



This is an English translation provided for your reference purposes only.  
**The German version of this document is the legally binding version.**

# AIF

## **Fund Contract** **including sub-fund-specific annex**

Date of publication: 21 February 2024

# **TAVIS Capital Investment Funds**

**AIF under Liechtenstein Law**  
**constituted under the law of contracts ("investment fund")**

**(hereinafter the "AIF")**

(umbrella fund)

Portfolio Manager:

**taviscapital**

AIFM:



## Notice to investors / Selling restrictions

The purchase of units of the AIF is effected on the basis of the fund contract and the Key Information Document ("KID") as well as the latest annual report. Only the information contained in the fund contract and its annexes is authoritative. By acquiring units of the AIF, the investor is deemed to have approved such information. **Units of the AIF may be subscribed by professional investors within the meaning of Directive 2014/65/EU (MiFID II) and retail investors.**

This fund contract does not constitute an offer or a solicitation to a person to subscribe for units of the AIF in any jurisdiction where any such offer or solicitation is unlawful, or where the person who makes any such offer or solicitation is not qualified to do so, or does so to a person who may not lawfully receive an offer or invitation of this nature.

Any information not contained in this fund contract including its annexes or in other documents that are available to the public, are deemed to be unauthorised and must not be relied upon. Potential investors of the AIF should inform themselves about possible tax consequences, legal requirements and possible currency restrictions or exchange control laws that may apply in the countries of their citizenship, residence or domicile and that may be relevant to the subscription, holding, conversion, redemption or sale of units of the AIF. Further tax considerations are outlined in the fund contract (Art. 37 "Tax provisions").

The AIF is not licensed for distribution in all countries. Annex C "Specific information for individual distribution countries" contains information regarding the distribution in individual countries. If units of the AIF are issued, converted or redeemed in another country, the provisions of that country may apply.

Investors are requested to read and understand the risk description in Art. 24 "Risk warning notice" before.

Units of the AIF must not be offered, sold or otherwise made available in the United States (as defined below).

The units of the AIF have not been and will not be registered in accordance with the United States Securities Act of 1933, as amended (the "**Act of 1933**"), or in accordance with the securities laws of a state or any other political subdivision of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (the "**United States**"). The AIF is not and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal laws.

The units of the AIF may not be offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of Regulation S under the Act of 1933). Subsequent transfers of units within the United States or to U.S. persons are also not permissible. The units of the AIF are offered and sold on the basis of an exemption from the registration requirements of the Act of 1933 pursuant to Regulation S of said Act.

The units of the AIF have not been reviewed or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or by any other regulatory or supervisory authority in the United States; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United States has reviewed the accuracy or the appropriateness of this fund contract or the benefits of the units of the AIF.

This fund contract may not be brought into circulation within the United States.

Moreover, units of the AIF may not be offered, sold or delivered to the following persons/vehicles: (i) citizens of or persons domiciled in the USA; (ii) partnerships or stock companies established under the laws of the USA or one of its federal states; (iii) a trust for which (A) a court in the USA has primary supervision over its management and (B) for which one or more U.S. persons are authorised to exercise control over all material decisions of the trust; (iv) an estate (the "Estate") whose earnings, irrespective of their origin, are liable to U.S. income tax, other natural persons or legal entities whose income and/or earnings, irrespective of their origin, are liable to U.S. income tax, and/or legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries and/or (v) a person/legal entity who is treated or qualifies as a "Non-participating Foreign Financial Institution" (NPFFI), a "Non-Participating Financial Institution" (NFI) or a "Recalcitrant Account Holder" pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code and present or future regulations of the U.S. Treasury Department or official interpretations thereof or tax or

regulatory laws, rulebooks or standards accepted under intergovernmental agreements, contracts or treaties between government authorities that implement the relevant Sections of the U.S. Internal Revenue Code (hereinafter referred to as "**FATCA**"), or (vi) persons who qualify as U.S. persons in accordance with Regulation S of the Act of 1933 and/or the U.S. Commodity Exchange Act as amended from time to time. Therefore, the investment may in particular not be acquired by the following investors (this list is not exhaustive):

- U.S. nationals, including dual citizens;
- Persons who live or are domiciled in the USA;
- Persons who are resident in the USA (Green Card Holders) and/or whose primary abode is in the USA;
- Companies, trusts, funds etc. domiciled in the USA;
- Companies that are classed as transparent for U.S. tax purposes and have investors mentioned in this Section and companies whose earnings are attributed to an investor mentioned in this Section within the framework of a consolidated statement for U.S. tax purposes;
- Legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries;
- "Non-participating Foreign Financial Institutions" (NPFIs), "Non-participating Financial Institutions" (NFIs) or "Recalcitrant Account Holders" for FATCA purposes; or
- U.S. persons as defined by Regulation S of the Act of 1933, as amended from time to time.

**The distribution of this fund contract and the offering of units of the AIF may also be subject to restrictions in other jurisdictions. The distribution of this fund contract and the offering of the units is further subject to the applicable Sanctions Regimes<sup>1</sup> as implemented by the Liechtenstein Law on the Enforcement of International Sanctions (ISG) of 10 December 2008.**

---

<sup>1</sup> LGT Group has committed itself to uniformly adhere to the Sanctions as imposed by the United Nations, the United States of America and the European Union, G7 Countries as well as Liechtenstein even if there is no nexus between the LGT Group company in question and such regimes.

# Contents

- Preamble ..... 7**
- I. General provisions ..... 7**
  - Art. 1 The AIF and its sub-funds ..... 7
  - Art. 2 The AIFM..... 8
  - Art. 3 Delegation of tasks..... 9
  - Art. 4 Depositary ..... 9
  - Art. 5 Prime broker..... 10
- II. Distribution ..... 10**
  - Art. 6 Selling information / selling restrictions..... 10
  - Art. 7 Professional investor / retail investor ..... 12
- III. Structural measures ..... 14**
  - Art. 8 General ..... 14
  - Art. 9 Merger ..... 14
  - Art. 10 Merger costs ..... 15
  - Art. 11 Division ..... 15
- IV. Liquidation of the AIF and its unit classes ..... 15**
  - Art. 12 General ..... 15
  - Art. 13 Liquidation resolution ..... 15
  - Art. 14 Reasons for liquidation ..... 15
  - Art. 15 Liquidation costs..... 16
  - Art. 16 Dissolution and bankruptcy of the AIFM or the depositary..... 16
  - Art. 17 Termination of the depositary agreement..... 16
- V. Creation of sub-funds and unit classes ..... 16**
  - Art. 18 Creation of sub-funds ..... 16
  - Art. 19 Creation of unit classes ..... 16
- VI. General investment principles and restrictions ..... 17**
  - Art. 20 Investment policy..... 17
  - Art. 21 Eligible investments ..... 17
  - Art. 22 Use of derivatives, techniques and instruments..... 17
  - Art. 23 Investment limits ..... 19
  - Art. 24 Risk warning notice ..... 20
- VII. Valuation and Unit trading ..... 24**
  - Art. 25 Calculation of the net asset value per Unit ..... 24
  - Art. 26 Issuance of Units ..... 25
  - Art. 27 Redemption of Units ..... 26
  - Art. 28 Conversion of Units..... 27
  - Art. 29 Suspension of the calculation of the net asset value and the issuance, redemption and conversion of Units..... 28
  - Art. 30 Late trading and market timing ..... 29
  - Art. 31 Prevention of money laundering and the financing of terrorism ..... 29
  - Art. 32 Data protection ..... 30
- VIII. Costs and fees..... 30**
  - Art. 33 Costs and fees charged to the AIF ..... 30
  - Art. 34 Costs charged to Investors..... 33
- IX. Final provisions..... 33**
  - Art. 35 Application of income ..... 33
  - Art. 36 Inducements..... 33
  - Art. 37 Tax provisions..... 34
  - Art. 38 Information for Investors ..... 35
  - Art. 39 Reports..... 35
  - Art. 40 Accounting year ..... 35
  - Art. 41 Amendments to the fund contract ..... 36
  - Art. 42 Limitation ..... 36
  - Art. 43 Governing law, jurisdiction and legally binding language ..... 36
  - Art. 44 General ..... 36
  - Art. 45 Effective date ..... 36
- Annex A: Organisational structure of the AIF and the AIFM ..... 37**

**Annex B: Overview of sub-funds..... 38**  
**Annex C: Specific information for individual distribution countries..... 44**  
**Annex D: Investor information pursuant to Art. 105 para. 1 AIFM Act ..... 46**

## Overview of the AIF

<b>Name of the AIF</b>	TAVIS Capital Investment Funds
<b>Legal structure</b>	AIF constituted under the law of contracts ("investment fund") in accordance with the Law of 19 December 2012 concerning the Managers of Alternative Investment Funds ("AIFM Act"), supplemented by the relevant provisions of the General Civil Code ( <i>Allgemeines Bürgerliches Gesetzbuch</i> , "ABGB") and, to the extent not regulated therein, by the Persons and Companies Act ( <i>Personen- und Gesellschaftsrecht</i> , "PGR")
<b>Type of fund</b>	Umbrella fund
<b>Country of incorporation</b>	Principality of Liechtenstein
<b>Date of incorporation</b>	26 January 2024
<b>Financial year</b>	The financial year of the AIF commences on 1. January and ends on 31 December.
<b>Currency of account</b>	Each-sub-fund's currency of account is set out in Annex B "Overview of sub-funds".
<b>AIFM</b>	LGT Fund Management Company Ltd. Herrengasse 12, FL-9490 Vaduz
<b>Portfolio manager</b>	TAVIS Capital AG, Genferstrasse 23, CH-8002 Zurich
<b>Administration</b>	LGT Financial Services Ltd. Herrengasse 12, FL-9490 Vaduz
<b>Depository</b>	LGT Bank Ltd. Herrengasse 12, FL-9490 Vaduz
<b>Auditor</b>	PricewaterhouseCoopers AG Birchstrasse 160, CH-8050 Zurich
<b>Competent supervisory authority</b>	Financial Market Authority Liechtenstein (FMA), <a href="http://www.fma-li.li">www.fma-li.li</a>
<b>Maintenance of the register of unitholders</b>	LGT Bank Ltd. Herrengasse 12, FL-9490 Vaduz

# Fund contract of the TAVIS Capital Investment Funds

## Preamble

The fund contract as well as Annexes A "Organisational structure of the AIF and the AIFM" and B "Overview of sub-funds" form an integral unit.

Except otherwise provided by the Law of 19 December 2012 concerning the Managers of Alternative Investment Funds, as amended (hereinafter: "**AIFM Act**"), and the Ordinance of 22 March 2016 concerning the Managers of Alternative Investment Funds, as amended (hereinafter: "**AIFM Ordinance**"), or by EEA Law which is mandatory and directly applicable, the legal relationships between the investors of the AIF and the AIFM are governed by this fund contract and, to the extent not regulated therein, by the provisions of the General Civil Code, as amended (*Allgemeines Bürgerliches Gesetzbuch*, hereinafter: "**ABGB**"). To the extent not regulated therein either, the provisions of the Persons and Companies Act on trusteeships, as amended (*Personen- und Gesellschaftsrecht*, hereinafter: "**PGR**"), shall apply.

The issuance and redemption of units of the relevant sub-fund will be effected on the basis of the fund contract as currently in effect and its Annexes A "Organisational structure of the AIF and the AIFM" and B "Overview of sub-funds". The fund contract is supplemented by the latest annual report. In good time prior to the purchase of units, the investor of the AIF will be provided with the Key Information Document (hereinafter: "**KID**") free of charge.

It is not permitted to provide information or make statements that deviate from this fund contract. The AIFM shall not be liable if and to the extent that information or statements are provided which differ from this fund contract.

The fund contract and its annexes are presented in this document. The essential constituent document of the AIF is the fund contract including its Annexes A and B. Only the fund contract including its Annexes A and B is subject to substantive legal examinations conducted by the Financial Market Authority Liechtenstein (hereinafter: "**FMA**").

## I. General provisions

### Art. 1 The AIF and its sub-funds

The TAVIS Capital Investment Funds (hereinafter: "**AIF**") was established for an unlimited term as an open-ended alternative investment fund ("AIF") under the laws of the Principality of Liechtenstein on 26 January 2024 and registered in the Liechtenstein commercial register on 21 February 2024.

The AIF is governed by the AIFM Act.

The AIF is constituted under the law of contracts ("investment fund"). The AIF is a legal relationship established by a contract identical in substance between several investors and an AIFM and a depositary for the purposes of asset investment, management and safe custody for the account of the investors of the AIF. The AIF is a legally separate asset holding ("fund"), in which the investors have an interest.

The AIF is an umbrella fund which may comprise one or more sub-funds. The various sub-funds are separate in terms of their assets and any liability they assume.

The sub-funds may make investments in accordance with their specific investment policy. The investment policy of each sub-fund is governed by its investment objectives. The net assets of each sub-fund and/or each unit class as well as the net asset values of the units of these sub-funds and/or its unit classes are expressed in the respective reference currency.

The respective rights and obligations of the holders of units of the relevant sub-fund (hereinafter: "**Investors**"), the AIFM and the depositary are governed by this fund contract.

Investors participate in the relevant sub-fund's assets in proportion to the number of units they have acquired.

By acquiring units of the relevant sub-fund (hereinafter: "**Units**"), each Investor agrees to the fund contract including its sub-fund-specific annexes, which regulates the contractual relationships between the Investors, the AIFM and the depositary, as well as any amendments to this document that were effected in the prescribed manner.

The AIFM Act and the AIFM Ordinance, this fund contract and the Annexes A "Organisational structure of the AIF and the AIFM" and B "Overview of sub-funds" regulate the legal relationship between the Investors, the AIFM and the depositary and stipulate in which assets the AIFM may invest the funds as well as the provisions it has to observe. Except otherwise provided by the AIFM Act or the AIFM Ordinance or by EEA Law which is mandatory and directly applicable, the legal relationships between the Investors and the AIFM are governed by this fund contract and, to the extent not regulated therein, by the provisions of the ABGB. To the extent not regulated therein, the provisions of the PGR on trusteeships shall apply. Investors are advised that they are not entitled to any management/administrative rights, such as rights to issue instructions or subjects to approval, or to any claims for restitution. In particular, Investors are entitled to redeem their Units in accordance with Art. 27 "Redemption of Units" of this fund contract.

Annex A "Organisational structure of the AIF and the AIFM", Annex B "Overview of sub-funds", Annex C "Specific information for individual distribution countries" and Annex D "Investor information pursuant to Art. 105 para. 1 AIFM Act" contain further information (e.g. relating to the foundation, registration in the Liechtenstein commercial register).

Each Unit of a sub-fund generally embodies the same rights, unless the AIFM resolves to issue different unit classes within a sub-fund in accordance with Art. 19 "Creation of unit classes" of this fund contract.

The assets of sub-fund shall only be liable to third parties for liabilities contracted by the relevant sub-fund.

The details of the individual sub-funds are set out in Annex B "Overview of sub-funds" for the respective sub-fund.

The AIFM may resolve, at any time, to launch additional sub-funds and to amend the fund contract including Annex B "Overview of sub-funds" accordingly.

Where available, the past performance of the individual sub-funds or unit classes is shown on the LAFV website at [www.lafv.li](http://www.lafv.li) and in the KID or, where appropriate, in the relevant document for any other distribution countries of the Investment Company for the relevant sub-fund.

**Past performance is no guarantee for current or future performance. The value of a Unit may rise or fall at any time and there is no guarantee that Investors will get back their invested capital, in full or in part, on redemption.**

## **Art. 2 The AIFM**

The AIF is managed by LGT Fund Management Company Ltd. (hereinafter: "**AIFM**"), Herrengasse 12, FL-9490 Vaduz, commercial register number 0002.004.353-5, which was incorporated in the legal form of a limited company (*Aktiengesellschaft*) under the laws of Liechtenstein, with its registered office in Vaduz, Principality of Liechtenstein, in accordance with this fund contract. The AIFM is authorised by the FMA according to the AIFM Act and registered on the list of authorised AIFMs in the Principality of Liechtenstein officially published by the FMA.

The LGT Fund Management Company Ltd. was incorporated, for an indefinite time, on 31 August 1999 in the form of a limited company (*Aktiengesellschaft*) under the laws of Liechtenstein, with its registered office and head office in Vaduz, Principality of Liechtenstein. On 31 August 1999, the government issued approval to the AIFM to commence business.

The FMA authorised LGT Fund Management Company Ltd. to act as AIFM in accordance with the AIFM Act on 24 November 2015. LGT Fund Management Company Ltd. was also approved as management company according the Law of 28 June 2011 concerning specific undertakings for collective investment in transferable securities (UCITS Act).

The share capital of the AIFM is CHF 3'000'000.00 and is fully paid up.



The AIFM has taken out liability insurance to cover professional liability risks.

The AIFM shall manage the AIF for the account and in the exclusive interest of the Investors in accordance with the fund contract and Annex B "Overview of sub-funds".

The AIFM shall be entitled to dispose of the assets belonging to the AIF in accordance with the provisions of the law and the fund contract and to exercise all rights thereunder.

In carrying out its activities, the AIFM shall comply with the applicable provisions - in particular with the AIFM Act and the AIFM Ordinance. This also involves the implementation of an internal risk management system to enable the AIFM to recognise risks related to the activities of the AIF at an early stage and to avoid the occurrence of such risks.

The AIFM has extensive rights at its disposal to perform any and all administrative and management actions for the account of the Investors. More specifically, it is entitled to buy, sell, subscribe or exchange securities and other assets as well as to exercise any and all rights associated, either directly or indirectly, with the assets of the AIF.

The AIFM conducts its activities with honesty, with due skill, care, diligence and integrity. It shall always act in the best interest of the AIF, the Investors and the integrity of the market. In doing so, priority will always be given to the equal treatment of Investors. Any preferential treatment of individual Investors is expressly prohibited. To ensure that this requirement is complied with, the AIFM has implemented a set of guidelines in accordance with the legal provisions which includes, but is not limited to, best execution standards, late trading prohibitions etc. and which shall be made subject to ongoing adjustments and monitoring.

The website of the FMA on [www.fma-li.li](http://www.fma-li.li) contains an overview of all AIF and undertakings for collective investment in transferrable securities (UCITS) managed by the AIFM.

### **Art. 3 Delegation of tasks**

In compliance with the provisions of the AIFM Act and the AIFM Ordinance, the AIFM may delegate some of its tasks to third parties for the purpose of the efficient performance of its business. The specifics of any such delegation will be set forth in an agreement between the AIFM and the relevant third party.

### **Art. 4 Depositary**

The AIFM has appointed a depositary for each sub-fund, which depositary is a bank or an investment firm under the Liechtenstein Banking Act, with its registered office or branch office in the Principality of Liechtenstein, or any other agent approved in accordance with the AIFM Act. The assets of the relevant sub-funds may be held in safe custody at various depositaries. The role of the depositary is governed by the AIFM Act, the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, the depositary agreement and this fund contract.

The depositary shall act independently from the AIFM and exclusively in the best interests of the Investors.

The depositary shall fulfil its obligations and assume the responsibilities described in the AIFM Act and/or the AIFM Ordinance, the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 and the depositary agreement, as amended. Under the laws and the depositary agreement, the depositary is responsible for (i) the general supervision of all the assets of the AIF and (ii) the custody of any of the AIF's assets entrusted to the depositary and held by it or in its name, and (iii) the administrative activities in connection with its responsibilities.

The depositary may, in accordance with the law, delegate its depositary tasks to one or more delegates (hereinafter: "**Sub-Depositary**"). Information on the depositary network and the list of sub-depositaries can be found at: [www.lgt.li/custodynetwork](http://www.lgt.li/custodynetwork). No conflicts of interest arise from such delegation.

In addition, the depositary shall provide information on the current status of the depositary network and the list of sub-depositaries upon request. No conflicts of interest arise for the depositary from the aforementioned sub-depositary relationships. Upon request, the depositary shall provide additional information on any conflicts of interest that may arise from the sub-depositary relationships.

The depositary shall maintain the AIF's unit register on behalf of the AIFM.

Investors should note that the effect of the segregation of assets, which is generally prescribed, might, in the event of bankruptcy, not be recognised in certain jurisdictions with regard to the assets which are subject to seizure by such jurisdiction. The AIFM and the depositary shall cooperate to avoid safekeeping of assets in such jurisdictions.

The depositary submits to the provisions of the Liechtenstein FATCA Agreement and the related implementing provisions under the Liechtenstein FATCA Act.

Further information and details about the depositary is provided in sub-fund-specific Annex B "Overview of sub-funds".

#### **Art. 5 Prime broker**

Only credit institutions, regulated investment firms or any other entity which is subject to regulatory supervision and ongoing monitoring and which offers services to professional investors - primarily financing or executing transactions in financial instruments as a counterparty - and which may also provide other services such as transaction clearing and settlement, depositary services, securities lending and customised technology and operational support facilities may be appointed as prime brokers.

A prime broker may be appointed by the depositary to act as Sub-Depositary or by the AIFM to act as counterparty.

No prime broker was mandated for the AIF.

## **II. Distribution**

#### **Art. 6 Selling information / selling restrictions**

Before Investors acquire Units, the AIFM shall provide the Investors with up-to-date information as required by the AIFM Act on the website of the LAFV ([www.lafv.li](http://www.lafv.li)). Such information can also be obtained from the AIFM and the Depositary free of charge. Such information can also be obtained from the AIFM and the depositary free of charge.

The purchase of Units is effected on the basis of the fund contract and its annexes, the Key Information Document (KID) and the most recent annual report, if already published. Only the information in this fund contract and its annexes shall be deemed validly given information. By acquiring Units, the Investor is deemed to have approved such information.

The Units of the relevant sub-fund are not registered for distribution in all countries. If Units are issued, converted or redeemed in another country, the provisions of that country shall apply.

As a general rule, Units of the relevant sub-funds may not be offered in jurisdictions or to persons in which or to whom it is unlawful to make such offer. The Units of the AIF are registered for distribution only in the countries listed in this fund contract. Annex C "Specific information for individual distribution countries" contains information regarding the distribution in individual countries. If Units are issued, converted or redeemed in another country, the provisions of that country may apply.

This fund contract does not constitute an offer or a solicitation to a person to subscribe for Units of the relevant sub-fund in any jurisdiction where any such offer or solicitation is unlawful, or where the person who makes any such offer or solicitation is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature.

Any information not contained in this fund contract including its annexes or in other documents that are available to the public are deemed to be unauthorised and unreliable. Potential Investors should inform themselves of the possible tax consequences, the legal requirements and any possible currency restrictions or exchange control laws that may apply in the countries of their citizenship, residence or domicile and that may be relevant to the subscription, holding, conversion, redemption or sale of Units. Further tax considerations are explained in Art. 37 "Tax provisions" of this fund contract.

Investors are requested to read and understand the risk description in Art. 24 "Risk warning notice" before they purchase Units of the AIF.

## United States

Units of the AIF must not be offered, sold or otherwise made available in the United States (as defined below).

The Units have not been and will not be registered in accordance with the United States Securities Act of 1933, as amended (the "**Act of 1933**"), or in accordance with the securities laws of a state or any other political subdivision of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (the "**United States**"). The AIF is not and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other U.S. federal laws.

The Units may not be offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of Regulation S under the Act of 1933). Subsequent transfers of Units within the United States or to U.S. persons are also not permissible. The Units are offered and sold on the basis of an exemption from the registration requirements of the Act of 1933 pursuant to Regulation S of said Act.

The Units have not been reviewed or approved by the U.S. Securities and Exchange Commission (the "**SEC**") or by any other regulatory or supervisory authority in the United States; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United States has reviewed the accuracy or the appropriateness of this fund contract or the benefits of the Units.

This fund contract may not be brought into circulation within the United States.

Moreover, Units of the AIF may not be offered, sold or delivered to the following persons/vehicles: (i) citizens of or persons domiciled in the USA; (ii) partnerships or stock companies established under the laws of the USA or one of its federal states; (iii) a trust for which (A) a court in the USA has primary supervision over its management and (B) for which one or more U.S. persons are authorised to exercise control over all material decisions of the trust; (iv) an estate (the "Estate") whose earnings, irrespective of their origin, are liable to U.S. income tax, other natural persons or legal entities whose income and/or earnings, irrespective of their origin, are liable to U.S. income tax, and/or legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries and/or (v) a person/legal entity who is treated or qualifies as a "Non-participating Foreign Financial Institution" (NPFFI), a "Non-Participating Financial Institution" (NFI) or a "Recalcitrant Account Holder" pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code and present or future regulations of the U.S. Treasury Department or official interpretations thereof or tax or regulatory laws, rulebooks or standards accepted under intergovernmental agreements, contracts or treaties between government authorities that implement the relevant Sections of the U.S. Internal Revenue Code (hereinafter referred to as "**FATCA**"), or (vi) persons who qualify as U.S. persons in accordance with Regulation S of the Act of 1933 and/or the U.S. Commodity Exchange Act as amended from time to time. Therefore, the investment may in particular not be acquired by the following investors (this list is not exhaustive):

- U.S. nationals, including dual citizens;
- Persons who live or are domiciled in the USA;
- Persons who are resident in the USA (Green Card Holders) and/or whose primary abode is in the USA;
- Companies, trusts, funds etc. domiciled in the U.S.;
- Companies that are classed as transparent for U.S. tax purposes and have investors mentioned in this Section and companies whose earnings are attributed to an investor mentioned in this Section within the framework of a consolidated statement for U.S. tax purposes;
- Legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries;
- "Non-participating Foreign Financial Institutions" (NPFFIs), "Non-participating Financial Institutions" (NFIs) or "Recalcitrant Account Holders" for FATCA purposes; or
- U.S. persons as defined by Regulation S of the Act of 1933, as amended from time to time.

## Singapore

The offer of or invitation to subscribe for units of the AIF, which is the subject of this document does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (hereinafter: "**SFA**") or recognised under section 287 of the SFA. The AIF is

not authorised or recognised by the Monetary Authority of Singapore (hereinafter: "**MAS**") and the units are not allowed to be offered to the retail public in Singapore. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and each prospective investor is advised to consider carefully whether the investment is suitable for him/her.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of units, may not be circulated or distributed, nor may units be offered or sold, nor be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA, (ii) to a relevant person pursuant to section 305 (1), or any person pursuant to section 305 (2), and in accordance with the conditions specified in section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where units are subscribed or purchased under section 305 of the SFA by a relevant person which is:

- (a) a corporation (not being an accredited investor (pursuant to the definition in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined under section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the units pursuant to an offering made in accordance with section 305 of the SFA, except:

- (1) to an institutional investor or a relevant person as defined in section 305 (5) of the SFA or to a person arising from an offer referred to in section 275 (1A) or section 305A (3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where a transfer is by operation of law;
- (4) as specified in section 305A (5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

### **Hong Kong**

**WARNING** - The content of this document has not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. Where an Investor has any doubt whatsoever as to the content of this document, he is advised to consult an independent professional advisor.

The AIF is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly, the distribution of this fund contract and the placement of Units in Hong Kong is restricted. This fund contract may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

**The distribution of this fund contract and the offering of the Units may also be subject to restrictions in other jurisdictions.**

### **Art. 7 Professional investor / retail investor**

**Units of the AIF may be subscribed by professional investors and retail investors. Professional investors are professional clients within the meaning of Directive 2014/65/EU (MiFID II).**

## A. Professional investor

### The following shall apply to AIF for professional investors:

A professional investor is defined in Directive 2011/61/EU (AIFMD) and/or Art. 4 para 1 no. 31 AIFM Act as an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of Directive 2014/65/EU (MiFID II).

A professional investor is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

The following entities shall be regarded as professional clients (and therefore professional investors) in all investment services and financial instruments for the purpose of the Directive 2014/65/EU (MiFID II):

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned:
  - entities authorised by a Member State under a Directive,
  - entities authorised or regulated by a Member State without reference to a Directive,
  - and entities authorised or regulated by a non-Member State:
    - a) credit institutions
    - b) investment firms
    - c) other authorised or regulated financial institutions
    - d) insurance companies
    - e) 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
2. Large undertakings meeting two of the following size requirements on a company basis:
  - Balance sheet total: EUR 20'000'000.00
  - Net turnover: EUR 40'000'000.00
  - Own funds: EUR 2'000'000.00
3. National and regional governments, including public bodies that manage public debt, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
4. Other institutional investors whose main activity is to invest in financial instruments, including entities engaged in the securitisation of assets or other financing transactions.
5. The entities mentioned above are considered to be professionals. They must however be allowed to request nonprofessional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the firm, the client is deemed to be a professional client, and will be treated as such unless the firm and the client agree otherwise. The firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

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

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

6. Clients who may be treated as professional clients on request pursuant to Directive 2014/65/EU (MiFID II).

## **B. Retail investor**

Every Investor who is not a professional investor is a retail investor.

## **III. Structural measures**

### **Art. 8 General**

Unless otherwise provided hereinafter, the statutory provisions in Art. 76 et seqq. of the AIFM Act and the relevant provisions of the Ordinance shall apply to structural measures.

It is in particular possible to merge AIF with UCITS in accordance with the provisions of the UCITS Act. It is also possible to split the AIF or any of its sub-funds.

Information in relation to mergers and divisions are published on the LAFV website ([www.lafv.li](http://www.lafv.li)) as the publication organ of the AIF.

The AIFM any is entitled, in the event of a merger of the AIF or other structural measure in relation to the AIF or one of its sub-funds, to set aside provisions for costs, duties and taxes relating to disputed positions and disputed liabilities in particular but not exclusively in the case of pending official proceedings for subsequent collection of transaction taxes, such as, in particular, any transfer stamp tax (Umsatzabgabe), to the extent that the recoverability of the corresponding amounts is at risk due to the merger or structural measure.

### **Art. 9 Merger**

Pursuant to Art. 78 of the AIFM Act, the AIFM may, at any time and at its sole discretion, subject to prior approval by the competent supervisory authority, resolve on the merger of the AIF or any of its sub-funds with one or more other AIF, regardless of their legal form and irrespective of whether or not such other AIF are registered in the Principality of Liechtenstein or elsewhere. If the AIF or any of its sub-funds is merged with a UCITS, the provisions of the UCITS Act shall apply. Sub-funds of the AIF may be merged with other sub-funds of the same AIF or with one or more other AIFs or their sub-funds.

Any and all assets of the AIF or any of its sub-funds may be transferred to another existing or newly (by way of the merger) established AIF or any of sub-funds on any transfer date.

A written application for approval of the merger must be submitted to the competent supervisory authority not later than 60 days before the scheduled transfer date. The Investors shall be informed about the intended merger through an investor information, which is published on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as the publication organ of the AIF, not later than 30 days before the scheduled transfer date. The investor information contains information on the AIF or sub-funds involved, the expected effects of the proposed merger on the Investors, the criteria established for the valuation of the assets of the AIF or sub-funds involved, the planned date of the merger as well as on the Investors' right to redemption.

Until five working days prior to the scheduled transfer date, Investors have the option of either redeeming their Units without any redemption fees or exchange their Units for those of another AIF managed by the AIFM. The merger shall become effective on the merger date and the transferring AIF or sub-fund shall cease to exist on the effectiveness of the merger.

On the transfer date, the assets of the AIFs or sub-funds involved in the merger shall be evaluated and the exchange ratio shall be determined; the complete procedure shall be audited by the external auditor. The exchange ratio shall be determined in accordance with the relevant pro-rata shares of net asset values of the transferring and the absorbing AIFs or sub-funds at the time of the transfer. The Investor of the transferring AIF or sub-fund shall receive a number of units in the absorbing AIF or sub-fund which corresponds to the value of its Units of the transferring AIF or sub-fund.

The AIFM shall inform the investors about the exchange ratio at the time of the effectiveness of the merger and the completion of the merger in the AIF's publication medium, the LAFV website ([www.lafv.li](http://www.lafv.li)).

The transfer of all assets of this AIF or any of its sub-funds to another domestic AIF or another foreign AIF shall not be effected without the approval of the FMA.

#### **Art. 10 Merger costs**

The costs of the merger shall not be charged to either of the AIFs or any of the sub-funds involved in the merger or to the Investors.

#### **Art. 11 Division**

The provisions on mergers pursuant to Art. 78 and 79 of the AIFM Act shall apply analogously to the division of the AIF or any of its sub-funds.

### IV. Liquidation of the AIF and its unit classes

#### **Art. 12 General**

The provisions regarding the liquidation of the AIF or any of its sub-funds also apply to its unit classes.

Investors shall be informed about the relevant resolution in the same way as described in the above section III "Structural measures".

#### **Art. 13 Liquidation resolution**

The AIF is set up for an indefinite period of time. The duration of each sub-fund is set out in Appendix B "Sub-funds at a glance".

The AIF or any of its sub-funds is compulsorily liquidated in the events prescribed by law. Moreover, the AIFM is entitled to liquidate the AIF or any of its sub-funds at any time.

Investors, their heirs or other beneficiaries are not entitled to request the division or liquidation of the AIF, any of its sub-funds or any individual unit class.

The resolution for the liquidation of the AIF or one of its sub-funds will be published to investors on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as the organ of publication of the AIF or by means of a durable medium (letter, fax, e-mail or similar) at least 30 days before the dissolution takes effect.

The FMA shall receive a copy of the investor information. As from the day of such liquidation resolution (the "Termination Date"), no further Units will be issued, converted or redeemed.

When the AIF or any of its sub-funds is liquidated, the AIFM may immediately liquidate the assets of the AIF or the relevant sub-fund in the best interest of the Investors. In all other regards, the AIF or the relevant sub-fund shall be liquidated in accordance with the provisions of the ABGB and PGR.

If the AIFM liquidates a unit class without liquidating the AIF or any of its sub-funds, then all Units of that unit class shall be redeemed at their net asset value at that time. Any such redemption shall be published by the AIFM, and the depositary shall disburse the redemption price for the benefit of the former Investors.

The AIFM shall be entitled, upon the liquidation of the AIF or any of its sub-funds, to set aside or provide security for costs, duties and taxes in connection with disputed positions and disputed liabilities in particular but not exclusively in the case of pending official proceedings for the subsequent collection of transaction taxes, such as, in particular, any transfer stamp tax (*Umsatzabgabe*), to the extent that the recoverability of the corresponding amounts is endangered due to the imminent liquidation of the assets of the AIF or a sub-fund.

#### **Art. 14 Reasons for liquidation**

To the extent that the net asset value of an AIF, any of its sub-funds or any of its unit classes falls below the minimum value that is required to manage the AIF, any of its sub-funds or any of its unit classes in a financially efficient manner or where material changes have taken place in the political, economic or monetary

environment, or as part of rationalisation measures, the AIFM may resolve to liquidate the AIF, the relevant sub-fund or the relevant unit class.

#### **Art. 15 Liquidation costs**

The costs of liquidation shall be borne by the net fund assets of the AIF or the relevant sub-fund.

#### **Art. 16 Dissolution and bankruptcy of the AIFM or the depositary**

In the event of dissolution or bankruptcy of the AIFM, the assets managed for the purposes of collective investment on behalf of the Investors, are not part of the bankruptcy estate of the AIFM and are not liquidated together with the AIFM's own assets. The AIF or the relevant sub-fund constitutes a separate fund in favour of its Investors. Subject to FMA approval, each separate fund is to be transferred to another AIFM or liquidated by means of a separate settlement in favour of the Investors of the AIF or a sub-fund.

In the event of bankruptcy of the depositary, the managed assets of the AIF or a sub-fund are to be transferred, subject to FMA approval, to another depositary or liquidated by means of separate settlement in favour of the Investors of the AIF or the relevant sub-fund.

#### **Art. 17 Termination of the depositary agreement**

In the event of termination of the depositary agreement, the net fund assets of the AIF or any of its sub-funds must be transferred, subject to FMA approval, to another depositary or liquidated by means of separate settlement in favour of the Investors of the AIF or the relevant sub-funds.

## V. Creation of sub-funds and unit classes

#### **Art. 18 Creation of sub-funds**

The AIF is made up of one or more sub-funds. The AIFM may resolve, at any time to launch new sub-funds and liquidate or merge existing sub-funds. The Fund Contract, including sub-fund-specific Annex B "Overview of sub-funds", must be amended accordingly.

The Investors participate in the relevant sub-fund's assets according to the number of Units purchased by them.

In terms of the internal relationship between the individual Investors, each sub-fund shall be deemed to be independent. The rights and obligations of the Investors of a sub-fund are separate from the rights and obligations of Investors in other sub-funds.

Vis-à-vis third parties, the individual sub-funds will be liable with its assets only for the liabilities contracted by the relevant sub-funds.

The sub-funds may be established for a definite or for an indefinite time. The term of a sub-fund is set out in Annex B "Overview of sub-funds" for the relevant sub-fund.

#### **Art. 19 Creation of unit classes**

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

Unit classes may be created that differ from the existing unit classes with regard to the application of income, subscription fees, reference currency and the use of currency hedges, the management fee, the minimum investment amount or a combination of these. However, the rights of Investors who have acquired Units in the existing unit classes remain unaffected thereby.

Units of unit class (USD) B of the sub-fund TAVIS Capital Investment Funds - TAVIS Capital Commodity Real Return Fund are only available to (i) investors who provide seed capital for newly launched funds of TAVIS Capital AG and have concluded a corresponding written agreement at the time of subscription; and (ii) investors who are employees of TAVIS Capital AG at the time of subscription.

The AIFM, the Depositary or another custodian company of LGT Group are entitled to require investors in unit class (USD) B of the sub-fund TAVIS Capital Investment Funds - TAVIS Capital Commodity Real Return Fund to provide evidence that they meet the requirements for participation in this unit class. Insofar as



banks, securities dealers or other institutional investors with comparable functions hold units for the account of their clients, they must also provide proof at any time upon request that they hold the units for the account of clients who meet the required conditions.

The assessment of whether the requirements are met is at the discretion of the depositary.

Investors who do not provide this proof may be requested to exchange their units within 30 calendar days free of charge for units whose specified requirements the investors fulfill or to transfer them to a unitholder who fulfills the specified requirements. If the investor does not comply with this request or does not issue such instructions, the AIFM shall, in cooperation with the Depositary, carry out a forced switch of the units in question into units whose specified requirements the investor fulfills. Unit classes may be issued in differing currencies; whether the currency risk may or may not be hedged depends on the relevant terms and conditions. The net asset values of unit classes having differing currencies will develop differently. For unit classes denominated in differing currencies, hedging transactions for one unit class may have a negative impact on the net asset value of the other unit class.

The unit classes which are launched for each sub-fund, as well as the fees and remuneration arising in connection with the Units of the sub-funds, are listed in Annex B "Overview of the sub-funds". In addition, certain other fees, remunerations and costs will be paid from the relevant sub-fund's assets. Please refer to Art. 33 "Total expense ratio" and Art. 37 "Tax provisions" of this fund contract.

## VI. General investment principles and restrictions

The relevant sub-fund's assets shall be invested in line with the provisions of the AIFM Act and the investment policy principles and investment restrictions described hereinafter.

### **Art. 20 Investment policy**

The sub-fund-specific investment policy is described in Annex B "Overview of sub-funds".

The following general investment principles and restrictions shall apply to all sub-funds unless Annex B "Overview of sub-funds" contains different or additional provisions for the relevant sub-fund.

### **Art. 21 Eligible investments**

The eligible investments as well as any restrictions of the relevant sub-fund are set out in Annex B "Overview of sub-funds".

### **Art. 22 Use of derivatives, techniques and instruments**

The use of derivatives, borrowings, securities lending and repurchase transactions are governed by the statutory provisions of the AIFM Act and the provisions of Annex B "Overview of sub-funds".

### **Risk management procedure**

The AIFM uses a base model to calculate the risks attaching to the investment instruments, in particular in relation to derivative financial instruments, and uses widely accepted calculation methods; moreover, it must use a procedure which enables it to precisely and independently determine the value of OTC derivatives. In assessing 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. Combinations of derivative financial instruments and securities must also meet these requirements at all times.

The risk management procedure applied by the AIFM is set out in Annex B "Overview of sub-funds".

The AIFM shall submit reports to the FMA, at least once per year, containing information that present a true and fair view of the actual situation with regard to the derivative financial instruments used for for each sub-fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with these derivative transactions.

### **Derivative financial instruments**

The sub-funds may invest in derivatives as part of its investment strategy within the specified limits insofar as the overall risk of the underlying assets do not exceed the investment limits.

Unless precluded by Investor protection considerations or public interest, any investments the sub-funds may hold in the form of index-based derivatives do not count towards the specific investment restrictions pursuant to Annex B "Overview of sub-funds".

The AIFM may in particular use the following basic types of derivatives or combinations of these derivatives or combinations of other assets which are eligible for the sub-fund and these derivatives for the relevant sub-fund:

- a) securities futures contracts, money market instruments, financial indices, currencies;
- b) options or warrants on securities and currencies;
- c) asset swaps, interest rate swaps and currency swaps.

### **Options**

An option is a right to buy ("call option") or sell ("put option") a specific asset at a pre-determined time ("time of exercise") or during a pre-determined period for a pre-determined price ("exercise price"). The price of a call or put option is the option premium.

The sub-funds may buy or sell call or put options, provided that the relevant sub-fund has the right, in accordance with the investment objectives specified in its fund contract, to invest in the relevant underlying assets.

### **Futures**

Futures contracts represent an unconditional binding commitment for both contractual parties, in which a certain quantity of a certain underlying is bought or sold at a pre-defined future date ("exercise date") at a price agreed in advance.

The sub-funds may only enter into futures contracts if the relevant sub-fund is entitled, in accordance with the investment objectives specified in its fund contract and the special investment policy provisions, to invest in the relevant underlying assets.

### **Swaps**

The AIFM may enter into swaps for the account of the assets of the relevant sub-fund, provided that the investment principles are adhered to.

A swap is an agreement between two parties that involves the swapping of cash flows, assets, income or risks. Swap transactions that may be concluded for the relevant sub-fund include interest rate, currency, asset, equity and credit default swaps. This is not an exhaustive list.

An interest rate swap is a transaction involving two parties swapping cash flows that are based on fixed or variable interest payments. This transaction is comparable to the raising of funds at a fixed interest rate while at the same time lending funds at a variable interest rate, with the nominal amounts of the assets not being exchanged.

Currency swaps usually involve the swapping of the nominal amounts of the assets and may be equated to the raising of funds in one currency while at the same time lending funds in another.

Asset swaps (often referred to as "synthetic securities") are transactions that convert the yield from a specific asset to another interest rate flow (fixed or variable) or to another currency by combining the asset (e.g. bond, floating rate note) with an interest rate swap or currency swap.

An equity swap is characterised by the swapping of cash flows, changes in value and/or returns from an asset for cash flows, changes in value and/or returns from another asset, with at least one of the swapped cash flows or returns from an asset reflecting an equity or an equity index.

The AIFM may enter into swaps, provided that the counterparty is an investment grade financial institution and is specialised in such transactions and provided that the relevant sub-fund has the right, in accordance with the investment objectives specified in the fund contract and the special investment policy provisions, to invest in the relevant underlyings.

### **Techniques for the management of credit risks**

The AIFM may use credit-linked notes deemed to be securities and credit default swaps for the sub-funds to ensure the efficient management of the relevant sub-fund's assets, provided that such notes or swaps have been issued by first-class financial institutions and are compatible with the investment policy of the relevant sub-fund.

### **Credit-linked notes ("CLN")**

A credit-linked note is a type of debt security issued by the protection buyer which is repaid at its nominal value on maturity only if a pre-defined credit event has not occurred. If the pre-defined credit event does materialise, the CLN will be repaid after deducting any agreed equalisation credit within a certain period. CLNs therefore provide for a risk premium in addition to their principal and interest thereon, which is paid to the investor by the issuer for the right to reduce the amount to be repaid on the note in the event that the credit event materialises.

### **Financial instruments embedded in securities**

The AIFM may also purchase the above mentioned financial instruments if they are represented by securities. They may include transactions relating to financial instruments which are only partly embedded in securities (e.g. bonds with warrants). The information relating to risks and opportunities shall apply analogously to such securitised financial instruments, subject, however, to the provision that the risk of loss is limited to the value of the security.

### **Remarks**

The AIFM may use more than the aforementioned techniques and instruments if other instruments are offered in the market that are compatible with the investment objective and which the relevant sub-fund may use. In such case, Annex B "Overview of sub-funds" of this fund contract must be amended accordingly.

### **Securities lending**

The details of securities lending are set out in the sub-fund specific Annex B "Overview of sub-funds".

### **Securities borrowing**

The details of securities borrowing are set out in the sub-fund specific Annex B "Overview of sub-funds".

### **Repurchase transactions**

The details of repurchase transactions are set out in the sub-fund specific Annex B "Overview of sub-funds".

### **Investments in units of other funds**

The sub-fund's assets may be invested in units of other investment funds in accordance with the provisions in the sub-funds specific Annex B "Overview of sub-funds".

Investors are advised that indirect investments incur additional indirect costs and fees as well as remunerations and fees that are charged directly to the individual indirect investments.

## **Art. 23 Investment limits**

### **A. Investment limits for the sub-funds**

The sub-fund specific investment restrictions are set out in Annex B "Overview of sub-funds".

### **B. Procedures in the event of deviations from the investment restrictions and the look-through approach:**

1. The sub-funds are not required to meet the investment limits when subscription rights attaching to securities or money market instruments which are part of its assets are exercised.
2. When exceeding the investment limits, the AIFM shall strive, first and foremost, for a normalisation of this situation through the sale of investments, taking into consideration the Investors' best interests.
3. Within the first six months following its launch, the relevant sub-fund may deviate from the investment limits as stipulated in its investment policy.
4. In the case of index-based investments or derivatives positions with an index as underlying the look-through approach shall not be applied with regard to the individual index components.

5. In the case of investments in units of other investment funds (collective investment undertakings of any legal form and type), the look-through approach shall not be applied with regard to the investments of the fund.
6. The relevant sub-fund must be reimbursed for any damage incurred due to an active breach of the investment limits/investment rules without undue delay.

## **Art. 24 Risk warning notice**

### **A. Fund-specific risks**

**The performance of the Units depends on the investment policy as well as on market trends of individual investments of the sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. There can be no guarantee that the Investors will recover the full amount they have initially invested.**

The specific risks of the sub-funds are set out in Annex B "Overview of sub-funds".

### **B. General risks**

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

All investments in the sub-funds entail risks. These risks include or relate to equity and bond market risks, exchange rate, interest rate, credit and volatility risks as well as political risks. Each of these risks can occur together with other risks. Some of these risks are covered briefly in this section. It should be noted, however, that this is not an exhaustive list of all possible risks.

The value of investments and the income obtained from them may fall or rise. There is no guarantee that the investment objective of the relevant sub-fund will actually be achieved, that the investments will increase in value or that income or a certain level of income will be generated. When Investors redeem their Units, they may not receive the amount originally invested in the relevant sub-fund.

**Potential Investors should be aware of the risks associated with an investment in the Units and make an investment decision only once they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts with regard to the suitability of an investment in Units of a sub-fund, regarding the information contained in this fund contract and the investment policy of the relevant sub-fund, taking into consideration their individual financial and tax situation as well as any other circumstances.**

### **Derivative financial instruments**

The sub-funds may make use of derivative financial instruments. These instruments may not only be used for hedging purposes but also as an integral part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the general risk profile by reducing opportunities and risks. Conversely, the use of derivative financial instruments for investment purposes may alter the general risk profile by creating additional opportunities and risks.

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

Depending on the special features of derivative financial instruments, the aforementioned risks may take different forms and, in some cases, be greater than the risks incurred when investing in the underlying instrument. The use of derivatives therefore not only requires an understanding of the underlying, but also sound knowledge of the derivatives themselves.

Derivative financial instruments also entail the risk that the relevant sub-fund incurs losses if another party involved in the derivative transaction (usually a "counterparty") defaults on its obligations. This risk is particularly high with warrants, OTC options and OTC forwards, structured products, exotic options etc.

The credit risk of derivatives traded on an exchange is usually lower than the risk associated with derivatives traded over the counter, as settlement is guaranteed by a clearing agency that acts as the issuer of or counterparty for every derivative traded on an exchange. To reduce the aggregate default risk, this guarantee is backed by a payment system maintained by the clearing agency, which is used to calculate the amount of assets required to provide cover. There is no comparable clearing agency guarantee for OTC derivatives, and the relevant sub-fund must take the credit quality of each counterparty for an OTC derivative into consideration when assessing the potential credit risk.

Moreover, there may be liquidity risks, as certain instruments may be difficult to buy or sell. In the event of large-scale derivative transactions or if the relevant market is illiquid (as may be the case for OTC derivatives), it may not be possible to perform certain transactions in full, or it may only be possible to liquidate a position at a higher cost.

Additional risks encountered when using derivatives are incorrect price determinations or incorrect valuations of derivatives. Furthermore, there is the possibility that derivatives do not fully correlate with the underlying assets, interest rates and indices. Many derivatives are complex and their valuation is often based on subjective assessments. Inappropriate valuations may result in higher claims for cash payments from counterparties or a loss in value for the relevant sub-fund. Derivatives are not always directly correlated with, and do not always develop in parallel with, the value of the assets, interest rates or indices they are derived from. Therefore, the use of derivatives by the relevant sub-fund is not always an effective means of achieving the investment objective of the relevant sub-fund and may even have the opposite effect.

### **Collateral management**

Where the sub-funds perform over-the-counter transactions (OTC transactions), it may be exposed to risks in connection with the credit quality of the OTC counterparties: When entering into futures contracts, options and swap transactions or using any other derivative technique, the sub-fund is exposed to the risk that an OTC counterparty fails to fulfil (or is unable to fulfil) its obligations under one or more contracts. The counterparty risk may be reduced by the provision of collateral. Where the sub-fund is owed collateral in accordance with the applicable agreements, any such collateral will be held in safe custody by or on behalf of the depositary for the benefit of the relevant sub-fund. Bankruptcy or insolvency or any other events of credit default on the part of the depositary, or its network of Sub-Depositaries and correspondent banks, may result in the sub-fund's rights in the collateral being altered or restricted in some other way. Where the sub-fund owes collateral to the OTC counterparty in accordance with the applicable agreements, any such collateral must be transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. Bankruptcy or insolvency or any other events of credit default on the part of the OTC counterparty, the depositary, or the depositary's network of Sub-Depositaries and correspondent banks, may result in the sub-fund's rights in the collateral, or the recognition of the sub-fund in relation to the collateral, being delayed, restricted or even excluded. This would force the relevant sub-fund to comply with its obligations under the OTC transaction, irrespective of any collateral provided in advance to cover any such obligation.

### **Issuer risk (credit risk)**

Any deterioration of the issuer's solvency, or even an insolvency on the part of the issuer, could mean a loss of the assets involved, or at least part thereof.

### **Counterparty risk**

There is a risk that the execution of trades entered into for the account of the assets may be jeopardised by liquidity problems or bankruptcy on the part of the relevant counterparty.

### **Inflation risk**

Inflation may reduce the value of the investments. The purchasing power of the invested capital declines if the inflation rate is higher than the income generated from the investments.

### **Economic risk**

This is the risk of price losses resulting from the economic development not being taken into account to a sufficient degree, or not accurately, when making the investment decision, resulting in securities investments being carried out at the wrong time or securities being held during an unfavourable phase of the economic cycle.

### **Country or transfer risk**

Country risk refers to the situation that arises when a foreign debtor, although not insolvent, is unable to fulfil its obligations on time, or unable to fulfil them at all, as a result of the fact that the country in which

the debtor has its registered office is either unable or unwilling to permit transfers (e.g. due to currency restrictions, transfer risks, moratoriums or embargoes). This may result in the non-receipt of payments to which the relevant sub-fund is entitled or in payments being received in a currency that is no longer convertible as a consequence of currency restrictions.

### **Liquidity risk**

With regard to small caps (second liners) there is a risk that the market may be temporarily illiquid. This may result in securities not being tradable at the desired time and/or not in the desired quantity and/or not at the targeted price.

### **Possible investment spectrum**

In compliance with the investment principles and limits set forth in the AIFM Act and the fund contract, which only provide a very wide scope for the AIF and/or the sub-fund, the actual investment policy may also be geared towards purchasing assets primarily from e.g. a small number of industries, markets or regions/countries. This focus on a few specific investment sectors may offer special opportunities but may also give rise to special risks (e.g. market constraints, high fluctuations during certain economic cycles). The annual report informs the Investors about the nature of the investment policy of the past financial year.

### **Concentration risk**

Further risks may arise if investments are concentrated on specific assets or markets. In this case, the relevant sub-fund would be highly dependent on the development of any such assets or markets.

### **Market risk (price risk)**

This is a general risk inherent in all investments, stemming from the fact that the value of a certain investment may possibly change to the detriment of the relevant sub-fund.

### **Psychological market risk**

Market sentiment, opinion and rumour may result in significant price slumps, even if the earnings situation and prospects of the companies in which investments are made might not have changed significantly. The psychological market risk has a particularly strong effect on equities.

### **Settlement risk**

This is the risk of loss of the sub-fund which occurs if an executed trade is not settled as expected due to the failure of payment or delivery by a counterparty or the risk that losses may occur as a result of operational errors in connection with the settlement of a trade.

Particularly when investing in non-listed securities, there is a risk that settlement via a transfer system is not effected as planned due to delayed or non-compliant payment or delivery.

### **Legal and tax risks**

The buying, holding or selling of investments of the relevant sub-fund may be subject to tax provisions (e.g. deduction of withholding tax) outside of the relevant sub-fund's country of domicile. Moreover, the legal and tax treatment of the relevant sub-fund may change in an unforeseeable fashion, and the relevant sub-fund may have no control over any such changes. Amendments to the AIF's and/or the sub-fund's tax bases for previous financial years, which were proven to be incorrect (e.g. in tax audits), may lead to a correction that is disadvantageous to the Investor from a tax perspective. As a consequence, the Investor may have to bear the tax burden resulting from an amended tax assessment for previous financial years, even if the Investor was not invested in the AIF and/or in any of its sub-funds at that time. Conversely, the Investor may be faced with a situation where a favourable amended tax assessment for the current and previous financial years, in which the Investor was invested in the AIF and/or in any of its sub-funds, does not benefit the Investor, as a result of the Investor having redeemed or sold the Units before the amendment took effect. Furthermore, the correction of tax data may result in taxable profits or tax benefits actually being assessed in a different tax assessment period from the correct one. This may have a negative impact on the individual Investor.

### **Change in the tax treatment of the fund**

Tax risks may arise due to uncertainties in connection with the tax treatment of the AIF. It is possible that the relevant (domestic and foreign) tax laws and regulations or the interpretation of these laws and regulations or the practice of the tax authorities may change over time or that the tax considerations set out in this fund contract may not be accepted by the competent (domestic and foreign) tax authorities or courts. Investors in the AIF therefore bear the risk that the tax treatment of the AIF may change due to changes in

tax laws and regulations or the interpretation of these laws and regulations or the practice of the tax authorities in Germany and abroad after the date of this fund contract. This could significantly reduce the profits realized by an investor from his investment in the AIF.

### **Entrepreneurial risk**

Equity investments represent a direct participation in the economic success or failure of a company. In a worst-case scenario - i.e. in the case of bankruptcy - this may result in the total loss of the amounts invested.

### **Currency risk**

If the sub-funds hold assets, denominated in foreign currency(ies), such assets are exposed to a direct currency risk, unless its foreign currency positions are hedged. Falling exchange rates would lead to a decrease in the value of foreign currency investments. Conversely, the foreign currency market also offers potential for profit. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are exposed to exchange rate developments to a greater or lesser extent. This may also have an indirect impact on the price development of investments.

### **Changes in investment policy**

The risk associated with a particular sub-fund may change if the investment policy changes within the legally and contractually permissible investment spectrum. Within the scope of the applicable fund contract, the AIFM may at any time materially alter the investment policy of the particular sub-fund by amending the fund contract including Annex B "Overview of sub-funds".

### **Amendments to the fund contract**

In the fund contract, the AIFM reserves the right to amend the terms and conditions of the contract. Moreover, the fund contract allows the AIFM to completely liquidate the AIF or any of its sub-funds or to merge it with another fund or sub-fund. For Investors, this entails the risk that they may not realise their envisaged holding period.

### **Risk of suspension of redemption**

In principle, Investors may request that the AIFM redeems their Units in line with the respective sub-fund's valuation frequency. However, the AIFM may opt to temporarily suspend the redemption of Units in extraordinary circumstances, and only redeem the Units at a later time at the price then applicable (for further details see Art. 29 "Suspension of the calculation of the net asset value and the issuance, redemption and conversion of Units"). This price may be lower than the price prior to the suspension of redemption.

### **Risks resulting from increased redemptions and subscriptions**

Purchase or sales orders result in liquidity inflows or outflows for the relevant sub-fund's assets. When inflows and outflows are netted, this may result in net inflows or outflows of cash and cash equivalents. Such net inflow or outflow may prompt the AIFM to purchase or sell assets and thereby incur transaction costs. This shall particularly apply when such inflows or outflows result in a breach of a specified ratio for cash and cash equivalents provided for a sub-fund. The resulting transaction costs are charged to the assets of the sub-fund and may compromise performance. If an investment of the funds at adequate conditions is not possible, inflows may weigh on the performance of the sub-fund due to a higher liquidity of the sub-fund.

### **Key personnel risk**

A sub-fund whose investment performance is positive during a certain period may owe this success, among other factors, to the skills of their specialists and thus to the correct decisions of their management. However, the composition of the fund management may change. New decision-makers might be less successful in their endeavours.

### **Interest rate risk**

To the extent that a sub-fund invests in interest-bearing securities, it is exposed to an interest rate risk. If market interest rates rise, the price of the interest-bearing securities in the assets may fall considerably. This applies even more so if and to the extent that the sub-fund's assets include interest-bearing securities with longer residual terms and lower nominal interest returns.

### **Sustainability risk**

Sustainability risks are environmental, social and governance (ESG) events or conditions that could potentially have negative impacts on the value of an investment. Sustainability risks may be divided into physical

risks and transition risks, among others. Further explanations on how sustainability risks are included in investment decisions and the expected impact on returns can be found in Annex B "Overview of sub-funds".

**Physical sustainability risks:** Physical sustainability risks are sustainability risks that arise from the impacts of climate change. They can arise from short-term events (e.g., periods of heat and drought, flooding, storms, hail, forest fires, avalanches, etc.), as well as from long-term changes in climate (e.g., precipitation frequency and amounts, weather instability, sea-level rise, changes in ocean and air currents, ocean acidification, increases in average temperatures with regional extremes, etc.), and lead to market, credit, and operational losses.

**Transition risks:** Transition risks are the risks of any negative financial impact stemming from the current or prospective impacts of the transition to an environmentally sustainable economy.

### **Operational risks (including cyber security and identity theft)**

An investment in the AIF, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorized persons and errors caused by service providers such as the AIFM or the administrator. While the AIF seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the AIF.

The AIFM, the administrator and the depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM, the administrator's and/or the depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information.

Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the AIF and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the AIF.

## VII. Valuation and Unit trading

### **Art. 25 Calculation of the net asset value per Unit**

The net asset value (hereinafter: "**NAV**") per Unit of a sub-fund/a unit class is calculated by the AIFM or its agent/representative on the respective valuation day and at the end of the financial year ("**NAV day**").

The NAV of a Unit in a unit class of the relevant sub-fund is expressed in the currency of account of the relevant sub-fund or, if different, in the reference currency of the relevant unit class and will be determined as the share of the particular unit class in the assets of the relevant sub-fund, reduced by any debt obligations of the same sub-fund that are attributable to the relevant unit class, divided by the number of outstanding Units in the relevant unit class. Upon the issuance and redemption of Units, the NAV is rounded to two decimal places of the reference currency.

The relevant sub-fund's assets are calculated in accordance with the following:

1. Securities officially listed on an exchange are valued at their last available price. Where a security is officially listed on more than one exchange, the last available price recorded on the exchange that is the principal market of the relevant security will be authoritative.
2. Securities not officially listed on an exchange, but traded in a market that is open to the public, are valued at their last available price.
3. Securities or money market instruments with a remaining time to maturity of less than 397 days may be valued by adding or deducting the difference between purchase price (acquisition price) and redemption price (price at maturity) in line with the straight-line method. Valuation at the current market price is not required where the redemption price is known and fixed. Any changes in credit ratings are also taken into account.
4. Where the prices of investments are not in line with the market and where assets do not fall under the preceding clauses 1, 2 and 3, such investments and assets are valued at a price which would probably be obtained if the asset was sold, at arm's length, at the time of valuation and which is



determined, in good faith, by the AIFM's board of management or by its agents/representatives or under its control or supervision.

5. OTC derivatives are valued daily and verifiably on a basis to be determined by the AIFM in good faith and in accordance with generally accepted valuation models that are verifiable by auditors and based on likely sales value.
6. Investment funds, investment companies and other collective investment schemes and/or undertakings for collective investment ("UCI") shall be valued at the latest redemption price determined by, and available from, the competent bodies or delegates (e.g. administration). If redemption is suspended for units or if redemption cannot be requested for closed-ended undertakings, such units are valued in accordance with statutory provisions on the basis of information about such undertakings which are or were made available. If no valuation of these undertakings is available, the relevant units as well as any other assets will be valued at the relevant market value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.
7. Where no tradable price is available for the relevant assets, any such assets as well as any other legally permissible assets will be valued at the relevant market value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that are based on likely sales values and are verifiable by auditors.
8. Liquid funds are valued at their nominal value plus interest accrued.
9. The market value of securities and other investments denominated in a currency other than that of the relevant sub-fund will be converted into the relevant sub-fund currency using the most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other suitable valuation principles for the sub-fund's assets if the aforementioned valuation criteria appear to be unfeasible or inappropriate in light of extraordinary events. In the event of a huge number of redemption applications, the AIFM is entitled to value the fund assets on the basis of the prices which are expected to be realised when effecting the necessary securities sales. In this case, the same valuation method will be applied to any issue or redemption applications that were submitted at the same time.

#### **Art. 26 Issuance of Units**

Units of a sub-fund are issued on each valuation day according to Annex B "Overview of sub-funds" ("NAV day") at the net asset value per each Unit of the relevant unit class of the relevant sub-fund, as determined for the NAV day, plus any subscription fee as well as any applicable taxes and levies.

The Units are not certified as securities and are only kept in book-entry form. No certificates will be issued. A meeting of the Investors is not planned. By subscribing or acquiring Units, Investors acknowledge the fund contract, the Annexes A "Organisational structure of the AIF and AIFM" and B "Overview of sub-funds" and take note of the other annexes to the fund contract.

Subscriptions must be received by the depositary no later than the "Cut-off time for the issuance of Units" pursuant to Annex B "Overview of sub-funds". Where a subscription is received after the cut-off time, it will be scheduled for the following issue date. Where a subscription is received after the cut-off time, it shall be treated as if it had been received prior to the cut-off time of the following cut-off date. For applications submitted to distributors in Liechtenstein or abroad, earlier cut-off times may apply to ensure the timely forwarding of any such applications to the depositary in the Principality of Liechtenstein. The applicable cut-off times may be obtained from the relevant distributors.

For further information on the issue date, the cut-off time and any maximum amount of the subscription fee, see Annex B "Overview of sub-funds".

As a rule, payment must be received by the depositary at the latest in accordance with "Payment for the issuance of Units" in Annex B "Overview of sub-funds".

The AIFM ensures that the issuance of Units will be charged on the basis of the net asset value per Unit, which is not known to the Investor at the time of application (forward pricing).

The net asset value of the Unit is determined in accordance with Art. 25 of this fund contract.

Any and all taxes and levies incurred through the subscription of Units will also be charged to the Investor. Where Units are acquired via banks that are not mandated to distribute such Units, it cannot be excluded that said banks will charge additional transaction costs.

If payment is made in a currency other than the reference currency, the amount resulting from the conversion of the payment currency into the reference currency, minus any fees, will be applied to the purchase of Units.

The minimum investment amount for any given unit class is set forth in Annex B "Overview of sub-funds".

Trading may be suspended in cases where Art. 29 of this fund contract applies.

Contributions in kind are permissible; they must be assessed by the AIFM on the basis of objective criteria and are to be carried out by the depositary after successful the conclusion of plausibility checks.

Upon an Investor's application and subject to the AIFM's approval, Units of a sub-fund may also be subscribed against the transfer of investments at the current market price (contribution in kind or payment in specie). The AIFM is under no obligation to accept any such application.

Contributions in kind must be examined by the AIFM on the basis of objective criteria. The investments transferred must be in compliance with the investment policy of the relevant sub-fund and there must be, in the opinion of the AIFM, a current investment interest in those assets. The intrinsic value of the contribution in kind must be examined by an auditor. Any and all costs incurred in this connection (including the auditor's remuneration and any other expenses as well as any taxes and levies) will be borne by the relevant Investor and must not be charged to the relevant sub-fund's assets.

The AIFM reserves the right to reject a subscription application at any time without giving reasons. In such case, the depositary will refund, without undue delay and without any interest, any payments received on subscriptions not yet actioned, if necessary by resorting to the assistance of the paying agents.

The depositary and/or the distributors may, at any time, reject subscriptions or temporarily limit, suspend or ultimately discontinue the issuance of Units, where this appears to be necessary in the best interest of the Investors, in the public interest or for the protection of the AIFM, the relevant sub-fund or the Investors. In such case, the depositary will refund, without undue delay and without any interest, any payments received on subscriptions not yet actioned, if necessary by resorting to the assistance of the paying agents.

The issuance of Units may be suspended in the scenarios provided for in Art. 29 of this fund contract.

### **Art. 27 Redemption of Units**

Units of a sub-fund are redeemed at each redemption date pursuant to Annex B "Overview of sub-funds" at the net asset value per each Unit of the relevant unit class of the AIF, as determined for the relevant NAV day, minus any redemption fees as well as any applicable taxes and levies.

Redemption requests must be received by the depositary no later than the "Cut-off time for the redemption of Units" pursuant to Annex B "Overview of sub-funds". If a redemption is received after the cut-off time, it shall be treated as if it had been received prior to the cut-off time of the following cut-off date. For applications submitted to distributors in Liechtenstein or abroad, earlier cut-off times may apply to ensure the timely forwarding of any such applications to the depositary in the Principality of Liechtenstein. The applicable cut-off times may be obtained from the relevant distributors.

For further information on the redemption date, the valuation frequency, the cut-off time and any maximum amount of the redemption fee, see Annex B "Overview of sub-funds".

As it is necessary to ensure an adequate proportion of liquidity in the assets of the relevant sub-fund, the payment of Units will be made in accordance with "Payment for the redemption of Units" in Annex B "Overview of sub-funds". This does not apply if, due to currency or transfer restrictions or for other reasons outside the depositary's control, the transfer of the redemption amount proves to be impossible.

In case of large net redemptions, the AIFM may decide to:

- refrain from settling redemptions until an appropriate amount of the relevant sub-fund's assets can be sold without unnecessary delay. If such a measure is necessary, then the net asset value of the same NAV day shall be applied for all redemptions of the same redemption date; or
- limit redemptions for a specific redemption date of the relevant sub-fund and, in conjunction with such limitation, execute redemptions of one redemption date on a pro rata basis only and postpone not executed redemptions to the next redemption date.

If, at the request of the Investor, payment is to be made in a currency other than the currency in which the relevant Units are denominated, the amount to be paid is calculated on the basis of the proceeds from the conversion from the currency of account to the payment currency, minus any fees and charges. The depositary is under no obligation to act upon any such application.

Upon request and with the express consent of the affected Investor, the AIFM and/or the depositary may disburse the redemption price to a shareholder in specie (redemption in kind). In this case, certain investments are transferred from the assets of the relevant sub-fund to the Investor in the amount of the net asset value of the redeemed Units as of the relevant NAV day. The value of the investments on the relevant NAV day is calculated as described in Art. 25 "Calculation of the net asset value per Unit" of this fund contract. The type of assets to be transferred in this event must be determined on a fair and reasonable basis and without impairment of the interests of the other Investors of the relevant sub-fund.

Upon payment of the redemption price, the relevant Unit will be cancelled.

Where a redemption results in the holdings of the Investor in question falling below the minimum investment amount of the relevant unit class specified in Annex B "Overview of sub-funds", the AIFM may, without further notice to the Investor, treat this redemption as a redemption request for all Units held by the corresponding Investor in that unit class or as a request for conversion of all remaining Units into Units of a different unit class of the sub-fund with the same reference currency whose participation requirements the Investor meets.

The AIFM and/or the depositary may unilaterally repurchase Units against payment of the redemption price where this is deemed to be in the best interests or for the protection of the Investors or the AIFM, in particular if

1. this is necessary to protect the reputation of the financial centre, in particular to combat money laundering,
2. there is a suspicion that the Investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of Investors as a whole,
3. the Investor does not meet the requirements for the purchase of Units, or
4. the Units are sold in a country in which the relevant sub-fund is not registered for distribution or has been acquired by a person who is not permitted to purchase such Units.

The AIFM ensures that the redemption of Units will be settled on the basis of the net asset value per Unit, which is not known to the Investor at the time of application for redemption (forward pricing).

The redemption of Units of the relevant sub-fund may be suspended in the scenarios provided for in Art. 29 of this fund contract.

### **Art. 28 Conversion of Units**

Where various unit classes are offered, Investors may convert Units of one unit class into Units of another unit class, both within a sub-fund and from one sub-fund to another, under the conditions set out in this Article and Annex B "Overview of sub-funds". In the case that a conversion takes place within a sub-fund, no conversion fee shall be charged. The conversion of Units into another unit class, both within a sub-fund and from one sub-fund to another, is only possible if the Investor complies with the conditions for the direct purchase of Units of the relevant unit class or the relevant sub-fund, respectively.

Where the conversion of Units is not possible with regard to certain unit classes or sub-funds, this will be specified for the relevant unit class or the relevant sub-fund, respectively, in the sub-fund-specific Annex B "Overview of sub-funds".

The number of Units into which the Investor wishes to convert the Units held by the Investor will be calculated in accordance with the following formula:

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

- A = Number of Units in the new sub-fund or any unit class into which the conversion is to be effected.
- B = Number of Units in the new sub-fund or any unit class from which existing Units are to be converted
- C = Net asset value or redemption price of Units submitted for conversion
- D = Currency exchange rate between the relevant sub-funds or any unit classes. Where both sub-funds or unit classes are valued in the same currency of account, the coefficient is 1.
- E = Net asset value of Units of the sub-fund or any unit class that is the target of the conversion, plus taxes, fees and other levies

In some countries, levies, taxes and/or stamp duties may be incurred when switching between sub-funds and/or unit classes.

The AIFM may reject any conversion application for any sub-fund or unit class at any time where this appears to be necessary in the best interest of the AIFM or the Investors, in particular if:

1. there is a suspicion that the Investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of the Investors as a whole,
2. the Investor does not meet the requirements for the purchase of Units, or
3. the Units are sold in a country in which the relevant sub-fund is not registered for distribution or have been acquired by a person who is not permitted to purchase such Units.

The suspension of the calculation of the net asset value of any sub-fund has no effect on the calculation of the net asset value of any other sub-fund, as long as none of the above-mentioned circumstances apply to the other sub-funds.

The AIFM ensures that the conversion of Units will be charged on the basis of the net asset value per Unit, which is not known to the Investor at the time of application (forward pricing).

The conversion of Units may be suspended in the scenarios provided for in Art. 29 of this fund contract.

#### **Art. 29 Suspension of the calculation of the net asset value and the issuance, redemption and conversion of Units**

The AIFM may temporarily suspend the calculation of the net asset value and/or the issuance, redemption and conversion of Units of a sub-fund if this is warranted in the best interest of the Investors, particularly under the following circumstances:

1. if the market which forms the basis for the valuation of a substantial part of the assets of a sub-fund has been closed, or trading in such market has been restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if trades on behalf of a sub-fund become inexecutable due to restrictions on the transfer of assets.

Furthermore, the AIFM may also decide to suspend the issuance of Units, either permanently or temporarily, if new investments could impair the achievement of the investment objective.

In particular, the issuance of Units will be temporarily suspended if the calculation of the net asset value per Unit is discontinued. If the issuance of Units has been discontinued, Investors will be immediately informed about the reason and the time of said discontinuation by notice in the publication medium.

Moreover, in order to safeguard the best interests of the Investors, the AIFM shall be entitled to carry out larger redemptions, i.e. temporarily suspend redemptions, only once the relevant sub-fund's assets can be sold, with due regard to the Investors' interests, without delay.

As long as the redemption of Units is suspended, no new Units of the relevant sub-fund will be issued. Units whose redemption is temporarily restricted cannot be converted. The temporary suspension of units of a

sub-fund does not result in the temporary suspension of the redemption of other sub-funds that are not affected by the relevant circumstances.

The AIFM shall ensure that the relevant sub-fund's assets contain sufficient liquid funds to enable, under normal circumstances, the redemption or conversion of Units upon application by Investors without undue delay.

The AIFM will notify the FMA, without undue delay, as well as the Investors, in a suitable manner, of any suspension of redemption or payment of Units. Any subscription, redemption or conversion shall be settled after resumption of the calculation of the net asset value. Investors may revoke their subscriptions, redemptions or conversions until trading of the Units has been resumed.

The suspension of the calculation of the net asset value of any sub-fund has no effect on the calculation of the net asset value of any other sub-fund, as long as none of the above-mentioned circumstances apply to the other sub-funds. Furthermore, the AIFM may also decide to suspend the issuance of Units, either permanently or temporarily, if new investments could impair the realisation of the investment objective.

### **Art. 30 Late trading and market timing**

If there is a suspicion that an applicant conducts late trading or market timing, the AIFM and/or the depositary will refuse acceptance of subscription, conversion or redemption applications until the applicant has dispelled any doubts with regard to the application.

#### **Late trading**

Late trading is the acceptance of an application for subscription, conversion or redemption received after the cut-off time for applications for that specific day, and the execution of such applications at a price based on the net asset value applicable on that day. Late trading provides an Investor with the possibility to benefit from the knowledge of events or information published after the cut-off time and not yet reflected in the price at which the Investor's order will be settled. Said Investor therefore has an advantage over those Investors who complied with the official cut-off time. Said Investor's advantage is even more marked when said Investor can combine late trading with market timing.

#### **Market timing**

Market timing is an arbitrage transaction in which an Investor systematically subscribes Units of the same sub-fund and/or the same unit class on a short-term basis and then either redeems or converts them by exploiting time differences and/or errors or weaknesses within the system for the calculation of the net value of the sub-fund and/or unit class.

### **Art. 31 Prevention of money laundering and the financing of terrorism**

The AIFM and the depositary are obliged to comply with the current provisions of the Due Diligence Act (*Sorgfaltspflichtgesetz*) and the Due Diligence Ordinance (*Sorgfaltspflichtverordnung*) prevailing in the Principality of Liechtenstein, as well as the FMA guidelines, notifications and directives, as amended. The AIFM ensures that domestic distributors comply to those provisions as well.

Where any Liechtenstein authorised distributors themselves accept money from Investors, they are under a duty of care in accordance with the Due Diligence Act and the Due Diligence Ordinance to identify the subscriber, to ascertain the beneficial owner, to create a profile of the business relationship and to comply with any and all local provisions for the prevention of money laundering.

Furthermore, the distributors and their selling agents must comply with any and all provisions for the prevention of money laundering and the financing of terrorism that are in force in the relevant distribution countries.

By acquiring units in the respective sub-fund, the investor expressly agrees that all parties involved in the acquisition of fund units (e.g. distributors) may provide the AIFM with all information and documents of the investor and the beneficial owner that the AIFM deems necessary or advisable at its own discretion in order to comply with the requirements of the Due Diligence Act and the associated Due Diligence Ordinance, irrespective of any conflicting data protection provisions.

## **Art. 32 Data protection**

Investors should note that by submitting the subscription application they are providing information to the AIFM and respectively its delegates and agents (in particular, the depositary, administrator and the distributors, as applicable) which may constitute personal data within the meaning of the EU data protection regime introduced by the General Data Protection Regulation (Regulation (EU) 2016/679) (hereinafter: "Data Protection Legislation"). This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements and disclosure to the AIFM, its delegates and agents.

Subject to the requirements of the Data Protection Legislation, personal data may be disclosed and / or transferred to third parties including:

- a. regulatory bodies, tax authorities;
- b. delegates, advisers and service providers of the AIF/the relevant sub-fund or the AIFM's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Liechtenstein) for the purposes specified. For the avoidance of doubt, each service provider to the AIF/the relevant sub-fund (including the AIFM, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may, subject to the requirements of the Data Protection Legislation, exchange the personal data, or information about the investors in the AIF, which is held by it with another service provider to the AIF/the relevant sub-fund; and
- c. Target investments that require information regarding investors and beneficial owners of investors according to their local KYC/CTF regulation.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes.

Investors have a right to obtain a copy of their personal data kept by the AIFM and the right to rectify any inaccuracies in personal data held by the AIFM. Investors will also enjoy a right to be forgotten and a right to restrict or object to processing in certain circumstances. In certain limited circumstances a right to data portability may also apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

## VIII. Costs and fees

### **Art. 33 Costs and fees charged to the AIF**

#### **A. Asset-related fees (variable):**

##### **Operations Fee (depositary, risk management, administration)**

The AIFM charges an annual fee for risk management, administration of the relevant sub-fund and depositary services (hereinafter: "**Operations Fee**"), as set forth in Annex B "Overview of sub-funds". This fee is calculated on the basis of the average net assets of the relevant sub-fund, accrued for each NAV day and is charged pro rata temporis at the end of each quarter. The effective amount of the Operations Fee is shown in the annual report.

##### **Portfolio management fee**

Where a portfolio manager has been contractually engaged, such portfolio manager may charge an annual portfolio management fee to the relevant sub-fund for portfolio management activities in accordance with Annex B "Overview of sub-funds". This fee is calculated on the basis of the average net-assets of the relevant sub-fund, accrued for each NAV day and is charged pro rata temporis at the end of each quarter. The effective amount of the portfolio management fee is shown in the annual report.

The portfolio management fee includes costs for distribution in Liechtenstein and abroad, as well as any retrocessions paid to third parties for Investor referrals and Investor relationship management.

## **B. Non-asset related fees (fix):**

### **Ordinary expenses**

In addition, the AIFM and the depositary are entitled to compensation for the following expenses incurred in the exercise of their functions:

- any costs for the preparation, printing and forwarding of annual reports or any other publications legally required;
- auditor's fees and professional fees for legal and tax services incurred by the AIFM or the depositary, to the extent such expenses are incurred when acting in the best interest of the Investors;
- costs for the publication of notices from a sub-fund to Investors that are published in the publication media and, if applicable, any newspapers or electronic media specified by the AIFM, including price publications;
- fees and costs for permits (including their maintenance) and the supervision of a sub-fund in the Principality of Liechtenstein and abroad;
- any and all taxes imposed on the assets, earnings and expenses of a sub-fund, to the extent they are borne by the sub-fund;
- any fees incurred in connection with any listing of a sub-fund and the distribution in Liechtenstein and abroad (e.g. advisory, legal and translation costs);
- fees, expenses and remuneration, in line with actual expenses at market rates, in connection with the determination and publication of tax factors for EU/EEA countries and/or any other countries where distribution licences were issued and/or private placements were made;
- costs for the preparation, translation, filing, printing and sending of, or amendments to, the constituent documents in those countries where the Units are distributed (this shall also apply to periodical reports and notices);
- administrative fees and reimbursement of costs of governmental agencies;
- costs related to statutory provisions applicable to a sub-fund (e.g. reporting to authorities, material investor information);
- fees of paying agents, representatives and other parties with similar functions in Liechtenstein and abroad;
- any and all taxes imposed on the assets, earnings and expenses of the AIF, to the extent they are borne by the AIF, including any applicable transfer stamp tax (*Umsatzabgabe*) as well as related interest and other costs, in the event that transfer stamp tax is incurred or accrued, due to changes in tax laws or due to a change in practice or clarification of practice by the competent tax authority;
- an appropriate share in the costs of printed material and advertising incurred in direct connection with the offering and selling of Units;
- costs for the valuation of investments by a qualified, independent third party;
- costs related to third parties conducting in-depth tax, legal, accounting, business and market reviews and analysis (due diligence), in order to scrutinise the suitability of, in particular, private equity investments for a sub-fund's investment objectives; even if these do not result in an investment being made, such costs can nonetheless be charged to the sub-fund;
- any extraordinary expenses required under the AIFM Act/the AIFM Ordinance (e.g. amendments to fund documents);
- fees and costs arising from other legal or regulatory requirements, which have to be met by the AIFM with regard to the implementation of the investment strategy (such as reporting and other costs incurred under the European Market Infrastructure Regulation (EMIR, Regulation (EU) No. 648/2012); and
- internal and external costs for recovering foreign withholding taxes, to the extent that these are recoverable for the account of the sub-fund.

It should be noted that, for the purposes of recovering foreign withholding taxes, the AIF does not undertake an obligation to recover such taxes and that such recovery is only carried out if the procedure is justified according to the criteria of materiality of amounts and proportionality of costs in relation to the amount which may be recoverable.

The relevant expenses applicable for the sub-fund/unit class is shown in the annual report.

### **Transaction costs**

Moreover, the sub-funds shall bear any and all ancillary costs related to the sale and purchase of investments (standard market brokerage charges, commissions, levies) which are attributable to the management of the assets as well as any and all taxes imposed on the assets of the sub-funds, its income and expenses (such as withholding taxes on income from abroad). In addition, the sub-funds shall bear any external costs, i.e. third-party fees incurred through the sale and purchase of investments. Any such costs are set off directly against the cost price or sales value of the relevant investments. In addition, any currency hedging costs are also charged to the relevant unit classes.

In addition, the AIF shall bear any applicable transfer stamp tax (*Umsatzabgabe*), including interest and other related costs in connection with transactions, in the event that transfer stamp tax is incurred or accrued, due to changes in tax laws or due to a change in practice or clarification of practice by the competent tax authorities.

Any consideration included in a fixed flat-rate fee may not be additionally charged as an individual expense. Any remuneration paid to contracted third parties is also included in the fees as per Art. 32 of this fund contract.

### **Costs for hedging the currency of a unit class**

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

### **Formation costs**

The costs for the formation of the AIF and the initial offering of Units (e.g. fees for processing a distribution or management advertisement, preparation and printing of the fund contract, registration fees, legal advice etc.) will be expensed, over a period of not more than five years, against the assets of the sub-funds existing at the time of such formation. The costs of formation are allocated on a pro rata basis to the relevant sub-funds. Any costs associated with the inception of additional sub-funds will be expensed, over not more than a five-year period, against the assets of the relevant sub-funds they are attributable to.

### **Liquidation fees**

In the event of the liquidation of the AIF or a sub-fund, the AIFM and/or the depositary may charge a liquidation fee of up to CHF 15'000.00 or the equivalent amount in another currency for its own benefit. In addition, the AIF or the relevant sub-fund shall bear any and all costs charged by agencies, the auditor and the depositary.

### **Total expense ratio (TER)**

The total expense ratio before performance-related expenses, if any, (total expense ratio before Performance Fee; hereinafter: "TER") is calculated in accordance with the general principles recognised by the FMA and shall include any and all costs and fees charged to the assets of the sub-funds on an ongoing basis, with the exception of transaction costs. The sub-fund's TER is provided to the investors on the LAFV website at [www.lafv.li](http://www.lafv.li) as well as in the relevant annual report, insofar as it has already been published.

### **Inducements**

In connection with the purchase and sale of assets and rights for the sub-funds, the AIFM, the depositary and their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the sub-funds. The depositary shall be entitled to retain no more than 30% of the inducements as retention.

### **Extraordinary expenses**

Furthermore, the AIFM may charge extraordinary expenses to the relevant sub-fund's assets.

If transfer stamp tax (*Umsatzabgabe*) are levied as a result of changes in tax laws or as a result of a change in practice or clarification of practice by the relevant tax authorities, any related costs, in particular legal and tax advisory costs incurred to dispute corresponding claims by the tax authorities, may be charged to the AIF as extraordinary disposition costs.

Extraordinary expenses comprise expenses which are incurred in the course of the ordinary business to safeguard the relevant Investor interests and were not foreseeable when the AIF and/or the relevant sub-fund had been launched. More specifically, extraordinary expenses include, but are not limited to, legal costs and the costs for the pursuit of legal claims in the interest of the AIF or the relevant sub-fund or the



Investors. They also include any extraordinary expenses required under the AIFM Act/the AIFM Ordinance (e.g. amendments to the fund contract).

The AIFM is also entitled to charge costs related to transaction taxes to the relevant sub-fund's assets provided that such costs arise as a consequence of an assessment or subsequent assessment which results from the revocation of the qualification as tax-exempt Investor (by the competent authority) due to changes in tax laws or practice or different interpretations thereof by the tax authorities.

#### **Art. 34 Costs charged to Investors**

##### **Subscription fee**

To cover the costs incurred through the placement of the Units, the AIFM may charge a subscription fee as per Annex B "Overview of sub-funds" on the net asset value of newly issued Units in favour of the AIFM, the depositary and/or the distribution agents in Liechtenstein or abroad.

##### **Redemption fee**

For payments for redeemed Units, the AIFM may charge a redemption fee as per Annex B "Overview of sub-funds" on the net asset value of the redeemed Units in favour of the sub-fund, the AIFM, the depositary and/or the distribution agents in Liechtenstein or abroad

##### **Conversion fee**

No conversion fee will be charged for switching from one sub-fund to another or from or from one unit class into another unit class.

## IX. Final provisions

#### **Art. 35 Application of income**

The realised profit of the relevant sub-fund is derived from both its net income and any realised price gains.

The AIFM may either distribute the profit realised by a sub-fund and/or a unit class to the Investors of the sub-fund and/or this unit class or reinvest (accumulate) said realised profit in the relevant sub-fund and/or unit class.

##### **Accumulating:**

The realised profit generated by those sub-funds or a unit class designated as "accumulating" as per Annex B "Overview of the sub-funds" is continuously reinvested. Any realised capital gains from the disposal of assets and rights shall be retained by the AIFM for reinvestment.

##### **Distributing:**

With regard to the distributing unit classes, the AIFM may, at such time as it deems appropriate, decide on distributions in such amounts as the AIFM considers justified with regard to the profits of that unit class. Such distributions shall represent all or part of the total income and/or net income and/or all or part of the total realised capital gains, whereby all of the net income of the unit class may be carried forward annually.

In addition, the AIFM may, at such times as it deems appropriate, decide on making such distributions out of the assets (substance) of the AIF for distributing unit classes.

Distributions are paid out on the Units issued on the distribution date. No interest will be paid on declared distributions after the time of their due date.

#### **Art. 36 Inducements**

The AIFM reserves the right to offer inducements to third parties for the procurement of Investors and/or the provision of services. The calculation basis for any such inducements is usually the commissions, fees, etc. charged to the Investors and/or the assets or asset components placed with the AIFM. The amount of any such inducement shall correspond to a percentage of the relevant calculation basis. Upon request, the AIFM shall, at any time, disclose any further information regarding its agreements with third parties. The Investor hereby expressly waives any further right to information vis-à-vis the AIFM; more specifically, the AIFM is not accountable with regard to inducements actually paid.

The Investor acknowledges and accepts that the AIFM may accept inducements from third parties (including group companies) in connection with the intermediation of Investors, the purchase/distribution of collective investment undertakings, certificates, notes etc. (hereinafter referred to as "products"; including those managed and/or issued by a group company) in the form of trailer fees. The amount of such inducements differs depending on the product and the product provider. Trailer fees are usually based on the volume of a product or product group held by the AIFM. Their amount usually corresponds to a percentage of the management fees charged for the relevant product, which are paid on a regular basis during the holding period. Moreover, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage rebate) or in the form of one-off payments as a percentage of the issue price. Unless provided otherwise, the Investor may request from the AIFM additional information about agreements with third parties relating to any such inducements at any time prior or after the provision of a service (purchase of a product). However, the right to information about further details regarding past transactions is limited to the twelve (12) months preceding the request. The Investor hereby expressly waives any further right to information. Where the Investor does not request any information on further details prior to providing the service or where the Investor obtains the service after obtaining further details, the Investor waives any claim for the surrender of items within the meaning of section 1009 of the General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*, ABGB).

In connection with the purchase and sale of assets and rights for the AIF, the AIFM, the depositary and their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the AIF. The depositary shall be entitled to retain no more than 30% of the inducements as retention.

## **Art. 37 Tax provisions**

### **Fund assets**

All Liechtenstein-based AIF having the legal form of a (contractual) investment fund or a collective unit trust are subject to unrestricted taxation in the Principality of Liechtenstein and are subject to income tax. The income from the managed assets is exempt from taxation.

### **Issue levy and transfer taxes<sup>2</sup>**

The creation (issuance) of units of such AIF is not subject to any issue levy or transfer stamp tax. The transfer of title to the investor units against payment is subject to transfer stamp tax if one of the parties or an intermediary is a domestic securities trader. The redemption of investor units is exempt from transfer taxes. The contractual investment fund or the collective unit trust as a collective investment scheme is deemed to be an investor that is exempt from transfer taxes.

It is, however, noted that this assessment may change due to legislative changes, changes to case law as well due to a change in practice or clarification of practice by the relevant tax authorities. The AIFM may levy the stamp duty if, at the discretion of the AIFM, this is required by law, the legal situation so requires.

### **Withholding tax and/or paying agent tax**

Both income and capital gains, whether distributed or left to accumulate, may be subject in part or in full to tax withheld by the paying agent (e.g. final withholding tax, withholding under the Foreign Account Tax Compliance Act) depending on the person who holds the Units of the AIF either directly or indirectly.

The AIF with the legal form of a contractual investment fund or a collective unit trust is not subject to withholding tax in the Principality of Liechtenstein, in particular, it is exempt from coupon tax or withholding tax. Foreign income and capital gains generated by the AIF with the legal form of a contractual investment fund or a collective unit trust or by any of the possible sub-funds of the AIF may be subject to withholding tax in the country of investment, subject, however, to double taxation treaties, if any.

The AIF has the following tax status:

### **FATCA**

The AIF subjects itself to the provisions of the Liechtenstein FATCA Agreement and the related implementation provisions in the Liechtenstein FATCA Act.

---

<sup>2</sup> Pursuant to the Treaty regarding the inclusion of the Principality of Liechtenstein in the Swiss Customs Union, Swiss stamp duty law also applies in the Principality of Liechtenstein. The Principality of Liechtenstein is thus considered part of the Swiss national territory for the purpose of Swiss stamp duty laws.

### **Individuals with tax domicile Liechtenstein**

Retail Investors domiciled in the Principality of Liechtenstein must report their Units as assets, and these will be subject to wealth tax. Where an AIF with the legal form of a contractual investment fund or a collective unit trust AIF distributes or reinvests income, such income is exempt from income taxes. Capital gains from the sale of the Units are exempt from income tax. Capital losses cannot be deducted from taxable purchases.

### **Persons with tax domicile outside of Liechtenstein**

The taxation of Investors domiciled outside of the Principality of Liechtenstein as well as any other tax implications of the holding, buying or selling of investor units is based on the tax laws of their relevant countries of domicile and, particularly with regard to the final withholding tax, the country of domicile of the paying agent.

### **Disclaimer**

The explanations on the tax situation are based on the legal situation and practice in the Principality of Liechtenstein as it currently stands. Legislative changes, changes to case law and changes to the decrees and practice of the tax authorities in the Principality of Liechtenstein and under foreign tax laws are expressly reserved.

**Investors are advised to consult their own professional advisors with regard to the relevant tax implications. Neither the AIFM nor the depositary or their representatives/agents can be held liable for the Investor's individual tax implications that arise from the sale or purchase or the holding of investor units.**

### **Art. 38 Information for Investors**

The publication medium of the AIF is the website of the LAFV ([www.lafv.li](http://www.lafv.li)).

All communications to investors, including changes to the fund contract and Annex B "Sub-fund overview", will be published on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as the publication organ of the AIF.

The net asset value and the issue and redemption price of the units of the AIF, a sub-fund or of each unit class are published to the investors for each day on which issues and redemptions on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as the publication organ of the AIF.

The investor information pursuant to Art. 105 para. 1 AIFM Act is contained in this fund contract in accordance with the concordance table in Annex D.

During the investment period, the AIFM is obliged to provide periodic information in accordance with Art. 106 of the AIFM Act. This information is made available to the Investor at the registered office of the AIFM and sent to the Investor, free of charge, upon request. If this information, in whole or in part, is included in the periodic reporting or in Key Information Documents (KID), this information remains available unchanged on the LAFV website ([www.lafv.li](http://www.lafv.li)), as a publication organ, at any time.

The annual report audited by an auditor will be made available to Investors at the registered offices of the AIFM and the depositary, and sent to the Investors, free of charge, upon request.

### **Art. 39 Reports**

The AIFM shall prepare an audited annual report for each AIF in accordance with the statutory provisions applicable within the Principality of Liechtenstein.

No later than six (6) months following the end of each financial year, the AIFM shall publish an audited annual report in accordance with the statutory provisions applicable within the Principality of Liechtenstein.

Additional audited and unaudited interim reports may be prepared.

### **Art. 40 Accounting year**

The financial year of the AIF is set out in Annex B "Overview of the sub-funds".

#### **Art. 41 Amendments to the fund contract**

The fund contract includes a general part as well as Annex B "Overview of the sub-funds". The fund contract has been reproduced in full. The fund contract may be amended or supplemented by the AIFM, in full or in part, at any time.

Material amendments to the fund contract shall be notified to the FMA in writing by the AIFM, no later than one month before the implementation of the amendment or immediately after an unscheduled amendment.

Any and all amendments to the fund contract are published on the AIF's organ of publication and are thereafter legally binding for all investors. The publication medium of the AIF is the LAFV website ([www.lafv.li](http://www.lafv.li)).

#### **Art. 42 Limitation**

Any claims on the part of Investors vis-à-vis the AIFM, the liquidator, the administrator or the depositary will be statute-barred after five years following occurrence of the damage or loss, no later, however, than one year after the redemption of the relevant Unit or of becoming aware of the damage.

#### **Art. 43 Governing law, jurisdiction and legally binding language**

The AIF is governed by the laws of Liechtenstein. Exclusive place of jurisdiction for any and all disputes arising between Investors, the AIFM and the depositary is Vaduz.

However, with regard to the claims of Investors from such countries, the AIFM and/or the depositary may submit themselves and the AIF to the jurisdiction of countries in which Units are offered and sold. Other mandatory statutory places of jurisdiction may apply. Foreign judgments are only recognised and enforced in the Principality of Liechtenstein if this is provided for in international treaties or if reciprocity is guaranteed by international treaties or a declaration of reciprocity by the government.

The legally binding language for this fund contract is German.

#### **Art. 44 General**

In all other regards, reference is made to the provisions of the AIFM Act, the ABGB, the provisions of the PGR on trusteeships and the general provisions of the PGR, as amended from time to time.

#### **Art. 45 Effective date**

This fund contract enters into force on 21. February 2024.

Vaduz, 21. February 2024

#### **The AIFM:**

LGT Fund Management Company Ltd.  
Herrengasse 12, FL-9490 Vaduz

#### **The depositary:**

LGT Bank Ltd.  
Herrengasse 12, FL-9490 Vaduz

## Annex A: Organisational structure of the AIF and the AIFM

### Organisational structure of the AIFM

<b>AIFM</b>	LGT Fund Management Company Ltd. Herrengasse 12, FL-9490 Vaduz
<b>Board of Directors</b>	Ivo Klein, president Member of the board of management, LGT Bank Ltd., Vaduz  Lars Inderwildi, member Head Operations, LGT Capital Partners (FL) Ltd., Vaduz  Dr. Magnus Pirovino, member
<b>Board of management</b>	Thomas Marte, CEO  Armin Eder, PhD, member
<b>Auditor</b>	PricewaterhouseCoopers AG Birchstrasse 160, CH-8050 Zurich

### Information on the AIF

<b>Accounting Currency</b>	<b>USD</b>
<b>Administration</b>	LGT Financial Services Ltd. Herrengasse 12, FL-9490 Vaduz
<b>Depository</b>	LGT Bank Ltd. Herrengasse 12, FL-9490 Vaduz
<b>Portfolio manager</b>	TAVIS Capital AG, Genferstrasse 23, CH-8002 Zürich
<b>Auditor</b>	PricewaterhouseCoopers AG Birchstrasse 160, CH-8050 Zurich
<b>Competent supervisory authority</b>	Financial Market Authority Liechtenstein (FMA), <a href="http://www.fma-li.li">www.fma-li.li</a> Landstrasse 109, FL-9490 Vaduz
<b>Maintenance of the register of unitholders</b>	LGT Bank Ltd. Herrengasse 12, FL-9490 Vaduz

## Annex B: Overview of sub-funds

The fund contract and Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the sub-funds" form an integral unit and therefore complement each other.

### TAVIS Capital Commodity Real Return Fund

#### A. Overview of the sub-fund

##### Master data and information of the sub-fund and its unit classes

Units of the sub-fund may be subscribed by professional investors and retail investors.

Unit class	(USD) B	(USD) C
Security number	132250660	132250661
ISIN number	LI1322506604	LI1322506612
Duration	unlimited	
Listing	No	
Currency of account	USD	
Reference currency of the unit class	USD	USD
Eligibility criteria	Unit class (USD) B is only available for (i) investors who provide seed capital for newly launched funds of TAVIS Capital AG and have concluded a corresponding written agreement at the time of subscription ; and (ii) investors who are employees of TAVIS Capital AG at the time of subscription,	None
Minimum investment for initial subscriptions	1 unit	1 unit
Minimum investment for subsequent subscriptions	1 unit	1 unit
Initial issue price	USD 100	USD 100
Initial subscription day	08.02.2024	08.02.2024
Launch (first value date)	26.02.2024	26.02.2024
NAV day <sup>3</sup> (T)	Every bank working day	
Valuation frequency	Daily	
Issue and redemption date <sup>4</sup>	Each NAV day	
Cut-off time units trading	NAV day, no later than 2.00 p.m. CET	
Payment for issuance and redemption of units (T+2)	Two Liechtenstein banking days after the relevant NAV date	
Denomination	With up to 3 decimal places	

3 Where the NAV day falls on a bank holiday in Liechtenstein, the NAV day shall be postponed to the next following bank business day in Liechtenstein.

4 On December 31, there is no issue and redemption date. This valuation date is decisive for the fund's annual report.

<b>Securitisation</b>	None
<b>End of accounting year</b>	As of 31 December in each case
<b>End of the first financial year</b>	31.12.2024
<b>Application of income</b>	Accumulating

### Costs charged to Investors

	(USD) B	(USD) C
<b>Max. subscription fee</b>	3.00%	
<b>Max. redemption fee</b>	0.50%	
<b>Max. conversion fee when switching from one unit class to another unit class</b>	0.10%	

### Costs charged to the fund assets<sup>5 6</sup>

	(USD) B	(USD) C
<b>Max. portfolio management fee</b>	0.75% p.a.	0.75% p.a.
<b>Max. Operations Fee (depository, risk management, administration)</b>	The operations fee is 0.175% p.a. based on the net asset value of the unit class	The operations fee is 0.225% p.a. based on the net asset value of the unit class

## B. Delegation of tasks by the AIFM

### 1. Portfolio management

The portfolio management of the sub-fund has been delegated to TAVIS Capital AG, Genferstrasse 23, CH-8002 Zurich.

TAVIS Capital AG is a FINMA-licensed manager of collective assets based in Zurich. The managers at TAVIS Capital AG have extensive experience and expertise in asset management.

In particular, the portfolio manager shall be responsible for the independent daily implementation of the investment policy and for conducting the daily business of the sub-fund as well as other related services under the supervision, control and responsibility of the AIFM. The performance of these duties shall be carried out in compliance with the investment principles of the sub-fund in accordance with the provisions of the fund contract and the applicable legal requirements.

The details of the delegation shall be governed by a portfolio management agreement between the AIFM and LGT Investment Management (Asia) Limited, Hong Kong.

### 2. Administration

The administration of this sub-fund has been delegated to LGT Financial Services Ltd., Herrengasse 12, FL-9490 Vaduz.

## C. Depository

The depository for this sub-fund is LGT Bank Ltd., Herrengasse 12, FL-9490 Vaduz.

<sup>5</sup> Plus taxes and other costs: Transaction costs and expenses incurred by the AIFM and the depository in the exercise of their functions. For further information, refer to Art. 37 (Tax provisions) and 33 (Costs and fees) of the fund contract.

<sup>6</sup> In case of liquidation of the AIF, the AIFM and/or the depository may charge a liquidation fee of not more than CHF 15'000.00 for their own benefit.

## **D. Investment principles**

The following provisions shall govern the fund-specific investment principles of the TAVIS Capital Investment Funds - TAVIS Capital Commodity Real Return Fund.

### **1. Investment objective and investment policy**

#### **1.1 Investment objective**

The investment objective of the sub-fund is a maximum overall return that is consistent with real capital preservation, without, including a capital guarantee.

Unless otherwise agreed for the sub-fund in clause 1, the general investment principles in accordance with clause 2 shall apply.

**There is no guarantee that the investment objective will be achieved.**

#### **1.2 Investment policy**

The sub-fund is an actively managed portfolio that invests primarily in listed commodity futures worldwide, as well as in bonds and other eligible investments in accordance with clause 2.

Investments are made both directly and indirectly. In particular, the sub-fund may hold a significant number of units in one or more other investment funds that are invested directly or indirectly in accordance with the principle of risk diversification.

### **2. Investment guidelines**

In all other regards the following provisions shall apply to the sub-fund's investments:

#### **2.1 Eligible investments**

Eligible investments of the sub-fund are:

- a) securities, participation rights and money market instruments listed or traded on a stock exchange or another regulated market which is open to the public;
- b) securities relating to new issues, provided that these are intended to be traded on a stock exchange or another regulated market which is open to the public and will be admitted to trading after not more than a year;
- c) demand deposits or deposits subject to call with a term of no more than 12 months held with financial institutions based in an EEA Member State or another state, provided that they are subject to supervision equivalent to that of Liechtenstein;
- d) units of other investment funds (UCITS, AIF, UCI etc., including exchange traded funds (ETFs));
- e) derivative financial instruments, including warrants listed or traded on a stock exchange or on another regulated market which is open to the public;
- f) derivative financial instruments embedded in a security or money market instrument (structured financial instruments);
- g) derivative financial instruments which are neither listed nor traded on a regulated market (OTC derivatives), provided that:
  1. the counterparty is subject to supervision equivalent to that of Liechtenstein; and
  2. they can at any time be valued, sold, liquidated or settled by an offset transaction in a comprehensible manner;
- h) money market instruments listed or traded on a regulated market;
- i) money market instruments which are neither listed nor traded on a regulated market, but which are liquid and whose value can be determined at any time; and
- j) physical precious metals, precious metal accounts as well as financial instruments and certificates where the underlying assets are precious metals;

The sub-fund may invest up to 10% of its assets in investments other than those described in clauses a) to j).

#### **2.2 Cash and cash equivalents**

The sub-fund may hold cash and cash equivalents.



### **2.3 Investment restrictions**

The sub-fund may invest a maximum of 10% of its assets in a single security.

The AIFM may set further investment restrictions at any time.

### **2.4 Non-eligible investments**

The following investments are not permitted:

- a) direct investments in physical goods (such as commodities or the like), except for physical precious metals;
- b) physical short sales with the exception of short sales via derivatives which are permissible;
- c) direct investments in real estate,

The AIFM may specify additional investment restrictions at any time.

### **2.5 Taking out and granting of loans**

The sub-fund is subject to the following restrictions:

- a) The sub-fund may neither grant loans to, nor act as guarantor for, third parties. Securities lending shall not be deemed to constitute a loan.
- b) Borrowing by the sub-fund is limited to temporary loans and may not exceed 30% of the relevant net assets.
- c) The property and rights belonging to the assets of the sub-fund may not be pledged except for the purposes of permitted borrowings and for transactions involving financial derivative instruments.

### **2.6 Limitations on the use of derivatives**

The maximum leverage according to the commitment method pursuant to Art. 8 of Delegated Regulation (EU) No. 231/2013 is 250%.

### **2.7 Securities lending**

The AIFM does not engage in securities lending for the sub-fund.

### **2.8 Securities borrowing**

The AIFM does not engage in securities borrowing for the sub-fund.

### **2.9 Repurchase transactions**

The AIFM does not engage in repurchase transactions for the sub-fund.

## **3. Sustainability-related disclosures**

The investment decisions for this sub-fund have been delegated to a portfolio manager. As part of its investment process, the latter is responsible for taking sustainability risks into account. The AIFM periodically reviews the portfolio manager in this regard.

### **3.1 Integration of sustainability risks**

Investments with high sustainability risks are sensitive to changes in the areas Environmental, Social and Governance (e.g. environmental, social or regulatory changes, heat and drought periods, floods, forest fires, avalanches etc.). The realization of sustainability risks may have a direct negative impact on the value of an investment and thus adversely affect the return of the sub-fund.

The AIFM shall periodically monitor the exposure of the sub-fund to sustainability risks. In doing so, the sustainability risk is divided into physical risks and transitory risks and evaluated separately.

Due to the investment strategy, the sub-fund may be exposed to sustainability risks, in particular transition risks resulting from the transition to renewable energies. Artificial shortages in the supply of certain economic goods, for example in the context of fossil energy sources due to the coal phase-out, or drastically changing market capitalizations due to expected regulatory measures, for example an expansion of the European Union's environmental requirements, mean that investors are exposed to increased market risks and should expect a detrimentally affected return on the AIF if sustainability risks are realized.

### 3.2 Consideration of adverse impacts of investment-decisions

#### **Portfolio Manager**

For this sub-fund, investment decisions are delegated to a portfolio manager. The latter does not take into account principle adverse impacts of investment decisions on sustainability factors at the corporate level, as the improvement of these sustainability factors is not an objective of the company.

#### **AIFM**

The AIFM of this sub-fund takes into account principal adverse impacts of investment decisions on sustainability factors at the corporate level.

#### **Product Level**

For this sub-fund, principle adverse impacts of investment decisions on sustainability factors are not considered as the improvement of these sustainability factors is not an objective of this sub-fund.

### 3.3 Product categorization

The investment strategy pursued in this sub-fund does not focus systematically or to any particular extent on sustainability factors, which is why this is not a financial product pursuant to Art. 8 or Art. 9 of the Regulation of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

The investments on which this financial product is based do not take into account the EU criteria for environmentally sustainable economic activities.

#### **E. Currency of account / reference currency**

The sub-fund's currency of account and the reference currency for each unit class are set out in lit. A of this Annex B "Overview of the sub-fund".

The currency of account is the currency used in the accounting of the sub-fund. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Funds are invested in currencies which are best suited for the relevant sub-fund's performance.

#### **F. Profile of a typical Investor**

This sub fund is suitable for investors who primarily seek growth of the invested capital. The investor should be prepared to accept very strong fluctuations in the net asset value of the units. The sub-fund may not be suitable for investors who wish to withdraw their capital from the sub-fund within a short or medium term period and is intended for investors who have relevant knowledge of or experience with financial products. Interested investors should be able to bear a financial loss and should not consider capital protection to be important.

**The profile of the typical investor makes no statement about actual losses or increases in value.** *The attention of Investors of the sub-fund is expressly drawn to the general and fund-specific risks described in detail in lit. H. This list is, however, not an exhaustive list of all potential risk factors.*

#### **G. Valuation**

The valuation is carried out by the AIFM in accordance with the principles set out in Art. 25 of this fund contract.

#### **H. Risks and risk profiles**

##### **1. Sub-Fund-specific risks**

**The performance of the units depends on the investment policy as well as on market trends of individual investments of the sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the units may rise above or fall below the issue price at any time. There can be no guarantee that the investor will recover the full amount he initially invested. The below list is not an exhaustive list of all potential risk factors.**

Due to the significant investment of the sub-fund's assets in money market instruments, bonds and futures markets, this sub-fund is exposed to interest rate risk as well as market risk, credit risk and issuer risk. In addition, the risks of other markets such as the foreign exchange markets for investments in other currencies may arise. Risk management method: commitment approach

**2. General risks**

In addition to sub-fund-specific risks, the sub-fund's investments may be subject to general risks as described in the AIF's fund contract in Art. 24 "Risk warning notice".

**I. Costs refunded by the AIF**

An overview of the costs refunded by the sub-fund is given in the table "Master data and information on the sub-fund and its unit classes" in lit. A of this Annex "Overview of the sub-fund".

Vaduz, 21. February 2024

**The AIFM:**

LGT Fund Management Company Ltd.  
Herrengasse 12, FL-9490 Vaduz

**The depositary:**

LGT Bank Ltd.  
Herrengasse 12, FL-9490 Vaduz

## Annex C: Specific information for individual distribution countries

The units of the AIF and its sub-funds are authorized for distribution in Liechtenstein to professional investors within the meaning of Directive 2014/65/EU (MiFID II) and to private investors.

With regard to distribution in other distribution countries, the legal provisions of the countries concerned apply. For this reason, the following Annex C to the fund contract "Specific information for individual countries of distribution", which is based on foreign law, is not subject to review by the FMA and is excluded from approval.

### Distribution in Switzerland

Distribution in Switzerland is permitted to qualified investors only pursuant to paragraph 10 of the Collective Investment Schemes Act (CISA).

#### 1. Representative

The representative in Switzerland is OpenFunds Investment Services AG, Freigutstrasse 15, 8002 Zurich.

#### 2. Paying agent

The paying agent in Switzerland is Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, CH-8022 Zurich.

#### 3. Place where the relevant documents may be obtained

The prospectus, the fiduciary contract as well as the annual reports may be obtained free of charge from the representative as well as from the paying agent.

#### 4. Publication

- 4.1 Publications relating to foreign collective investment schemes are published in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).
- 4.2 The issue and redemption prices or the net asset value with the note "excluding commissions" are published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

#### 5. Payment of retrocessions and rebates

- 5.1 The AIFM and its agents as well as the depositary may pay retrocessions as compensation for the distribution and brokerage of fund units in Switzerland. This compensation may be used to cover the following services: the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc.
- 5.2 Retrocessions are not considered as discounts even if they are ultimately passed on to investors in full or in part.
- 5.3 The disclosure of the receipt of retrocessions is based on the relevant provisions of the FinSA.
- 5.4 The recipients of retrocessions ensure transparent disclosure and inform the investor free of charge about the amount of compensation they could receive for distribution.
- 5.5 Upon request, the recipients of retrocessions shall disclose the amounts actually received for the distribution of the collective investment schemes of these investors.
- 5.6 The AIFM and its agents do not pay any rebates for distribution in Switzerland in order to reduce the fees and costs charged to the fund that are attributable to the investor.

#### 6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

#### Permitted subscriptions of units from Third Countries

For unit subscriptions from Third Countries, Annex 1 of the Instructions 2018/7 of the Liechtenstein Financial Market Authority applies. Annex 1 contains a list of equivalently regulated Third Countries that have

due diligence and safekeeping obligations as well as supervisory standards that are in line with the requirements set out in the EU Money Laundering Directive.<sup>7</sup>

Thus, a unit subscription is classified as permissible if it originates from a financial institution from an equivalently regulated Third Country. Unit subscriptions from Third Countries that are received via an LGT Entity that applies the global LGT minimum standard of the EEA AML requirements are also permitted.

---

<sup>7</sup> Brazil (BR), Guernsey (GG), Hong Kong, China (HK), India (IN), Isle of Man\* (IM), Israel (IL), Japan (JP), Jersey (JE), Switzerland\* (CH), Singapore (SG), South Korea (KR), United Kingdom\* (UK), United States of America (US) (as of July 01, 2023)

## Annex D: Investor information pursuant to Art. 105 para. 1 AIFM Act

The following concordance table shows where in the fund contract of the TAVIS Capital Investment Funds the required information pursuant to Art. 105 para. 1 AIFM Act can be found:

Information pursuant to Art. 105 para. 1 AIFM Act		Fund contract of the TAVIS Capital Investment Funds ("AIF")	
a)	description of the investment strategy and objectives of the AIF;	<b>Section VI</b>	General investment principles and restrictions
		<b>Annex B</b>	Overview of the sub-funds D. Investment principles 1. Investment objective and investment policy
b)	information on the domicile of any Master AIF, if the AIF is a Feeder AIF; information on the domicile of the target fund if the AIF is a fund of funds;	<b>Annex B</b>	Overview of the sub-funds D. Investment principles 1.2 Investment policy
d)	description cl. 1 type of assets in which the AIF may invest;	<b>Art. 20</b>	Investment policy
cl. 1		<b>Art. 21</b>	Eligible investments
		<b>Annex B</b>	Overview of the sub-funds D. Investment principles 1. Investment objective and investment policy 2.1 Eligible investments 2.2 Cash and cash equivalents 2.3 Investment restrictions
			<b>Section VI</b>
cl. 2	the techniques it may use and all associated risks, any investment restrictions, the circumstances in which the AIF may use leverage, the nature and origin of eligible leverage and associated risks, other restrictions on the use of leverage and agreements on collateral and on the reuse of assets and the maximum amount of leverage the AIFM may use on behalf of the AIF;	<b>Annex B</b>	Overview of the sub-funds D. Investment principles 2.1 Eligible investments 2.3 Investment restrictions 2.4 Non-eligible investments 2.5 Taking out and granting of loans 2.6 Securities lending 2.7 Securities borrowing 2.8 Repurchase transactions H. Risks and risk profiles
cl. 3	the procedure and conditions for amending the investment strategy and policy;	<b>Art. 38</b>	Information for Investors
		<b>Art. 41</b>	Amendments to the fund contract
e)	description of the main legal characteristics of the contractual relationship entered into for the investment, including information on:	<b>Art. 1</b>	The AIF
		<b>Section III</b>	Structural measures Art. 8 General
		<b>Section IV</b>	Liquidation of the AIF and its unit classes Art. 12 General
		<b>Art. 38</b>	Information for Investors
		<b>Annex A</b>	Organisational structure of the AIF and the AIFM
cl. 1	the competent courts;	<b>Annex C</b>	Specific information for individual distribution countries
			<b>Art. 43</b>
cl. 2	the applicable law; and	<b>Art. 43</b>	Governing law, jurisdiction and legally binding language
cl. 3	the enforceability of judgements in the country where the AIF is domiciled;	<b>Art. 43</b>	Governing law, jurisdiction and legally binding language
f)	the identity and the duties of all service providers acting on behalf of the AIF, in particular the AIFM, the depos-	<b>Art. 1</b>	The AIF
		<b>Annex A</b>	Organisational structure of the AIF and the AIFM
		<b>Annex B</b>	Overview of the sub-funds

Information pursuant to Art. 105 para. 1 AIFM Act	Fund contract of the TAVIS Capital Investment Funds ("AIF")
	B. Delegation of tasks by the AIFM C. Depositary
<b>g)</b> itary of the AIF and the auditors, including a description of the Investors' rights; description of how the AIFM covers potential liability arising from professional activities;	<b>Art. 2</b> The AIFM
<b>h)</b> description of the administrative or custodial functions delegated, the name of the contractor and any conflict of interest related to the delegation;	<b>Art. 2</b> The AIFM
	<b>Annex A</b> Organisational structure of the AIF and the AIFM
	<b>Annex B</b> Overview of the sub-funds B. Delegation of tasks by the AIFM C. Depositary
	<b>Annex D</b> List of Sub-Depositaries
<b>i)</b> description of the valuation procedures and methods used by the AIF, taking into account the assets that are difficult to evaluate in accordance with Chapter III, Section B;	<b>Art. 22</b> Use of derivatives, techniques and instruments
	<b>Art. 25</b> Calculation of the net asset value per Unit
	<b>Annex B</b> Overview of the sub-funds D. Investment principles G. Valuation
<b>k)</b> description of the procedures for managing the liquidity risks of the AIF taking into account redemption rights in normal and exceptional circumstances and the redemption arrangements with Investors;	<b>Art. 27</b> Redemption of Units
	<b>Art. 29</b> Suspension of the calculation of the net asset value and the issuance, redemption and conversion of Units
	<b>Art. 38</b> Information for Investors.
	<b>Annex B</b> Overview of the sub-funds
<b>l)</b> description of all fees, charges and other costs, including the maximum amount payable by Investors, directly or indirectly;	<b>Art. 33</b> Total expense ratio
	<b>Art. 34</b> Costs charged to Investors
	<b>Annex B</b> Overview of the sub-funds A. Overview of the sub-funds Costs charged to Investors Costs charged to the fund assets
<b>m)</b> description of the way in which the AIFM ensures fair treatment of Investors and a description of any preferential treatment granted, indicating the nature of the Investors benefiting and, where applicable, the legal or economic links between those Investors, the AIF or the AIFM;	<b>Art. 2</b> The AIFM
<b>n)</b> the latest annual report;	<b>Art. 38</b> Information for Investors
<b>o)</b> the procedure and conditions for the issue and sale of Units of an AIF;	<b>Section VII</b> Valuation and Unit trading
	Art. 25 Calculation of the net asset value per Unit
	Art. 26 Issuance of Units
	Art. 29 Suspension of the calculation of the net asset value and the issuance, redemption and conversion of Units
	<b>Art. 34</b> Costs charged to Investors Subscription fee
	<b>Art. 38</b> Information for Investors
<b>p)</b> the latest net asset value of the AIF or the latest market price of its Units in accordance with Art. 43;	<b>Annex B</b> Overview of the sub-funds A. Overview of the sub-funds Costs charged to Investors
	<b>Art. 25</b> Calculation of the net asset value per Unit
	<b>Art. 38</b> Information for Investors
<b>q)</b> if available, the past performance of the AIF;	<b>Annex B</b> Overview of the sub-funds n/a (The AIF is newly launched.)
<b>r)</b> if necessary, the prime broker:	<b>Art. 5</b> Prime broker No prime broker was mandated for the AIF.
<b>cl. 1</b> its identity;	n/a (No prime broker was mandated for the AIF.)

Information pursuant to Art. 105 para. 1 AIFM Act	Fund contract of the TAVIS Capital Investment Funds ("AIF")
<p><b>cl. 2</b> a description of any material agreement between the AIF and the prime brokers, the manner in which conflicts of interest are resolved in this respect, the provision in the agreement with the depositary for the possibility of transfer and reuse of assets of the AIF and details of any transfer of liability to the prime broker;</p>	<p>n/a (No prime broker was mandated for the AIF.)</p>
<p><b>s)</b> a description of how and when the information required under Art. 106 para. 1 let. b and para. 2 will be disclosed.</p>	<p><b>Art. 38</b> Information for Investors</p>