factors are not taken into account, including for the following reasons:

- The AIFM is mainly active in the private label fund business and therefore establishes and manages funds mainly on behalf of third parties. The AIFM therefore has little to no influence on the design of the funds.
- Often the portfolio management of the funds is delegated to third parties and therefore the investment decisions are not made by the AIFM.
- Some fund types are not suitable per se for the consideration of adverse impacts on sustainability factors, such as funds for structuring complex corporate situations, for inheritance and succession planning, or for protection against hostile takeovers.
- Many of these fund types are also not open for subscription to outside investors.

Aggregating the negative sustainability impacts across these very different fund types does not add value for investors and is not presentable.

Notwithstanding the foregoing, the AIFM shall seek to influence third party counterparties to consider sustainability factors, where relevant, to the extent possible.

Art. 19 Eligible assets

Art. 19.1 Artworks

Artworks as detailed in Art. 18.2.1.

Art. 19.2 Listed securities

All securities, book-entry securities / non-securitised rights and money market instruments traded on a stock exchange or another regulated market open to the public.

Art. 19.3 Unlisted securities

Other securities, book-entry securities / non-securitised rights and money market instruments that are not traded on a stock exchange or another regulated market open to the public.

Art. 19.4 Asset positions from collateralization

As collateral for the loans or any other financing granted by the AIF, particularly also the lending of artwork, the AIF may accept and, to the extent that the collateral should be assigned to the AIF, hold any type of asset.

Art. 19.5 Demand deposits

The AIF is authorized to invest its uncommitted assets in demand deposits or callable deposits with a term of no more than 24 months at credit institutions domiciled in a member state of the EEA, in Switzerland, or in another state if they are subject there to supervision equivalent to Liechtenstein supervision.

Art. 19.6 Currencies

All freely convertible currencies as spot or forward transactions are permitted.

Art. 19.7 Units of other funds

The AIF may invest its assets in other domestic and foreign undertakings for collective investment (investment assets such as UCITS, AIFs, ETFs, etc.) in compliance with the investment policy (cf. Art. 17). In this context, the acquisition of units of other undertakings for collective investment that are directly or indirectly managed by the same AIFM (or Portfolio Manager) or by another company with which the AIFM (or Portfolio Manager) is linked by common management or control or by a substantial (more than 10% of the capital or votes) direct or indirect holding is also permitted, whereby such investments must be made in compliance with and in the best interests of the investors of the AIF.

Investors' attention is drawn to the fact that costs and fees are also incurred at the level of indirect investments, and that remunerations and fees may be charged.

Art. 19.8 Derivative financial instruments

Derivative financial instruments for speculative purposes are not permitted. But the AIFM may make investments in derivatives for hedging within the defined limits, provided that the overall risk of the underlying assets does not exceed the investment limits. When calculating this risk, the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions are taken into account.

The following derivative financial instruments are permitted:

- derivative financial instruments traded on a stock exchange or another regulated market open to the public and all derivative financial instruments,
- derivative financial instruments which are not traded on a regulated market (OTC derivatives), if the counterparty is subject to supervision equivalent to Liechtenstein's and they can be valued, sold, liquidated or offset by an offsetting transaction in a comprehensible manner at any time;
- derivative financial instruments which are embedded in a security or money market instrument (structured financial instruments).

The total risk associated with derivatives may not exceed the maximum limit specified in Art. 22.4 (Leverage).

Art. 20 Non-eligible assets

Art. 20.1 Newly issued securities

Securities from new issues are not permitted.

Art. 20.2 Lending

The AIF may not grant loans. Lending artworks against a fee are not considered loans in this respect.

Art. 20.3 Guarantees

The AIF may not commit itself as a guarantor. However, it is permissible for a third party to commit itself as guarantor in favour of the AIF.

Art. 20.4 Real estate investments

Direct and indirect real estate investments are not permitted.

Art. 20.5 Raw materials

Direct investments in commodities are not permitted.

Art. 20.6 Securities lending

Securities lending is not permitted.

Art. 20.7 Securities borrowing

Securities borrowing is not permitted.

Art. 20.8 Repurchase agreements

Repurchase agreements are not permitted.

Art. 20.9 Short sales

Short sales and constructions which are equivalent to a short sale are not permitted.

Art. 21 Borrowing

Cash inflows from a prepayment subscription (if allowed) are not considered as borrowing by the AIF.

The AIF may take out loans for any kind of investment purposes in line with its investment policy in Art. 18 and also to service repayment obligations arising from voluntary redemption obligations up to the maximum limit specified in Art. 22.4 (Leverage).

The limit must be complied with at the time the loan is taken out and may subsequently increase during the term depending on fluctuations in the value of the fund assets. If, in the course of determining the value of the NAV, the maximum credit limit is exceeded due to fluctuations in the value of the fund assets, appropriate measures must be defined to reduce it.

The conclusion of loan agreements on behalf of the AIF affecting the fund's leverage degree is the responsibility of the Portfolio Manager accompanied by the AIFM where reasonable and required. The final decision for or against taking out loans is made taking into account the purpose of the borrowing, the planned collateralization of the loan and the form of repayment of the loan at its maturity.

Any assets and rights belonging to the fund assets may not be pledged, except to secure permitted borrowing, for transactions with derivative financial instruments and for investments that make a contractual pledge in favour of the contractual partner or in favour of a third party indispensable. Particularly securities and other assets held pursuant to Art. 18.2.2 may qualify as preferred collateral for Lombard loans from banks or other third parties.

The AIF has no legal right against the Depositary Bank for the granting of the maximum permissible credit line. The sole decision as to whether, in which manner and in what amount a loan is granted by the Depositary Bank to the AIF is incumbent on the Depositary Bank in accordance with its credit and risk policy. This policy may change under certain circumstances during the lifetime of the AIF.

Art. 22 Investment limits

Art. 22.1 Exceeding the investment limits

According to Art. 10 (4) AIFMV, an AIF may deviate from the investment limits within the investment policy within the first six months of the date of initial issuance of the fund units.

The AIF is not required to comply with the investment limits when exercising subscription rights from securities or money market instruments that are included in its assets but must correct them within a reasonable period of time.

If the investment limits are exceeded, the AIFM must, in its measures, strive as a priority objective to normalize this situation, considering the interests of the investors. Any loss incurred as a result of an active breach of the investment limits/investment rules must be reimbursed to the fund assets without delay.

Art. 22.2 Look-through principle

The look-through principle does not apply to the investment limits (Art. 10 (3) AIFMV).

Art. 22.3 Liquidity

The AIF must always hold or obtain in good time the liquidity needed to cover all its costs at the time they are expected to become due.

Art. 22.4 Leverage

The risk (commitment) of the AIF calculated according to the commitment method may not exceed a total of **299%** of the NAV.

The following maximum limits apply to the calculated risk (exposure) of the AIF for the individual types of leveraged financing:

Borrowing	**299%** (Note: Loans may therefore be taken out at a maximum of 199% of the NAV).
Derivative financial instruments	**100%**
Securities lending	**0%**
Repurchase agreements	**0%**

Example 1: Maximum leverage financing by means of borrowing

Commitment of the AIF	Type	Assessment basis	
		in reference currency	*in %*
NAV	Equity	10’000	100%
Borrowing	Leverage	19’900	199%
Derivative financial instruments	Leverage	-	0%
Securities lending	Leverage	-	0%
Repurchase agreements	Leverage	-	0%
Sum		29’900	299%

Example 2: Mixed leverage financing not fully utilized

Commitment of the AIF	Type	Assessment basis	
		in reference currency	*in %*
NAV	Equity	10’000	100%
Borrowing	Leverage	4’000	40%
Derivative financial instruments	Leverage	2’000	20%
Securities lending	Leverage	-	0%
Repurchase agreements	Leverage	-	0%
Sum		16’000	160%

Example 3: Maximum, mixed leverage financing

Commitment of the AIF	Type	Assessment basis	
		in reference currency	*in %*
NAV	Equity	10’000	100%
Borrowing	Leverage	10’000	100%
Derivative financial instruments	Leverage	9’900	99%
Securities lending	Leverage	-	0%
Repurchase agreements	Leverage	-	0%
Sum		29’900	299%

Art. 23 Procedure and requirements for changing the investment strategy

The AIF may change its investment strategy at any time. The regulations regarding significant changes to the Constituent Documents apply.

Art. 24 Use of net income

Art. 24.1 Accumulating

n.a.

Art. 24.2 Distributing

If in Art. 1 the AIF or the respective unit class are defined as "distributing", the AIFM may distribute the net income generated in the AIF or in a unit class to the investors in the AIF or in this unit class by means of a corresponding resolution.

The AIFM decides on the use of the available liquid assets in the interest of all investors. Ordinary annual distributions are determined at the discretion of the AIFM on the basis of the annual report as of the end of the previous financial year, with the resulting payment to the AIF investors being made as promptly as possible, generally within four months of the preparation of the annual report. Extraordinary interim distributions are determined at the discretion of the AIFM taking into account the given liquidity and the investment plans of the Portfolio Manager.

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

In the case of a distribution, the Depositary Bank and the AIFM may charge a fixed fee per payment in their favour.

If the income of the AIF is not distributed or not distributed in full, the income reinvested shall be invested in accordance with the investment strategy of the AIF.

8 Risks of the AIF

Art. 25 Risk management method

The AIFM shall ensure the implementation of an appropriate risk management system as well as an appropriate liquidity management system.

Art. 25.1 Risk management method

Risk management method is the gross method as well as the commitment method.

Art. 25.2 Dealing with liquidity risks

Liquidity risk is the risk of a liquidity shortage caused by an unexpected shortfall in cash inflows or an unexpected increase in cash outflows (call and forward risk).

The AIFM shall monitor liquidity risk in accordance with the AIF's investment policy. The AIFM will regularly perform stress tests under normal and under exceptional conditions. The cycle is based on risk-adequate principles and may be adjusted by the AIFM.

The AIF shall maintain liquid investments at all times to the extent necessary to cover all costs incurred at the time such costs are estimated to be incurred.

In addition, the AIFM is entitled, while safeguarding the interests of investors, to temporarily suspend any kind of outflows, particularly also distributions to investors, until corresponding fund assets can be sold without delay while safeguarding the interests of investors (see the regulations on delayed settlements of redemptions, Art. 31.11).

Art. 26 Risk information

The performance of the fund units depends on the investment policy as well as on the market development of the individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the fund units may rise or fall at any time compared to the issue price and past performance is no indication of future performance. It cannot be guaranteed that the investor will get back his invested capital (total loss).

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

Potential investors should be aware of the risks associated with an investment in the AIF and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisor, auditor or any other expert on the suitability of an investment in fund units, taking into account their personal financial and tax situation and other personal circumstances, the information contained in these Constituent Documents and the investment policy of the AIF.

Art. 27 AIF-specific risks

In connection with the investment strategy of the AIF, a number of specific risks arise which are described below. This enumeration is not exhaustive. The materialisation of one or more of these risks could result in a partial or total loss of the capital invested in the AIF. Investors are strongly encouraged to seek independent advice from a qualified financial advisor, auditor, legal counsel, or other relevant expert before committing to an investment in the AIF, taking into account their individual financial situation, investment objectives, tax position, and personal circumstances.

Art. 27.1 Market and valuation risks of the investment assets

Subjective valuation: Unlike listed securities or exchange-traded funds, there is no continuous, regulated market price mechanism for works of art. Art prices are materially influenced by prevailing aesthetic trends, collector preferences, the activities of galleries, auction houses, and curators, and the overall economic environment of ultra-high-net-worth individuals. The valuation of the AIF's assets is therefore associated with a high degree of inherent subjectivity and potential uncertainty about future realizable sales proceeds as the reported NAV may differ materially from the price realizable upon actual disposal. The same artwork may attract materially different valuations from different certified appraisers at the same point in time. The same artwork may also attract materially different sales prices from different sales agents and different points in time.

Market volatility and taste risk: Certain artists, artistic movements, periods, or market segments can appreciate significantly over extended periods and subsequently experience sharp and sustained declines. Historically, returns on individual artworks have ranged from substantial gains to material real losses. The market standing of an artist may be affected by retrospective exhibitions, scholarship, estate activity, changes in reputation of the artist or changes in collector taste in ways that are neither predictable nor hedgeable. It is therefore impossible to make reliable forecasts of future price developments for any specific artwork or portfolio of artworks.

Auction market risk: A significant portion of price discovery in the art market occurs through public auction. Auction results are influenced by short-term supply and demand dynamics, auctioneer marketing activities, the presence of competing works by the same artist, and the existence of undisclosed third-party guarantees or reserve arrangements. Published auction results may therefore not accurately reflect the market value of comparable works held by the AIF, and may overstate or understate the realizable value of the portfolio.

Art. 27.2 Liquidity and concentration risks

Illiquidity: Artworks are inherently illiquid tangible assets. There is no regulated secondary market on which holdings can be liquidated at short notice. Disposal requires identifying a willing and financially capable buyer and conducting a sale process – whether through private placement, gallery consignment, or auction – that typically extends over 6 to 24 months and may be materially longer. In periods of macroeconomic stress or reduced collector activity, art market volumes can contract sharply and individual works may remain unsaleable for extended periods without accepting significant price concessions. Transaction costs – including seller's commission, transport, insurance, and legal fees – can be material and will reduce net disposal proceeds. Investors must be prepared to commit capital for the full duration of the fund, including any extension periods invoked by the AIFM. In case of such a contracting market the AIFM may have to sell remaining assets at the end of the duration period at a significant loss in case there is no possibility to further extending the holding duration in the best interest of the investors.

Concentration risk: The AIF may hold only a limited number of artworks at any given time, and a single work may represent a significant proportion of the AIF's total assets. A material decline in the assessed value or realizability of a single artwork can therefore have a disproportionate negative impact on the overall performance of the AIF. Market factors affecting a particular artist, movement, nationality or historical period – including the release of significant competing works, adverse scholarly developments or shifts in collector preference – may simultaneously impair multiple artworks in the portfolio of the AIF.

Art. 27.3 Cost, structure, and conflict of interest risks

High ongoing costs: The ownership of artworks incurs material ongoing costs that reduce the net return to investors. These include, but are not limited to the following aspects: insurance premiums (which for high-value works may amount to 0.1 – 0.3% of insured value per annum or more), professional storage charges, periodic conservation and condition assessments, costs of transportation in connection with sales, loans, or valuations, exhibition-related costs not borne by a borrowing institution, and appraisal fees at each valuation date. In aggregate, these costs can represent a material drag on fund performance, particularly in periods when artworks are not appreciating in value.

Complex structure and conflicts of interest: Galleries, auction houses, dealers, and appraisers each have their own economic interests that may not be fully aligned with those of the AIF or its investors. Appraisers may have relationships with counterparties in proposed transactions. Auction houses have a commercial interest in bringing works to auction rather than facilitating private sales, even where the latter might generate better net proceeds. Specialist consultants providing services towards the AIFM and/or the Portfolio Manager might also be related entities or work with the same on different topics and funds. Their interests may not always coincide with optimal financial outcomes for the AIF, e.g. due to their own curatorial and reputational objectives. Information asymmetries between professional market participants and investors increase the risk of transacting on terms that are less favourable than those available to better-connected market participants. The AIFM maintains a conflict of interest policy in accordance with AIFMG requirements; however, residual conflicts cannot be entirely eliminated.

Art. 27.4 Specific legal and physical risks

Provenance, restitution and stolen art risks: Unclear ownership histories, looted or stolen works, works subject to wartime forced sales, and works illegally exported from their country of origin are a material risk in the art market – particularly for works produced before 1945. Despite thorough provenance research, verification against international databases (including the Art Loss Register and the INTERPOL Works of Art database), and legal due diligence at the time of acquisition, undiscovered claims may subsequently emerge. A successful restitution claim post-acquisition may result in the AIF suffering a partial or total loss on the affected work, at a judicially or administratively determined compensation level that may be below the acquisition price or the assessed market value. Enforcing counterclaims against sellers is often complex, international in scope, and costly. Works originating from continental European collections carry an inherently higher residual restitution risk.

Forgery risks: Despite the use of certified external authentication experts, technical analysis, and scholarly review, the risk that the AIF may acquire a work that is subsequently determined to be a forgery, a copy, or a significantly reworked piece cannot be entirely eliminated. A finding of forgery after acquisition would typically result in a total loss on the affected investment. Recourse against the seller depends on applicable law, the terms of the purchase agreement, and the seller's financial capacity, and may be difficult to enforce.

Cultural property and export restriction risks: The cross-border movement of artworks is governed by a complex and evolving framework of national cultural property laws, UNESCO and UNIDROIT. conventions, bilateral agreements, customs regulations, and export and import licensing requirements. A work lawfully acquired in one jurisdiction may require export authorisation that is refused, delayed, or revoked, restricting the AIF's ability to transport, exhibit, or sell the work through a preferred channel or in a preferred jurisdiction. Works may be designated as national cultural treasures under applicable law, preventing their disposal abroad or triggering compulsory acquisition rights by public authorities at regulated prices that may be below the assessed market value. Regulatory requirements in this area are subject to change without notice.

Physical damage and deterioration risk: Art works are unique physical objects susceptible to damage through fire, flood, theft, vibration, mishandling in transit, and environmental degradation including temperature fluctuation, humidity variation, ultraviolet light exposure, and atmospheric pollution. Even works maintained in professional storage conditions may deteriorate silently over time. Restoration and conservation treatment – while carried out to professional standards – may not restore the full market value of a damaged work, and a work with a documented conservation history may command a lower price on the open market than a comparable undamaged original. The AIF maintains all-risks insurance coverage and professional bonded storage; however, no insurance arrangement can fully replicate the market standing of an undamaged original or compensate for the irreplaceable nature of a unique cultural object.

Art. 27.5 Regulatory, transparency, and diversification risks

Limited regulation of the art market: Compared to regulated capital markets, the art market operates with significantly less transparency, regulatory oversight, and standardised disclosure. Fees, commissions, and conflicts of interest are not systematically disclosed. Price-fixing, preferential allocation, and coordinated bidding – whether by auction houses, dealers, or collector groups – cannot always be detected or prevented. The AIF's ability to rely on published market data as a basis for acquisition pricing and valuation is therefore inherently limited.

Diversification constraints: The AIF's portfolio is concentrated in a specific asset class – fine art – and within that class, may be further concentrated by artist, period, medium, or geography. Achieving meaningful diversification across many artists, eras, media, and market segments may be difficult in practice, depends strongly on capital inflows that the fund will receive from investors and within the investment horizon. In periods of broader market stress, the correlation between the art market and other risk assets may increase, while the possibility of rapid liquidation remains severely constrained. The portfolio cannot be expected to provide the same degree of diversification as a broad multi-asset portfolio.

Regulatory change risk: The regulatory framework applicable to alternative investment funds, including the AIFMG and its implementing regulations, and to the art market itself – including anti-money laundering requirements applicable to art dealers and auction houses under applicable EU and national law – is subject to change. New or amended regulations may increase compliance costs, restrict the AIF's investment activities, limit the pool of eligible investors, or require structural changes to the AIF. No assurance can be given that the current regulatory treatment of the AIF will remain unchanged throughout its life.

Art. 27.6 Risks associated with the storage of art works

The artworks held by the AIF – and in particular paintings – are preferably stored in high-security bonded warehouses maintained by professional providers pursuant to a storage agreement spanning all stored items.

Insurance coverage limitations: The storage facilities may be insured against fire and natural hazards. However, investors should be aware that this base facility insurance does not cover all risks to which the stored artworks may be exposed. In particular, the following categories of risk may not be covered, or may be only partially covered: (i) theft and mysterious disappearance; (ii) accidental damage during handling within the facility; (iii) consequential deterioration arising from equipment failure (e.g. climate control malfunction); and (iv) damage arising from works of art owned by third parties stored at the same facility. The AIF strives to maintain separate all-risks insurance coverage in respect of each artwork at its assessed valuation, covering fire, flood, theft, accidental damage, and loss in transit. The implementation to as best as possible cover all such insurance gaps is accompanied by the Portfolio Manager and where required by the Depositary. Investors should nonetheless be aware that even comprehensive all-risks art insurance typically excludes the following aspects: inherent vice or gradual deterioration, damage arising from restoration or conservation work undertaken on the AIF's instructions, loss of market value beyond the insured replacement value, and losses arising from governmental seizure, confiscation, or restitution orders.

Storage counterparty risk: The AIF is operationally dependent on professional providers for the secure custody and preservation of the physical art portfolio as the Depositary itself is not equipped for such storage within its own physical facilities. The insolvency, license withdrawal, or material operational failure of service providers could disrupt the AIF's ability to access, value, exhibit, or dispose of portfolio works, and could result in the temporary or permanent loss of access to stored assets. The Depositary continuously verifies the AIF's legal ownership of the art works on site at the storage servicer's facility; however, counterparty risk cannot be entirely eliminated.

Works held outside primary storage: Artworks may from time to time be held outside the primary storage facility, including the following aspects: during transit to and from exhibitions or sale venues, while on loan to a borrowing museum or institution, or while undergoing conservation or restoration. During such periods, the works remain subject to physical risks that may not be fully mitigated by the insurance arrangements applicable to the primary storage facility. The AIF requires that transit and exhibition loan insurance be maintained at all times at the assessed replacement value of each work; however, gaps in coverage between the primary facility policy and transit or loan policies may arise.

Art. 28 General risks

In addition to the AIF-specific risks, the investments of the AIF may be subject to general risks, which are listed below, but not exhaustively. The mentioned risks are of a general nature and may or may not apply to this AIF depending on the actual investment strategy implemented:

Art. 28.1 General market risks

Investment and Market Risk – An investment in the AIF is subject to investment risk, including the possible loss of the entire principal invested, plus amounts committed to the AIF but not yet drawn down. An investment in the AIF represents a long-term and illiquid investment. The value of assets held may sometimes fluctuate rapidly and unpredictably. At any time, an investment in the AIF may have a value less than the amount originally invested. Income, if any, may not be earned regularly during the life of the AIF, and investors who require a steady source of income should not rely on the AIF to generate it.

Diversification Risks – The AIF, even if fully invested, may be a relatively concentrated investment vehicle. The AIF could ultimately be invested in relatively few investments or in only one investment at the outset.

Financial Fraud – Instances of fraud and other deceptive practices committed by companies in which the AIF may invest or cooperates with may affect its control efforts with respect to those companies and may adversely affect the valuation of the AIF's investments. The AIF may invest in or cooperates with small to mid-sized companies. These companies generally have little control infrastructure, which may increase the risk of fraud and other financial misconduct.

Art. 28.2 Risks associated with illiquidity of shares

Investments in illiquid assets like e.g. artworks or equity bear the risk of not being able to exit / sell the investment in time, at a fair price, in a proper way or exit the investment at all at an acceptable price.

Art. 28.3 Risks in connection with non-credit investments

Equity Securities or Warrants Associated with Investments in Loans and Fixed Income Instruments – The AIF may invest in or hold common stock, other equity securities or warrants when associated with the purchase or ownership of a loan or fixed income instrument or in connection with a reorganization or restructuring of a borrower or issuer. Investments in equity securities that are incidental to or related to investments in such loans or fixed income instruments involve certain risks in addition to investments in loans or fixed income instruments. The AIF may regularly have material non-public information about a borrower or issuer because it owns a loan or fixed income instrument of a borrower or issuer. Due to prohibitions on trading in securities that are in possession of material non-public information, the AIF may not be able to enter into a transaction in an instrument of the borrower or issuer when it would otherwise be advantageous to do so.

Unlisted Debt and Equity Instruments – Unlike publicly traded common stocks, there is no centralized entity or exchange for private loans or fixed income instruments or equity securities issued by private (unlisted) companies. Widely traded loans and fixed-income instruments are typically traded in an "over-the-counter" market where buyers and sellers can agree on a price. Due to the lack of centralized information and trading, the valuation of such instruments may involve a higher degree of risk than the valuation of traded common stock. In the case of derivative instruments, the AIF's counterparty, typically an investment bank, will generally insist on the right to determine the value of the instrument in question. In addition, other market participants may value instruments differently than the AIF. As a result, the AIF may be exposed to the risk that when such a loan or fixed income, private equity or derivative instrument is sold in the market, the amount received by the AIF will be less than the value of such instruments recorded on the AIF's books. Stocks and other equity securities generally fluctuate more than bonds and may decline in value over short or extended periods of time. The value of stocks and other equity securities is affected by changes in a company's financial condition and general market and economic conditions. The AIF's ability to respond to market movements may therefore be impaired, and the AIF may experience adverse price fluctuations as it liquidates its investments.

Fixed income instruments – Fixed income instruments are subject to the same risks that affect loans and may often be unsecured and/or structurally subordinated in the issuer's capital structure, exposing them to higher default risk and lower recoveries in the event of default. Sub-investment grade instruments may further increase this risk. In addition, fixed rate instruments are generally more susceptible to price fluctuations than floating rate loans, due to changes in prevailing interest rates. Prices of floating rate debt instruments tend to exhibit less fluctuation in response to changes in interest rates, but will exhibit some fluctuation, particularly if the next interest rate adjustment for that instrument is more distant in time or the adjustments over time are limited in amount.

Art. 28.4 Risks relating to the AIF

Lack of operating history – The AIF is newly organized and has no operating history. As a result, potential investors have no track record on which to base their investment decision.

Past Performance – The past performance of other strategies, mutual funds or managed accounts, is not representative of the possible future performance of this AIF. Such strategies, mutual funds or managed accounts did not necessarily have similar investment objectives to this AIF and should not be relied upon by prospective investors in making investment decisions.

Dependence on certain individuals – The AIF is dependent on the efforts, skills, experience, reputation and business contacts of its key individuals, the flow of information and business they form during the normal course of their activities, and the synergies between the various areas of expertise and knowledge of their professionals. The loss of any of the foregoing could have a material adverse effect on the AIF and could impair the ability to manage the AIF.

Investment Opportunity Analysis Methods – The AIFM, respectively the appointed Portfolio Manger, seeks to conduct a reasonable review, based on the facts and circumstances applicable to each investment. This review can sometimes be subjective when dealing with newly organized entities for which limited information is available. Accordingly, the AIFM cannot be certain whether controls with respect to an investment opportunity for the AIF will uncover all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity or whether the controls will result in a successful investment by the AIF. There can be no assurance that the projected results of an investment opportunity will be achieved. In addition, actual results may differ materially from those projected. Generally, unpredictable factors may adversely affect the reliability of such forecasts. Assumptions or projections about the life of assets, stability, growth or predictability of costs, demand or revenues generated by an investment or other related factors may differ materially from actual results due to various risks and uncertainties (including those described herein).

Availability of Investment Opportunities and Increasing Competition – Identifying, completing and realizing the types of investment opportunities sought by the AIF is extremely competitive and involves a significant degree of uncertainty. The AIF competes for investment opportunities with other investment companies and private investment vehicles, private individuals and financial institutions, including investment banks, commercial banks and insurance companies, business development companies, strategic industry acquirers, hedge funds and other institutional investors investing directly or through affiliates. Such competition may adversely affect the terms on which the AIF may enter or exit any investments.

Specialist advice – The rights of the AIF in any recovery claims against specialist consultants available to the AIF or the AIFM may be limited, and this limitation may result in the recovery against specialist consultants being significantly less than the loss suffered by the AIF. Limited recourse may also result in specialist consultants tending to recommend riskier and more speculative projects or assets, as their own economic risk may be severely limited.

Art. 28.5 Legal and regulatory risks

Effects of Laws and Regulations – If laws or governmental regulations impose additional requirements or restrictions on the AIF or any of its activities which may adversely affect its performance or ability to pursue its investment strategy at all.

Certain EU Member States and the Monetary Union – Certain Member States are exposed to high levels of debt. Markets have questioned the ability of some of these member states to continue servicing their debt. Some global market participants believe it is possible that other member states will follow suit, although there is no certainty of this. If a member state defaults on its obligations, it could cause significant disruptions in financial markets and affect values of all kinds of assets.

Government Intervention in Financial Markets – Instability in financial markets in recent years has led global governments to take a number of unprecedented measures to support certain financial institutions and financial market segments that have experienced extreme volatility and, in some cases, a lack of liquidity. Governments, their regulators or self-regulatory organizations may take additional measures that affect the regulation of the investments in which the AIF invests or the issuers of those investments in unpredictable ways. Borrowers held under secured loans of the AIF may seek protection under bankruptcy laws. Laws or regulations may also change the manner in which the AIF itself is regulated. Such laws or regulations could limit or preclude the AIF's ability to achieve its investment objective. The AIFM, respectively the appointed Portfolio Manager, will monitor developments and attempt to manage the portfolio in a manner consistent with achieving the AIF's investment objective, but there can be no assurance that it will be successful in doing so.

Art. 28.6 Risks in connection with collateral

If the AIF receives collateral, this entails risks associated with these assets.

Art. 28.7 Settlement risk

In particular, when investing in unlisted securities, there is a risk that settlement by a transfer system may not be executed as expected due to a delay or failure to make payment or delivery as agreed.

Art. 28.8 Change in the investment spectrum and investment policy

In compliance with the investment principles and limits prescribed by the applicable law and the investment restrictions, which may provide for a very broad framework, the actual investment policy may also be geared towards acquiring assets with a focus on only a few sectors, markets or regions/countries, for example. This concentration on a few specific investment sectors may be associated with (more and specific) risks. The AIFM may, with the approval of the FMA, change the investment policy over time within the legal and contractual framework, which may involve a change in risk.

Art. 28.9 Amendment of the Constituent Documents

The Constituent Documents may be amended. Furthermore, it is possible to dissolve the AIF entirely, or to merge it with another fund. For the investor, there is therefore a risk that he may not be able to realize his planned holding period.

Art. 28.10 Credit and default risk of the Depositary Bank

The fund assets invested in securities with the Depositary Bank are subject to the right of segregation in the event of bankruptcy. These fund assets therefore do not fall into the bankruptcy estate of the Depositary Bank in the event of bankruptcy of the Depositary Bank. However, this may not apply, for example, to on-balance sheet cash deposits with the Depositary Bank.

Art. 28.11 Derivative financial instruments

The use of derivative financial instruments for hedging purposes can change the general risk profile through correspondingly lower opportunities and risks. The use of derivative financial instruments for investment and speculative purposes can have an impact on the general risk profile through correspondingly moderate to very high additional opportunities and risks.

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

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

Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

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

The credit risk for derivatives traded on an exchange is generally lower than the risk for derivatives traded over-the-counter because the clearinghouse, which acts as the issuer or counterparty of each derivative traded on the exchange, provides a settlement guarantee. To reduce overall default risk, this guarantee is supported by a daily payment system maintained by the clearinghouse into which the assets required to cover it are calculated. For over-the-counter derivatives, there is no comparable clearinghouse guarantee and the AIF must include the credit quality of each counterparty to an over-the-counter derivative in its assessment of potential credit risk.

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

Other risks associated with the use of derivatives include incorrect price determination or valuation of derivatives. In addition, there is a possibility that derivatives may not be fully correlated with their underlying assets, interest rates and indices. Many derivatives are complex and often subjectively valued. Inappropriate valuations may result in increased cash demands from counterparties or a loss of value to the AIF. Derivatives do not always bear a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of derivatives by the AIF may not always be an effective means of achieving the AIF's investment objective, and may sometimes even have the opposite effect.

Art. 28.12 Collateral management

If the AIF conducts over-the-counter (OTC) transactions, it may thereby be exposed to risks related to the creditworthiness of the OTC counterparties: when entering into futures contracts, options and swap transactions or using other derivative techniques, the AIF is exposed to the risk that an OTC counterparty may not (or may not) perform its obligations under a particular contract or contracts.

The counterparty risk can be reduced by depositing collateral. If collateral is owed to the AIF under applicable agreements, it will be held by or on behalf of the Depositary Bank for the benefit of the AIF. Bankruptcy, insolvency or other credit default events at the Depositary Bank or within its sub-depositary/correspondent banking network may result in the AIF's rights in connection with the collateral being postponed or otherwise limited. If the AIF owes collateral to the OTC counterparty under applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF and the OTC counterparty. Bankruptcy, insolvency or other credit default events at the OTC Counterparty, the Depositary Bank or within its sub-depositary/correspondent banking network may result in the AIF's rights or recognition in respect of the collateral being delayed, limited or even excluded, which would require the AIF to perform its obligations under the OTC Transaction notwithstanding any collateral posted in advance to cover such obligation.

Art. 28.13 Issuer risk (credit risk)

The deterioration of solvency or even the bankruptcy of an issuer can mean a partial or total loss of assets.

Art. 28.14 Monetary value risk

Inflation involves a devaluation risk for all assets. This also applies to the assets held in the AIF. The purchasing power of the invested capital decreases if the inflation rate is higher than the return generated by the investments.

Art. 28.15 Economic risk

This is the risk of price losses resulting from the fact that economic developments are not taken into account or are not taken into account correctly when making investment decisions, and as a result securities investments are made at the wrong time or securities are held in an unfavourable economic phase.

Art. 28.16 Concentration risk

Further risks may arise from the fact that investments are concentrated in certain assets or markets. The AIF is then particularly dependent on the development of these assets or markets.

Art. 28.17 Country risk

Investments in countries with politically unstable conditions are subject to special risks. These can very quickly lead to large price fluctuations. These include, for example, foreign exchange restrictions, transfer risks, moratoria or embargoes.

Art. 28.18 Countries or transfer risk

There is a risk that a foreign debtor, despite being solvent, may not be able to make payments on time, at all, or only in a different currency due to the inability or unwillingness of its country of domicile to transfer funds or for other reasons. For example, payments to which the AIF is entitled may not be made or may be made in a currency that is not (or no longer) convertible due to foreign exchange restrictions or in another currency. If the debtor pays in another currency, this position is subject to currency risk.

Art. 28.19 Liquidity risk

Assets may also be acquired for the AIF that are not listed on a stock exchange or included in another organized market. The acquisition of such assets is associated with the risk that problems may arise, in particular, when the assets are resold to third parties.

In the case of smaller companies (e.g. second-line stocks), there is a risk that the market may not be liquid at times. This may mean that securities cannot be traded at the desired time and/or in the desired quantity and/or at the desired price.

Art. 28.20 Sector risk

Subject to the investment principles and limits set out in the Constituent Documents, the actual investment policy may be geared towards acquiring assets with a focus on, for example, only a few sectors, markets or regions/countries. This concentration on a few specific investment sectors may be associated with particular opportunities, which are, however, also countered by corresponding risks (e.g. market narrowness, high volatility within certain economic cycles). Information on the content of the investment policy is provided retrospectively in the annual report for the past financial year.

Art. 28.21 Market risk (price change risk)

This is a general risk associated with all investments, which is that the value of a particular investment may change against the interests of the AIF.

Art. 28.22 Psychological market risk

Sentiment, opinions and rumours can cause a significant decline in share prices, even though there may be no lasting change in the earnings situation or future prospects of the companies or other securities in which investments are made. Psycho-logical market risk has a particular impact on equities.

Art. 28.23 Legal and political risks

Investments may be made for the AIF in jurisdictions where Liechtenstein law does not apply or, in the event of legal disputes, the place of jurisdiction is outside Liechtenstein. Resulting rights and obligations of the AIF or the AIFM for the account of the AIF may differ from those in Liechtenstein to the detriment of the AIF or the investor. Political or legal developments, including changes in the legal framework in these jurisdictions, may not be recognized by the AIFM, or may be recognized too late, or may lead to restrictions with respect to assets that can be acquired or have already been acquired.

Art. 28.24 Risks from increased redemptions and subscriptions

In a closed-ended fund the risks from redemptions are limited to potential voluntary early redemption schemes made available to investors. The cash drag-risk of subscriptions remains the same as with open-ended funds and are even increased if the remainder duration period is not long enough to reasonably achieve a return on additional capital inflows.

Art. 28.25 Risks from trading and clearing mechanisms (settlement risk)

When securities transactions are settled via an electronic system, there is a risk that the settlement may not be executed as expected because a counterparty does not pay or deliver, or that losses occur due to operational errors in the course of settling a transaction. This risk may be increased when investing in unlisted securities.

Art. 28.26 Risks from criminal acts, grievances or natural disasters

The AIF may fall victim to fraud or other criminal acts. It may suffer losses due to misunderstandings or errors by employees of the Company or external third parties or be damaged by external events such as natural disasters.

Art. 28.27 Tax risks

The purchase, holding or sale of investments of the AIF may be subject to tax law regulations (e.g. withholding tax deduction) outside the country of domicile of the AIF. Furthermore, the legal and tax treatment of AIF may change in unforeseeable and uncontrollable ways. A change in incorrectly determined taxation bases of the AIF for previous financial years (e.g. due to external tax audits) may result in the investor having to bear the tax burden arising from the correction for previous financial years in the event of a correction that is fundamentally disadvantageous for the investor from a tax perspective, even though the investor may not have been invested in the AIF at that time. Conversely, the investor may be faced with the situation that a correction for the current and for previous financial years in which he was invested in the AIF, which is in principle advantageous from a tax point of view, no longer benefits him due to the redemption or sale of the fund units prior to the implementation of the corresponding correction. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax purposes in a different assessment period than is actually applicable, with a negative impact on the individual investor.

Tax Reporting – Investors should be aware that certain tax authorities may offer better tax treatment if the AIF discloses certain information to investors. However, the AIF assumes no obligation to provide tax reporting to investors and assumes no liability with respect to the failure to provide tax reporting. If the AIF has prepared tax reporting, the AIF assumes no liability that it will be accurate in all respects, that it will be made by the date an investor is required to report to its tax authorities or that it will be made by the statutory due date.

Change in the AIF's Tax Status or Treatment – Any change in the tax status of the AIF or an investment vehicle, or in tax law or practice in a relevant jurisdiction, or in the tax treatment of the AIF or an investment vehicle, may affect the value of investments held by the AIF or the AIF's ability to successfully pursue its investment objective, or may change the after-tax return to investors. Statements in this memorandum regarding the taxation of investors are based on tax law and the published practice of the relevant jurisdiction, and any change in such law may affect the AIF's ability to successfully pursue its investment policy or achieve its investment objective and may adversely affect the taxation of investors. Prospective investors are urged to consult their tax advisors regarding their particular tax situation and the tax implications of investing in the AIF.

Special Restrictions Relating to Investors – Certain prospective investors may be subject to laws, rules and regulations that may govern their participation in or exposure to the AIF, directly or indirectly, through an investment in the AIF, in investment strategies of the type that the AIF may employ from time to time.

Tax Considerations for Investors – Investors should, when investing in the AIF, seek their own tax advice regarding the tax consequences that may affect them. In particular, investors could be subject to the possible application of anti-avoidance or other adverse tax rules that could result in adverse and unanticipated tax consequences. In addition, applicable tax laws, treaties, rules or regulations or their interpretation may change at any time, possibly with retroactive effect. Changes in the tax treatment of investments and special purpose entities, as well as unexpected withholding or other taxes, may affect the AIF's expected cash flows. However, while the AIF may seek to improve the tax efficiency of such investment structures in its jurisdiction, relevant tax laws may change or be subject to different interpretations. The AIF is not obligated to take any such steps. Accordingly, the tax consequences of a particular investment or structure may change after the investment is made or the structure is established, so that the AIF may be subject to taxation (including as a withholding tax) with respect to its investments and the income, gains and profits derived therefrom in a manner or to an extent not currently anticipated. Any such change may adversely affect the net asset value of the AIF. In addition, such changes may require retroactive payments, each of which will then financially burden the AIF's current investors to the extent the AIF is required to (re)make tax payments.

Investors should note that the AIF may be treated as transparent for tax purposes in their jurisdiction of residence. In such circumstances, income and gains accruing to the AIF may be treated as accruing directly to investors in relation to their investments and may be directly taxable to such investors. Because the net proceeds from the realization of investments, principal repayments and net income accruing to the AIF are generally reinvested during the investment period, there is a risk that investors may be subject to an unfunded tax liability because they will be required to pay taxes on these amounts without having received an actual distribution of the related income or gains from the AIF. Ultimately, this will depend on the tax treatment of the AIF and the investments in the AIF in each jurisdiction. Investors are advised to seek independent tax advice in this regard and should be able to fund such unfunded liabilities at any time during the life of the AIF.

Withholding Tax Considerations – Income and capital received by a AIF may be subject to withholding taxes depending on the country in which the investment is made. In these circumstances, the AIF may be able, but not required, to take advantage of a double tax treaty with the jurisdiction in which the investment is made or a local domestic exemption to mitigate such withholding tax. However, there can be no assurance that the AIF will actually receive this benefit, either in a timely manner or at all. Any such withholding may be uncollectible and may reduce the funds available for payment to the AIF.

Taxation of the AIF and its Investment Vehicles – It is intended that the affairs of the AIF and the Investment Vehicles will be managed so as to minimize, to the extent reasonably practicable, the taxation of the AIF and the Investment Vehicles. However, the AIFM and the AIF assume no liability for the tax treatment of the AIF. There can be no assurance that the income of the AIF or any Investment Vehicle will not, as a result of unexpected activities of the AIF and/or any Investment Vehicle, changes in law, conflicting conclusions of the relevant tax authorities or otherwise, be subject to the imposition of net income or withholding taxes.

Art. 28.28 U.S. Foreign Account Tax Compliance Act ("FATCA")

The AIF is subject to the provisions of the Liechtenstein FATCA Agreement as well as the corresponding implementing provisions in the Liechtenstein FATCA Act. The according classification AIF may change as a result of future amendments to the agreement and may adversely affect the AIF. Similar intergovernmental arrangements may apply to investment vehicles domiciled in other jurisdictions. Investors in the AIF may be required to provide additional information to enable the AIF and any investment vehicles to comply with their obligations, if any, under intergovernmental agreements with the United States. Failure by the AIF or its investors to comply with their own FATCA obligations may result in the AIF having to bear negative consequences, e.g. in the form of withholding taxes.

Art. 28.29 OECD Common Reporting Standard ("CRS")

The OECD developed the Common Reporting Standard ("CRS") to address the problem of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing costs for financial institutions, the CRS provides a common standard for auditing, reporting, and exchanging financial account information. Under CRS, participating jurisdictions receive financial information from reporting financial institutions on all reportable accounts identified by the financial institutions based on common audit requirements and reporting procedures. These are exchanged annually with the respective partners. The Principality of Liechtenstein has also committed to implementing the CRS. The AIF is classified as a "non-reporting financial institution" under the CRS, as reporting under CRS requirements takes place at the level of the investors of the fund. This classification may change as a result of future amendments to the Agreement and may adversely affect the AIF. Investors in the AIF may be required to provide additional information to the AIF in order for the AIF and any investment vehicles to comply with any obligations they may have under the CRS. Failure by the AIF or its investors to comply with their own CRS obligations may result in the AIF suffering adverse consequences.

Art. 28.30 Entrepreneurial risk

Investments in shares represent a direct participation in the economic success or failure of a company. In extreme cases (e.g. bankruptcy), this can mean the complete loss of value of the corresponding investments.

Art. 28.31 Custody risk

The safekeeping of assets, in particular abroad, involves a risk of loss that may result from insolvency, breach of duty or abusive conduct on the part of the Depositary Bank or any sub-depositary.

Art. 28.32 Currency risk

If the AIF holds assets denominated in foreign currencies, it is exposed to direct currency risk (to the extent that these foreign currency positions are not hedged). Falling foreign exchange rates lead to a reduction in the value of the foreign currency assets. Conversely, the foreign exchange market also offers opportunities for gains. In addition to direct currency risks, there are also indirect ones. Internationally active companies are more or less dependent on exchange rate developments, which can also indirectly affect the price development of investments. The costs and possible losses incurred in currency hedging transactions reduce the result of the AIF.

Art. 28.33 Counterparty risk including credit and receivables risk

The risks that may arise for the AIF in the context of a contractual relationship with another party (so-called counterparty) are presented below. There is a risk that the counterparty may no longer be able to meet its obligations under the contract. These risks may impair the performance of the AIF and thus also have a negative impact on the unit value and the capital invested by the investor.

Art. 28.34 Counterparty default risk / counterparty risks (except central counterparties)

The default of an issuer (issuer) or a counterparty (counterparty) against which the AIF has claims may result in losses for the AIF. The issuer risk describes the impact of the particular developments of the respective issuer which, in addition to the general trends of the capital markets, affect the price of a security. Even with careful selection of securities, it cannot be ruled out that losses may occur due to asset default of issuers. The party to a contract concluded for the account of the AIF may default in part or in full (counterparty risk). This applies to all contracts concluded for the account of the AIF.

Art. 28.35 Risk from central counterparties

A central counterparty ("CCP") may enter into certain transactions for the AIF as an intermediary institution, in particular transactions involving derivative financial instruments. In this case, it acts as buyer vis-à-vis the seller and as seller vis-à-vis the buyer. A CCP hedges its counterparty default risks through a number of protective mechanisms that enable it to offset losses from the transactions entered into at any time, for example through so-called margin payments (e.g. collateralization). Despite these protective mechanisms, it cannot be ruled out that a CCP will default, which may also affect claims of the Company for the AIF. This may result in losses for the AIF that are not hedged.

Art. 28.36 Valuation risk

The AIFM is entitled to temporarily apply other adequate valuation principles to the fund assets if exceptional events make this necessary. In the case of substantial redemption requests, the AIFM may value the fund units on the basis of the prices at which the necessary sales of securities are expected or actually made. In this case, the same calculation method shall be used for redemption requests submitted at the same time.

Art. 28.37 Key person risk

If the investment result of the AIF is very positive in a certain period, this success may also depend on the suitability of the acting persons and thus on the correct decisions of the management. However, the personnel composition of the AIF management may change. New decision-makers may then be less able to act successfully.

Art. 28.38 Interest rate risk

Investing in fixed income securities involves the possibility of changes in the level of market interest rates existing at the time a security is issued. If market interest rates rise relative to interest rates at the time of issuance, the prices of fixed-income securities generally fall. If, on the other hand, market interest rates fall, the price of fixed-income securities rises. This price movement causes the current yield on the fixed-income security to approximate the current market interest rate. However, these price fluctuations vary depending on the (remaining) term of the fixed-income securities. Fixed-income securities with shorter maturities have lower price risks than fixed-income securities with longer maturities. Fixed-income securities with shorter maturities, on the other hand, generally have lower yields than fixed-income securities with longer maturities. Money market instruments tend to have lower price risks due to their short maturity of 397 days or less. In addition, the interest rates of different interest-related financial instruments denominated in the same currency with comparable remaining maturities may develop differently.

Art. 28.39 Adjustment of fund units and distributions

The AIFM may, at its discretion, adjust the value attributed to a fund unit if an error has previously occurred in the valuation of the fund assets. Similarly, if distribution or payout proceeds are paid in error, the investor is subject to an obligation to the AIF to ensure that such amounts are repaid.

Art. 28.40 No decision power or voting rights for investors

The AIF is managed by the AIFM and the Portfolio Manager. Investors are not able to make investment or other decisions on behalf of the AIF and have no voting rights to be exercised on their behalf.

Art. 28.41 Investor commitments

If an investor fails to honour a previously agreed upon binding commitment, the AIFM may seek remedies as set forth in the underlying potential agreement in between the AIF and the particular investor.

Art. 28.42 Limited or no regulatory supervision

The AIF may invest directly and/or indirectly in investment vehicles domiciled in countries where such investment vehicles are not subject to a recognized regulatory authority, investments in such investment vehicles are subject to a corresponding risk. Although the risks associated with investments in investment vehicles (whether regulated or unregulated) should generally be limited to the loss of the initial investment made, investors must nevertheless be aware that investments in unregulated investment vehicles are riskier than investments in regulated investment vehicles. In addition, the legal infrastructure and accounting, auditing and reporting standards in certain jurisdictions where these unregulated investment vehicles are established may not provide the same level of investor protection as would be generally available in the mainstream securities markets. As a result, unregulated investment vehicles are generally considered to be higher risk investments.

Art. 28.43 Potential conflicts between investors

Conflicts of interest may arise in connection with investment decisions, including the selection of borrowers that may be more advantageous to one investor than to another, particularly in relation to the individual situation of investors. In selecting and structuring investments suitable for the AIF and in determining how distributions are made to investors in the case of distributing share classes, the investment and tax objectives of the AIF and all investors will be considered, not the investment, tax or other objectives of any individual investor, which may adversely affect the investment returns of individual investors.

Art. 28.44 General risks relating to loans and debt instruments

Credit Risk – Credit risk is the probability that a borrower or issuer will default on the payment of principal and/or interest on a loan or instrument. Financial strength, liquidity and solvency of a borrower or issuer are the main factors affecting credit risk. In addition, the absence or inadequacy of collateral or credit enhancements for a fixed rate instrument may affect credit risk. The credit risk of a loan or instrument may change over time, and securities rated by credit rating agencies are subject to frequent review and may be downgraded. While a senior position in a borrower or issuer has the potential to provide some protection with respect to the AIF's investment in senior loans, losses may still occur because the market value of senior loans is affected by the creditworthiness of borrowers or issuers or their guarantors, as well as general economic and industry conditions. Senior positions may involve the AIF taking security for certain assets of the borrower. These assets may not have the value assigned to them or it may not be possible to realize their value. A number of the AIF's other investments may be subordinated to other debt in the issuer's capital structure. To the extent the AIF invests in below investment grade instruments or credits with similar characteristics, it is exposed to higher credit risk than a fund investing in investment grade instruments. The prices of lower-rated instruments are more sensitive to adverse developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher-rated instruments. Lower investment grade investments are predominantly speculative with respect to the issuer's sustained ability to pay interest and repay principal at maturity and therefore involve a higher risk of default. The principal amount of certain investments may remain outstanding and at risk until maturity, in which case the ability of the relevant borrower to repay principal may be dependent upon a liquidity event or the long-term performance of the borrower, which is uncertain. In addition, the AIF may enter into credit derivatives that may expose it to additional risk in the event that the instruments underlying the derivatives default.

Enforcement of Mortgages – If the AIF is acting as lender and receives mortgages or similar collateral: It may be necessary or desirable to enforce mortgages held by the AIF. The enforcement process varies depending on the country in which the loan and/or the assets securing the mortgage loan are located and can be lengthy and expensive. Borrowers may defend against mortgage foreclosure actions by asserting numerous claims, counterclaims and defences against the AIF, even if they have no basis in fact, solely to prolong foreclosure actions and force lenders to modify loans or assume borrowers' positions favourably. In certain jurisdictions, a borrower's filing for bankruptcy proceedings may cause enforcement actions to remain stayed and further delay enforcement proceedings. In the event of the bankruptcy of a mortgage borrower, the mortgage loan to such borrower and the collateral will thus be subject to the creditor indemnification provisions of the law applicable in the relevant jurisdiction. Other restrictions arising from the borrower's bankruptcy may affect the collateral, e.g., in certain jurisdictions, collateral is limited to the value of the secured property at the time of bankruptcy. Foreclosure proceedings create a negative public image of the mortgaged property and may result in disruption to the ongoing leasing, management and operation of the property. In addition, the AIF bears the risk of loss of principal to the extent that there is a deficiency between the value of the collateral and the principal and accrued interest on the mortgage loan.

Small Borrowers – If the AIF is also making loans to small businesses: Investments in such small businesses involve a number of risks generally associated with other types of loans described herein. Other risks associated with such small businesses include, but are not limited to, the following:

- These companies may have limited financial resources and a limited ability to meet their obligations;
- They typically have shorter operating periods, smaller market shares than larger companies, and may be less geographically diversified, making them more vulnerable to competitors' actions and market conditions, as well as downturns in the real estate market;
- There is usually little public information about these companies. These companies and their financial information are typically not subject to the rules that apply to public companies, and it may not be possible to locate all material information about these companies, which may prevent the AIF from making a fully informed investment decision and may cause the AIF to lose money on its investments;

- They may have difficulty accessing capital markets to meet future capital needs; and
- Loans to these companies are typically made through privately negotiated contracts that are not based on a specific industry standard (e.g., Loan Market Association or Loan Syndicate Trading Association).

Risks associated with prepayments (if allowed) – In times of falling interest rates, borrowers or issuers might exercise their option to repay the principal earlier than planned, especially in the case of fixed-income instruments. This is referred to as prepayment risk. Such risks in commercial real estate loans can sometimes be offset by the imposition of prepayment penalties, but such prepayment penalties may not fully offset the potential loss of income from such prepayment.

Private debt securities – A private debt security may have a contractual return that is not fully paid in cash but is paid in whole or in part in kind or as an increasing repayment preference, thereby extending the time until cash is received and increasing the AIF's exposure to the borrower. The intent is to achieve the AIF's targeted returns on a particular investment, including private debt securities. In doing so, other factors, such as general economic conditions, the competitive environment and the availability of potential purchasers of the securities, may shorten or lengthen the AIF's holding period, and some investments may take additional years to reach realization. In some cases where the AIF invests in mezzanine loans, payment of interest in kind is more common because the senior lender often requires repayment in full before allowing the borrower to disburse cash to the mezzanine lender.

Lending – Lending and brokering of loans may amount to a regulated activity in certain jurisdictions. Typically, in jurisdictions where such regulations apply, the AIF would be required to obtain regulatory approval in order to engage in such activities. The AIF intends to structure its affairs so that neither it nor the AIFM is required to obtain such regulatory approvals. This situation has a number of practical consequences for investors. The inability to lend in such a jurisdiction may limit the range of investments available to the AIF due to the lack of appropriate approvals. This may require the AIF to enter into arrangements with intermediaries that have such approvals, particularly banking institutions, to assist in lending or brokering loans. To the extent the AIF decides to pursue such a strategy, it is likely to increase costs and reduce returns to investors and expose the AIF to the credit risk of such an intermediary. In addition, the application of such laws and regulations is often complex to determine and very specific to the individual circumstances of the AIF and the proposed borrower. This means that the AIF may incur significant legal, tax and other advisory costs in its efforts to ensure compliance with such laws and regulations. Such decisions will often ultimately depend on the professional judgment of the AIF's legal, tax and other advisors, and therefore it is possible that a regulator may challenge such decisions with potentially adverse consequences to the AIF.

There have been comments from regulators and intergovernmental institutions, including the Financial Stability Board and the International Monetary Fund, on the subject of "shadow banking" (a term commonly used to refer to credit intermediation between entities and activities outside the regulated banking system). The AIF is an entity outside the regulated banking system, and certain activities of the AIF may be considered to fall within this definition and therefore may be subject to regulatory developments. The AIF and the AIFM may be subject to increased supervision and regulation during the life of the AIF. This could increase costs and limit operations. Although it is not expected in light of recent developments in Europe, it is possible in an extreme case that such regulations could make the continued operation of the AIF unprofitable and result in its early termination or restructuring.

Lender Liability Risk – In certain jurisdictions, there is a risk that the AIF will be held liable to the borrower based on legal theories collectively referred to as "lender liability." Generally, lender liability is based on the presumption that a lender has breached a duty of good faith (implied or contractual), commercial reasonableness and fair dealing, or a similar duty to the borrower, or has assumed an excessive degree of control over the borrower, resulting in the creation of a fiduciary duty to the borrower or its other creditors or shareholders. Because of the nature of its investments, the AIF may be subject to allegations of liability as a lender.

Art. 28.45 Risks in connection with distressed investments

Distressed Instruments – If the AIF may acquire an instrument or make a loan to a company that is potentially facing liquidity or solvency problems, subsequently files for bankruptcy or otherwise undergoes an insolvency-type reorganization, some of these companies may be in transition or turnaround, may be financially indebted, in difficulty or potentially in financial difficulty, or may be or have been recently affected by major strategic actions such as restructuring, bankruptcy, reorganization or liquidation. As a result, the leverage or equity of these companies may be particularly risky, although they may also offer the potential for high returns. The instruments of these companies may be considered speculative, and the ability of the companies to make timely payments on their debt could be adversely affected by adverse developments affecting their real estate or properties generally, by fluctuations in interest rates, by changes in the general economic climate, by economic factors affecting a particular industry, or by specific developments within the companies or their properties.

Involvement in Legal and Bankruptcy Proceedings – If allowed and part of the strategy, the AIF may be invested, from inception or as a result of deterioration in its financial condition, in debt and other obligations of real estate companies or companies owning real estate that have experienced significant financial or business difficulties. Investments in distressed instruments involve a substantial risk of involving the AIF in foreclosure actions or similar litigation. Such litigation may be time-consuming and expensive and may result in unpredictable delays or losses. Litigation costs, including payments under settlements or judgments, are generally borne by the AIF.

The AIF may make investments in companies involved in bankruptcy or equivalent insolvency proceedings. There are a number of significant risks associated with investing in companies involved in bankruptcy or equivalent insolvency proceedings, and many events in bankruptcy proceedings are the result of disputes and bankruptcy proceedings that are beyond the control of creditors. Bankruptcy or its equivalent can have adverse and lasting effects on a company. If the proceedings result in liquidation, the liquidation value of the Company may not equal the liquidation value that was presumed to exist at the time of investment. In addition, the duration of bankruptcy proceedings is difficult to predict. A creditor's return on investment may be adversely affected by delays in negotiating the plan of reorganization, which is approved by creditors and confirmed by the court, until it becomes finally effective. Certain claims, such as tax and wage claims, may have priority under the law over the claims of certain creditors, and the administrative costs associated with such proceedings are often high and are paid out of the debtor's assets prior to payment to creditors.

Certain investments in which the AIF invests may be subject to bankruptcy or avoidance laws if such investments were issued with the intent to hinder, delay or defraud creditors, or if the debtor receives less than fair value or adequate consideration for the issuance of such instruments under certain circumstances. If a court finds that the issuance of the instruments was made with intent to defraud or conceal, the court may set aside the payment obligations under the instruments, further subordinate the instruments to other existing and future indebtedness of the issuer, or require the AIF to repay amounts received with respect to the instruments. If the AIF is found to have interfered in the affairs of a company in which the AIF holds a debt security to the detriment of other creditors or shareholders of that company, the AIF may be liable for damages to injured parties or to a bankruptcy court. In addition, such debt securities may be inadmissible or subordinated to the claims of other creditors or treated as equity. If the AIF has representatives on the boards of a portfolio company, such participation may also prevent the AIF from freely disposing of its investments and subject the AIF to additional liability or cause its debt investments to be considered equity.

Losses due to bankruptcy or clawback laws and/or fraudulent transfers – Various creditor and stakeholder protection laws may apply to certain investments that are debt obligations, although the existence and applicability of such laws vary from country to country. For example, if a court determines that a borrower has not received adequate consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of security interests or other liens securing such investment, and the borrower (i) was insolvent before such indebtedness became effective, (ii) was engaged in an enterprise for which the assets remaining in such borrower represented an unreasonably small amount of capital, or (iii) was to incur, or appear to incur, that it would incur indebtedness in excess of its ability to pay maturing indebtedness, this Court may declare such indebtedness and any such security interest or other lien to be void as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the Borrower, or collect amounts previously paid by the Borrower (including the AIF) in payment of such indebtedness or proceeds of any such security interest or other lien previously applied in payment of such indebtedness. In addition, if a borrower or issuer in which the AIF has invested debt becomes insolvent, any payment made on such investment may be subject to avoidance, rescission and/or clawback if made within a specified period prior to insolvency.

Generally, if payments on an investment are cancellable, such payments may be reclaimed either from the original recipient or from subsequent transferees of such payments. To the extent that such payments are reclaimed by the AIF, the resulting losses will ultimately be borne by the investors in the AIF.

Art. 28.46 Sustainability risks (ESG)

The term "sustainability risks" is understood to mean the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social or corporate governance (ESG) events. The AIFM incorporates sustainability risks into its investment decisions in accordance with its corporate strategy.

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

9 Valuation and unit trading

Art. 29 Valuation

The "**NAV**" ("**Net Asset Value**") per fund unit of the respective unit class is calculated by the AIFM as of the end of the accounting year and for the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a fund unit in a unit class of the AIF is expressed in the accounting currency of the AIF or, if different, in the reference currency of the respective unit class and is calculated by dividing the proportion of the fund assets attributable to the respective unit class, less any debt obligations of the AIF allocated to the respective unit class, by the number of fund units of the respective unit class. It shall be rounded off in accordance with standard commercial practice when fund units are issued and redeemed.

The fund assets are valued according to the following principles:

1) Investments listed on a stock exchange or traded on another regulated market are generally valued at the closing price on the valuation date. If an investment is traded on several stock exchanges or markets, subject to clause 2) the price of the main market for this investment shall be decisive.
2) In the case of investments in securities or money market instruments with a residual term of less than 397 days, the difference between the cost price (purchase price) and the repayment price (price at final maturity) can be written down or written up on a straight-line basis and a valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
3) Financing (e.g. granting of loans; interest-bearing securities, etc.) is generally valued on the basis of a nominal valuation plus accrued interest. The value of the position is usually checked for plausibility on the basis of e.g. annual financial statements of the recipients of the capital, provided that the counterparties are not listed. Interest rate sensitivities are not taken into account in the valuation if they do not have a significant impact from the AIFM's perspective. If there are doubts about the recoverability, a higher level of valuation certainty can be achieved by means of third parties (attestations, confirmations) on the one hand, and on the other hand safety discounts can also be applied to the position.
4) Investments in a company not traded on a stock exchange or regulated market are generally valued on the basis of audited financial statements prepared in accordance with acknowledged accounting standards and audited by a qualified third party. If it cannot carry out the valuation itself, the AIFM uses a qualified independent third party. The audited financial statements of the company to be valued should not date back more than six months (with regard to the valuation date of the AIF). If audited or current financial statements are not available, an alternative approach must be determined. The valuation is based on standard valuation principles such as NAV (e.g. audited equity), last financing round or capital increase or comparable transactions, multiple analyses or by means of discounted cash flow (DCF). The AIFM thus establishes valuation methods that determine what it believes to be the probable sales value at the time of the valuation. In order to promote consistency in the valuation, once a methodology has been selected, it may only be deviated from to a significant extent after consultation with the Auditor.

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

6) Funds are valued at the last established and available redemption price. If redemption for fund units is suspended or, in the case of closed-ended AIFs, there is no right to redemption or no redemption prices are set, these fund units, like all other assets, are valued at the respective fair value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.

7) Cash and cash equivalents are valued at their nominal value plus accrued interest.

8) Assets as defined in clause 1) for which no tradable price or market price is available, and assets that do not fall under clauses 2) - 7) shall be valued by the AIFM or, under its direction or supervision, by qualified agents, at the price that would probably be obtained by diligent sale at the time of valuation.

9) For the AIF, the investments that are not denominated in the accounting currency of the AIF or reference currency of the unit classes are converted into the accounting currency/reference currency at the mean rate of exchange.

10) Artworks are valued at fair value (market value) in the sense of a price that would be achieved between knowledgeable, willing, and independent parties in an orderly transaction, provided such sufficient market information is available. Insurance and/or replacement values and special tax values (e.g., for gifts/inheritance) are therefore not first choice of valuation, but may be used as an additional source of information.

    The preferred approach is to use recurring expert appraisals for artwork and mandate experts which have a solid reputation for the items to be valued. Typically, appraisal experts consider in their overall valuation not only the specific piece of art, but also its parameters such as:

    - size, medium, technique, period of origin;
    - quality and significance within the oeuvre;
    - condition (restorations, damage, overpainting);
    - provenance, exhibition history, publications, certificates of authenticity;
    - liquidity and current demand in the market segment,

    Furthermore, other market parameters might have additional influence on the value of artworks, such as:

    - auction results for the same artist or closely comparable artists;
    - documented private sales through established galleries or dealers;
    - relevant price indices or market reports, where available.

The AIFM is entitled to temporarily apply other adequate valuation principles to the fund assets if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the case of substantial redemption requests, the AIFM may value the fund units on the basis of the prices at which the necessary sales of securities are expected to be or are actually made. In this case, the same calculation method shall be used for redemption requests submitted at the same time.

Art. 30 Issue of fund units

Art. 30.1 All unit classes for which the fund unit register is kept by the Depositary Bank

The following provisions apply to the unit classes

- EUR125
- EUR500

Art. 30.1.1 Application to purchase fund units ("Subscription")

Fund units may be purchased through any bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and to the EU Money Laundering Directive as amended or an equivalent regulation.

The relevant subscription form must be used to subscribe for the fund units. The AIFM or the Depositary Bank may reject a subscription application at any time without giving reasons.

Art. 30.1.2 Acceptance deadline Subscriptions

Subscription applications must be received by the Depositary Bank no later than the acceptance deadline (cf. Art. 1 "Acceptance deadline Subscriptions"). If a subscription application is received after the acceptance deadline, it will be earmarked for the following Closing Date. The AIFM may accept subscriptions after the acceptance deadline with the consent of the investor concerned if other investors are not disadvantaged in the process.

For applications placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of applications may apply in order to ensure timely forwarding to the Depositary Bank in Liechtenstein. These can be obtained from the respective distributors.

Art. 30.1.3 Issue date (= Closing Date)

Fund units are issued on each issue date (= Closing Date) at the NAV per unit of the corresponding unit class of the AIF determined as of the particular Closing Date as valuation date, plus any issue fee and plus any taxes and duties.

In the event that an interim valuation takes place by way of an additional earlier Closing Date, the AIFM has the right to settle subscriptions that have not yet been settled already at the interim NAV of the earlier Closing Date, rather than at a later Closing Date.

Art. 30.1.4 Issue of certificates

No physical certificates shall be issued. Fund units shall only be kept in book-entry form and possibly issued or redeemed in fractions (cf. Art. 1 "Denomination").

The fund units are issued exclusively in the form of uncertificated rights within the meaning of the Swiss Code of Obligations. On that basis the Depositary Bank creates intermediated securities (computerized entries in an electronical register) within the meaning of the Swiss Federal Intermediated Securities Act. For the purpose of the free transferability of the fund units, fund units are held in collective custody.

Art. 30.1.5 Delivery

Art. 30.1.5.1 "DVP"

The AIF units are delivered as "**delivery versus payment transactions**" ("**DVP**") in the reference currency of the respective unit class via the respective settlement system through which the investor's subscription is settled.

Art. 30.1.5.2 "Prepayment procedure"

The AIF units are delivered in fulfilment of a prepayment subscription (also known as **free of payment**, "**FOP**") already received in the reference currency of the respective unit class via the respective settlement system through which the investor is settled.

In the prepayment procedure, the funds must be received on the basis of the subscription one bank working day before the valuation date. The investor receives the fund units in the amount of his subscription subsequently (after the valuation on the valuation date). The investor only becomes an investor in the AIF when the fund units are issued on the valuation date and therefore only participates economically in the fund from this point in time. Until then, the investor makes the capital available to the fund free of interest and the AIF can also invest the capital before the valuation date. If, on the basis of the desired subscription amount, a residual amount remains when calculating the fund units to be issued that cannot be settled, this residual amount will be refunded to the investor.

Art. 30.1.6 Forward Pricing

The AIFM shall ensure that the issue of fund units is settled on the basis of an NAV per unit unknown to the investor at the time of application (forward pricing).

Art. 30.1.7 Contribution in kind

The AIFM is entitled, with the consent of the Depositary Bank, to accept a contribution in kind. Whether and how a contribution in kind (in any form) can be made in the course of the issue of fund units instead of payment of the issue price is at the sole discretion of the AIFM. The investor interested in a contribution in kind may contact the AIFM in this regard. The possibility of a contribution in kind is not guaranteed. If the AIFM or the Depositary Bank deny a specific investor request for a contribution in kind of, the investor has the option of a regular subscription application.

Art. 30.1.8 Special remarks

In addition, the AIFM and the Depositary Bank may at any time temporarily restrict, suspend or permanently discontinue the issue of fund units if this is necessary in the interests of investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the fund units, which could be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or

- the fund units are marketed in a country in which the AIF is not authorized for marketing.

The issue of fund units may also be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 30.1.9 Other

Information on the minimum investment that must be made by an investor in a unit class, the issue date, the acceptance deadline, and the amount of the maximum issue fee, if any, can be found in Art. 1 and Art. 2.

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

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

Art. 30.2 All unit classes for which the fund unit register is kept by the AIFM

The following provisions apply to the unit classes

- FOUNDER
- EUR500-D

Art. 30.2.1 Application to purchase fund units ("Subscription")

Subscription applications shall be submitted directly to the AIFM. The subscription form must indicate that the subscription shall be considered for any of the unit classes named in Art. 30.2. Depending on the type of subscriber additional information and documents will then be requested by the AIFM and all such necessary KYC documents relating to the investor must be provided. The AIFM has the right to request further KYC documents from the investor as long as the investor is invested because certain KYC/AML documentation must be periodically updated and reporting obligations by law may also require recurring updates.

After submitting the subscription application which must clearly contain the maximum amount the potential investor is willing to invest (“**Commitment**”) and all necessary and case-sensitive KYC documents, the AIFM reviews the documents and informs the applicant whether or not the applicant has been accepted as a future investor. If the investor is accepted, the AIFM can provide the investor with a drawdown notice (“**Capital Call**”) anytime after acceptance up to the amount of the Commitment. The Capital Call in the minimum includes

- the amount requested by the AIFM,
- a deadline to pay the named amount,
- a date for which the issuance of units is anticipated (“**Closing Date**”) and
- a target bank account number to which the amount needs to be paid in time,

whereas the bank account is a sub-account of the AIF, which is held by the Depositary.

Investors' Commitments are treated as unilateral legally binding declarations subject only to the acceptance of the AIFM. The amount of the Capital Call must be paid before the Closing Date by the investor. If there is no minimum time span of 1 week in between the date of the Capital Call and the Closing Date an investor may but is not obliged to pay in time, accordingly the investor may use the upcoming Closing Date or chose to potentially use the next one (if any) and wait for the next Capital Call to be received from the AIFM.

Amounts received after the Closing Date cannot be considered for that particular Closing Date unless the AIFM decides that no other investor is put at a disadvantage in the process. The AIFM calculates the fund units retrospectively (after valuation per Closing Date) in the amount of the amount paid in and maintains a register of fund units. The fund units are not delivered to the investor, but the investor receives a periodic, in the minimum annual, confirmation of the fund units held and any potentially open Commitments that have not yet been settled by the investor from the AIFM.

The AIFM or the Depositary may reject a subscription application at any time without giving reasons. There is also no obligation to make a Capital Call within a certain period of time after receipt of an accepted Commitment. However, a commitment shall be subject to at least one substantial Capital Call of minimum 30% or more of the Commitment within latest 12 months, otherwise the investor is free to unilaterally withdraw the Commitment. If several Commitments from different investors are given, the AIFM shall make a Capital Call to all such investors at the same time and request aliquot amounts in order to safeguard the fair and equal treatment of all such investors.

Art. 30.2.2 Acceptance deadline Subscriptions

Subscription applications may be submitted at any time (see Art. 1 "Acceptance deadline Subscriptions").

Art. 30.2.3 Issue date (= Closing Date)

Under the conditions set out in Art. 30.2.1, fund units are issued on each issue date (" Closing Date) at the NAV per unit or per unit of the corresponding unit class of the AIF calculated as of the particular Closing Date as valuation date, plus any issue fee and any taxes and duties.

In the event that an interim valuation takes place by way of an additional earlier Closing Date, the AIFM has the right to settle subscriptions that have not yet been settled already at the interim NAV of the earlier Closing Date, rather than at a later Closing Date.

Art. 30.2.4 Issue of certificates

No physical certificates shall be issued. Fund units shall only be kept in book-entry form and possibly issued or redeemed in fractions (cf. Art. 1).

The fund units issued are recorded in a fund unit register but are not necessarily issued as book-entry securities or credited electronically to a securities account. The fund units are not freely transferable without prior change in the fund unit register. Details are available to interested investors from the AIFM.

Art. 30.2.5 Delivery

The fund units will not be delivered to investors as is the case with other unit classes subject to Art. 30.1.5. Instead, investors receive a confirmation issued by the AIFM about the actual number of units held.

Art. 30.2.6 Forward Pricing

Art. 30.1.6 shall apply analogously.

Art. 30.2.7 Contribution in kind

Art. 30.1.7 shall apply analogously.

Art. 30.2.8 Special remarks

Art. 30.1.8 shall apply analogously.

Art. 30.2.9 Other

Art. 30.1.9 shall apply analogously.

Art. 31 Redemption/Repayment of fund units

Art. 31.1 Application for redemption of fund units

The AIF is a closed-ended fund with a planned duration to be taken from Art. 1. Accordingly, redemption requests by investors are not accepted or required.

Art. 31.2 Voluntary repurchase offers

At any point in time, the AIFM, the Portfolio Manager or any third party might make offers to repurchase the units held by investors at any point in time.

Such potential voluntary repurchase offers shall be made public in the form of an investor notice, allowing all investors to take note of such opportunity at the same time. A published voluntary repurchase offer is non-binding and only an invitation to investors to sell their units held and name their desired sales condition(s). It is then up to the party or parties willing to purchase any amount of units to enter into and effectively consume a purchase & sales transaction with one or more investors. In such scenario investors must expect to receive a price which might also be significantly lower than the last published NAV as the willing purchaser(s) would obviously purchase from the cheapest offerings only. Deals may be based upon the latest published NAV (+/- any markups/deductions) or upon any future NAV yet to be calculated and published (+/- any markups/deductions). The latter option is advised for investors as it ensures that potential conflicts of interest and insider knowledge of the potential purchaser(s) is best mitigated.

The execution of a sale may not result in the investor's holding falling below the minimum investment specified in Art. 1 unless the investor sells all units held.

Art. 31.3 Early unilateral redemption clearing

If larger holdings of the AIF are successfully sold earlier than originally envisaged and such sales are leading to significant cash inflows towards the AIF it is the Portfolio Manager's decision in its sole discretion how to best reinvest the sales proceeds.

Depending on the point in time and the resulting remainder term of the duration of the AIF, the Portfolio Manager might decide in its sole discretion that another investment opportunity, particularly in the artwork sector, cannot be realized within the remaining term of the duration. The Portfolio Manager may propose to the AIFM that outstanding units shall be cleared/repaid early in order to reduce the cash drag and potential performance dilution of remainder investments within the AIF.

The decision on an early unilateral redemption clearing lies solely with the AIFM and shall take into account the fair and equal treatment of all investors, the liquidity requirements of the AIF and the technical feasibility on the part of the AIFM and the Depositary. It is noted that only unit classes administered by the AIFM (cf. Art. 30.2) and where the actual end investor is being recorded guarantee that the technical feasibility of any unilateral transaction is assured.

If undertaken, an early and unilateral redemption clearing shall be carried out on an aliquot basis for all investors invested in the AIF at the relevant time for which such process is technically feasible, thereby ensuring equal treatment of all such investors. Equal treatment of all investors, including the investors in unit classes administered by the Depositary (cf. Art. 30.1), can be assured by publishing an investor notice on the possibility to file redemption requests with the Depositary in relation to an upcoming unilateral redemption clearing. Should the overall number of redemption requests received exceed the amounts that are available for a unilateral redemption clearing then all such requests shall be settled proportionally to treat all investor requests the same.

Investors thus accept that early and unilateral redemption clearings may be decided and that the units they hold may thereby be repaid earlier than they anticipated at the time of investment. For investors holding units in unit classes administered by the AIFM (cf. Art. 30.2) it is not required to receive any kind of redemption request for this purpose as those investors are directly onboarded with the AIFM and the AIFM may repay any part or all of their units held without the inclusion of any third party financial intermediaries.

Conditions for an early unilateral redemption clearing of fund units are:

1. A liquidity surplus identified by the Portfolio Manager of the AIF, which is not required to cover any existing or foreseeable liabilities of the AIF. Potential liabilities include
    - all fees and costs foreseeable in the near future that may become payable at the discretion of the Portfolio Manager, and
    - necessary liquidity for the preservation of the value of further existing investments.
2. A decision by the Portfolio Manager of the AIF that such liquidity surplus shall not be reinvested until the end of the AIF's duration.
3. Aliquot equal treatment of all investors;
4. Publication of an appropriate investor notice regarding the scope and timing of the early unilateral redemption clearing in the fund's official publication medium and any such additional information the AIFM and Portfolio Manager may deem appropriate and reasonable.

An early unilateral redemption should only be carried out in exceptional cases and always in the interest of the fund and its investors. If any such payout is undertaken the relevant performance fees (if any) accrued on the respective units that are subject to the redemption will be paid out to the eligible recipients of such fee.

Art. 31.4 Acceptance deadline redemptions

The AIF is a closed-ended fund with a planned duration to be taken from Art. 1.

Redemption requests by investors are not required other than in relation to unilateral redemption clearings (Art. 31.3) for unit classes which may potentially require the inclusion of any third party financial intermediaries placing such requests with the Depositary keeping the unit register of these classes. If any such redemption request is technically required the details shall be made public in an according investor notice the fund's official publication medium.

Art. 31.5 Repayment date

The AIF is a closed-ended fund with a planned duration to be taken from Art. 1.

At the end of the fund's duration (or at any time earlier in case of an early liquidation), all remainder assets of the Fund shall be sold as quickly as possible by the Portfolio Manager in order to liquidate the overall fund thereafter. The investors will receive the liquidation value of their units held based upon an audited final liquidation report. The exact date cannot be named but once all assets of the fund held at the end of the duration have effectively been sold by the Portfolio Manager, the investors may expect an audited report and the final payout based thereupon within 4 to 6 months thereafter. Interim payments to investors during the liquidation period and before the final payment are possible and shall be undertaken whenever the remainder liquidation of the fund is not hampered by such payments.

Art. 31.6 Delivery

In case of unit classes kept by the Depositary (Art. 30.1) the AIF units are redeemed and repaid as "delivery versus payment transactions" ("**DVP**") in the reference currency of the respective unit class via the respective settlement system through which the investor is settled.

In case of unit classes kept by the AIFM (Art. 30.2) the redemption and repayment process is undertaken by the AIFM. All required KYC documents pertaining to the investor must be up to date before any repayments can be made. The investor is required to submit all such KYC documents that the AIFM deems necessary to fulfil the AIFM's legal obligation in this respect.

Art. 31.7 Forward Pricing

The AIFM shall ensure that the redemption of fund units is settled on the basis of a NAV per fund unit unknown to the investor at the time of submission of the application (forward pricing).

Art. 31.8 Redemption in kind

Alternatively, the settlement of any repayments is also possible as an in specie payment instead of a payment of the redemption price. With the consent of the Depositary Bank the AIFM is entitled to carry out a redemption in kind. The investor may also ask for a redemption in kind. The decision on this request is at the sole discretion of the AIFM with the consent of the Depositary Bank. Redemptions in kind instead of payment of the redemption price are also permitted if the AIF is in liquidation (cf. Art. 54.6).

Redemptions in kind shall be effected by direct issue of assets less corresponding redemption discounts, if any, and additional payment of the difference between the value of the delivery in kind and the value of the redeemed fund units less corresponding redemption fees, if any. However, the redeeming investor is not entitled to the transfer of specific asset positions. In this case, the redeeming investor will receive a tender of fund assets corresponding to the value of the redemption amount open for settlement. The delivery of assets takes place by means of custody transfer, physical transfer or another transfer, depending on the type of fund assets. By means of a custody account transfer, the payout in kind shall only be made to a bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation. The Depositary Bank reserves the right to refuse delivery in kind if this requirement is not met. The costs associated with a delivery in kind (transport, insurance, etc.) and any associated taxes and duties will be charged to the investor in addition to the redemption fee or offset against the investor's claims.

Art. 31.9 Special remarks

The AIFM and the Depositary Bank may redeem fund units at any time against the will of the investor against payment of the redemption price if this appears necessary in the interest of the investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in market timing, late trading or other market techniques in connection with the acquisition of the fund units, which may be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

Investors are obliged to cooperate in this collection.

The redemption of fund units may be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 31.10 Other

Information on the redemption date, the valuation interval, the acceptance deadline and the amount of the maximum redemption fee, if any, as well as on any specific restrictions on redemptions can be found in Art. 1 and Art. 2.

As it is necessary to provide for an adequate share of liquid assets in the fund assets, the payment of fund units will be made within a fixed period (settlement date). This does not apply in the event that, in accordance with legal regulations, such as foreign exchange and transfer restrictions, or other restrictions outlined in these Constituent Documents or due to other circumstances beyond the control of the Depositary Bank, it proves impossible to transfer the redemption amount. The settlement date is specified in Art. 1.

If, at the request of the investor, payment is to be made in a currency other than the currency in which the fund units concerned are issued, the amount payable shall be calculated from the proceeds of the exchange from the reference currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding fund unit expires.

In the event of liquidation of the AIF, redemptions requested but not yet paid out shall not be entitled to a settlement amount other than the liquidation NAV. In the event of liquidation, redemptions in kind instead of payouts to investors are possible.

Art. 31.11 Delayed settlement of redemptions/repayments

The possibility to redeem and repay fund units depends on the liquidity available to the AIF. The investment horizon of the fund assets is intended for a longer term of several years. It may therefore not be possible to liquidate an investment made in accordance with the specified investment policy (Art. 17) in due time or within the time expected by the Portfolio Manager. It is also not ensured that there will be sufficient subscriptions at all times to compensate for any liquidity shortages. **Investors note that there is no guarantee that redemptions can be settled on envisaged redemption dates if assets cannot be sold in time to arrange for the required liquidity for such payout.**

Investors who do not agree with this condition should not make an investment in the AIF.

In such situations the AIFM may decide that repayments of fund units will be settled only partially or not at all (e.g. decision by the AIFM to redeem a certain percentage of the redemptions pending settlement), taking into account in particular the liquidity planning of the AIF.

If, as a result of this regulation, fund units earmarked for redemption and repayment, e.g. at the end of the planned duration, are not settled, these fund units will remain earmarked for redemption and repayment and will be settled on the earliest date possible ("**delayed settlement**"). All affected investors will experience the same aliquot reduction of their settlement. **Until the effective settlement of the fund units, the fund units of the affected redemption and repayment consequently continue to participate in both the positive and negative economic development of the AIF and fully bear the resulting opportunities and risks.** The valuation of the AIF on the scheduled valuation dates (calculation of the NAV per fund unit) will also be carried out if settlements of redemptions should only be delayed due to liquidity bottlenecks.

Fund units that are not settled until a later valuation date are prioritized in the settlement process over fund units that are entitled to payment for the first time on this redemption date. This ensures that – even in the event of delayed settlements – those investors who first claimed a payment are paid out in full first. Such scenario is only applicable if several redemption dates are given during the duration of the fund but it is not applicable during any liquidation period of the fund.

Art. 32 Conversion of fund units

Art. 32.1 Application for a conversion of fund units

If different unit classes or sub-funds are offered, fund units of one unit class or sub-funds may be converted for fund units of another unit class or sub-funds, provided that this is permitted in accordance with Art. 14 and Art. 15. Conversion requests must be addressed to the AIFM. A conversion of fund units for another unit class or sub-funds is possible if the investor meets the conditions for the direct acquisition of fund units of the other unit class or sub-funds.

Any conversion fee or the exclusion of a conversion for certain unit classes or sub-funds are defined in Art. 2, also cf. Art. 14, Art. 15 and Art. 42.

Art. 32.2 Formula for the conversion of fund units

The number of fund units into which the investor wishes to convert is calculated according to the following formula:

$$A = (B \times C) / (D \times E)$$

A = Number of fund units of the unit class into which the fund units are to be converted

B = Number of fund units of the unit class from where the conversion is to be executed

C = NAV or redemption price of the fund units presented for conversion

D = Foreign exchange rate applicable to the unit classes concerned, represented as the ratio of the reference currency of C to the reference currency of D. If both unit classes are valued in the same reference currency, this coefficient is 1.

E = NAV of the fund units of the unit class, if any, into which the conversion is to be made, plus taxes, fees or other charges

Art. 32.3 Forward pricing

The AIFM shall ensure that the conversion of fund units is settled on the basis of a NAV per fund unit unknown to the investor at the time of submission of the application (forward pricing).

Art. 32.4 Special remarks

The AIFM and the Depositary Bank may reject a conversion request at any time if this appears necessary in the interest of the investors, in the public interest, for the protection of the AIFM, the AIF or the investors, in particular if

- there is a suspicion that the respective investor is engaging in "market timing", "late trading" or other market techniques with the acquisition of the fund units, which could be detrimental to the investors as a whole;
- the investors do not meet the conditions for acquiring the fund units; or
- the fund units are marketed in a country in which the AIF is not authorized for marketing.

The conversion of fund units may also be suspended in cases of application of Art. 33 (suspension of unit trading).

Art. 32.5 Other

If applicable, taxes, duties and (stamp) fees or similar may be incurred in individual countries in the event of a unit class conversion, it must be borne by the investor.

Art. 33 Suspension of NAV calculation or unit trading

Art. 33.1 General remarks

The AIFM may temporarily suspend the calculation of the NAV or the unit trading (issue, redemption and conversion of fund units) if this is justified in the interest of the investors, in particular

- if a market which forms the basis for the valuation of a substantial part of the fund assets is closed or if trading on such a market is restricted or suspended; or
- in the event of political, economic, or other emergencies; or
- if transactions become impracticable for the AIF due to restrictions on the transfer of assets.

Art. 33.2 Issue of fund units

The AIFM may also take the decision to suspend the issuance of fund units fully or temporarily if new investments could impair the achievement of the investment objective. In such case no additional Closing Dates would be announced or previously announced Closing Dates would be revoked without any replacement date.

The issue of fund units is temporarily suspended in particular if the calculation of the NAV per unit is suspended and a value for any Closing Date could not be determined. A conversion of fund units whose redemption is temporarily restricted due to the suspension of the calculation of the NAV is not possible.

Art. 33.3 Redemption and repayment of fund units

The AIFM shall ensure that sufficient liquid assets are available to the fund assets so that the settlement of redemptions of fund units can be effected without undue delay under normal circumstances.

The redemption of fund units is temporarily suspended in particular when the calculation of the NAV per unit is discontinued.

To the extent that the calculation of the NAV per unit is possible, but the payment of redemptions is not due to a lack of liquid assets, the AIFM is entitled, while safeguarding the interests of the investors, to postpone the settlement of substantial redemptions, i.e. to temporarily suspend redemptions, until corresponding fund assets can be sold without delay while safeguarding the interests of the investors. In such a case, the settlement of subscriptions is still possible, especially since the NAV of a unit can be calculated. **In such a case, the fund units that have not yet been paid out but have already been earmarked for redemption continue to participate in the economic development of the AIF until the effective settlement of the redemption. In this respect, the investor continues to participate in both the positive and negative performance of the AIF until the effective settlement of the redemption concerned and bears the resulting opportunities and risks in full.** The AIFM decides on the use of the available liquid assets in the interest of all investors.

Art. 33.4 Special remarks

Subscription, redemption or conversion applications shall be settled after the calculation of the NAV has resumed. The investor may revoke his subscription, redemption or conversion application until the resumption of unit trading.

The AIFM shall immediately notify the FMA and via the AIF's publication medium the affected investors of the suspension of the valuation of the NAV or the unit trading.

Art. 34 Late Trading and Market Timing

If there is any suspicion that an applicant is engaging in late trading or market timing, the AIFM or the Depositary Bank will refuse to accept the subscription, redemption or conversion application until the applicant has clarified any doubts regarding the application.

Art. 34.1 Late Trading

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

Art. 34.2 Market Timing

"**Market Timing**" means the arbitrage process by which an investor systematically subscribes and resells or converts fund units of the same AIF or unit class on a short-term basis by taking advantage of timing differences, errors or weaknesses in the system to calculate the NAV of the AIF or unit class.

Art. 35 Prevention of money laundering and terrorist financing

The AIFM shall ensure that domestic distributors assure the AIFM to comply with the provisions of the Due Diligence Act and Due Diligence Ordinance applicable in Liechtenstein as well as the guidelines of the FMA as amended from time to time.

Insofar as domestic distributors accept funds from investors themselves, they are obliged in their capacity as subjects to due diligence to identify the investor in accordance with the Due Diligence Act and the Due Diligence Ordinance, to identify the ultimate beneficial owner, to draw up a profile of the business relationship and to comply with all local regulations applicable to them for the prevention of money laundering.

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

10 Costs and fees charged to the AIF

Art. 36 Ongoing asset-based costs and fees (variable)

Art. 36.1 AIFM Fee

As AIFM Fee (including fund administration, risk management, regulatory compliance and general management) of the AIF, the AIFM shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the fund administration of the AIF/unit class is disclosed in the annual report.

Art. 36.2 Portfolio management

For the portfolio management of the AIF, the delegated Portfolio Manager shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim in advance. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the portfolio management of the AIF/unit class is disclosed in the annual report.

Art. 36.3 Depositary Bank

For the performance of its duties under the depositary agreement, the Depositary Bank shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for the Depositary Bank of the AIF/unit class is disclosed in the annual report.

Art. 36.4 Specialist Consultant

For the ongoing expert advice the Specialist Consultant shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for ongoing professional advice provided by mandated third parties at the expense of the AIF/unit class is disclosed in the annual report. This fee does not cover the use of non-permanent advice for the benefit of the AIF, the AIFM or the delegated Portfolio manager (e.g. in the course of the separately listed "Ordinary expenses", the "Transaction costs" and the "Extraordinary expenses").

Art. 36.5 Distributor

For the distribution of the fund the Distributor shall charge an annual fee in accordance with Art. 3. This fee is calculated on the basis of the gross fund assets less any debt obligations (net fund assets before fees). The variable costs are accrued on a pro rata basis at each NAV valuation date and charged to the fund's assets on a quarterly basis. For longer than quarterly NAV valuation intervals, only the aliquot minimum fee (if any) is charged on a quarterly basis in the interim in advance. In this case the applicable variable fee rate shall be charged at the time of the next published NAV before fees. The amount of the fee for Distributor of the fund/unit class is disclosed in the annual report.

Art. 36.6 Compliance Fee

In the unit classes “FOUNDER” and “EUR500-D” the AIFM is, in particular, responsible for onboarding the investors, for maintaining the fund unit register and for the fund unit trading. For the additional workload, especially with regard to compliance related tasks at onboarding and at regular basis, the AIFM shall charge the Compliance Fee in accordance with Art. 3. This fee is charged together with the AIFM Fee (Art. 36.1).

Art. 37 Fees independent of assets (fixed)

Art. 37.1 Ordinary expenses

All costs, fees and expenses incurred in connection with the AIF shall be charged to the AIF on a time and material basis and shall be charged to the fund assets, in particular:

1) Costs for the preparation, production, printing and mailing of the annual reports and other publications required by law, as well as their translations into other languages.
2) Costs for the publication of notices addressed to investors in the AIF's publication medium and any additional newspapers or electronic media designated by the AIFM, including price publications.
3) Costs for professional translations of relevant sales and marketing documents.
4) Fees and costs for permits, marketing licenses, etc. and supervision of the AIF in Liechtenstein and abroad.
5) All taxes charged to the AIF on the basis of its assets, income and expenses.
6) Any taxes incurred in connection with the costs of administration and depositary.
7) Fees associated with tax reporting (e.g. tax representative) and any reporting obligations.
8) Fees of the Depositary Bank or the AIFM in connection with the preparation and execution of distributions (to the extent that the fund or unit classes provide for distributions).
9) Fees incurred in connection with any listing of the AIF and with its distribution in Liechtenstein and abroad (e.g. consulting, legal, translation costs).
10) Fees, costs and charges in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution licenses exist and/or private placements are available, according to the effective expenses at market rates.
11) Costs incurred in connection with the fulfilment of the prerequisites and follow-up obligations of a distribution of the fund units in Liechtenstein and abroad (e.g. fees for paying agents, representatives and other agents with a comparable function, fees at fund platforms such as listing fees, setup fees, etc. as well as consulting, legal, translation costs).
12) Costs for preparation or amendment, translation, filing, printing and mailing of the fund documents (Constituent Documents, KID, etc.) in the countries where the fund units are distributed.
13) Costs for printed matter and advertising incurred directly in connection with the offering and sale of fund units.

14) Administrative fees and reimbursement of costs of public authorities.

15) Fees of auditors and tax advisors, insofar as these expenses are incurred in the interest of the investors or on behalf of or at the instigation of the FMA.

16) Costs of any extraordinary dispositions that may become necessary in accordance with fund legislation (in particular AIFMG / AIFMV), e.g. for amendments to the Constituent Documents.

17) Costs of extraordinary dispositions in the investor's interest, e.g. for amendments to the Constituent Documents or the KID.

18) The costs of preparation and the publication of the tax bases and the certification that the tax information was determined in accordance with the rules of the respective foreign tax law.

19) Internal and external costs for recovering foreign withholding taxes, insofar as this is possible for the account of the AIF. Concerning the recovery of foreign withholding taxes, investors are advised that the AIFM is not obliged to recover them and will only do so if the amounts involved are significant and the costs of the procedure are proportionate to the amount that may be recovered. The AIFM will not recover withholding tax for investments that are the object of securities lending.

20) The costs of tax, legal, accounting, financial or market reviews and analysis (due diligence) by third parties (e.g. expert opinions), particularly for the purpose of conducting an in-depth assessment of whether a private equity/debt investment is suitable for the AIF. These costs may also be charged to the AIF if no investment is made as a result.

21) Costs in the context of the valuation of special investments (e.g. expert opinions).

22) Costs and fees for the inspection of external depositary and storage facilities (e.g. for an inventory).

23) Costs and fees of external depositaries and storage facilities.

24) Expenses related to the exercise of voting rights or creditors' rights by the AIF, including fees for external advisors.

25) Costs for the credit rating of the fund assets or its target investments by nationally or internationally recognized rating agencies;

26) Costs related to the legal requirements for the AIF (e.g. reporting to authorities, key investor information, etc.).

27) Costs and fees incurred for other legal or supervisory requirements that the AIFM must meet in the course of implementing the investment strategy (such as reporting and other costs of compliance with the European Market Infrastructure Regulation “EMIR”, EU Regulation 648/2012) or for applying the statutory anti-money-laundering provisions (particularly the SPG) and all related obligations and reports.

28) Remuneration of the AIFM for the administration of the SICAV (cf. Art. 3).

29) Statutory taxes relating to the assets of the founder shareholders up to the amount of the statutory minimum tax, provided that the founding assets do not generate a taxable profit. Insofar as a performance fee is charged, these costs are not incurred to the extent of the performance fee charged (see also Art. 38).

30) The members of the Supervisory Board shall charge expenses demonstrably incurred by the mandate holders in the exercise of their function. The expenses must be proven in detail by the respective board member and must comply with the principles of appropriateness and efficiency. The cash expenses will be charged upon request the respective board member's request.
31) All expenses incurred by any permanently commissioned expert consultants in connection with their consulting activities (such as travel expenses, representation expenses, expert opinions on projects, etc.). The cash expenses must be proven in detail by the specialist consultants and must comply with the principles of appropriateness and efficiency. These costs may be charged to the AIF even if an investment is subsequently not made. The cash expenses will be charged together with the fees "Specialist Consultant" (Art. 36.4) or upon the consultant's request.
32) All cash expenses incurred by the Distributor in connection with their marketing activities (such as expenses for marketing material, etc.). The cash expenses must be proven in detail by the Distributor and must comply with the principles of appropriateness and efficiency. The cash expenses will be charged together with the fees "Distributor" (Art. 36.5) or upon the Distributor's request.
33) The AIFM and the Depositary Bank are also entitled to the reimbursement of their own expenditure (e.g. reimbursement of expenses) and their own time (e.g. for their own work) spent in the exercise of their functions in connection with the points listed in this article.
34) If the AIF takes out a loan (cf. Art. 21), the AIFM may charge an annual fee of 0.05% of the amount of the loan for the handling and the supervision of such leveraged financing. This remuneration shall be charged at the times at which the interest on the loan is due.

The respective amount of the expenses of the AIF or the unit classes shall be stated in the annual report.

Art. 37.2 Transaction costs

In addition, the AIF bears all additional costs arising from the management of the assets and for the purchase and sale of the investments (brokerage fees in line with the market, commissions, levies, success fees and finder's fees) in direct connection with realized or planned investments.

The AIF shall also bear any external costs, i.e. third-party fees, incurred in the purchase and sale of the investments, as well as any taxes levied as part of the realization of a transaction. Where possible, these costs are offset directly against the cost or sale value of the investments concerned.

Art. 37.3 Any costs for currency hedging for unit classes

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

Art. 37.4 Set-up costs

The costs of setting up the AIF (e.g. concession fees, preparation and printing of investor information and Constituent Documents in all necessary languages, remuneration to the Depositary Bank for setting up the depositary function) and the initial issue of fund units, unless they are settled by the AIFM itself or a third party, are capitalized and amortized against the fund assets on a straight-line basis over five years. The effective timing of the charging and simultaneous capitalization and subsequent accounting amortization of the set-up costs is incumbent on the AIFM.

Art. 37.5 Liquidation fees

If the AIF or a unit class is liquidated and the AIFM is the liquidator, the AIFM may charge liquidation fees up to a maximum of CHF 15'000,- [23] to the fund assets.

In addition, all costs of the Depositary, the Auditor and third parties, such as authorities, are charged to the fund assets as liquidation fees.

Art. 37.6 Extraordinary expenses

In addition, the AIFM and the Depositary Bank may charge costs for extraordinary expenses to the fund assets.

Extraordinary expenses are expenses that serve exclusively for the purpose of safeguarding the investor's interest, arise in the course of regular business activities and were not foreseeable at the time the AIF was established. Extraordinary expenses are, in particular, legal and court costs in the interest of the AIF or the investors as well as the related expenses of the AIFM, the Depositary Bank, etc. In addition, all costs of any extraordinary dispositions that may become necessary (e.g. amendments to the Constituent Documents or the KID) are to be understood hereunder.

Art. 37.7 Specific expenses relating art investments

Art deals usually involve intermediaries, agents or similar parties, who bring the parties to the art deal together and who facilitate the transaction. For their services such parties need to be compensated accordingly and therefore, the AIF might be obliged to pay those fees. The compensation is usually paid in form of “**introduction fees**” and (additional) “**success fees**”. Introduction fees usually amount to 0.2% – 0.5% of the purchase price depending on the complexity of the deal and success fees usually amount to 2% – 5% if the execution price is above/below a certain hurdle rate (e.g. 35%) of the appraised value of the artwork. **Remark: The amount of such fees may vary depending on the investment and may deviate from the aforementioned amounts at any time.**

Art. 38 Fee dependent on investment performance (performance fee)

There is an entitlement to a performance-related additional remuneration ("**performance fee**"), which is retained for the benefit of the delegated Portfolio Manager, the AIFM and/or the founder assets, and may also be used to pay any services by specialist consultants. The amount of the performance fee per unit class is set out in Art. 3. If the increase in the NAV at the end of the financial year before deduction of any performance fee exceeds the threshold price (= NAV at the end of the previous financial year before deduction of any performance fee plus the fixed pro rata hurdle rate pursuant to Art. 3), the performance fee is owed on the increase in value exceeding the threshold price. The respective performance fee is only applied to the increase in value that exceeds the corresponding hurdle rate.

[23] This is the maximum amount currently set by the FMA Liechtenstein. Should this maximum amount be increased or abolished in the future, correspondingly higher fees may be charged. Third parties different from the AIFM appointed in the course of liquidation to further the liquidation process are not subject to any such maximum costs.

The principle of the High-on-High-Mark is applied when calculating the performance fee. The currently valid High-on-High-Mark is the last NAV before performance fee of the valuation day for which a performance fee was last paid. The value of the High-on-High-Mark is applied across all financial years. This ensures that a new performance fee is only owed when the NAV reaches a new high, taking into account the annual hurdle rate.

In addition to the performance fee, a catch-up fee is charged (Art. 3). The catch-up fee serves as compensation for the hurdle rate and amounts to 2% p.a. of the High-on-High-Mark (equivalent to 25% of the hurdle rate of 8% p.a.). The catch-up fee is owed for a financial year if, and only if, both of the following conditions are met at the end of the financial year: (i) the NAV before performance fee exceeds the current High-on-High-Mark; and (ii) the NAV before performance fee exceeds the hurdle rate threshold price (= NAV at the end of the preceding financial year before performance fee, increased by the hurdle rate of 8% p.a. on a pro rata basis). The catch-up fee per unit is calculated as the lower of: (a) [NAV before performance fee] less [hurdle rate threshold price]; and (b) [catch-up threshold price] less [hurdle rate threshold price], where the catch-up threshold price equals the hurdle rate threshold price plus 2% of the High-on-High-Mark. The catch-up fee and the performance fee may both be levied in the same financial year, provided the NAV before performance fee also exceeds the catch-up threshold price at the end of that year. If the NAV before performance fee does not exceed the hurdle rate threshold price, neither the catch-up fee nor the performance fee is owed, regardless of whether the High-on-High-Mark is exceeded. The catch-up fee is calculated and accrued on each valuation date on a pro rata basis during the financial year. Settlement takes place at the same time and under the same conditions as the performance fee.

A concrete example of how the performance-based remuneration is calculated is provided below.

Calculation example for the performance fee (please note that the example – apart from the calculation mechanics - must not mirror the performance fees and hurdle rates applicable to all different unit classes, if any):

Key information for the example table:

Performance Fee:[24]	25%
Performance fee model:	High-on-High model[25]
Hurdle rate:	8%
Catch-up fee	2% (25% of the hurdle rate)
Marginal Rate:	The basis for calculating the marginal rate is the valid High-on-High mark plus the aliquot hurdle rate
Calculation of the Performance Fee:	With each NAV
Calculation status:	Preliminary, performance fee only considered accrued
Pay-out Performance Fee:	Based upon the annual financial reports for each financial year of the AIF

[24] The performance fee is calculated and accrued on each valuation date on a pro rata basis for the current performance period. The amount of the performance fee is based on the difference between the threshold price and the NAV before the performance fee. A payment is made at the end of the financial year if the corresponding NAV before performance fee is above the High-on-High Mark. If this is not the case, the provisions recognized to date will be reversed.

[25] The High-on-High model, is a performance fee model whereby the performance fee may only be charged if the NAV exceeds the NAV at which the performance fee was last paid.

	Valuation date	NAV before perfor-mance fee	Year-to-date perfor-mance	High-on-High Mark	Realised gain per unit	Hurdle rate	Hurdle rate threshold price	Catch-up rate	Catch up threshold price	Catch-up fee	Perfor-mance fee	NAV after perfor-mance fee
Year 1	Month 1	100.00	0.00%	100.00	0.00	0.67%	100.67	0.17%	100.83	0.00	0.00	100.00
	Month 2	100.75	0.75%	100.00	0.00	0.67%	101.33	0.17%	101.67	0.00	0.00	100.75
	Month 3	101.50	1.50%	100.00	0.00	0.67%	102.00	0.17%	102.50	0.00	0.00	101.50
	Month 4	102.25	2.25%	100.00	0.00	0.67%	102.67	0.17%	103.33	0.00	0.00	102.25
	Month 5	103.00	3.00%	100.00	0.00	0.67%	103.33	0.17%	104.17	0.00	0.00	103.00
	Month 6	103.75	3.75%	100.00	0.00	0.67%	104.00	0.17%	105.00	0.00	0.00	103.75
	Month 7	104.50	4.50%	100.00	0.00	0.67%	104.67	0.17%	105.83	0.00	0.00	104.50
	Month 8	105.25	5.25%	100.00	0.00	0.67%	105.33	0.17%	106.67	0.00	0.00	105.25
	Month 9	106.00	6.00%	100.00	0.00	0.67%	106.00	0.17%	107.50	0.00	0.00	106.00
	Month 10	110.75	10.75%	100.00	4.08	0.67%	106.67	0.17%	108.33	1.67	1.02	109.73
	Month 11	112.00	12.00%	100.00	4.67	0.67%	107.33	0.17%	109.17	1.83	1.17	110.83
	Month 12	109.50	9.50%	100.00	1.50	0.67%	108.00	0.17%	110.00	1.50	0.00	109.50
In the first year a catch-up fee of 1.5 will be levied. No performance fee in the first year.												
Year 2	Month 1	110.00	0.46%	100.00	0.00	0.67%	110.23	0.17%	110.41	0.00	0.00	110.00
	Month 2	111.00	1.37%	100.00	0.04	0.67%	110.96	0.17%	111.33	0.04	0.01	110.99
	Month 3	110.50	0.91%	100.00	0.00	0.67%	111.69	0.17%	112.24	0.00	0.00	110.50
	Month 4	110.75	1.14%	100.00	0.00	0.67%	112.42	0.17%	113.15	0.00	0.00	110.75
	Month 5	110.25	0.68%	100.00	0.00	0.67%	113.15	0.17%	114.06	0.00	0.00	110.25
	Month 6	110.00	0.46%	100.00	0.00	0.67%	113.88	0.17%	114.98	0.00	0.00	110.00
	Month 7	110.25	0.68%	100.00	0.00	0.67%	114.61	0.17%	115.89	0.00	0.00	110.25
	Month 8	110.50	0.91%	100.00	0.00	0.67%	115.34	0.17%	116.80	0.00	0.00	110.50
	Month 9	110.75	1.14%	100.00	0.00	0.67%	116.07	0.17%	117.71	0.00	0.00	110.75
	Month 10	111.00	1.37%	100.00	0.00	0.67%	116.80	0.17%	118.63	0.00	0.00	111.00
	Month 11	110.00	0.46%	100.00	0.00	0.67%	117.53	0.17%	119.54	0.00	0.00	110.00
	Month 12	125.00	14.16%	100.00	6.74	0.67%	118.26	0.17%	120.45	2.19	1.14	123.86
In the second year a catch-up fee of 2.19 will be levied. In the second year a performance fee of 1.14 will be levied.												
							125.00		125.00			
Year 3	Month 1	111.00	-11.20%	125.00	0.00	0.67%	125.83	0.17%	126.04	0.00	0.00	111.00
	Month 2	111.50	-10.80%	125.00	0.00	0.67%	126.67	0.17%	127.08	0.00	0.00	111.50
	Month 3	112.00	-10.40%	125.00	0.00	0.67%	127.50	0.17%	128.13	0.00	0.00	112.00
	Month 4	112.50	-10.00%	125.00	0.00	0.67%	128.33	0.17%	129.17	0.00	0.00	112.50
	Month 5	113.00	-9.60%	125.00	0.00	0.67%	129.17	0.17%	130.21	0.00	0.00	113.00
	Month 6	114.00	-8.80%	125.00	0.00	0.67%	130.00	0.17%	131.25	0.00	0.00	114.00
	Month 7	115.00	-8.00%	125.00	0.00	0.67%	130.83	0.17%	132.29	0.00	0.00	115.00
	Month 8	116.00	-7.20%	125.00	0.00	0.67%	131.67	0.17%	133.33	0.00	0.00	116.00
	Month 9	117.00	-6.40%	125.00	0.00	0.67%	132.50	0.17%	134.38	0.00	0.00	117.00
	Month 10	118.00	-5.60%	125.00	0.00	0.67%	133.33	0.17%	135.42	0.00	0.00	118.00
	Month 11	119.00	-4.80%	125.00	0.00	0.67%	134.17	0.17%	136.46	0.00	0.00	119.00
	Month 12	140.00	12.00%	125.00	5.00	0.67%	135.00	0.17%	137.50	2.50	0.63	139.37
In the third year a catch-up fee of 2.5 will be levied. In the third year a performance fee of 0.63 will be levied.												
							140.00		140.00			
Year 4	Month 1	121.00	-13.57%	140.00	0.00	0.67%	140.93	0.17%	141.17	0.00	0.00	121.00
	Month 2	122.00	-12.86%	140.00	0.00	0.67%	141.87	0.17%	142.33	0.00	0.00	122.00
	Month 3	123.00	-12.14%	140.00	0.00	0.67%	142.80	0.17%	143.50	0.00	0.00	123.00
	Month 4	124.00	-11.43%	140.00	0.00	0.67%	143.73	0.17%	144.67	0.00	0.00	124.00
	Month 5	125.00	-10.71%	140.00	0.00	0.67%	144.67	0.17%	145.83	0.00	0.00	125.00
	Month 6	126.00	-10.00%	140.00	0.00	0.67%	145.60	0.17%	147.00	0.00	0.00	126.00
	Month 7	127.00	-9.29%	140.00	0.00	0.67%	146.53	0.17%	148.17	0.00	0.00	127.00
	Month 8	128.00	-8.57%	140.00	0.00	0.67%	147.47	0.17%	149.33	0.00	0.00	128.00
	Month 9	129.00	-7.86%	140.00	0.00	0.67%	148.40	0.17%	150.50	0.00	0.00	129.00
	Month 10	130.00	-7.14%	140.00	0.00	0.67%	149.33	0.17%	151.67	0.00	0.00	130.00
	Month 11	131.00	-6.43%	140.00	0.00	0.67%	150.27	0.17%	152.83	0.00	0.00	131.00
	Month 12	145.00	3.57%	140.00	0.00	0.67%	151.20	0.17%	154.00	0.00	0.00	145.00
No catch-up fee in the fourth year. No performance fee in the fourth year.												
							145.00		145.00			
Year 5	Month 1	130.00	-10.34%	140.00	0.00	0.67%	145.97	0.17%	146.21	0.00	0.00	130.00
	Month 2	135.00	-6.90%	140.00	0.00	0.67%	146.93	0.17%	147.42	0.00	0.00	135.00
	Month 3	135.50	-6.55%	140.00	0.00	0.67%	147.90	0.17%	148.63	0.00	0.00	135.50
	Month 4	136.00	-6.21%	140.00	0.00	0.67%	148.87	0.17%	149.83	0.00	0.00	136.00
	Month 5	135.50	-6.55%	140.00	0.00	0.67%	149.83	0.17%	151.04	0.00	0.00	135.50
	Month 6	135.00	-6.90%	140.00	0.00	0.67%	150.80	0.17%	152.25	0.00	0.00	135.00
	Month 7	134.50	-7.24%	140.00	0.00	0.67%	151.77	0.17%	153.46	0.00	0.00	134.50
	Month 8	134.75	-7.07%	140.00	0.00	0.67%	152.73	0.17%	154.67	0.00	0.00	134.75
	Month 9	135.00	-6.90%	140.00	0.00	0.67%	153.70	0.17%	155.88	0.00	0.00	135.00
	Month 10	136.00	-6.21%	140.00	0.00	0.67%	154.67	0.17%	157.08	0.00	0.00	136.00
	Month 11	137.00	-5.52%	140.00	0.00	0.67%	155.63	0.17%	158.29	0.00	0.00	137.00
	Month 12	162.00	11.72%	140.00	5.40	0.67%	156.60	0.17%	159.50	2.90	0.63	161.37
In the fifth year a catch-up fee of 2.9 will be levied. In the fifth year a performance fee of 0.63 will be levied.												

In **year 1**, a catch-up fee was levied because the AIF exceeded the High-on-High Mark and exceeded the Hurdle rate threshold price (108.00) at the end of the performance period. The catch-up fee of 1.50 is calculated as follows: the lower of [NAV before performance fee less hurdle rate threshold price] or [Catch-up threshold price less hurdle rate threshold price] = (109.50-108.00) = 1.50.

A performance fee was not levied because the AIF did not exceed the Catch-up threshold price (110.00) at the end of the performance period though it did exceed the High-on-High Mark. The High-on-High Mark in year 1 is the initial issue price (100.00).

In **year 2**, a catch-up fee was levied because the AIF exceeded the High-on-High Mark and exceeded the hurdle rate threshold price (118.26) at the end of the performance period. The catch-up fee of 2.19 is calculated as follows: the lower of [NAV before performance fee less hurdle rate threshold price] or [Catch-up threshold price less hurdle rate threshold price] = (120.45-118.26) = 2.19.

A performance fee was levied because the AIF exceeded the High-on-High Mark and the Catch-up threshold price (120.45) at the end of the performance period. The High-on-High Mark in year 2 is still the initial issue price (100.00), since no performance fee was levied in year 1. The performance fee of 1.14 is calculated as follows: [NAV before performance fee less Catch-up threshold price] x performance fee = (125.00-120.45) x 25% = 1.14. Since a performance fee was levied in year 2, the new High-on-High Mark for the following years is the NAV before performance fee from year 2 (125.00).

In **year 3**, a catch-up fee was levied because the AIF exceeded the High-on-High Mark (125.00) and exceeded the hurdle rate threshold price (135.00) at the end of the performance period. The catch-up fee of 2.50 is calculated as follows: the lower of [NAV before performance fee less hurdle rate threshold price] or [Catch-up threshold price less hurdle rate threshold price] = (137.50-135.00) = 2.50.

A performance fee was levied because the AIF exceeded the High-on-High Mark and the Catch-up threshold price (137.50) at the end of the performance period. The High-on-High Mark in year 3 is the NAV before performance fee from year 2 (125.00) since a performance fee was levied in year 2. The performance fee of 0.63 is calculated as follows: [NAV before performance fee less Catch-up threshold price] x performance fee = (140.00-137.50) x 25% = 0.63. Since a performance fee was levied in year 3, the new High-on-High Mark for the following years is the NAV before performance fee from year 3 (140.00).

In **year 4**, neither a catch-up fee nor a performance fee was levied because the AIF did not even exceed the hurdle rate threshold price (151.20) at the end of the performance period although it exceeded the High-on-High Mark. The High-on-High Mark is the NAV before performance fee from year 3 (140.00).

In **year 5**, a catch-up fee was levied because the AIF exceeded the High-on-High Mark (140.00) and exceeded the hurdle rate threshold price (156.60) at the end of the performance period. The catch-up fee of 2.90 is calculated as follows: the lower of [NAV before performance fee less hurdle rate threshold price] or [Catch-up threshold price less hurdle rate threshold price] = (159.50-156.60) = 2.90.

A performance fee was levied because the AIF exceeded the High-on-High Mark and the Catch-up threshold price (159.50) at the end of the performance period. The High-on-High Mark in year 5 is the NAV before performance fee from year 3 (140.00) since a performance fee was levied in year 3 but not in year 4. The performance fee of 0.63 is calculated as follows: [NAV before performance fee less Catch-up threshold price] x performance fee = (162.00-159.50) x 25% = 0.63. Since a performance fee was levied in year 5, the new High-on-High Mark for the following years is the NAV before performance fee from year 5 (162.00).

Art. 39 Total Expense Ratio (TER)

The total ongoing fees before any performance-related fee (Total Expense Ratio before performance fee; "**TER**") is calculated in accordance with general principles laid down in the rules of conduct and includes, with the exception of transaction costs, all costs and fees charged directly to the respective fund assets on an ongoing basis.

The TER of the respective sub-fund or unit class shall be disclosed in the AIF's publication medium and in the respective annual report of the AIF.

11 Costs borne by investors

Art. 40 Issue fee

If Art. 2 provides for an issue fee, such fee shall be charged by the AIFM on the NAV of the newly issued fund units for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad in order to cover the costs incurred in the placement of the fund units.

Art. 41 Redemption fee

If Art. 2 provides for a redemption fee, such fee shall be charged by the AIFM on the NAV of the redeemed fund units for the benefit of the AIF, the AIFM, the Depositary Bank and/or distributors in Liechtenstein or abroad.

Art. 42 Conversion fee

A conversion from one unit class into a different unit class (if there are several different classes) of the fund or into a different sub-fund (if there are several different sub-funds) is technically possible. A conversion request can only be settled with prior approval by the AIFM.

If Art. 2 provides for a conversion fee, such fee shall be charged by the AIFM on the NAV of the original unit class for the benefit of the unit class, the fund, the AIFM, the Depositary Bank and/or the delegated Portfolio Manager for the conversion from such unit class of the fund to another unit class of the fund or a different sub-fund as requested by the investor and at the expense of the converting investor.

The fee relates to the potential difference in fees and duration of the respective unit classes involved.

In this context, special consideration shall be given to the redemption conditions (in particular with regard to deadlines and costs) and running costs of the different sub-funds or unit classes involved, as in particular the deliberate exploitation of potential differences to the detriment of one sub-fund or one unit class, respectively its other investors, must be avoided.

12 Structural measures

Art. 43 Permitted structural measures

All types of structural measures are permitted for this AIF.

Structural measures are:

1) the merger of the AIF or any of the SICAV's other sub-funds with other AIFs, UCITS or their sub-funds, in any form;
2) the demerger of the AIF or any of the SICAV's other sub-funds, in any form.

Art. 44 Applicable provisions

Art. 78 and Art. 79 AIFMG and Art. 42 and Art. 43 AIFMV apply to mergers.

The provisions on mergers contained herein apply mutatis mutandis to demergers (Art. 80 AIFMG and Art. 44 AIFMV).

For conversions of the AIF into another permitted legal form pursuant to Art. 6 et seq. AIFMG, only the provisions regarding the amendment to the Constituent Documents apply (cf. Art. 55.2 and Art. 14 of the Articles of Association).

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

Art. 45 Approval of the FMA

Art. 45.1 Conditions

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

The FMA shall grant approval provided that:

1) the written consent of the depositaries involved has been obtained;
2) the Constituent Documents of the AIFs involved in the merger provide for the possibility of the merger;
3) the authorization of the AIFM of the acquiring AIF allows the management of the investment strategies of the AIF to be acquired;
4) the assets of the AIFs involved in the merger are valued, the exchange ratio is calculated and the assets and liabilities are taken over on the same day.

Any approval of investors to the merger is not required.

Art. 45.2 Documents to be submitted

The AIFM must submit the following documents to the FMA:

1) a merger plan with details of:
    1. the AIFs involved;
    2. the expected impact of the planned merger on the investors of the involved AIFs;
    3. the criteria determined for the valuation of the assets and, if applicable, for the liabilities at the time of the calculation of the exchange ratio; and
    4. the planned merger date;

2) the Constituent Documents of the acquiring AIF;
3) an investor notice containing information on the merger and the redemption right of the investors.

Art. 45.3 Decision deadline

The FMA shall decide on the approval of the merger within one month after receipt of the complete documents. In justified cases, the deadline may be extended to six months.

Art. 46 General rules

Art. 46.1 Effective date of the merger

The merger shall take effect on the merger date. The transferring AIF shall cease to exist when the merger takes effect.

Art. 46.2 Redemption or conversion of fund units

Until five working days before the planned merger date the investors have the option to either redeem their fund units without a redemption fee (if such exists) or to convert their fund units into fund units in another AIF that is also managed by the AIFM and has a similar investment policy as the AIF to be merged. The respective redemption or conversion request must be received by the Depositary Bank of the AIF no later than within the aforementioned period.

The exchange ratio is calculated according to the ratio between the NAV of the funds involved as of the merger date. The investor receives the correspondingly calculated number of fund units in the new fund. It is also possible that investors receive up to 10% of the value of their fund units in cash.

Art. 46.3 Completion of the merger

The AIFM of the transferring AIF shall notify the FMA of the conclusion of the merger and submit the confirmation of the competent auditor on the proper execution of the merger, the cash payment per fund unit (if applicable) and on the exchange ratio at the merger date. The investors shall be informed accordingly about the completion of the merger.

Art. 46.4 Investor notices and obtaining investor approval

All investor notices in the course of the merger will be published in the AIF's publication medium.

Any investor approvals are generally obtained through the issuer central securities depository via the investor central securities depository.

Art. 46.5 Costs of the merger

For AIFs distributed exclusively to professional investors, legal, advisory or administrative costs associated with the preparation and implementation of the merger may be charged to the fund assets. In this case, the anticipated costs must be stated in the investor notice.

Art. 47 Private investors

If an AIF involved in the merger is also distributed to private investors, the following additional requirements must be met:

Art. 47.1 Investor Notice

The private investors shall be informed at least 30 days prior to the planned merger date by means of an investor notice containing information on the merger and the redemption right. The investor notice shall be brief and written in generally understandable language so that investors can form an informed opinion about the effects of the planned merger on their investment and exercise their rights.

There is no obligation to publish the merger plan. The AIFM shall transmit the merger plan free of charge upon request of an investor; such a transmission cannot be requested if the merger plan has been published in the AIF's publication medium.

Art. 47.2 Costs of the merger

Neither the AIF nor the private investors may be charged with costs of the merger, unless the private investors of the AIF agree to bear the costs by qualified majority.

13 Dissolution (liquidation) of the AIF and its unit classes

Art. 48 General remarks

The provisions on the "**dissolution**" ("**liquidation**") of the AIF also apply to the dissolution of unit classes of the AIF.

The dissolution may relate exclusively to the fund assets or may be carried out together with the dissolution of the founder assets of the SICAV. If the dissolution relates only to the fund assets, the SICAV must be converted into another corporate form by means of an amendment to the Articles of Association. The dissolution of the fund assets shall be governed by the provisions contained in the Investment Terms and Conditions. The provisions contained in the Articles of Association shall apply to the dissolution of the SICAV.

Art. 49 Reasons for dissolution

In particular, the following cases may result in the dissolution of the AIF.

Art. 49.1 Decision of the AIFM

The AIFM is entitled at any time to dissolve the assets under management of the AIF or an individual unit class, in particular compulsorily in the cases provided for by law.

To the extent that the NAV of the AIF falls below the legal minimum or below a value required for economically efficient management, as well as in the event of a significant change in the political, economic or monetary environment or as part of a rationalization, the AIFM may decide to dissolve the AIF or an individual unit class.

Art. 49.2 General Assembly

The AIF cannot be liquidated by resolution of the general meeting of the SICAV. The SICAV may only be liquidated when all fund assets have been liquidated.

Art. 49.3 Investor

Investors or their heirs cannot demand dissolution.

Art. 50 Dissolution and bankruptcy of other sub-funds or the founder assets

The assets managed for the purpose of collective investment for the account of the investors (fund assets) constitute segregated assets for the benefit of its investors.

Therefore, those segregated assets are not included in the bankruptcy estate of other sub-funds or the founder assets in the event of their dissolution and bankruptcy and shall not be dissolved together with other sub-funds or the founder assets (founder shares).

Art. 51 Dissolution and bankruptcy of the AIFM

In the event of the dissolution and bankruptcy of the AIFM, the fund assets constitute segregated assets for the benefit of the investors and therefore are not included in the bankruptcy estate of the AIFM. With the approval of the FMA, the fund assets shall be transferred to another AIFM or shall be dissolved by way of separate liquidation for the benefit of the investors of the AIF.

The same applies if the management of the AIF by the AIFM is terminated.

Art. 52 Dissolution and bankruptcy of the Depositary Bank

In the event of the dissolution and bankruptcy of the Depositary Bank, the fund assets constitute segregated assets, with the potential exception of the cash deposits. With the approval of the FMA, the fund assets shall be transferred to another depositary or shall be dissolved by way of separate liquidation for the benefit of the investors of the AIF.

Art. 53 Termination Depositary Agreement

In the event of termination of the depositary agreement between the AIF and the Depositary Bank, the fund assets shall be transferred to another depositary with the approval of the FMA or shall be dissolved by way of separate satisfaction for the benefit of the investors of the AIF.

Art. 54 Liquidation proceedings

Art. 54.1 Applicable provisions

The liquidation of the AIF shall be carried out in accordance with the provisions of the PGR (Persons and Companies Act) as amended, taking into account relevant FMA guidelines.

Art. 54.2 Information to investors

The resolution on the dissolution of the AIF or a unit class shall be published in the AIF's publication medium at least 30 days before the dissolution takes effect. All other investor notices shall be in the AIF's publication medium as well. The FMA shall be informed of the dissolution without undue delay after notification to the investors and shall be provided with a copy of the investor notice.

Art. 54.3 Liquidator

In the liquidation resolution, one or more natural persons or legal entities are appointed as liquidators, who are responsible for the liquidation procedure and the liquidation.

If not the AIFM but a third party is appointed as liquidator of the AIF, the function and the responsibility of the AIFM shall end with the registration of the third party as liquidator in the commercial register.

Art. 54.4 Unit trading

Unless the AIFM decides otherwise, the AIF will no longer issue, redeem or convert fund units of the AIF as of the date of the beginning of the liquidation.

Art. 54.5 Liquidation of the fund assets

The liquidator shall liquidate the fund assets in the best interests of the investors and instruct the Depositary Bank to distribute the net liquidation proceeds of the AIF or the unit class after deduction of liquidation costs to the investors on a pro rata basis.

Art. 54.6 Payouts in kind

In the liquidation proceedings, a payout in kind is permissible instead of a cash payment. In such a case, it is at the discretion of the appointed liquidator whether and to what extent payouts in kind are made to investors. However, the redeeming investor is not entitled to the transfer of specific asset positions.

A payout in kind shall be effected by direct delivery of assets and, if applicable, an additional payment of the difference between the value of the payout in kind and the value of the fund units to be redeemed. In this case, the investor receives a tender of fund assets corresponding to the value of the fund units held.

The delivery of assets takes place by means of custody transfer, physical transfer or another transfer, depending on the type of fund assets. By means of a custody account transfer, the payout in kind shall only be made to a bank domiciled in Liechtenstein or abroad that is subject to equivalent supervision and the EU Money Laundering Directive as amended or an equivalent regulation. The Depositary Bank reserves the right to refuse delivery in kind if this requirement is not met.

The costs associated with a delivery in kind (transport, insurance, etc.) and any associated taxes and duties will be charged to the investor or offset against the investor's claims.

Art. 54.7 Dissolution of a unit class

If a unit class is liquidated without the AIF being dissolved, all fund units of this unit class will be redeemed at their then valid NAV and the price per fund unit will be paid out by the Depositary Bank for the benefit of the former investors.

Art. 54.8 Liquidation costs

The costs of liquidating the fund assets shall be borne by the fund assets or the investors. The costs of liquidating the founder assets shall be borne by the founder shareholders.

14 Final provisions

Art. 55 Binding documents

Art. 55.1 Constituent Documents, Annual Report and KID

The legal relationships between the investors and the AIF and the acquisition of fund units are governed by the "**Constituent Documents**" and the latest "**annual report**".

The Constituent Documents comprise the "**Investment Terms and Conditions**" (including the **Investor Information pursuant to Art. 105 AIFMG**) and the "**Articles of Association**".

Only the information contained in the Constituent Documents and in the latest annual report is valid. With the acquisition of the fund units, this information is deemed to be approved by the investor.

In good time before the purchase of fund units, the "**Key Information Document**" ("**KID**") shall be made available to the investor free of charge, insofar as a KID is produced.

Third parties are not permitted to provide information or make statements that deviate from the Constituent Documents and any Key Information Document ("KID"). Such divergent information or statements shall be ineffective and shall therefore neither entitle nor oblige the AIF nor the AIFM. Neither the AIF nor the AIFM shall be liable if and to the extent that such divergent information or statements are provided by third parties.

Art. 55.2 Significant changes to the Constituent Documents

The FMA must be notified in writing of a significant change to the Constituent Documents one month prior to the implementation of a planned change or immediately after the occurrence of an unplanned change. At the same time as the notification to the FMA, the investors shall be informed of the change by investor notice in the AIF's publication medium.

Significant changes are provisions that could lead investors to revise their investment decision, in particular changes in the investment strategy, changes in fees, changes in valuation rules or changes in comparable regulations.

The AIFM must notify the FMA in writing of the change of the Auditor one month before it takes effect. The change of the Auditor must be published by the AIFM in the publication medium at the time it becomes effective. If the AIF is an open-ended AIF, the investors must be informed that they may request the redemption of their fund units in accordance with the redemption conditions contained in the Constituent Documents.

Art. 56 Binding language

The legally binding language for the AIF (in particular for all documents and publications of the AIF) is the English language. Any translations are for information purposes only and therefore any liability is excluded.

Art. 57 Publication medium

The "**publication medium**" of the AIF is the homepage of the LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li). All notices to investors are published in the publication medium.

All publications become legally binding for all investors on the day of publication in the publication medium.

In particular, the following binding publications are made in the publication medium:

- the Constituent Documents and any amendment (especially any change of the investment strategy) as well as any KID
- the last annual report
- the last NAV of the AIF or the last market price of the fund units
- (if available) the past performance of the AIF
- the information pursuant to Art. 106 (1) lit. b and (2) AIFMG

The Constituent Documents, the latest annual report and any KID may also be obtained free of charge from the AIFM or its homepage (www.onefunds.li), from the Depositary Bank and – if applicable – from any paying agents and sales agents in Liechtenstein or abroad.

Art. 58 Conflicts of interest

The AIF must be structured and organized in such a way that the risk of conflicts of interest prejudicial to the interests of the AIF or those of the investors is eliminated as far as possible and, if conflicts nevertheless arise, they are identified and dealt with appropriately. In particular, conflicts of interest between the AIFM, the AIF, the investors and, where applicable, prime brokers – in each case in relation to the AIFM and each other – shall be taken into account. In all other respects, the statutory provisions and the conflict-of-interest manual of the AIFM shall apply. The conflict-of-interest manual can be obtained free of charge upon request in the case of justified interests.

Art. 59 Payments by the AIFM to third parties or from third parties

The AIFM reserves the right to make payments from its own fee to third parties for the acquisition of investors, the provision of fund-related services or as a partnership commission, on condition that this does not result in additional costs for the AIF or the investors. The AIFM has no obligation to report in detail on effective payments that goes beyond the accounting standards applicable to the AIFM.

Payments that the AIFM receives from third parties in connection with the fund activities (e.g. retrocessions for investments made for the account of the AIF, etc.) are passed on to the AIF.

Art. 60 Tax regulations

Art. 60.1 Income tax

All Liechtenstein AIFs are subject to unlimited tax liability in Liechtenstein and are subject to income tax. However, the income from the fund assets constitutes tax-exempt income. Any income from the founder assets is subject to the regular tax rate.

Art. 60.2 Emissions and turnover taxes

The creation (issue) and redemption of fund units are not subject to the emissions tax.

The transfer of ownership of fund units is subject to the turnover tax if a party or an intermediary is a domestic securities dealer.

Art. 60.3 Withholding taxes

Neither the SICAV (founder shares) nor the AIF (fund assets) are subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon or withholding tax liability.

Foreign income and capital gains generated by the AIF may be subject to the respective withholding tax deductions of the country of investment. Any double taxation treaties remain reserved.

Both income and capital gains, whether distributed or reinvested, may be partially or fully subject to a so-called paying agent tax (e.g. final withholding tax, Foreign Account Tax Compliance Act), depending on the person who directly or indirectly holds the fund units. The rules depend on the national tax law of the investor.

Art. 60.4 AEOI (OECD CRS)

With respect to the AIF, a Liechtenstein paying agent may be obliged to report the fund unit holders to the local tax authority in compliance with the Automatic Exchange of Information (AEOI) treaties or may be obliged to make the corresponding statutory reportings.

Art. 60.5 FATCA

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

Art. 60.6 Natural persons with tax domicile in Liechtenstein

The private investor domiciled in the Principality of Liechtenstein must declare his fund units as assets and these are subject to wealth tax. Any profit distributions or reinvested profit of the AIF are exempt from income tax. Capital gains realized on the sale of the fund units are exempt from acquisition tax. Capital losses cannot be deducted from the taxable acquisition.

Art. 60.7 Persons with tax domicile outside Liechtenstein

For investors domiciled outside the Principality of Liechtenstein, the taxation and other tax consequences of buying, holding or selling fund units are governed by the tax laws of the respective country of domicile.

Art. 60.8 Disclaimer

The remarks on the taxation are based on the currently known legal situation and practice in Liechtenstein. Any changes to legislation, case law, decrees and the practice of the tax authorities in Liechtenstein and under foreign tax law are expressly reserved.

Investors are encouraged to consult their own professional advisor regarding the relevant tax consequences. Neither the AIF, the AIFM, the Depositary Bank nor their delegates accept any responsibility for the individual tax consequences to the investor of the purchase, holding or sale of fund units.

Art. 61 Financial year, Accounting and Annual Report

The financial year of the AIF is defined in Art. 1.

The annual report of the AIF shall be prepared in accordance with the principles of proper accounting in compliance with the provisions of the PGR and the supplementary provisions of the AIFMG and the AIFMV. They shall be submitted to the Auditor for audit and to the General Meeting for approval. No later than six months after the end of each financial year the audited annual report shall be published.

Art. 62 Liability and Statute of Limitation

Art. 62.1 AIFM, Liquidator, Administrator

The AIFM, a liquidator or an Administrator is liable to the investors for the damage resulting from the violation of Art. 32 to 46 AIFMG, unless they prove that they are not at fault. A delegation of tasks and a sub-delegation pursuant to Art. 46 AIFMG to third parties shall not affect the liability. Any limitation of this liability is excluded.

Claims for damages against the AIFM, a liquidator or an administrative agent become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the fund units or from becoming aware of the damage.

Art. 62.2 Depositary Bank

The Depositary Bank is liable pursuant to Art. 61 AIFMG. There is no exclusion of liability pursuant to Art. 61 (3) AIFMG.

Claims for damages against the Depositary Bank shall become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the fund unit or becoming aware of the damage.

Art. 62.3 Auditor

The Auditor is liable in accordance with the provisions of the PGR on auditors.

Art. 62.4 Distributor

The Distributor is liable pursuant to Art. 72 AIFMG.

Art. 62.5 Investor

The personal liability of investors is limited to the amount of the investment after full payment of the investment amount.

Art. 63 Applicable law

The AIF is governed by Liechtenstein law. To the extent that the Constituent Documents do not contain any provisions, the legal relationships between the investors and the AIF shall be governed in particular by the AIFMG (Act of 19 December 2012 on Alternative Investment Fund Managers) as amended and by the AIFMV (Ordinance of 22 March 2016 on Alternative Investment Fund Managers) as amended and, to the extent that no provisions are contained therein, by the provisions of the PGR on public limited companies.

Art. 64 Complaint procedure and place of jurisdiction

To ensure that all investors are treated equally, the AIFM has established an effective and transparent procedure for the appropriate and prompt handling of investor complaints. The AIFM shall ensure that all complaints and any action taken to resolve them are recorded. Investor complaints may be lodged with the AIFM free of charge. Information on the complaints procedure shall be made available to investors free of charge upon request.

In order to settle disputes between the investors, the AIFM and the Depositary Bank, Administrators and Distributors a conciliation procedure within the meaning of Art. 175 AIFMG shall be conducted. If no agreement can be reached between the parties, the ordinary legal procedure shall be followed.

The place of jurisdiction for all disputes arising from legal relationships with the AIF, the AIFM and the Depositary Bank is the Princely District Court in Vaduz. A lawsuit by an investor against the AIF, the AIFM or the Depositary Bank, as well as for a lawsuit by the AIF, the AIFM or the Depositary Bank against the investor, may additionally be brought before the court with local and subject-matter jurisdiction at the investor's domicile or registered office.

Art. 65 Enforceability of court judgments in the country of domicile of the AIF

Judgements of Liechtenstein courts may be enforced in the Principality of Liechtenstein.

Art. 66 Entry into force

The Investment Terms and Conditions come into force on 09 September 2026.

The AIFM:

ONE Funds AG
Austrasse 14, FL-9495 Triesen

Depositary Bank:

Bank Frick AG
Landstrasse 14, FL-9496 Balzers

Articles of Association / Satzung

The Constituent Documents consist of the Articles of Association and the Investment Terms and Conditions. The legal provisions governing entries in the commercial register require that the Articles of Association be drawn up in German. Therefore, although an English translation of the Articles of Association may be provided, only the German version of the Articles of Association shall be legally valid, while the Investment Terms and Conditions are issued exclusively in English.

English language version	**Deutsche Sprachfassung**
The Articles of Association are part of the Fund's Constituent Documents. The Investment Terms and Conditions of are not part of the Articles of Association. **1 General provisions** **Art. 1 Company name of the SICAV** The name of the Investment Company is "**ANCHORAGE SICAV**" (the "**SICAV**") and has the legal form of a public limited company with variable capital (SICAV). **Art. 2 Registered office of the SICAV** The registered office of the SICAV is Triesen, Principality of Liechtenstein. **Art. 3 Purpose of the SICAV** The exclusive purpose of the SICAV is the investment and management of assets for the account and benefit of the investors in accordance with the Investment Terms and Conditions. The SICAV may, subject to the limitations set forth in the AIFMG as well as in the Constituent Documents, take such other measures and actions as it deems appropriate to achieve its purpose.	Die Satzung ist Bestandteil der konstituierenden Dokumente des Fonds. Die Anlagebedingungen sind nicht Teil der Satzung. **1 Allgemeine Bestimmungen** **Art. 1 Firma der SICAV** Die Firma der Investmentgesellschaft lautet „**ANCHORAGE SICAV**“ (die „**SICAV**“) und hat die Rechtsform einer Aktiengesellschaft mit veränderlichem Kapital (SICAV). **Art. 2 Sitz der SICAV** Gesellschaftssitz ist Triesen, Fürstentum Liechtenstein. **Art. 3 Zweck der SICAV** Ausschliesslicher Zweck der SICAV ist die Vermögensanlage und Verwaltung für Rechnung und Nutzen der Anleger gemäss den Anlagebedingungen. Die SICAV kann unter Berücksichtigung der im AIFMG sowie in diesen konstituierenden Dokumenten festgelegten Beschränkungen alle anderen Massnahmen ergreifen und Handlungen vornehmen, die sie zur Erreichung ihres Gesellschaftszweckes für angemessen erachtet.

Art. 4 Duration of the SICAV	**Art. 4 Dauer der SICAV**
The SICAV is established for an indefinite period.	Die SICAV ist auf unbestimmte Dauer errichtet.
Art. 5 Umbrella Fund	**Art. 5 Umbrella-Fonds**
The SICAV may be a single fund or umbrella fund, which may then comprise one or more sub-funds.	Die SICAV kann ein Single-Fonds oder Umbrella-Fonds sein, der dann einen oder mehrere Teilfonds umfassen kann.
2 Share capital and shares	**2 Aktienkapital und Aktien**
The share capital is divided into founder shares ("**founder assets**") and investor shares ("**fund units**"; "**fund assets"**). The founder assets are separate from the fund assets under management.	Das Aktienkapital wird in Gründeraktien („**Gründervermögen**") und Anlegeraktien („**Fondsanteile**"; „**Fondsvermögen**") eingeteilt. Das Gründervermögen ist vom verwalteten Fondsvermögen getrennt.
Art. 6 Founder shares	**Art. 6 Gründeraktien**
The share capital of the founder shares amounts to **EUR 60'000,-** and is divided into **100 founder shares**. Founder shares are registered shares with a nominal value of **EUR 1'000.-** each, which are issued to the founders of the SICAV. The founder shares confer the right to participate in the General Meeting of Shareholders and to exercise the voting rights at the General Meeting of Shareholders. The General Meeting may resolve to convert bearer shares into registered shares or registered shares into bearer shares. Provision may be made for the founder shares to be securitized in global certificates. The Board of Directors may issue share certificates for any number of founder shares instead of individual founder shares or waive the issue of share certificates.	Das Aktienkapital der Gründeraktien lautet auf **EUR 60'000.-** und in **60 Gründeraktien** unterteilt. Gründeraktien sind Namenaktien mit einem Nennwert von **EUR 1'000.- das Stück**, die an die Gründer der SICAV ausgegeben werden. Die Gründeraktien begründen das Recht zur Teilnahme an der Generalversammlung und berechtigen zur Ausübung des Stimmrechts in der Generalversammlung. Die Generalversammlung kann die Umwandlung von Inhaberaktien in Namenaktien oder von Namenaktien in Inhaberaktien beschliessen. Es kann für die Gründeraktien die Verbriefung in Globalurkunden vorsehen werden. Der Verwaltungsrat kann anstelle einzelner Gründeraktien Aktienzertifikate über eine beliebige Anzahl von Gründeraktien ausstellen oder auf die Ausgabe von Aktientiteln verzichten.

Art. 7 Investor Shares	**Art. 7 Anlegeraktien**
Investor shares (fund units) are bearer shares without nominal value issued to investors. Investors participate in the assets and income of the assets under management of the SICAV by virtue of fund units in accordance with the provisions of the Investment Terms and Conditions. The fund units are issued in the type of securitization and denomination determined by the AIF and specified in the Investment Terms and Conditions. There is no entitlement to delivery of a share certificate. The investor shares do not confer any right to participate in the General Meeting of Shareholders, have no voting rights and, moreover, do not embody any right to participate in the profits of the founder assets. The share capital may be increased by the gradual issue of new shares to existing investors or third parties and the share capital may be reduced by the gradual repayment of all or part of the share capital through the redemption of shares without the procedure prescribed by law for the increase or reduction of the share capital having to be observed. When new shares (fund units) are issued, existing investors have no pre-emptive rights. The assets under management may be divided into economically independent sub-funds. For the assets under management or for individual sub-funds, unit classes may exist which give rise to different rights and obligations within such sub-funds. All fund units in an AIF or sub-fund have the same rights in principle, unless the AIFM decides to issue different unit classes within the AIF or a sub-fund. From the date of their issue, all fund units participate equally in returns, share price gains and liquidation proceeds of their respective unit class.	Anlegeraktien (Fondsanteile) sind Inhaberaktien ohne Nennwert, die an Anleger ausgegeben werden. Anleger partizipieren kraft Anlegeraktien (Fondsanteile) entsprechend den Bestimmungen der Anlagebedingungen am Vermögen und Ertrag des verwalteten Vermögens der SICAV. Die Fondsanteile werden in der durch den AIF bestimmten und in den Anlagebedingungen genannten Art der Verbriefung und Stückelung ausgegeben. Ein Anspruch auf Auslieferung einer Aktienurkunde besteht nicht. Die Anlegeraktien begründen kein Recht zur Teilnahme an der Generalversammlung, haben kein Stimmrecht und verkörpern überdies kein Recht auf Beteiligung am Gewinn des Gründervermögens. Die Erhöhung des Aktienkapitals durch allmähliche Ausgabe neuer Aktien an bisherige Anleger oder Dritte und die Herabsetzung des Aktienkapitals durch allmähliche, gänzliche oder teilweise Rückzahlung des Aktienkapitals durch Einlösung von Aktien kann erfolgen, ohne dass hierbei das für die Erhöhung oder Herabsetzung des Aktienkapitals gesetzlich vorgesehene Verfahren eingehalten werden muss. Bei der Ausgabe neuer Aktien (Fondsanteile) steht bestehenden Anlegern kein Bezugsrecht zu. Das verwaltete Vermögen kann in Teilfonds, das heisst in wirtschaftlich voneinander unabhängige Teilvermögen, aufgeteilt sein. Für das verwaltete Vermögen oder für einzelne Teilfonds können Anteilsklassen bestehen, die innerhalb eines solchen Teilvermögens unterschiedliche Rechte und Pflichten begründen. Alle Fondsanteile an einem AIF bzw. Teilfonds haben grundsätzlich die gleichen Rechte, es sei denn der AIFM beschliesst, innerhalb des AIF bzw. Teilfonds verschiedene Anteilsklassen auszugeben. Alle Fondsanteile sind vom Tage

ihrer Ausgabe an in gleicher Weise an Erträgen, an Kursgewinnen und am Liquidationserlös ihrer jeweiligen Anteilsklasse beteiligt.

3 Organization of the SICAV

Art. 8 Governing bodies

The governing bodies of the SICAV are:

1) the General Meeting,
2) the Board of Directors,
3) the Auditor and
4) the Supervisory Board.

Art. 9 General Meeting

Art. 9.1 Rights of the General Meeting

The meeting of the founder shareholders of the SICAV constitutes the General Meeting, which is the supreme body of the corporation.

It shall have the following powers:

1) Election and dismissal of the members of the Board of Directors and the determination of their signatory rights;
2) Appointment of the Auditor;
3) Approval of the income statement, the balance sheet and the annual report;
4) Resolution on the appropriation of net income, in particular the determination of dividends;
5) The discharge of the Board of Directors and, if applicable, the Executive Board;
6) Resolutions on the adoption and amendments to the Articles of Association (if necessary, after prior approval by the FMA);
7) Resolution on the dissolution and liquidation of the SICAV (if necessary, after prior approval by the FMA), whereby this may only be resolved on the

3 Organisation der SICAV

Art. 8 Organe

Die Organe der SICAV sind:

1) die Generalversammlung,
2) der Verwaltungsrat,
3) der Wirtschaftsprüfer und
4) der Aufsichtsrat.

Art. 9 Generalversammlung

Art. 9.1 Rechte der Generalversammlung

Die Versammlung der Gründeraktionäre der SICAV bildet die Generalversammlung, die das oberste Organ der Gesellschaft darstellt.

Ihr stehen folgende Befugnisse zu:

1) Wahl und Abberufung der Mitglieder des Verwaltungsrates und die Festlegung ihrer Zeichnungsrechte;
2) Bestellung des Wirtschaftsprüfers;
3) Abnahme der Erfolgsrechnung, der Bilanz und des Jahresberichts;
4) Beschlussfassung über die Verwendung des Reingewinns, insbesondere die Festsetzung der Dividenden;
5) die Entlastung des Verwaltungsrates und gegebenenfalls der Geschäftsleitung;
6) die Beschlussfassung über die Annahme und Änderung der Satzung (gegebenenfalls nach vorheriger Genehmigung durch die FMA);
7) Beschlussfassung über die Auflösung und Liquidation der SICAV (gegebenenfalls nach vorheriger

restrictive condition that there are no longer any fund assets; 8) The passing of resolutions on matters reserved for the General Meeting of Shareholders by law or by the Articles of Association or that are submitted to it by the Board of Directors; 9) Election and dismissal of the members of the Supervisory Board and the determination of their signatory rights.	Genehmigung durch die FMA), wobei dies nur unter der einschränkenden Bedingung beschlossen werden darf, dass kein Fondsvermögen mehr vorhanden ist; 8) die Beschlussfassung über die Gegenstände, die der Generalversammlung durch Gesetz oder die Satzung vorbehalten sind oder ihr vom Verwaltungsrat vorgelegt werden; 9) Wahl und Abberufung der Mitglieder des Aufsichtsrates und die Festlegung ihrer Zeichnungsrechte.
Art. 9.2 Ordinary General Meeting The right to participate in the Annual General Meeting depends on the type of shares held (cf. chapter 2). The ordinary General Meeting of Shareholders shall be convened within six months after the end of a financial year at the registered office of the SICAV or at any other place specified in the notice convening the meeting. If all the founder shares are assembled or represented and no objection is raised, they may also form a general meeting without observing the otherwise prescribed formal requirements for convening such meeting, and valid discussions and resolutions may be held therein on the matters within their authority (Universal General Meeting).	**Art. 9.2 Ordentliche Generalversammlung** Die Teilnahmeberechtigung an der Generalversammlung richtet sich nach der Art der gehaltenen Aktien (vgl. Kapitel 2). Die ordentliche Generalversammlung wird innerhalb von sechs Monaten nach Ablauf eines Geschäftsjahres am Gesellschaftssitz oder an jedem anderen, in der Einberufung festgelegten Ort einberufen. Wenn sämtliche Gründeraktien versammelt oder vertreten sind und kein Einspruch erhoben wird, können sie auch ohne Beachtung der sonst vorgeschriebenen Formvorschriften für die Einberufung eine Generalversammlung bilden, und es kann in derselben über die in deren Befugnis liegenden Gegenstände gültig verhandelt und Beschluss gefasst werden (Universalversammlung).
Art. 9.3 Extraordinary General Meetings Extraordinary General Meetings may be convened at any time in the manner prescribed by law. If all the founder shares are assembled or represented and no objection is raised, they may also form an Extraordinary General Meeting without observing the formal requirements otherwise prescribed for the convening such	**Art. 9.3 Ausserordentliche Generalversammlungen** Ausserordentliche Generalversammlungen können jederzeit in der gesetzlich vorgeschriebenen Weise einberufen werden. Wenn sämtliche Gründeraktien versammelt oder vertreten sind und kein Einspruch erhoben wird, können sie auch ohne Beachtung der sonst

meeting, and valid discussions and resolutions may be passed at the same on the matters within their authority (Universal General Meeting).	vorgeschriebenen Formvorschriften für die Einberufung eine ausserordentliche Generalversammlung bilden, und es kann in derselben über die in deren Befugnis liegenden Gegenstände gültig verhandelt und Beschluss gefasst werden (Universalversammlung).
Art. 9.4 Convocation	**Art. 9.4 Einberufung**
The General Meeting is convened by the Board of Directors in accordance with the law, internal guidelines and the Articles of Association.	Die Generalversammlung wird durch den Verwaltungsrat gemäss Gesetz, internen Richtlinien und Satzung einberufen.
The invitation must be sent at least twenty days before the date of the General Meeting, stating the agenda, time and place.	Die Einladung hat mindestens zwanzig Tage vor dem Tag der Generalversammlung zu erfolgen, unter Bekanntgabe der Tagesordnung, von Zeit und Ort.
The Board of Directors shall convene a General Meeting if requested to do so by founder shareholders representing at least one tenth of the total shares with voting rights, stating the matters to be discussed.	Der Verwaltungsrat hat eine Generalversammlung einzuberufen, wenn dies von Gründeraktionären, die mindestens ein Zehntel der gesamten stimmberechtigten Aktien vertreten, unter Anführung der zu behandelnden Angelegenheiten verlangt wird.
Art. 9.5 Organization	**Art. 9.5 Organisation**
The General Meeting is chaired by the Chairman of the Board of Directors. If he is unable to do so, a member of the Board of Directors designated by the Board of Directors or a Chairman elected by the General Meeting of Shareholders shall preside.	Den Vorsitz in der Generalversammlung führt der Präsident des Verwaltungsrates. Bei dessen Verhinderung führt ein vom Verwaltungsrat bestimmtes Verwaltungsratsmitglied den Vorsitz oder ein durch die Generalversammlung gewählter Präsident.
The Chairman shall designate the keeper of the minutes and the vote counter. The keeper of the minutes shall sign the minutes of the meeting together with the Chairman.	Der Vorsitzende bezeichnet den Protokollführer und Stimmenzähler. Der Protokollführer hat gemeinsam mit dem Vorsitzenden die Verhandlungsprotokolle zu unterzeichnen.
Art. 9.6 Adoption of resolutions and voting rights	**Art. 9.6 Beschlussfassung und Stimmrecht**
Each founder share entitles the holder to one vote. Shareholders may represent their shares themselves or have them represented by a third party who need not be a shareholder. Investor shares do not confer voting rights.	Jede Gründeraktie berechtigt zu einer Stimme. Die Aktionäre können ihre Aktien selbst vertreten oder durch einen Dritten, der nicht Aktionär zu sein braucht, vertreten lassen. Anlegeraktien verleihen kein Stimmrecht.

The General Meeting carries out its elections and passes its resolutions by an absolute majority of the share votes represented.	Die Generalversammlung vollzieht ihre Wahlen und fasst ihre Beschlüsse mit absoluter Mehrheit der vertretenen Aktienstimmen.
In the event of a tie, the motion in question is deemed approved.	Bei Stimmengleichheit gilt der betreffende Antrag als angenommen.
Elections and votes shall be held openly, unless the Chairman or one of the founder shareholders requests that they be held by secret ballot.	Die Wahlen und Abstimmungen finden offen statt, sofern nicht der Vorsitzende oder einer der Gründeraktionäre verlangt, dass sie geheim erfolgen.
Art. 10 Board of Directors	**Art. 10 Verwaltungsrat**
Art. 10.1 Organization	**Art. 10.1 Zusammensetzung**
The Board of Directors consists of at least one member. One member of the board of directors must be an AIFM authorized in Liechtenstein or a foreign AIFM that is permitted to manage an AIF domiciled in Liechtenstein.	Der Verwaltungsrat besteht aus mindestens einem Mitglied. Bei einem Mitglied des Verwaltungsrates muss es sich um einen in Liechtenstein zugelassenen AIFM handeln oder um einen ausländischen AIFM, der einen AIF mit Sitz in Liechtenstein verwalten darf.
The members are natural persons or legal entities.	Bei den Mitgliedern handelt es sich um natürliche oder juristische Personen.
Normally, the Board of Directors is elected at the ordinary General Meeting. The term of office of the members of the Board of Directors lasts until a new election has been held by the General Meeting. This is subject to prior resignation or dismissal.	Der Verwaltungsrat wird in der Regel in der ordentlichen Generalversammlung gewählt. Die Amtsdauer der Mitglieder des Verwaltungsrates dauert so lange, bis die Generalversammlung eine Neuwahl vorgenommen hat. Vorbehalten bleiben vorheriger Rücktritt oder Abberufung.
The members of the Board of Directors may be re-elected at any time.	Die Mitglieder des Verwaltungsrates sind jederzeit wieder wählbar.
Art. 10.2 Self-constitution	**Art. 10.2 Selbstkonstitution**
The Board of Directors constitutes itself. It elects the Chairman and the Vice Chairman (Deputy) from among its members.	Der Verwaltungsrat konstituiert sich selbst. Er wählt aus seiner Mitte den Präsidenten und den Vizepräsidenten (Stellvertreter).
Art. 10.3 Tasks	**Art. 10.3 Aufgaben**
The Board of Directors is responsible for the ultimate direction and the management of the SICAV.	Dem Verwaltungsrat obliegt die oberste Leitung und die Verwaltung der SICAV.
It represents the SICAV externally and handles all matters that are not assigned to another body of the SICAV or to third parties by law, by the	Er vertritt die SICAV nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Satzung, einem besonderen Reglement oder

Articles of Association, by special regulations or by a separate contract. In any case, only the AIFM is authorized to decide to amend the Investment Terms and Conditions (if necessary after prior approval by the FMA).	einem separaten Vertrag einem anderen Organ der SICAV oder Dritten übertragen sind. In jedem Fall ist nur der AIFM befugt, eine Änderung der Anlagebedingungen (gegebenenfalls nach vorheriger Genehmigung durch die FMA) zu beschliessen.
Art. 10.4 Meetings and Resolutions	**Art. 10.4 Versammlung und Beschlussfassung**
The Board of Directors shall meet as often as business requires, but at least once a year, at the invitation of the Chairman or, in his absence, of another member. Any member may request the Chairman to convene an extraordinary meeting without delay, giving reasons. The Board of Directors constitutes a quorum when the majority of its members are present. Resolutions are passed by a simple majority of the votes cast. Resolutions may also be passed by circular unless a member requests oral deliberation. Circular resolutions require unanimity and must be recorded in the minutes of the next meeting. The President shall vote and shall cast the deciding vote in the event of a tie. Minutes shall be kept of the meetings and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the keeper of the minutes.	Der Verwaltungsrat versammelt sich, sooft es die Geschäfte erfordern, mindestens jedoch einmal jährlich, auf Einladung des Präsidenten oder bei dessen Verhinderung eines anderen Mitglieds. Jedes Mitglied kann unter Angabe von Gründen vom Präsidenten die unverzügliche Einberufung einer ausserordentlichen Sitzung verlangen. Der Verwaltungsrat ist beschlussfähig, wenn die Mehrheit seiner Mitglieder anwesend ist. Die Beschlüsse werden mit einfacher Mehrheit der abgegebenen Stimmen gefasst. Beschlüsse können auch auf dem Zirkularweg gefasst werden, sofern nicht ein Mitglied die mündliche Beratung verlangt. Zirkularbeschlüsse bedürfen der Einstimmigkeit und sind im Protokoll der nächsten Sitzung festzuhalten. Der Präsident stimmt mit und gibt bei Stimmengleichheit den Ausschlag. Über die Verhandlungen und Beschlüsse des Verwaltungsrates ist ein Protokoll zu führen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.
Art. 10.5 Signatory rights	**Art. 10.5 Zeichnungsberechtigung**
The signatory rights of the members of the Board of Directors shall be determined by the General Meeting. Unless otherwise stipulated, the members of the Board of Directors shall sign collectively in twos in the case of more than one member of the Board of Directors. Other signatory rights shall be regulated by the Board of Directors.	Das Zeichnungsrecht der Mitglieder des Verwaltungsrates wird durch die Generalversammlung festgelegt. Sofern nichts anderes festgelegt ist, zeichnen die Verwaltungsräte bei mehr als einem Mitglied des Verwaltungsrates kollektiv zu zweien. Andere Zeichnungsberechtigungen regelt der Verwaltungsrat.

Art. 11 Auditor

The audit of the annual reports of the SICAV shall be entrusted to an auditor licensed in the Principality of Liechtenstein and appointed by the General Meeting. The Auditor is appointed for a period of one year, may be re-elected and may be dismissed at any time by the General Meeting.

Art. 12 Supervisory Board

Art. 12.1 Organization

The Supervisory Board consists of at least one member.

The members are natural persons or legal entities.

Normally, the Supervisory Board is elected at the ordinary General Meeting. The term of office of the members of the Board of Directors lasts until a new election has been held by the General Meeting. This is subject to prior resignation or dismissal.

The members of the Supervisory Board may be re-elected at any time.

Art. 12.2 Self-constitution

The Supervisory Board constitutes itself.

The Supervisory Board constitutes itself. It elects the Chairman and the Vice Chairman (Deputy) from among its members.

Art. 12.3 Duties

The Supervisory Board has no rights or obligations regarding the (operational) management of the SICAV.

The Supervisory Board has the following powers:

1) Election and dismissal of members of the Board of Directors. The rights of the General Meeting in this regard remain unaffected.
2) Supervision of the Board of Directors to ensure that management is conducted

Art. 11 Wirtschaftsprüfer

Die Kontrolle der Jahresberichte der SICAV ist einem Wirtschaftsprüfer zu übertragen, der im Fürstentum Liechtenstein zugelassen ist und von der Generalversammlung ernannt wird. Der Wirtschaftsprüfer ist für eine Dauer von einem Jahr ernannt, kann wiedergewählt und jederzeit von der Generalversammlung abberufen werden.

Art. 12 Aufsichtsrat

Art. 12.1 Zusammensetzung

Der Aufsichtsrat besteht aus mindestens einem Mitglied.

Bei den Mitgliedern handelt es sich um natürliche oder juristische Personen.

Der Aufsichtsrat wird in der Regel in der ordentlichen Generalversammlung gewählt. Die Amtsdauer der Mitglieder des Aufsichtsrates dauert so lange, bis die Generalversammlung eine Neuwahl vorgenommen hat. Vorbehalten bleiben vorheriger Rücktritt oder Abberufung.

Die Mitglieder des Aufsichtsrates sind jederzeit wieder wählbar.

Art. 12.2 Selbstkonstitution

Der Aufsichtsrat konstituiert sich selbst. Er wählt aus seiner Mitte den Präsidenten und den Vizepräsidenten (Stellvertreter).

Art. 12.3 Aufgaben

Der Aufsichtsrat hat keine Rechte und Pflichten hinsichtlich der (operativen) Verwaltung der SICAV.

Dem Aufsichtsrat stehen folgende Befugnisse zu:

1) Bestellung und Abberufung der Mitglieder des Verwaltungsrates. Die Rechte der Generalversammlung bleiben hiervon unberührt.
2) Überwachung des Verwaltungsrates auf die richtige, den Gesetzesvorschriften,

properly and in accordance with legal provisions, the Articles of Association, and the Investment Terms and Conditions. 3) Exercising rights of inspection and information vis-à-vis the Board of Directors. In this regard, each member of the Supervisory Board may request any information necessary for the exercise of supervision. The Board of Directors shall comply with requests for information from the Supervisory Board within a reasonable period of time.	der Satzung und den Anlagebedingungen entsprechende Durchführung der Verwaltung. 3) Ausübung von Einsichts- und Informationsrechten gegenüber dem Verwaltungsrat. Dabei kann jedes Mitglied des Aufsichtsrates jegliche Informationen verlangen, die für die Ausübung der Überwachung erforderlich sind. Der Verwaltungsrat hat Auskunftsbegehren des Aufsichtsrates innerhalb angemessener Frist zu entsprechen.
Art. 12.4 Meetings and Resolutions	**Art. 12.4 Versammlung und Beschlussfassung**
The Supervisory Board shall meet as often as business requires at the invitation of the Chairman or, in his absence, of another member. Any member may request the Chairman to convene an extraordinary meeting without delay, giving reasons. The Supervisory Board constitutes a quorum when the majority of its members are present. Resolutions are passed by a simple majority of the votes cast. Resolutions may also be passed by circular unless a member requests oral deliberation. Circular resolutions require unanimity and must be recorded in the minutes of the next meeting. The President shall vote and shall cast the deciding vote in the event of a tie. Minutes shall be kept of the meetings and resolutions of the Supervisory Board. The minutes shall be signed by the Chairman and the keeper of the minutes.	Der Aufsichtsrat versammelt sich, sooft es die Geschäfte erfordern auf Einladung des Präsidenten oder bei dessen Verhinderung eines anderen Mitglieds. Jedes Mitglied kann unter Angabe von Gründen vom Präsidenten die unverzügliche Einberufung einer ausserordentlichen Sitzung verlangen. Der Aufsichtsrat ist beschlussfähig, wenn die Mehrheit seiner Mitglieder anwesend ist. Die Beschlüsse werden mit einfacher Mehrheit der abgegebenen Stimmen gefasst. Beschlüsse können auch auf dem Zirkularweg gefasst werden, sofern nicht ein Mitglied die mündliche Beratung verlangt. Zirkularbeschlüsse bedürfen der Einstimmigkeit und sind im Protokoll der nächsten Sitzung festzuhalten. Der Präsident stimmt mit und gibt bei Stimmengleichheit den Ausschlag. Über die Verhandlungen und Beschlüsse des Aufsichtsrates ist ein Protokoll zu führen. Das Protokoll ist vom Vorsitzenden und vom Protokollführer zu unterzeichnen.
Art. 12.5 Signatory rights	**Art. 12.5 Zeichnungsberechtigung**
Members of the Supervisory Board shall have no signing authority unless otherwise determined by the General Meeting. Unless otherwise	Den Mitgliedern des Aufsichtsrates kommt kein Zeichnungsrecht zu, sofern nichts anderes durch

determined by the General Meeting, if there is more than one member of the Supervisory Board, they shall sign collectively in twos.	die Generalversammlung festgelegt wird. Sofern durch die Generalversammlung nichts anderes festgelegt ist, zeichnen die Aufsichtsräte bei mehr als einem Mitglied des Aufsichtsrates kollektiv zu zweien.
Art. 13 Special Provisions concerning the AIFM	**Art. 13 Sonderregelungen betreffend den AIFM**
Art. 13.1 Remark	**Art. 13.1 Anmerkung**
An authorized AIFM must be appointed as member of the board of directors (cf. Art. 10).	Ein zugelassener AIFM ist als Mitglied des Verwaltungsrates einzusetzen (vgl. Art. 10).
Art. 13.2 Termination of the AIFM	**Art. 13.2 Kündigung des AIFM**
Any competent body (General Meeting or Supervisory Board) has the right to terminate the AIFM's mandate with six months' notice to the end of a month.	Jedes zuständige Organ (Generalversammlung bzw. Aufsichtsrat) hat das Recht, das Mandat des AIFM unter Einhaltung einer Kündigungfrist von sechs Monaten auf das Ende eines Monates zu kündigen.
Art. 13.3 Termination by the AIFM	**Art. 13.3 Kündigung durch den AIFM**
The AIFM has the right to terminate its mandate with six months' notice to the end of a month vis-à-vis any competent body (General Meeting or Supervisory Board).	Der AIFM hat das Recht, sein Mandat Einhaltung einer Kündigungfrist von sechs Monaten auf das Ende eines Monates gegenüber jedem zuständigen Organ (Generalversammlung bzw. Aufsichtsrat) zu kündigen.
Art. 13.4 Form of Termination	**Art. 13.4 Form der Kündigung**
Terminations pursuant to this Article may be effected not only by registered letter but also by a manually or qualifiedly electronically signed letter delivered via email.	Kündigungen gemäss diesem Artikel können nebst der Form eines eingeschriebenen Briefes zusätzlich als manuell oder qualifiziert elektronisch unterzeichnetes Schreiben unter Zustellung per email erfolgen.
Art. 13.5 Change of AIFM / FMA	**Art. 13.5 AIFM Wechsel / FMA**
If the competent body wishes to appoint a new AIFM, the competent body must ensure the transition to the new AIFM within the notice period. Any necessary approvals from the FMA, particularly in the event of a change of AIFM, must be obtained within the notice period.	Wünscht das zuständige Organ, dass ein neuer AIFM eingesetzt wird, hat das zuständige Organ fristgerecht für die Übernahme durch den neuen AIFM zu sorgen. Allenfalls notwendige Zustimmungen der FMA, insbesondere bei einem AIFM Wechsel, sind fristgerecht einzuholen.

4 Amendment of the Articles of Association and liquidation of the SICAV

Art. 14 Amendment of the Articles of Association

The Articles of Association may be amended at any time by resolution of the General Meeting.

The FMA must be notified in writing of a material change to the Constituent Documents one month prior to the implementation of a planned change or immediately after the occurrence of an unplanned change. At the same time as the notification to the FMA, the investors shall be informed of the planned change by notice in the AIF's publication medium. If the FMA approves the requested change within a shorter period of time or does not object within the one-month period, the change may be implemented.

Art. 15 Liquidation

The liquidation may relate exclusively to the fund assets or may be carried out together with the liquidation of the founder assets of the SICAV. If the liquidation relates only to the fund assets, the SICAV must be converted into another corporate form by means of an amendment to the Articles of Association. The liquidation of the fund assets shall be governed by the provisions contained in the Investment Terms and Conditions.

The liquidation of the founder assets is carried out in accordance with the provisions of the PGR (Persons and Companies Act) as amended, taking into account relevant guidelines issued by the FMA.

The SICAV may only be liquidated once all fund assets have been liquidated.

Art. 16 Liquidation costs

The costs of liquidating the fund assets shall be borne by the fund assets or the investors. The

4 Satzungsänderung und Auflösung der SICAV

Art. 14 Satzungsänderung

Durch Beschluss der Generalversammlung kann die Satzung jederzeit geändert werden.

Eine wesentliche Änderung der konstituierenden Dokumente ist der FMA einen Monat vor Durchführung einer geplanten Änderung oder unverzüglich nach Eintreten einer ungeplanten Änderung schriftlich mitzuteilen. Gleichzeitig mit der Mitteilung an die FMA werden die Anleger über die geplante Änderung per Mitteilung im Publikationsorgan des AIF informiert. Stimmt die FMA auf Antrag der Änderung binnen kürzerer Frist zu oder widerspricht sie nicht innerhalb der einmonatigen Frist, darf die Änderung durchgeführt werden.

Art. 15 Auflösung

Die Auflösung kann sich ausschliesslich auf das Fondsvermögen beziehen, oder kann zusammen mit der Auflösung des Gründervermögens der SICAV erfolgen. Bezieht sich die Auflösung nur auf das Fondsvermögen ist die SICAV zwingend mittels Änderung der Satzung in eine andere Gesellschaftsform umzuwandeln. Für die Auflösung des Fondsvermögens gelten die in den Anlagebedingungen enthaltenen Bestimmungen.

Die Liquidation des Gründervermögens erfolgt gemäss den Bestimmungen des PGR (Personen- und Gesellschaftsrecht) i.d.g.F. unter Berücksichtigung einschlägiger Wegleitungen der FMA.

Die SICAV kann erst dann liquidiert werden, wenn sämtliches Fondsvermögen liquidiert wurde.

Art. 16 Kosten der Auflösung

Die Kosten der Auflösung des Fondsvermögens gehen zu Lasten des Fondsvermögens bzw. der

costs of liquidating the founder assets shall be borne by the founder assets or the founder shareholders.	Anleger. Die Kosten der Auflösung des Gründervermögens gehen zu Lasten des Gründervermögens bzw. der Gründeraktionäre.
5 Final provisions	**5 Schlussbestimmungen**
Art. 17 Notifications to the founder shareholders and to third parties	**Art. 17 Mitteilungen an die Gründeraktionäre und Dritte**
Notifications concerning the founder shareholders shall be made in text form (e.g. by email, fax or letter) to the founder shareholders listed in the share register. Publications to third parties (in particular to the investors) are made on the homepage of the LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li).	Mitteilungen betreffend die Gründeraktionäre erfolgen in Textform (z.B. per e-mail, Fax oder Brief) an die im Aktienbuch verzeichneten Gründeraktionäre. Publikationen an Dritte (insbesondere an die Anleger) erfolgen auf der Homepage des LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li).
Art. 18 Fiscal year and accounting	**Art. 18 Geschäftsjahr und Rechnungslegung**
The financial year of the SICAV runs from 1 Mai until 30 April. The balance sheet date is 30 April. The first financial year ends on 30 April 2027. The annual reports of the SICAV shall be prepared in accordance with the principles of proper accounting in compliance with the provisions of the PGR and the supplementary provisions of the AIFMG and the AIFMV. They shall be submitted to the Auditor for audit and to the General Meeting for approval.	Das Geschäftsjahr der SICAV dauert vom 01. Mai bis 30. April. Bilanzstichtag ist der 30. April. Das erste Geschäftsjahr endet am 30. April 2027. Die Jahresrechnung der SICAV ist nach den Grundsätzen ordnungsgemässer Rechnungslegung in Übereinstimmung mit den Vorschriften des Personen- und Gesellschaftsrechts sowie den ergänzenden Bestimmungen des AIFMG und der AIFMV zu erstellen. Sie ist dem Wirtschaftsprüfer zur Prüfung und der Generalversammlung zur Genehmigung vorzulegen.
Art. 19 Binding language	**Art. 19 Massgebende Sprache**
In order to ensure that they can be registered in the commercial register, only the German version of the articles of association is valid. Other language versions (including the English language version) are for information purposes only.	Um die Eintragungsfähigkeit in das Handelsregister zu gewährleisten, ist die Satzung ausschliesslich in der deutschen Fassung gültig. Andere Sprachfassungen (einschliesslich der englischen Sprachfassung) dienen lediglich Informationszwecken.

Art. 20 Applicable law The SICAV is subject to Liechtenstein law, in particular the PGR (Persons and Companies Act).	**Art. 20 Anwendbares Recht** Die SICAV untersteht liechtensteinischem Recht, insbesondere dem PGR (Personen- und Gesellschaftsrecht).
Art. 21 Jurisdiction The Princely District Court in Vaduz has jurisdiction over all disputes arising from or in connection with the corporate relationship.	**Art. 21 Gerichtsstand** Zuständig für sämtliche Streitigkeiten aus oder in Zusammenhang mit dem Gesellschaftsverhältnis ist das Fürstliche Landgericht in Vaduz.
Art. 22 Formation costs The foundation costs amount to approximately EUR 10’000,-.	**Art. 22 Gründungskosten** Die Gründungskosten belaufen sich auf etwa EUR 10‘000,-.
Art. 23 Entry into force The Articles of Association shall enter into force upon entry in the Commercial Register. Vaduz, 02.09.2026 (date of notarization)	**Art. 23 Inkrafttreten** Die Satzung tritt mit Eintragung im Handelsregister in Kraft. Vaduz, den 02.09.2026 (Datum der Beurkundung)