

# Investor Information

In accordance with Article 105 of the  
AIFM Act

Date of publication: 04 August 2022

with

## Unit Trust Agreement including fund-specific Annex

### Maxwer Global Alternatives Fund

AIF under Liechtenstein Law  
in the legal form of a unit trust

(hereinafter referred to as the "AIF")

(single fund)



SCARABAEUS

Wealth Management AG

Promotor

**Maxwer International AG**

**AIFM:**

**Scarabaeus Wealth Management AG**

## Notice to investors / selling restrictions

The purchase of units in the AIF is effected on the basis of this document as well as the most recent annual report. Only the information contained in this Document and particularly in the Unit Trust Agreement and its annexes is authoritative. By acquiring units, the investor is deemed to have approved such information. **The units of the AIF may be subscribed for by professional investors within the meaning of Directive 2014/65/EU (MiFID II).**

This Document does not constitute an offer or a solicitation to a person to subscribe for units in 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 vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature.

Any information not contained in this Document (including its annexes) and the Unit Trust Agreement, 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 the Document (clause 11 "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 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 clause 8 "Risk warning notice" before they purchase units of the AIF.

### Sales restrictions

Units of the AIF must not be offered, sold or otherwise made available in the USA.

The units have not been and will not be registered in accordance with the United States Securities Act 1933, as amended, (the "**Act of 1933**") or in accordance with the securities laws of a federal 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 units may not be offered, sold or otherwise transferred in the United States nor to or for the account of US persons (within the meaning of the Act of 1933). Subsequent transfers of units within the United States or to US 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 AIF has not been and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other US federal laws. Accordingly, the units are not offered, sold or otherwise transferred in the United States nor to or for the account of US persons (as per the definition contained in the Act of 1933).

The units have neither been admitted by the U.S. Securities and Exchange Commission ("SEC") nor by any other regulatory or supervisory authority in the United States, nor has any such admission been refused; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United

States has made any decision on the accuracy or the appropriateness of this Document and the Unit Trust Agreement or the benefits provided by the units.

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

Units of the AIF may also 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 (hereinafter referred to as 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.

**The distribution of this Document and the offering of the units may also be subject to restrictions in other jurisdictions.**

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## Overview of the organisational structure of the AIFM

<b>AIFM</b>	Scarabaeus Wealth Management AG Pflugstrasse 20, 9490 Vaduz
<b>Board of Directors</b>	Sascha König, President Scarabaeus Wealth Management AG, Vaduz  Ludwig Rehm, Member Scarabaeus Wealth Management AG, Vaduz
<b>Board of management</b>	Stefan Huber, CEO  Manuel Muchenberger, COO
<b>Auditors</b>	Deloitte (Liechtenstein) AG Kirchstrasse 3, 9490 Vaduz

## Overview of the AIF

<b>Name of the AIF</b>	Maxwer Global Alternatives Fund
<b>Legal structure</b>	AIF in the legal form of a collective unit trusteeship in accordance with the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFM Act), supplemented by the relevant provisions of the Persons and Companies Act (PGR).
<b>Type of fund</b>	Single fund
<b>Country of incorporation</b>	Principality of Liechtenstein
<b>Date of incorporation</b>	1 <sup>st</sup> December 2021
<b>Financial year</b>	The financial year of the AIF commences on 1 January and ends on 31 December.
<b>Currency of account</b>	USD
<b>Portfolio Manager</b>	Scarabaeus Wealth Management AG Pflugstrasse 20, 9490 Vaduz
<b>Administration</b>	SWM Fund Management EOOD, 70, eng. Ivan Ivanov Blvd, entrance B, Vazrazhdane Region, 1303 Sofia, Bulgaria.
<b>Depository</b>	SIGMA Bank AG Feldkircher Strasse 2, FL-9494 Schaan
<b>Auditors</b>	Deloitte (Liechtenstein) AG Kirchstrasse 3, 9490 Vaduz
<b>Competent supervisory authority</b>	Liechtenstein Financial Market Authority (FMA), <a href="http://www.fma-li.li">www.fma-li.li</a>
<b>Maintenance of the register of unitholders</b>	SIGMA Bank AG Feldkircher Strasse 2, FL-9494 Schaan



## Part I Investor Information about the Maxwer Global Alternatives Fund

The issuance and redemption of units in the AIF will be effected on the basis of the Unit Trust Agreement as currently in effect and its Annex A "Organisational structure of the AIF and the AIFM" and its Annex B "Overview of the AIF". The Unit Trust Agreement is supplemented by the most recent annual report.

It is not permitted to make statements that deviate from this Document, the Unit Trust Agreement or its Annexes. The AIFM will not be liable for statements that deviate from the current Document, the Unit Trust Agreement or its Annexes.

This Document, the Unit Trust Agreement and its Annexes are presented in this document. A fundamental organisational document of the AIF is the Unit Trust Agreement including its Annexes A and B. Only the Unit Trust Agreement, including its Annexes A and B, is subject to substantive legal examinations conducted by the Liechtenstein Financial Market Authority (hereinafter referred to as "FMA").

### 1. Sales documentation

This Document, the Unit Trust Agreement, Annex A "Organisational structure of the AIF and the AIFM", Annex B "Overview of the AIF", Annex C "Specific information for individual distribution countries", Annex D "List of sub-depositaries" and Annex E " Examples for calculating the Performance Fee" and the most recent annual report are available, free of charge, on a durable data carrier from the AIFM, the depositary, the paying agents and all other authorised distributors in Liechtenstein and abroad as well as on the website of the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagfondsverband, hereinafter referred to as "LAFV") at [www.lafv.li](http://www.lafv.li).

Upon the investor's request, hard copies of the said documents shall also be provided at no charge. Further information on the AIF is also available on the internet on [www.lafv.li](http://www.lafv.li) or from Scarbaeus Wealth Management AG, Pflugstrasse 20, 9490 Vaduz, Principality of Liechtenstein, during business hours.

### 2. The Unit Trust Agreement

The Unit Trust Agreement includes a general part and Annex B "Overview of the AIF". The Unit Trust Agreement has been reproduced in full. The Unit Trust Agreement may be amended or supplemented at any time during the term of the AIF, in particular as a result of: (a) regulatory changes or adjustments to the practice of supervisory authorities or tax authorities, (b) changes of the investment universe and the markets which suggest an adjustment of the AIF's investment policy, (c) focussing of investments in the existing investment universe and other adjustments to improve the Document to achieve the investment objective or (d) increasing the frequency for investors to redeem their AIF units.

Material amendments not meeting the prerequisites described in the section above and which affect the rights and/or position of the investor, including an increase of the maximum fee rates in accordance with Annex B "Overview of the AIF" require the written consent of the investors holding together at least 75% of the fund's assets. If the amendment affects only individual asset classes (e.g. in the case of fees), consent must be given by the relevant quorum of the holders of this unit class.

Material amendments to the Unit Trust Agreement 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 Unit Trust Agreement will be published in the publication medium of the AIF and, thereafter, will be legally binding on all investors. The publication medium of the AIF is the website of the LAFV, [www.lafv.li](http://www.lafv.li).

### 3. General information on the AIF

The Maxwer Global Alternatives Fund (hereinafter referred to as "**AIF**") complies with the provisions of the Act of 19 December 2012 on Alternative Investment Fund Managers (hereinafter referred to as the "**AIFM Act**") and was launched in accordance with the laws of the Principality of Liechtenstein.

The AIF has the legal form of a collective unit trust. Under a collective unit trust, identical trusteeships are entered into with an indefinite number of investors in order to invest and manage assets for the investors' account. The individual investors will be invested in line with their respective share in this unit trust and will be personally liable only up to the amount invested.

This AIF is a single fund.

The AIFM Act, the Ordinance of 22 March 2016 on Managers of Alternative Investment Funds (hereinafter referred to as "**AIFM Ordinance**"), the Unit Trust Agreement and Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the AIF" regulate the legal relationship between the unit holder (hereinafter referred to as the "**Investor**"), 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 as otherwise provided by the AIFM Act / the AIFM Ordinance, the legal relationships between the Investors and the AIFM are governed by the Unit Trust Agreement and, where this does not contain specific provisions, the provisions of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht, PGR) on trusteeships.

The unit trust agreement and Annex A "Organisational structure of the AIF and the AIFM", Annex B "Overview of the AIF", Annex C "Specific information for individual distribution countries", Annex D "List of sub-depositaries" and Annex E "Examples for calculating the Performance Fee" contain further information (e.g. relating to the registration in the Liechtenstein commercial register).

### 4. More information on the AIF

The Investors participate in the fund assets of the AIF according to the number of units purchased by them.

In acquiring the units (hereinafter referred to as the "**Units**") of the AIF, each Investor agrees to the application of the Unit Trust Agreement, including the fund-specific annexes, which regulates the contractual relationship between the Investors, the AIFM and the depositary, as well as any amendments to this document that were effected in the prescribed manner.

The Units are not certificated but are held on a book-entry basis only, i.e. no certificates are issued. A general meeting of Investors is not provided for. By subscribing or purchasing Units, the Investor accepts the provisions of the Unit Trust Agreement, Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the AIF" and acknowledges the Investor Information and the other Annexes of the Unit Trust Agreement.

Investors, their heirs or other beneficiaries shall not be entitled to demand the division or liquidation of the AIF. Annex B "Overview of the AIF" contains more detailed information about the AIF.

All Units of the AIF generally embody the same rights, unless the AIFM resolves to issue different unit classes in accordance with Art. 18 of the Unit Trust Agreement.

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

#### 4.1 Duration of the AIF

The duration of the AIF is set out in Annex B "Overview of the AIF".

#### 4.2 Unit classes

The AIFM may resolve to create several unit classes within the AIF.

Pursuant to Art. 18 of the Unit Trust Agreement of the AIF, several and, in the future, additional 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 remuneration,

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.

The AIF's unit classes and the corresponding fees and remunerations payable in relation to the Units are listed in Annex B "Overview of the AIF".

#### 4.3 Past performance

The past performance of the AIF or unit classes is shown on the website of the LAFV at [www.lafv.li](http://www.lafv.li) or in the relevant document for any other distribution countries of the AIF in addition to Liechtenstein.

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

### 5. Organisation

#### 5.1 Country of corporate domicile / competent supervisory authority

Liechtenstein / financial market supervisory authority of Liechtenstein (Finanzmarktaufsicht, "FMA") [www.fma-li.li](http://www.fma-li.li).

#### 5.2 Legal relationships

The legal relationships between the Investors and the AIFM are governed by the Law of 19 December 2012 on Alternative Investment Fund Managers ("AIFM Act") and the Ordinance of 22 March 2016 on Alternative Investment Fund Managers ("AIFM Ordinance") and, to the extent that these statutes contain no applicable provisions, by the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, "PGR") concerning trusteeship.

#### 5.3 Alternative Investment Fund Manager (AIFM)

Scarabaeus Wealth Management AG (hereinafter referred to as "**AIFM**"), Pflugstrasse 20, FL-9490 Vaduz, commercial register number 0002.407.156-4.

Scarabaeus Wealth Management AG was incorporated, for an indefinite time, on 27 August 2012 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.

The FMA authorised Scarabaeus Wealth Management AG to act as AIFM in accordance with the AIFM Act on 10 March 2016. Scarabaeus Wealth Management AG was also approved as management company in accordance with the UCITS Act.

The share capital of the AIFM is CHF 205'000 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 and in accordance with the provisions of the Unit Trust Agreement and Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the AIF".

In carrying out its activities, the AIFM shall comply with the applicable provisions - and in particular with the AIFM Act / the AIFM Ordinance - which 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. If potential damage cannot be avoided in the course of the business activities and if they result in the incurrance of a liability to the AIFM, the AIFM must, in accordance with legal provisions, have sufficient equity capital at its disposal.

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

The AIFM conducts its activities with honesty, the required expertise, care, diligence and integrity. It shall always act in the best interests of the AIF and the Investors and shall uphold market integrity. In so doing, 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 guidances 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 amendments and controls.

The website of the FMA on [www.fma.li](http://www.fma.li) contains an overview of all the AIF managed by the AIFM.

### 5.3.1 Board of directors of the AIFM

President:

Sascha König, President  
Scarbaeus Wealth Management AG, Vaduz

Ludwig Rehm, Member  
Scarbaeus Wealth Management AG, Vaduz

### 5.3.2 Board of management of the AIFM

Chairperson:

Stefan Huber

Member:

Manuel Muchenberger

## 5.4 Portfolio management

The Portfolio Manager's tasks include, but are not limited to, the independent implementation of the AIF's investment policy on a daily basis and the management of its day-to-day operations and other related services under its supervision, control and responsibility. When fulfilling these tasks, the Portfolio Manager adheres to the AIF's investment policies in accordance with the provisions of the Unit Trust Agreement and the further explanations in the Document and the applicable legal provisions.

At its own risk and cost, the Portfolio Manager is entitled to avail himself of third-party advisers, particularly investment advisers.

Further information and details about the Portfolio Manager are set out in Annex B "Overview of the AIF".

## 5.5 Depositary

SIGMA Bank AG, Feldkircher Strasse 2, FL-9494 Schaan, Principality of Liechtenstein, acts as the depositary.

The role of the depositary is governed by the AIFM Act, the depositary agreement, the Unit Trust Agreement (Art. 4 Depositary) and this Document. It 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 / AIFM Ordinance 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 it and held by the depositary or in its name, and (iii) the administrative activities in connection with its responsibilities.

The depositary may delegate its depositary tasks, in accordance with above-mentioned decrees and provisions, to one or more delegates (hereinafter referred to as "**Sub-Depositary**"). The Sub-Depositories appointed for safekeeping the assets held for the account of the AIF are listed in Annex D, "List of sub-depositaries". No conflicts of interest arise from such delegation.

The depositary shall maintain the AIF's share 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 fund-specific Annex B "Overview of the AIF".

#### **5.6 Prime broker**

No prime broker was mandated for the AIF.

#### **5.7 Auditor of the AIF and the AIFM**

Deloitte (Liechtenstein) AG  
Kirchstrasse 3, 9490 Vaduz

The AIF and the AIFM must have their business activities audited once a year by an independent certified auditor, recognised by the FMA.

Further information and details about the AIF's auditor and the AIFM is set out in Annex A "Organisational Structure of the AIFM".

### **6. General investment principles and restrictions**

The AIF's assets are invested in accordance with the provisions of the AIFM Act / AIFM Ordinance, the Unit Trust Agreement, the investment policy principles described in Annex B "Overview of the AIF" and the supplementary explanations in the Document; the AIFM shall always comply with the investment restrictions applicable to the AIF.

#### **6.1 Investment objective and investment policy**

The investment objective and the investment policy of the AIF are described in Annex B "Overview of the AIF".

The investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### **6.2 Currency of account / reference currency of the AIF**

The AIF's currency of account and the reference currency for each unit class are set out in Annex B "Overview of the AIF".

The currency of account is the currency used in the accounting of the AIF. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. It is not necessarily the currency in which the AIF's investments are denominated.

#### **6.3 Profile of a typical Investor**

The profile of a typical Investor in the AIF is described in Annex B "Overview of the AIF".

### **7. Investment principles**

#### **7.1 Eligible investments**

Eligible investments are specified in Annex B "Overview of the AIF". Any restrictions are also specified in Annex B "Overview of the AIF".

Investment of the AIF's assets is strictly restricted to these investments.

## **7.2 Non-eligible investments**

Non-eligible investments are specified in Annex B "Overview of the AIF".

The AIFM, acting in the best interests of the Investors, may specify additional investment restrictions at any time where these are necessary to comply with the laws and provisions of those countries in which the Units are offered and sold.

### 7.3 Investment restrictions

The specific investment restrictions are specified in Annex B "Overview of the AIF".

The AIFM, acting in the best interests of the Investors, may specify additional investment restrictions at any time where these are necessary to comply with the laws and provisions of those countries in which the Units are offered and sold.

### 7.4 Borrowing, lending and furnishing of guarantees

The details of borrowings are set out in Annex B "Overview of the AIF".

### 7.5 Use of derivatives, techniques and instruments

#### 7.5.1 Risk management procedure

The AIFM may, on behalf of the AIF, enter into derivative transactions for hedging purposes, for the purpose of an efficient portfolio management or for the generation of additional revenues and also as part of its investment strategy, thereby temporarily increasing the risk of loss for the AIF.

The AIFM shall use a basic model for calculating risks resulting from investment instruments, particularly in relation to derivative financial instruments, and apply generally accepted calculation methods in this regard. This risk is determined taking into account the market value of the underlyings, the counterparty risk, future market movements and the time available to liquidate positions. Combinations of derivative financial instruments and securities must also meet these requirements at any time.

The AIFM applies the commitment approach in its risk management process.

Leverage according to the gross method (leverage risk from derivatives and financing)	<b>300%</b>
Second leverage according to the commitment approach	<b>100%</b>

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 the AIF, the underlying risks, the investment limits and the methods which are used to estimate the risks associated with these derivative transactions.

#### 7.5.2 Derivative financial instruments

The overall exposure associated with derivatives shall not exceed the total net value of the fund assets. The AIF may invest in derivatives as part of its investment strategy within the specified limits insofar as the overall risk of the underlying does not exceed the investment limits.

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

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 AIF and these derivatives for the AIF:

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

#### **Options**

An option is the 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 AIF may buy or sell call or put options, provided that the AIF has the right, in accordance with the investment objectives specified in its Unit Trust Agreement, to invest in the relevant underlyings.

#### **Futures**

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

a price agreed in advance.



The AIF may only enter into Futures contracts if the AIF is entitled, in accordance with the investment objectives specified in its Unit Trust Agreement and the special investment policy provisions, to invest in the relevant underlyings.

### **Swaps**

The AIFM may enter into swaps for the account of the assets of the AIF, 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. The swap transactions that may be concluded for the AIF 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 AIF has the right, in accordance with the investment objectives specified in its Unit Trust Agreement 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 AIF to ensure the efficient management of the relevant AIF'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 AIF.

### **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.

### **OTC derivatives transactions**

An AIFM may enter into derivatives transactions which are admitted to trading on an exchange or included in any other organised market as well as so-called over-the-counter (OTC) transactions. Derivative transactions which are neither admitted to trading on an exchange nor included in any other organised market may only be entered into by the AIFM with suitable credit institutions or financial service institutions on the basis of standardised master agreements. The counterparty risk for OTC derivatives shall be limited to 5% of the value of the fund assets for each counterparty. Where the counterparty is a credit institution with registered office in the European Union, the European Economic Area or a non-member state with a comparable level of supervision, the counterparty risk may amount to up to 10% of the value of the fund assets. OTC-traded derivative transactions which were entered into with a central clearing house of a stock exchange or another organised market as contracting party shall not be taken into account when determining counterparty limits if such derivatives are subject to a daily valuation at market prices and subject to daily margin calls.

Where the fund assets comprise claims against an intermediary such claims shall, however, be taken into account for the limits even if the derivative is traded on a stock exchange or any other organised market.

## **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 AIF may use. In such case, the Document and Annex B "Overview of the AIF" to the Unit Trust Agreement, if applicable, must be amended accordingly.

### **7.5.3 Securities lending**

The details of securities lending are set out in Annex B "Overview of the AIF".

### **7.5.4 Securities borrowing**

The details of securities borrowing are set out in Annex B "Overview of the AIF".

### **7.5.5 Repurchase transactions**

The details of repurchase transactions are set out in Annex B "Overview of the AIF".

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

The fund assets may be invested in accordance with the provisions in Annex B "Overview of the AIF" in units of other investment 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.

## **8. Risk warning notice**

### **8.1 Risks specific to the fund**

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

The fund-specific risks of the AIF are set out in Annex B "Overview of the AIF".

### **8.2 General risks**

In addition to the risks specific to each fund, the investments of the AIF may be subject to general risks. All investments in the AIF entail risks. These risks include or relate to equity and bond market risks, currency, 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 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 an investor redeems his Units, he may not receive the amount originally invested in the 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 advisers, auditors and other experts with regard to the suitability of an investment in Units in this AIF, regarding the information contained in this Investor Information and the Unit Trust Agreement and the investment policy of the AIF, taking into consideration their individual financial and tax situation as well as any other circumstances.***

### **Derivative financial instruments**

The AIF may make use of derivative financial instruments. These instruments may be used not only 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 a 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. 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 AIF 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 ("OTC derivatives"), 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 which are required to provide cover. There is no comparable clearing agency guarantee for OTC derivatives, and the AIF 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 or 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 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 fund is not always an effective means of achieving the investment objective of the fund, and may even have the opposite effect.

### **Collateral management**

Where the AIF performs 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 techniques, the AIF 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 AIF is owed collateral in accordance with the applicable agreements, any such collateral will be held in safe custody by the depositary, or on behalf of the depositary, for the benefit of the AIF. 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 AIF's rights in the collateral being altered or restricted in some other way. Where the AIF 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 AIF 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 AIF's rights in the collateral, or the recognition of the AIF in relation to the collateral, being delayed, restricted or even excluded. This would force the AIF 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 any 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 fund assets may be jeopardised by liquidity problems or insolvency/bankruptcy on the part of the relevant counterparty.

**Inflation risk**

Inflation may reduce the asset value of the investment. 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 AIF 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 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.

**Transfer risk**

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.

**Possible investment spectrum**

In compliance with the AIFM Act and the investment principles and limits set forth in the Unit Trust Agreement, which provide a very wide scope for the AIF, the actual investment policy may also be geared towards purchasing assets primarily from a small number of industries, markets or regions/countries, for example. 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 AIF 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 AIF.

**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 AIF 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.

### **Legal and tax risks**

The buying, holding or selling of investments of the AIF may be subject to tax provisions (e.g. withholding tax) outside of the AIF's country of domicile. Moreover, the legal and tax treatment of the AIF may change in an unforeseeable fashion, and the AIF may have no control over any such changes. Amendments to the AIF'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 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, 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.

### **Entrepreneurial risk**

Equity investments represent a direct participation in the economic success or failure of a company. In the worst-case scenario (i.e. insolvency and the compulsory winding-up of the company), this may result in the total loss of the amounts invested.

### **Currency risk**

If the AIF holds foreign currency assets, 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 profit potential. 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 the AIF may change if the investment policy changes within the legally and contractually permissible investment spectrum. Within the scope of the applicable Unit Trust Agreement, the AIFM may at any time materially alter the investment policy of the AIF by amending the Investor Information and the Unit Trust Agreement, including Annex B "Overview of the AIF".

### **Amendments to the Unit Trust Agreement**

Under the Unit Trust Agreement, the AIFM reserves the right to amend the terms and conditions of the conditions of the trust relationship. Moreover, the AIFM has the right under the Unit Trust Agreement to completely liquidate the AIF or to merge it with another fund. For the Investor, this entails the risk that the Investor may not realise his envisaged holding period.

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

In principle, Investors may request that the AIFM repurchases (redeems) their Units in line with the AIF'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 "**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.

### **Key personnel risk**

An AIF whose investment performance is positive during a certain period may owe this success, among other factors, to the skills of its specialists and thus to the correct decisions of its 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 the AIF 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 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. Further explanations on how sustainability risks are included in investment decisions and the expected impact on returns can be found in

## 9. Investing in the AIF

### 9.1 Selling restrictions

As a general rule, Units of the AIF 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 Document.

If Units are issued, converted or redeemed in another country, the provisions of that country shall apply.

The purchase of Units in the AIF is effected on the basis of this Document, as well as the most recent annual report. Only the information contained in this Document and particularly in the Unit Trust Agreement and its annexes is authoritative. By acquiring Units, the Investor is deemed to have approved such information. **The Units of the AIF may be subscribed for by professional investors within the meaning of Directive 2014/65/EU (MiFID II).**

This Document does not constitute an offer or a solicitation to a person to subscribe for Units in 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 vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature.

Any information not contained in this Document (including its annexes) and the Unit Trust Agreement, or in other documents that are available to the public, is 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 the Document (clause 11 "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 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 clause 8 "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 USA.

The Units have not been and will not be registered in accordance with the United States Securities Act 1933, as amended, (the "**Act of 1933**") or in accordance with the securities laws of a federal 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 Units may not be offered, sold or otherwise transferred in the United States nor to or for the account of US persons (within the meaning of the Act of 1933). Subsequent transfers of Units within the United States or to US 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 AIF has not been and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other US federal laws. Accordingly, the Units are not offered, sold or otherwise transferred in the United States nor to or for the account of US persons (as per the definition contained in the Act of 1933).

The Units have neither been admitted by the U.S. Securities and Exchange Commission ("**SEC**") nor by any other regulatory or supervisory authority in the United States, nor has any such admission been

refused; furthermore, neither the SEC nor any other regulatory or supervisory authority in the United States has made any decision on the accuracy or the appropriateness of this Document and the Unit Trust Agreement or the benefits provided by the Units.

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

Units of the AIF may also 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 (hereinafter referred to as 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 solicitation for Units, 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 (the "**SFA**") or recognised under section 287 of the SFA. The fund is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Units are not allowed to be offered to retail investors. 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. Therefore, the statutory liability provisions under the SFA in relation to the contents of prospectuses shall not apply. Investors are advised to consider carefully whether the investment is suitable for them.

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, or 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.

In the event that Units are subscribed for or purchased, in accordance with 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) whose sole business 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 (the trustee of which is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of such trust is an individual who is an accredited investor;

the securities of this corporation or the beneficiaries' rights and interests (howsoever described) in this trust shall not be transferred within six months after this corporation or this trust has acquired such Units pursuant to an offer 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 offering mentioned 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 the 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 Document, and the placement of units in Hong Kong, is restricted. This Document 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 Document and the offering of the Units may also be subject to restrictions in other jurisdictions.

### **9.2 General information regarding the Units**

The Units are held only in book-entry form, i.e. no certificates or other securities are issued for the holding in the AIF. The AIFM is entitled to cancel or merge unit classes within the AIF.

Pursuant to Art. 18 of the Unit Trust Agreement, additional unit classes may be created in the future 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.

The unit classes may be issued in differing currencies; whether the currency risk may be hedged or not depends on the relevant applicable 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 the AIF, as well as the fees and remuneration arising in connection with the Units of the AIF, are listed in Annex B "Overview of the AIF". In addition, certain other fees, remunerations and costs will be paid from the AIF's assets. Please refer to clauses 11 ("Tax Provisions") and 12 ("Costs and fees").

### **9.3 Calculation of net asset value per Unit**

The net asset value (hereinafter referred to as "NAV") per unit of a unit class is calculated by the AIFM or its agent/representative on each NAV day and at the end of the accounting year.

The NAV of a Unit is expressed in the currency of account of the AIF or, if different, in the reference currency of the relevant unit class. Upon the issuance and redemption of Units, the NAV is rounded up or down to two decimal places of the relevant reference currency in each case.



Further information and details are provided in Art. 24 of the Unit Trust Agreement.

#### **9.4 Issuance of Units**

Units of the AIF are issued on each NAV day pursuant to Annex B "Overview of the AIF" (issue date). Subscriptions must be received by the depositary no later than the "cut-off time for issuance of units" pursuant to Annex B "Overview of the AIF". If 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.

Given the fact that the receipt of subscriptions by the depositary by the aforementioned deadline is determinative, authorised third-party distributors in Liechtenstein and abroad may set an earlier deadline for the receipt of subscriptions to ensure timely forwarding to the depositary in Liechtenstein. This deadline is made available by the respective authorised distributor.

Generally, the payment must be received by the depositary no later than the third bank business day prior to the relevant NAV day.

The valuation is always carried out after the issue date on the basis of the closing prices or on the basis of the valuation of the NAV day. Hence, the net asset value applicable for any issuance will not be known at the time when the Units are issued.

The issue price of a Unit is determined on the basis of the net asset value calculated as at the NAV day, plus subscription fee in accordance with Annex B "Overview of the AIF" and any taxes and duties incurred in connection therewith.

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 Unit's net asset value is determined in accordance with Art. 24 of the Unit Trust Agreement.

Any taxes due upon the issuance 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 currency of account, the amount shall be converted into the currency of account and the proceeds, less any fees incurred for the conversion, shall be used to purchase Units.

The minimum investment amount for any given unit class is set forth in Annex B "Overview of the AIF".

Furthermore, the AIFM reserves the right to reject any subscription in whole or in part, without having to justify such rejection towards the relevant investor. In such case, any subscription monies paid, or the balance thereof, as appropriate, will be returned to the subscriber by the Depositary. In addition, the AIFM may determine to restrict issue of Units or to close the AIF to new investors at its discretion, including when the AIF reaches a size that could impact the ability to find suitable investments for the AIF.

The depositary and/or the AIFM and/or the authorised 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 interests of the Investors, in the public interest or for the protection of the AIFM, the AIF or the Investors. In such cases, 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 clause 9.7 of this Document.

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

#### **9.5 Redemption of Units**

The investors are entitled to redeem their units as defined in Annex B "Overview of the AIF".

The units will be gradually redeemed at NAV-days pursuant to the cash and cash equivalents available under consideration of all liabilities. The redemptions are performed on a best efforts basis, however, depending on the underlying investments it may take additional time. A redemption delay according to Art. 28 of the Unit Trust Agreement remains reserved. The redeeming Investors (according to the unit register) participate pro rata in the redemptions. The AIFM shall determine the further NAV-days and the number of units redeemed. If the continuation of the AIF is no longer appropriate as a result of the redemptions, the AIF may also be put into liquidation instead of the execution of the redemption procedure.

Redemption requests must be received by the depositary no later than the "Cut-off date for the redemption of units" pursuant to Annex B "Overview of the AIF". If a redemption request is received after the cut-off time, the redemption request will be rejected.

Given the fact that the receipt of redemptions by the depositary by the aforementioned deadline is determinative, authorised third-party distributors in Liechtenstein and abroad may set an earlier deadline for the receipt of redemptions to ensure timely forwarding to the depositary in Liechtenstein. This deadline is made available by the respective authorised distributor.

Since some of the AIF's potential investments have extremely long valuation intervals and may be illiquid, it is possible that the net asset value per unit can only be determined several months after the NAV day (valuation day). Payment of units is made within three bank business days of the relevant valuation day. 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.

The redemption price of a unit is determined on the basis of the net asset value of the fund calculated as at the NAV day, less any taxes and duties incurred in connection therewith. There is no redemption fee.

The valuation is always carried out after the "Cut-off date for the redemption of units" on the basis of the closing prices of the relevant NAV-day. Hence, the net asset value applicable for any redemption will not be known at the time when the Units are redeemed. Where, on the Investor's request, payment is to be made in a currency other than the one in which the relevant Units were issued, the amount due shall be calculated on the basis of the proceeds from the conversion of the currency of account into the payment currency, minus any fees and charges.

Where a redemption results in the holdings of the Investor in question falling below the minimum investment of the relevant unit class specified in Annex B "Overview of the AIF" then the AIFM may, without further notice to the Investor, treat this redemption as redemption of all the Units held by the corresponding Investor.

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

The AIFM and/or the depositary may, contrary to the wishes of the Investor, cancel 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. 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;
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 AIF is not registered for distribution or have 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 redemption (forward pricing).

#### **Compulsory redemption of Units in case of excess liquidity**

In case the available liquidity in the AIF impairs the realisation of the investment objective and investment policy, the AIFM may, in its absolute discretion, decide to compulsorily redeem units of all investors (according to the unit register) of all unit classes on a specific NAV day. The AIFM will determine the amount of units which shall be redeemed by dividing the available excess liquidity through the net asset value per unit. This mechanism shall ensure in the best interest of the investors, that excess liquidity doesn't remain in the AIF without the possibility to be invested according to the investment objective and investment policy.

## 9.6 Conversion of Units

Provided that the terms and conditions set forth in the Unit Trust Agreement and Annex B "Overview of the AIF" are met, Investors may, at any time, switch from one unit class to another. Where the conversion takes place within one AIF, no conversion fee will be charged.

Where the conversion of Units is not possible with regard to certain unit classes, this will be specified for the relevant unit class in Annex B "Overview of the AIF". In some countries, levies, taxes and/or stamp duties may be incurred when switching between unit classes.

Further information and details are provided in Art. 27 of the Unit Trust Agreement.

## 9.7 Suspension of the calculation of the net asset value and of the issuance and redemption of units

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

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

Furthermore, the AIFM reserves the right to reject any subscription in whole or in part, without having to justify such rejection towards the relevant investor. In such case, any subscription monies paid, or the balance thereof, as appropriate, will be returned to the subscriber by the Depositary. In addition, the AIFM may determine to restrict issue of Units or to close the AIF to new investors at its discretion, including when the AIF reaches a size that could impact the ability to find suitable investments for the AIF.

Further information on the suspension of the calculation of the net asset value and on the issuance, the redemption and the conversion of Units is set out in Art. 28 of the Unit Trust Agreement.

## 10. Application of income

The profit of an AIF is derived from both its net income and any capital gains realised. The AIFM may either distribute the profit realised by an AIF and/or a unit class among the Investors of the AIF and/or unit class or reinvest (accumulate) said profit in the AIF and/or unit class.

In accordance with Annex B "Overview of the AIF", the generated income shall be continuously reinvested (accumulated) or distributed to the Investors.

### **Reinvesting (accumulating) fund:**

The profits generated by the AIF or a unit class designated as "reinvesting" as per Annex B "Overview of the AIF" are constantly being reinvested. The AIFM will retain, for reinvestment, any realised capital gains from the disposal of assets or rights.

### **Distributing fund:**

The realised profit generated by the AIF or unit classes designated as "distributing" as per Annex B "Overview of the AIF" may be distributed on an annual basis. In case distributions are made, these shall be made within six (6) months following the end of the financial year.

The net income of the AIF and/or the unit class of the fund may be carried forward completely or partially.

The AIFM will retain, for reinvestment, any realised capital gains from the disposal of assets or rights.

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.

## 11. Tax provisions

### 11.1 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 Liechtenstein and are subject to income tax. The income from the managed assets is exempt from taxation.

#### **Issue levy and transfer taxes**

The creation (issuance) of Units of an 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 / collective unit trust is deemed to be an Investor that is exempt from transfer taxes.

#### **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, i.e. it is exempt from coupon tax or withholding tax in particular. Where an AIF in the legal form of a contractual investment fund or a collective trust generates income and capital gains from abroad, such income or capital gains 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.

### 11.2 Individuals with tax domicile in Liechtenstein

Retail investors domiciled in the Principality of Liechtenstein must report their Units as assets, and these will be subject to wealth tax. If an AIF with the legal form of a contractual investment fund or a collective unit trust 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.

### 11.3 Persons with tax domicile outside Liechtenstein

The taxation of Investors domiciled outside 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 taxation of interest within the EU, the country of domicile of the paying agent.

#### **Disclaimer**

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

**Investors are advised to consult their own professional advisers 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.**

## 12. Costs and commissions

### 12.1 Commissions and costs charged to the Investors

#### 12.1.1 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 the AIF", on the net asset value of newly issued Units in favour of the AIFM, the depositary and/or the distributors in Liechtenstein or abroad.

### 12.1.2 Redemption fee

For payments for redeemed Units, the AIFM may charge a redemption fee on the NAV of the redeemed Units, payable to the AIF, as per Annex B "Overview of the AIF".

### 12.1.3 Conversion fee

No conversion fee will be charged for switching from one unit class into another.

## 12.2 Costs and fees charged to the AIF

### 12.2.1 Asset-related fees

#### **Operations fee (depository, risk management, administration)**

The AIFM charges an annual fee for risk management, administration of the AIF and depository services (hereinafter referred to as "**Operations Fee**"), as set forth in Annex B "Overview of the AIF". This fee is calculated on the basis of the average assets of the AIF, accrues for each NAV day and is charged *pro rata temporis* at the end of each quarter. The Operations Fee is shown in the annual report.

#### **Portfolio management fee**

The Portfolio Manager may charge an annual portfolio management fee in accordance with Annex B "Overview of the AIF" to the AIF for portfolio management activities. This fee is calculated on the basis of the average assets of the fund, accrues for each NAV day and is charged *pro rata temporis* at the end of each quarter. 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.

### 12.2.2 Non-asset-related fees

#### **Ordinary expenses**

In addition, the AIFM and the depository 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 depository, to the extent such expenses are incurred when acting in the best interests of the Investors;
- costs and fees for administrative and technical support functions (e.g. estimates for currency hedging, proposals for settlements of accounts, technical implementation of funds in the systems used, programming of reports, monitoring of fund costs);
- costs of the publication of notices from the AIF 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 the AIF 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;
- any fees incurred in connection with any listing of the AIF 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 constituting 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 the AIF (e.g. reporting to authorities, material investor information);
- fees of paying agents, representatives and other parties with similar functions in Liechtenstein and abroad;
- 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 the Fund's investment objectives; even if these do not result in an investment being made such costs can nonetheless be charged to the AIF;
- 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 AIF.

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 resulting amount of expenses of the AIF/unit class is shown in the annual report in each case.

#### **Transaction costs**

Moreover, the AIF 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 AIF, its income and expenses (such as withholding taxes on income from abroad). In addition, the AIF 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.

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 no. 12.2 of this Document.

#### **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 licensing and authorisation, for the preparation and printing of the offering and constituting documents) shall be expensed, over a maximum period of five years, against the assets of the AIF existing at the time of such formation.

#### **Liquidation fees**

In the event of the liquidation of the AIF, the AIFM and/or the depositary may charge a liquidation fee of up to CHF 10,000.00 or the equivalent amount in another currency for its own benefit. In addition, the AIF shall bear any and all costs charged by agencies, the auditor and the depositary.

#### **Total expense ratio**

The total expense ratio before performance-related expenses (total expense ratio before Performance Fee; hereinafter referred to as TER), if any, 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 AIF on an ongoing basis, with the exception of transaction costs. The AIF's TER is available on the website of the LAFV at [www.lafv.li](http://www.lafv.li) as well as in the relevant annual reports, insofar as these have already been published.

#### **Inducements**

In connection with the purchase and sale of assets and rights for the fund, the AIFM, the depositary and their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the fund. 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 fund. 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 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 Investors. They also include any extraordinary expenses required under the AIFM Act / the AIFM Ordinance (e.g. amendments to fund documents).

The AIFM is also entitled to charge costs related to transaction taxes to the 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 the tax laws or practice or different interpretations of the same by the tax authorities.

#### **Performance fee**

In addition, the Portfolio Manager may receive a performance-related fee (hereinafter referred to as the "**Performance Fee**") out of the relevant net fund assets.

### **13. Information for Investors**

The publication media of the AIF are the website of the LAFV ([www.lafv.li](http://www.lafv.li)) and other media specified in this Document. Any and all notices to Investors, including on any amendments to the Unit Trust Agreement and Annex B "Overview of the AIF" are published on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as the publication medium of the AIF and in other media or on data carriers specified in the Investor Information.

The net asset value, the issue price and the redemption price of the Units of the AIF and/or unit classes will be published, on each valuation day, on the LAFV website ([www.lafv.li](http://www.lafv.li)) as the publication medium of the AIF and in other media or on permanent data carriers (letter, fax, e-mail or similar) specified in this Document.

#### **Periodic information for Investors**

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 contained in the periodic reporting, such information shall always be available for inspection on the website of the LAFV as publication medium.

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.

### **14. Duration, Liquidation, merger and structural measures of the AIF**

#### **14.1 Duration**

The term of the AIF is governed by the provisions of the Unit Trust Agreement and Annex B "Overview of the AIF".

#### **14.2 Liquidation**

The AIF is compulsorily liquidated in the events prescribed by law. Moreover, the AIFM is entitled to liquidate the AIF at any time.

Investors, heirs or other beneficiaries are not entitled to request the division or liquidation of the AIF or any individual unit classes.

The resolution for the liquidation of the AIF or a unit class will be published on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as the publication medium of the AIF and in other media and on permanent data carriers (letter, fax, e-mail or similar) as specified in this Document at least 30 days before such liquidation becomes effective. The FMA shall receive a copy of the notice to the Investors. As from the day of such liquidation resolution, no further Units will be issued, converted or redeemed.



When the AIF is being liquidated, the AIFM may immediately liquidate the assets of the AIF in the best interests of the Investors. In all other regards, the AIF shall be liquidated in accordance with the provisions of the Liechtenstein Persons-and-Companies Act (PGR).

If the AIFM liquidates a unit class without liquidating the AIF, then all Units of that class shall be re-deemed 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.

#### **14.3 Merger and other structural measures**

Pursuant to the AIFM Act / the AIFM Ordinance, 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 with one or more other AIF, regardless of their legal form and irrespective of whether or not such other AIF are registered in Liechtenstein or elsewhere.

Sub-funds of the AIF may also be merged with each other and even with one or more other AIF or their sub-funds.

It is also possible to split the AIF and any of its sub-funds.

The Unit Trust Agreement provides further details. Unless otherwise provided hereinafter, the statutory provisions pursuant to the AIFM Act / the AIFM Ordinance shall apply.

#### **15. Specific information for individual distribution countries**

The review of the constituent documents only refers to information relating to the implementation of the provisions of the AIFM Act / the AIFM Ordinance. For this reason, Annex C (which is based on foreign law) "Specific information for individual distribution countries" shall not be subject to the FMA's review.

#### **16. Governing law; jurisdiction**

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

However, with regard to the claims of Investors from such countries, the AIFM and/or the depositary may submit to the jurisdiction of countries in which Units are offered and sold. Other mandatory statutory places of jurisdiction may apply. Foreign judgements are only recognised and enforced if this is provided in state treaties or if reciprocity is guaranteed by state treaties or declarations of reciprocity.

This Document enters into force on 1<sup>st</sup> December 2021.



## Part II: Unit Trust Agreement of the Maxwer Global Alternatives Fund

### Preamble

The Unit Trust Agreement and Annex A "Organisational structure of the AIFM and the AIF" and Annex B "Overview of the AIF" form an integral unit.

To the extent that this Unit Trust Agreement does not contain rules governing a particular situation or circumstance, the legal relationships between the Investors and the AIFM are governed by the Law of 19 December 2012 on Alternative Investment Fund Managers (hereinafter referred to as the "**AIFM Act**") and the Ordinance of 22 March 2016 on Alternative Investment Fund Managers (hereinafter referred to as the "**AIFM Ordinance**") and, to the extent that these statutes contain no applicable provisions, by the provisions of the Liechtenstein Persons and Companies Act (*Personen- und Gesellschaftsrecht*, "PGR") concerning trusteeship.

### I. General provisions

#### Art. 1 The AIF

The **Maxwer Global Alternatives Fund** (hereinafter referred to as the "**AIF**") was established on 1<sup>st</sup> December 2021 for an unlimited term as open-ended alternative investment fund (AIF) under the laws of the Principality of Liechtenstein and registered in the Liechtenstein commercial register on 6<sup>th</sup> December 2021.

The AIF is governed by the AIFM Act.

The AIF has the legal form of a collective unit trust. Under a collective unit trust, identical trusteeships are entered into with an indefinite number of investors in order to invest and manage assets for the investors' account. The individual investors will be invested in line with their respective share in this unit trust and will be personally liable only up to the amount invested.

The AIF may make investments in accordance with its specific investment policy. The AIF's investment policy is governed by its investment objectives. The net assets of the AIF and/or each unit class as well as the net asset values of the units of the AIF and/or its unit classes are expressed in the relevant reference currency.

The respective rights and obligations of the holders of units of the AIF (hereinafter referred to as "**Investors**"), the management company and the depositary are set forth in this Unit Trust Agreement.

In acquiring the units of the AIF (hereinafter referred to as the "**Units**"), each Investor agrees to the application of this Unit Trust Agreement, which regulates the contractual relationship between the Investors, the AIFM and the depositary, as well as any amendments to this document that were effected in the prescribed manner.

#### Art. 2 AIFM

The AIF is managed by Scarabaeus Wealth Management AG Vaduz (hereinafter the "**AIFM**"), a company incorporated in the legal form of a limited company (Aktiengesellschaft) under the laws of Liechtenstein with its registered office in Vaduz, Liechtenstein, in accordance with this Unit Trust Agreement. The AIFM was admitted by the Financial Markets Authority of Liechtenstein (Finanzmarktaufsicht Liechtenstein, (hereinafter referred to as the "**FMA**")) pursuant to the AIFM Act and has been entered into the official list of AIFM registered in Liechtenstein.

The AIFM manages the AIF for the account, and in the sole interest, of the Investors in accordance with the risk diversification principle and pursuant to the provisions of the Unit Trust Agreement and Annex B "Overview of the AIF".

The AIFM is entitled to administer the assets of the AIF in its own name in accordance with the statutory provisions and this Unit Trust Agreement, and to exercise any and all rights thereunder.

### 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 the AIF, which depositary is a bank or an investment firm under the Liechtenstein Banking Act, with registered office or a branch office in the Principality of Liechtenstein, or any other agent approved in accordance with the AIFM Act. The assets of the AIF may be held in safe custody at various depositaries. The role of the depositary is governed by the AIFM Act, the depositary agreement and this Unit Trust Agreement.

### 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 a sub-depositary or by the AIFM to act as counterparty.

## II. Distribution

### Art. 6 Selling information / selling restrictions

Before Investors acquire Units of the AIF, the AIFM shall provide the Investors with up-to-date information as required by the AIFM Act, on the website of the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband, hereinafter referred to as "LAFV") at [www.lafv.li](http://www.lafv.li). 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 constituting documents and the most recent annual report. Only the information in the constituting documents shall be deemed validly given information. By acquiring Units, the Investor is deemed to have approved such information.

The Units of the AIF 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.

### Art. 7 Professional investors / retail investors

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

#### A. Professional investors

**In relation to AIF, the following shall apply for professional investors within the meaning of Directive 2014/65/EU (MiFID II):**

A professional investor is defined in Directive 2011/61/EU 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 client for the purposes of Directive 2014/65/EU (MiFID II) 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 are all regarded as professionals in all investment services and financial instruments for the purposes of the Directive.

1. Entities which must be admitted or supervised in order to be able to act in the financial markets. The list below should be understood as including all admitted entities carrying out the activities which are characteristic for such entities:

- entities admitted by a Member State under a Directive,
  - entities admitted or supervised by a Member State without reference to a Directive,
  - and entities admitted or supervised by a non-Member State:
    - a) credit institutions
    - b) investment firms
    - c) other authorised or supervised financial institutions
    - d) insurance companies
    - e) collective investment schemes and their management companies
    - f) pension funds and their management companies
    - g) commodity dealers and commodity derivatives dealers
    - h) local investors
    - i) other institutional investors
2. Large undertakings meeting two of the following size requirements on a company basis:
    - Total assets: EUR 20,000,000
    - Net revenues: EUR 40,000,000
    - Own funds: EUR 2,000,000
  3. National and regional governments, 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.
- Any client considered to be a professional client is himself responsible to request a higher level of protection when he believes that he 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 client enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional client within the meaning of the applicable conduct of business regime. Such agreement should specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.
6. Clients who may be treated as professional clients upon 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 the AIF with UCITS in accordance with the provisions of the UCITS Act.

It is also possible to split the AIF and its sub-funds.

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

### **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 with one or more other AIF, regardless of their legal form and irrespective of whether or not such other AIF are registered in Liechtenstein or elsewhere.

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 may be transferred to another existing or newly (by way of the merger) established AIF on any transfer date.

The Investors shall be informed about the intended merger by means of an investor information published in the publication medium of the AIF, the website of the LAFV ([www.lafv.li](http://www.lafv.li)), 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.

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, the exchange ratio shall be calculated and 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 AIF or sub-fund at the time of the transfer. The Investor of the receiving AIF or sub-fund shall receive a number of Units in the surviving AIF or sub-fund which corresponds to the value of its units in the transferring AIF or sub-fund.

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

The transfer of all assets of this AIF 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 will not be charged to either of the AIF or sub-fund involved in the merger or to the investors.

### **Art. 11 Division**

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

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

### **Art. 12 General**

The provisions regarding the liquidation of the AIF also apply to its unit classes.

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

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

The AIF is compulsorily liquidated in the events prescribed by law. Moreover, the AIFM is entitled to liquidate the AIF at any time.

Investors, their heirs or other beneficiaries are not entitled to request the division or liquidation of the AIF or any individual asset class.

The resolution for the liquidation of the AIF will be published on the LAFV website ([www.lafv.li](http://www.lafv.li)) as the publication medium of the AIF and in other media specified in the fund documentation as well as on permanent data carriers (letter, fax, e-mail or similar) at least 30 days before the liquidation becomes

effective. The FMA shall receive a copy of the notice to the Investors. As from the day of such liquidation resolution, no further Units will be issued, converted or redeemed.

When the AIF is liquidated, the AIFM may immediately liquidate the assets of the AIF in the best interests of the Investors. In all other regards, the AIF shall be liquidated in accordance with the provisions of the Liechtenstein Persons-and-Companies Act (PGR).

If the AIFM liquidates a unit class without liquidating the AIF, 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.

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

To the extent that the net asset value of an AIF falls below the minimum value that is required to manage the AIF 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.

#### **Art. 15 Costs of liquidation**

The costs of liquidation shall be borne by the net fund assets of the AIF.

#### **Art. 16 Liquidation and insolvency of the AIFM or the depositary**

In the event of liquidation or insolvency of the AIFM, the assets managed, as part of a collective capital investment, for the account of the Investors will not be part of the insolvency estate of the AIFM and will not be liquidated together with the AIFM's own assets. The AIF is a special fund in favour of its Investors. Subject to FMA approval, each special fund must be transferred to another AIFM or liquidated by way of separate satisfaction in favour of the Investors of the AIF.

In the event of insolvency of the depositary, the managed assets of the AIF must be transferred, subject to FMA approval, to another depositary or liquidated by way of separate satisfaction in favour of the Investors of the AIF.

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

In the event of termination of the depositary agreement, the net fund assets of the AIF must be transferred, subject to FMA approval, to another depositary or liquidated by way of separate satisfaction in favour of the Investors of the AIF.

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

#### **Art. 18 Creation of unit classes**

The AIFM may create several unit classes within the AIF.

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.

The AIFM, the depositary or any other depositary agent are entitled to require investors to provide proof that they (continue to) meet the requirements for participating in the relevant asset class. To the extent that banks, securities traders or other institutional investors having comparable functions hold units for the account of their clients, these organisations must, on request, provide proof that they hold these units for the account of clients who meet the specified requirements.

The depositary shall, at its own discretion, determine whether or not the requirements have been met.

Investors who fail to furnish said proof may be asked to convert their units, free of charge, within 30 calendar days into units, the specified requirements of which they meet or to transfer such units to a unit holder who meets the specified requirements. Where the Investor fails to comply with this request or omits to give instructions, the AIFM in co-operation with the depositary may effect the compulsory conversion of the relevant units into such units whose specified requirements the Investor fulfils.

The unit classes as well as the fees and remuneration arising in connection with the units of the AIF are

listed in Annex B, "Overview of the AIF".

#### **Art. 19 Creation of sub-funds**

The AIF does not have an umbrella structure and does therefore not have sub-funds. The AIFM may resolve, at any time, to transform the AIF into an umbrella structure and thus launch sub-funds. The Unit Trust Agreement, including Annex B "Overview of the AIF", must be amended accordingly.

### **VI. General investment principles and restrictions**

The fund 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 fund-specific investment policy is described in Annex B "Overview of the AIF".

The following general investment principles and restrictions shall apply to the AIF unless Annex B "Overview of the AIF" contains different or additional provisions for the AIF.

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

The details of the AIF as well as any restrictions are set out in Annex B "Overview of the AIF".

#### **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 the AIF".

#### **Risk management procedure**

The AIFM uses a base model to calculate the risks attaching to the investment instruments, in particular to derivative financial instruments, and widely accepted calculations methods; moreover, the AIFM must use a procedure which enables it to precisely and independently determine the value of OTC derivatives. The AIFM shall submit reports to the FMA, at least once per year, containing information that presents a true and fair view of the actual situation with regard to the derivative financial instruments used for the managed funds, the underlying risks, the investment limits and the methods used to estimate the risks associated with these derivative transactions.

#### **Securities lending**

The details of securities lending are set out in Annex B "Overview of the AIF".

#### **Securities borrowing**

The details of securities borrowing are set out in Annex B "Overview of the AIF".

#### **Repurchase transactions**

The details of repurchase transactions are set out in Annex B "Overview of the AIF".

#### **Art. 23 Investment limits**

##### **A. Investment limits for the AIF**

The specific investment restrictions are specified in Annex B "Overview of the AIF".

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

1. The AIF is 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 AIF 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, investment funds of any type), the look-through approach shall not be applied with regard to the investments of the fund.
6. The fund must be reimbursed for any damage incurred due to an active breach of the investment limits/investment rules without undue delay.

## **VII. Valuation and unit trading**

### **Art. 24 Calculation of net asset value per Unit**

The net asset value (hereinafter referred to as "**NAV**") per unit of a unit class is calculated by the AIFM or its agent/representative on each NAV day and at the end of the accounting year (NAV day).

The NAV of a Unit in a unit class of the AIF is expressed in the currency of account of the AIF 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 AIF (minus any debt obligations of the same AIF 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 fund 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 Executive Board 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. administrator). 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 fund will be converted into the relevant fund currency using the most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other suitable valuation principles for the fund assets if the aforementioned valuation criteria appear to be unfeasible or inappropriate in light of extraordinary events.

#### **Art. 25 Issuance of Units**

Units are issued on the NAV day (issue date) at the net asset value per each Unit of the relevant unit class of the AIF, as determined for the NAV day, plus any subscription fee as well as any applicable taxes and levies.

The Units are not certificated as securities.

Subscriptions must be received by the depositary no later than by the "Cut-off date issuance of units". Where a subscription is received after the cut-off time, it will be scheduled for the following issue 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 Liechtenstein. The applicable cut-off times may be obtained from the relevant distribution agents.

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

Generally, the payment must be received no later than the third bank business day prior to the NAV day.

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).

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 the AIF".

Trading may be suspended in cases where Art. 28 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 conclusion of plausibility checks.



Upon an Investor's application and subject to the AIFM's approval, Units may also be subscribed for against the transfer of investments at the relevant daily 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 AIF and there must be, in the opinion of the AIFM, a current Investor interest in those securities. 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 fund's assets.

The depositary and/or the AIFM 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 interests of the Investors, in the public interest or for the protection of the AIFM, the AIF or the Investors. In such cases, 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. 28 of this Unit Trust Agreement.

#### **Art. 26 Redemption of Units**

The investors are entitled to redeem their units as defined in Annex B "Overview of the AIF".

The units will be gradually redeemed at NAV-days pursuant to the cash and cash equivalents available under consideration of all liabilities. The redemptions are performed on a best efforts basis, however, depending on the underlying investments it may take additional time. A redemption delay according to Art. 28 of the Unit Trust Agreement remains reserved. The redeeming Investors (according to the unit register) participate pro rata in the redemptions. The AIFM shall determine the further NAV-days and the number of units redeemed. If the continuation of the AIF is no longer appropriate as a result of the redemptions, the AIF may also be put into liquidation instead of the execution of the redemption procedure.

Redemption requests must be received by the depositary no later than the "Cut-off date for the redemption of units" pursuant to Annex B "Overview of the AIF". If a redemption request is received after the cut-off time, the redemption request will be rejected.

Given the fact that the receipt of redemptions by the depositary by the aforementioned deadline is determinative, authorised third-party distributors in Liechtenstein and abroad may set an earlier deadline for the receipt of redemptions to ensure timely forwarding to the depositary in Liechtenstein. This deadline is made available by the respective authorised distributor.

Since some of the AIF's potential investments have extremely long valuation intervals and may be illiquid, it is possible that the net asset value per unit can only be determined several months after the NAV day (valuation day). Payment of units is made within three bank business days of the relevant valuation day. 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.

The redemption price of a unit is determined on the basis of the net asset value of the fund calculated as at the NAV day, less any taxes and duties incurred in connection therewith. There is no redemption fee.

The valuation is always carried out after the "Cut-off date for the redemption of units" on the basis of the closing prices of the relevant NAV-day. Hence, the net asset value applicable for any redemption will not be known at the time when the Units are redeemed. Where, on the Investor's request, payment is to be made in a currency other than the one in which the relevant Units were issued, the amount due shall be calculated on the basis of the proceeds from the conversion of the currency of account into the payment currency, minus any fees and charges.

Where a redemption results in the holdings of the Investor in question falling below the minimum investment of the relevant unit class specified in Annex B "Overview of the AIF" then the AIFM may, without further notice to the Investor, treat this redemption as redemption of all the Units held by the corresponding Investor.

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

The AIFM and/or the depositary may, contrary to the wishes of the Investor, cancel 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. 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;
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 AIF is not registered for distribution or have 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 redemption (forward pricing).

### **Compulsory redemption of Units in case of excess liquidity**

In case the available liquidity in the AIF impairs the realisation of the investment objective and investment policy, the AIFM may, in its absolute discretion, decide to compulsorily redeem units of all investors (according to the unit register) of all unit classes on a specific NAV day. The AIFM will determine the amount of units which shall be redeemed by dividing the available excess liquidity through the net asset value per unit. This mechanism shall ensure in the best interest of the investors, that excess liquidity doesn't remain in the AIF without the possibility to be invested according to the investment objective and investment policy.

### **Art. 27 Conversion of Units**

Where various unit classes are offered, Investors may convert Units of one unit class into units of another class. The fund does not engage in securities lending. The conversion of Units into another unit class is only possible if the Investor complies with the conditions for the direct purchase of units of the relevant unit class.

Where the conversion of Units is not possible with regard to certain unit classes, this will be specified for the relevant unit class in Annex B "Overview of the AIF".

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

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

A = Number of units in the unit class into which the conversion is to be effected.

B = Number of units in the 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 unit classes. Where both unit classes are valued in the same currency of account, the coefficient is 1.

E = Net asset value of units in 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 unit classes.

The AIFM may reject any conversion application for any unit class at any time where this appears to be necessary in the best interests 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 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 AIF is not registered for distribution or have been acquired by a person who is not permitted to purchase such Units.

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. 28 of this Unit Trust Agreement.

#### **Art. 28 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 AIF Units if this is warranted in the best interests 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 the AIF 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 the AIF become in-executable 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, the Investors will be immediately informed about the reason and the time of said discontinuation by notice in the publication medium and the media specified in the fund documentation or on permanent data carriers (letter, fax, e-mail or similar).

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

As long as the redemption of Units is suspended, no new Units of the AIF will be issued. Units whose redemption is temporarily restricted cannot be converted.

The AIFM shall ensure that the fund assets contain sufficient liquid funds to enable, under normal circumstances, 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 on 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 in the Units has been resumed.

#### **Art. 29 Late trading**

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

#### **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.

### Art. 30 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.

## VIII. Costs and fees

### Art. 31 Total Expense Ratio

#### Costs and fees borne by 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 AIF and depositary services (hereinafter referred to as "**Operations Fee**"), as set forth in Annex B "Overview of the AIF". This fee is calculated on the basis of the average assets of the AIF, accrues for each NAV day and is charged *pro rata temporis* at the end of each quarter. The Operations Fee is shown in the annual report.

###### Portfolio management fee

The Portfolio Manager may charge an annual portfolio management fee in accordance with Annex B "Overview of the AIF" to the AIF for portfolio management activities. This fee is calculated on the basis of the average assets of the fund, accrues for each NAV day and is charged *pro rata temporis* at the end of each quarter. The portfolio management fee is shown in the annual report.

##### B. Non-asset-related fees (fixed fees):

###### 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 interests of the Investors;
- costs and fees for administrative and technical support functions (e.g. estimates for currency hedging, proposals for settlements of accounts, technical implementation of funds in the systems used, programming of reports, monitoring of fund costs);
- costs of the publication of notices from the AIF 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 the AIF 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;
- any fees incurred in connection with any listing of the AIF 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 constituting 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 the AIF (e.g. reporting to authorities, material investor information);
- fees of paying agents, representatives and other parties with similar functions in Liechtenstein and abroad;
- 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 the Fund's investment objectives; even if these do not result an investment being made such costs can nonetheless be charged to the AIF;
- 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 AIF.

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 AIF/unit class is shown in the annual report.

#### **Transaction costs**

Moreover, the AIF 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 AIF, its income and expenses (such as withholding taxes on income from abroad). In addition, the AIF 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.

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. 31 of the Unit Trust Agreement.

#### **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 will be expensed, over a period of not more than five-years, against the fund's assets.

#### **Liquidation fees**

In the event of the liquidation of the AIF, the AIFM and/or the depositary may charge a liquidation fee of up to CHF 10,000.00 or the equivalent amount in another currency for its own benefit. In addition, the AIF shall bear any and all costs charged by agencies, the auditor and the depositary.

#### **Total expense ratio**

The total expense ratio before performance-related expenses (total expense ratio before Performance Fee; hereinafter referred to as TER), if any, 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 AIF on an ongoing basis, with the exception of transaction costs. The AIF's TER is available on the website of the

LAFV at [www.lafv.li](http://www.lafv.li) as well as in the relevant annual reports, insofar as these have already been published.

### **Inducements**

In connection with the purchase and sale of assets and rights for the fund, the AIFM, the depositary and their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the fund. 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 fund's assets.

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 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 Investors. They also include any extraordinary expenses required under the AIFM Act / the AIFM Ordinance (e.g. amendments to fund documents). The AIFM is also entitled to charge costs related to transaction taxes to the fund 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 the tax laws or practice or different interpretations thereof by the tax authorities.

### **Performance fee**

In addition, the Portfolio Manager may receive a performance-related fee (hereinafter referred to as the "**Performance Fee**") out of the relevant net fund assets.

## **Art. 32 Costs to be borne by the 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 the AIF" on the net asset value of newly issued Units in favour of the AIFM, the depositary and/or the distributors in Liechtenstein or abroad.

### **Redemption fee**

For payments for redeemed Units, the AIFM may charge a redemption fee on the NAV of the redeemed Units, payable to the AIF, as per Annex B "Overview of the AIF".

### **Conversion fee**

No conversion fee will be charged for switching from one unit class into another.

## **IX. Final provisions**

### **Art. 33 Application of income**

The realised profit of the AIF is derived from both its net income and any realised price gains.

The AIFM may either distribute the profit realised by an AIF and/or a unit class to the Investors of the AIF and/or unit class or reinvest (accumulate) said realised profit in the AIF and/or unit class.

#### **Reinvesting (accumulating) fund:**

The realised profit generated by the AIF or a unit class designated as "reinvesting" as per Annex B "Overview of the AIF" are continuously reinvested.

#### **Distributing fund:**

The realised profit generated by the AIF or unit classes designated as "distributing" as per Annex B "Overview of the AIF" may be distributed on an annual basis. In case distributions are made, these shall be made within six (6) months following the end of the financial year.

The net income of the AIF and/or the unit class of the fund may be carried forward completely or partially.

The AIFM will retain, for reinvestment, any realised capital gains from the disposal of assets or rights.



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. 34 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 fund, the AIFM, the depositary and their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the fund. The depositary shall be entitled to retain no more than 30% of the inducements as retention.

#### **Art. 35 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 Liechtenstein and are subject to income tax. The income from the managed assets is exempt from taxation.

##### **Issue levy and transfer taxes**

The creation (issuance) of Units of an 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 / collective unit trust is deemed to be an Investor that is exempt from transfer taxes.

##### **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, i.e. it is exempt from coupon tax or withholding tax in particular. 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.

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

The taxation of Investors domiciled outside 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 Liechtenstein as it currently stands. Legislative changes, changes to case law and changes to the decrees and practice of the tax authorities in Liechtenstein and under foreign tax laws are expressly reserved.

Investors are advised to consult their own professional advisers 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. 36 Information for Investors**

The publication media of the AIF are the website of the LAFV, ([www.lafv.li](http://www.lafv.li)) and other media specified in the fund documentation.

Any and all notices to Investors, including on any amendments to the Unit Trust Agreement and Annex B "Overview of the AIF" are published on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as the publication medium of the AIF, in other media and on data carriers specified in the fund documentation.

The net asset value, the issue price and the redemption price of the Units of the AIF or any unit class will be published, for each valuation day on which issues and/or redemptions take place, on the LAFV website ([www.lafv.li](http://www.lafv.li)) as the publication medium of the AIF, in other media and on permanent data carriers (letter, fax, e-mail or similar) as specified in the fund documentation.

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 Investor Information Documents, such information shall be available for download on the website of the LAFV ([www.lafv.li](http://www.lafv.li)) as publication medium.

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. 37 Reports**

The AIFM shall prepare for each AIF an audited annual report 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. 38 Accounting year**

The financial year of the AIF commences on 01 January of each year and ends on 31 December.



#### **Art. 39 Amendments to the Unit Trust Agreement**

This Unit Trust Agreement may be amended or supplemented at any time during the term of the AIF, in particular as a result of: (a) regulatory changes or adjustments to the practice of supervisory authorities or tax authorities, (b) changes of the investment universe and the markets which suggest an adjustment of the AIF's investment policy, (c) focussing of investments in the existing investment universe and other adjustments to improve this Document to achieve the investment objective or (d) increasing the frequency for investors to redeem their AIF units.

Material amendments not meeting the prerequisites described in the section above, which affect the rights and/or position of the investor, including an increase of the maximum fee rates in accordance with Annex B "Overview of the AIF" require the prior written consent of the investors holding at least 75% of the fund's assets. If the amendment affects only individual asset classes (e.g. in the case of fees), consent must be given by the relevant quorum of the holders of this unit class.

Material amendments to the Unit Trust Agreement 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 Unit Trust Agreement will be published in the publication medium of the AIF and, thereafter, will be legally binding on all Investors. The publication medium of the AIF is the website of the LAFV, [www.lafv.li](http://www.lafv.li).

#### **Art. 40 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 (5) years following occurrence of the damage or loss, no later however than one (1) year after redemption of the relevant unit or of becoming aware of the damage.

#### **Art. 41 Governing law; jurisdiction**

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

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.

#### **Art. 42 General**

In all other regards, reference is made to the provisions of the AIFM Act, the provisions of the Persons-and-Companies Act (PGR) on collective trusts and the general provisions of the PGR as amended.

#### **Art. 43 Effective date**

This Unit Trust Agreement enters into force on 1<sup>st</sup> December 2021.

Vaduz, dated 1<sup>st</sup> December 2021

#### **The AIFM:**

Scarabaeus Wealth Management AG  
Pflugstrasse 20, FL-9490 Vaduz

#### **The depositary:**

SIGMA Bank AG  
Feldkircher Strasse 2, FL-9494 Schaan

## The organisational structure of the AIFM

<b>AIFM</b>	Scarabaeus Wealth Management AG Pflugstrasse 20, 9490 Vaduz
<b>Board of Directors</b>	Sascha König, President Scarabaeus Wealth Management AG, Vaduz  Ludwig Rehm, Member Scarabaeus Wealth Management AG, Vaduz
<b>Board of management</b>	Stefan Huber, CEO  Manuel Muchenberger, COO
<b>Auditors</b>	Deloitte (Liechtenstein) AG Kirchstrasse 3, 9490 Vaduz

## Information relating to the AIF

<b>Auditors</b>	Deloitte (Liechtenstein) AG Kirchstrasse 3, 9490 Vaduz
<b>Portfolio Manager</b>	Scarabaeus Wealth Management AG Pflugstrasse 20, 9490 Vaduz
<b>Currency of account</b>	USD

## Annex B: Overview of the AIF

The Unit Trust Agreement and Annex A "Organisational structure of the AIF and the AIFM" and this Annex B "Overview of the AIF" form an integral unit and as such supplement each other.

### Maxwer Global Alternatives Fund I

#### A. Overview of the AIF

##### Master data and information of the AIF and its unit classes

The Units of the AIF may be subscribed by professional investors within the meaning of Directive 2014/65/EU (MiFID II).

Unit classes	Unit classes of the AIF		
	CHF	EUR	USD
Security number	CH115282792	CH115282820	CH115282835
ISIN number	LI1152827922	LI1152828201	LI1152828359
Duration of the AIF	Unlimited		
Listing	no		
Currency of account of the AIF	USD		
Reference currency of the unit classes	CHF	EUR	USD
Minimum investment	EUR 100'000		
Initial issue price	CHF 100	EUR 100	USD 100
Initial value date			04.03.2022
NAV day (T)	At the end of the month		
Valuation frequency	Monthly		
Cut-off date issuance of units	No later than 04:00 pm (CET) on the relevant NAV-day, or if this day is not a Liechtenstein bank working day, on the immediately preceding Liechtenstein bank working day.		
Payment of the issue price	Funds to be submitted to the bank no later than 2 business days after the NAV-day, or if this day is not a Liechtenstein bank working day, on the immediately preceding Liechtenstein bank working day.		
Issue Date	2 business days after the relevant NAV-day		
Cut-off date for the redemption of Units	No later than 04:00 pm (CET) on the relevant NAV-day, or if this day is not a Liechtenstein bank working day, on the immediately preceding Liechtenstein bank working day with a notice period of 3 months.		
Redemption of units	<b>The units will be redeemed at NAV-days pursuant to the cash and cash equivalents available under consideration of all liabilities. The redemptions are performed on a best efforts basis, however, depending on the underlying investments it may take additional time.</b>		
Payment of the redemption price	Always two bank business days after the valuation day		
Denomination	With 2 decimal places		
Securitisation	None		
End of accounting year	As at 31 December in each case		
End of the first accounting year	31 December 2022		

Application of income	Reinvesting fund
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#### \*Example of the modalities for the redemption of units

In accordance with Art. 26 of the Trust Unit Agreement the units will be gradually redeemed on a best efforts basis at later NAV-days pursuant to the cash and cash equivalents available. However, depending on the underlying investments it may take additional time. A suspension remains reserved according to Art. 28 of the Trust Unit Agreement. The remaining investors participate (according to the unit register) pro rata in the redemptions pursuant to their share of all units redeemed. The further NAV-days and the number of units redeemed on a further NAV-day are determined at the discretion of the AIFM.

#### Example: 100 units are outstanding and 30 units are redeemed

- **NAV1 (NAV-day t)**
  - Taking the cash and cash equivalents of the AIF into account, redemption of 5 units is executed at **NAV1**.
  - The redemption of 25 units is still outstanding
- **NAV2 (t + 1 month)**
  - Taking the cash and cash equivalents of the AIF into account, no redemption is possible.
- **NAV3 (t + 2 months)**
  - Taking the cash and cash equivalents of the AIF into account, redemption of 10 units is executed at **NAV3**.
  - The redemption of 15 units is still outstanding.
- **NAV4 (t + 3 months)**
  - Taking the cash and cash equivalents of the AIF into account, redemption of 5 units is executed at **NAV4**.
  - The redemption of 10 units is still outstanding.
- **NAV5 (t + 4 months)**
  - Taking the cash and cash equivalents of the AIF into account, no redemption is possible.
  - The redemption of 10 units is still outstanding
- **NAV8 (t + 7 months)**
  - Taking the cash and cash equivalents of the AIF into account, redemption of 10 units is executed at **NAV8**.
  - The redemption of all units has been completed.

#### Costs charged to investors

Unit class	Unit classes of the AIF <sup>1</sup>		
	CHF	EUR	USD
Max. subscription fee	2%		
Max. redemption fee	2%		
Conversion fee when switching from one unit class to another unit class	Not applicable		

#### Costs charged to the fund assets<sup>2 3</sup>

Unit classes	Unit classes of the AIF		
	CHF	EUR	USD
Portfolio management fee	0.25% with a minimum of USD 5,000.00		

<sup>1</sup> The commission or fee actually charged is reported in the annual reports.

<sup>2</sup> Plus taxes and other costs: Transaction costs and expenses incurred by the AIFM and the depositary in the exercise of their functions.

<sup>3</sup> In the event of the dissolution of the AIF, the AIFM may charge a liquidation fee of up to CHF 10'000.00 for its own benefit.

<b>Administration fee</b>	0.20% with a minimum of USD 20,000.00
<b>Risk management fee</b>	0.10% with a minimum of USD 10,000.00
<b>Custodian Fee</b>	max. 0.15% with a minimum of CHF 15,000.00
<b>Max. Performance Fee</b>	None
<b>Hurdle Rate</b>	Not applicable
<b>High Watermark</b>	Not applicable

### **Issuance of units**

The last calendar day of a month is the NAV-day.

Units are issued not later than on the last bank working day 2 days after the relevant NAV-day (issue day) to the net asset value per Unit of the relevant unit class determined for the relevant NAV- day. A Liechtenstein bank working day is understood as a bank working day in Liechtenstein, with exception of days on which the stock exchange(s) of one or more main investment countries of the AIF are closed and, therefore, a substantial part of the investments of the AIF cannot be valued adequately. The Investor may at any time ask the AIFM on which day the issue date of the AIF is.

Valuation generally takes place no later than two months after the relevant NAV-day (valuation day).

## **B. The following tasks were delegated by the AIFM:**

### **A. Administration**

Administration for this fund has been delegated to SWM Fund Management EOOD, 70, eng. Ivan Ivanov Blvd, entrance B, Vazrazhdane Region, 1303 Sofia, Bulgaria..

### **B. Depositary**

The depositary function for this AIF has been delegated to SIGMA Bank AG, Feldkircher Strasse 2, 9494 Schaan, Principality of Liechtenstein.

### **C. Enforceability**

The agreements entered into by the AIFM in connection with and through it with the depositary, the asset manager and the administration agent are deemed enforceable in accordance with the laws applicable to the companies and the agreements.

Foreign judgements may be recognized and enforced in Liechtenstein only, if this is included in international treaties or where the reciprocity is guaranteed by international treaties or by a declaration of reciprocity of the government.

## **D. Investment principles of the AIF**

The following provisions shall govern the fund-specific investment principles of the AIF.

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

The assets of the AIF shall be invested in securities and other investments as described below. Unless otherwise agreed for the AIF in section 1, the general investment rules in accordance with section 2 shall apply.

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

### **1.1 Investment objective**

The AIF's investment objective is to provide investors returns derived from granting loans to e.g. Maxwer Group AG, Lättichstrasse 6, 6340 Baar, Switzerland. The AIF can invest up to 100% of its assets to Maxwer Group AG and / or other companies.

**There can be no assurance that the AIF will achieve its investment objective or target returns.**

### **1.2 Investment policy**

Up to 100% of the AIF's assets can be invested in a single investment.

### **Integration of ESG**

The investment decision for this AIF is not delegated to an external Portfolio Manager. The AIFM is responsible for the portfolio management. The AIFM takes the sustainability risks as well as adverse impacts of investment decisions on sustainability factors into consideration in its investment decisions. Due to the investment policy, generally no material impact of sustainability risks is expected on the value of the investments and the return of the AIF. Past performance is not indicative of future performance and it cannot be excluded that sustainability risks may influence future performance. A regular review will be performed to assess the influence of sustainability risks. The strategy of this AIF does not focus systematically or to any particular extent on ESG characteristics, meaning it is not a 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.

## **2. Investment rules**

In all other regards, the following provisions shall apply to the AIF's investments:

### **2.1 Permitted investments (investment instruments)**

The AIF's investments consist of:

- 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 admitted to trading after no 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 there to supervision equivalent to that of Liechtenstein;
- d) units of other open or closed-end investment funds (UCITS, UCI, AIF, IU and foreign law undertakings etc., including exchange traded funds (ETFs)) (hereinafter collectively referred to as investment funds);
- e) derivative financial instruments, including warrants listed or traded on a stock exchange or on another regulated market which is which is open to the general 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. it may at any time be valued, sold, liquidated or settled by an offset transaction in a lucid 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;
- j) precious metals and financial instruments and certificates where the underlyings are precious metals;

The AIF may invest up to 100% of its assets in investments other than those described under clauses a) to j). The AIF can invest up to 100% of its assets in a single investment as described in section 1.

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

The AIF may hold cash and cash equivalents without restrictions. The holding of cash and cash equivalents at the depositary is unlimited.

### 2.3 Investment restrictions

The AIFM may specify additional investment restrictions at any time.

### 2.4 Excluded investments

The following investments are not permitted:

- a) short sales; and
- b) direct investments in real estate

The AIFM may specify additional investment restrictions at any time.

### 2.5 Taking and granting of loans

The AIF is subject to the following guidelines:

- a) The AIF may grant loans to, or act as guarantor for, third parties of up to 100% of its assets. Such loans do not have to be covered.
- b) Borrowing by the AIF is limited to 300% of the fund's net assets.
- c) The property and rights belonging to the assets of the AIF may not be pledged except for the purposes of permitted borrowings.

### 2.6 Securities lending

The AIFM does not engage in securities lending transactions for the AIF.

### 2.7 Securities borrowing

The AIFM does not engage in securities borrowing transactions for the AIF.

### 2.8 Repurchase transactions

The AIFM does not engage in repurchase transactions for the AIF.

## 3. Currency of account / reference currency of the AIF

The AIF's currency of account, and the reference currency for each unit class, are set out in "Overview of the AIF".

The currency of account is the currency used in the accounting of the AIF. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Investments are made in currencies which are best suited for the relevant AIF's performance.

## 4. Profile of a typical investor

**The AIF is only suitable for risk-tolerant investors with a long-term investment horizon who do not rely on the possibility to realise their investment in the short or medium term. In particular, investors need to be prepared and be in a position to accept any - potentially even substantial - losses. In extraordinary circumstances a total loss of individual investments cannot be ruled out.**

## 5. Valuation

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

## 6. Risks specific to the fund

**The performance of the units depends on the investment policy as well as on market trends of individual investments of the AIF and cannot be determined in advance. In this context, it should be noted that the value of the units may rise above or fall below the issue price at any time. There is no guarantee that investors will recover the full amount of their initial capital investment. Such funds are particularly subject to liquidity risks, interest rate risks, economic risks and credit risks.**

**Potential investors should be aware that an investment in the AIF involves a high degree of risk. An investment in the AIF requires a long-term commitment with no certainty of return. There can be no assurance that the AIF's investment objectives will be achieved or that an investor will receive a return of its capital. In addition, there will be occasions when the AIFM as the Portfolio Manager and their respective affiliates may encounter potential conflicts of interest in connection with the AIF. Prospective investors should not proceed with an investment in the AIF unless they are readily capable of bearing the consequences of a total loss of their investment. Prospective investors should make their own evaluation of the risks inherent in an investment in the AIF independently without reliance on the AIFM, Scarabaeus Wealth Management AG, their affiliates and their respective, directors, officers, members, employees, agents and professional advisers. The following considerations should be carefully evaluated before making an investment in the AIF. The following list is not a complete list of all risks involved in making a decision to invest in the AIF.**

It must be noted that the AIF is permitted, without restriction, to invest its assets in target funds directly or indirectly managed by the AIF's Portfolio Manager, Scarabaeus Wealth Management AG, or any other entity associated with the Portfolio Manager by joint control or by a material direct or indirect participation of more than 10% of the capital or votes.

The AIFM as the Portfolio Manager shall endeavour to avoid any conflicts of interest. However, investors are reminded that funds of funds incur management and custodian fees as well as other costs at both the level of the relevant target funds and the level of the AIF. In the case of investments in funds of funds, the attention of investors is drawn, in particular, to the fact that additional costs are incurred for purchases and sales, as well as for the management of funds of funds.

## **6.1 Risks specific to the fund**

### **Lack of Operating History**

While the senior investment professionals of Scarabaeus Wealth Management AG have previously managed investment funds, each of the AIF has limited operating history upon which prospective investors may evaluate its performance.

### **Past Performance Does Not Guarantee Return on Investment**

Past performance is not an indication or prediction of future results. The AIF intends to evaluate its potential investments keeping in mind the return target for the AIF overall, based on a number of factors, including but not limited to:

- i. assumptions with respect to redevelopment and development, including expected costs of raw materials;
- ii. current and estimated economic and real estate market conditions;
- iii. proposed capital structures for each investment; and
- iv. the AIF's intended leverage ratio.

The AIFM, the Portfolio Manager believes that the AIF's return target reflects in part a measure of risk the AIF will be taking with respect to the investments it makes.

### **No Assurance of Achieving Investment Strategy**

No representation is or can be made as to the future performance of the AIF and there is no assurance that the AIF will realise its Investment Objective. Investors may not get back the money which they invest. Prospective investors should carefully consider the assumptions and qualifications on which the targeted levels of return are based.

### **Track Record**

The prior investment results of any person or entity described in this Investor Information and Unit Trust Agreement are provided for illustrative purposes only and are not indicative of the AIF's future investment results. The nature of, and risks associated with, the AIF's future investments may differ substantially from those investments and strategies undertaken historically by such persons or entities. There can be no assurance that the AIF's investments will perform as well as the past investments described in this Investor Information and Unit Trust Agreement or market indices or that the AIF will be able to avoid losses. The investment experience (and track record) of the Portfolio Manager is based on investments made prior to the establishment of the AIF. No representation is made as to any return that Investors will earn on their investment in the AIF and there can be no assurance that information contained in this Investor Information and Unit Trust Agreement on the track record of the management team will be in any respect indicative of how the Investment Manager or the AIF will perform (either in terms of



profitability or success) in the future.

### **Uncertain Future Market Conditions**

The UK, USA, European and global financial markets are currently in a fragile state and the extent and duration of any future continued weakening of these credit markets is unknown, as is the impact, if any, on the performance and prospects for the underlying assets in which the AIF invests. In addition, there can be no assurance that any of the governmental or private sector initiatives designed to strengthen the condition of the credit markets will be successful, and there is no way to know the effect that these initiatives will have on the performance of the AIF's assets.

### **Failure of the AIFM as the Portfolio Manager, the Issuer Administrator, the Originator/Service Provider or Other Third Party to Carry Out its Obligations**

In particular, the AIFM as the Portfolio Manager, the Issuer Administrator and the Originator/Service Provider will perform services that are integral to the operations and financial performance of the AIF. Failure by any service provider to carry out its obligations to the AIF in accordance with the terms of its appointment, or to perform its obligations to the AIF at all, could have a materially adverse effect on the AIF's performance and returns to the Investors.

### **Illiquid and Long-Term Investments**

Many of the investments made by the Issuer will be highly illiquid, and there can be no assurance that the Issuer will be able to realise such investments in a timely manner. Although investments made by the Issuer may generate some current income, the return of capital and the realisation of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment.

### **Future Investments Unspecified**

As of the date of this Investor Information and Unit Trust Agreement, none of the Issuer's beneficial interests in mortgage loans have been identified with certainty. Investors will, therefore, be relying on the ability of the Originator to identify and the Portfolio Manager to approve investment in mortgage loans to be made using the capital available to the AIF.

### **Control Issues**

In certain situations, the Issuer may exercise control over an investment. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristics of business ownership may be ignored. If these liabilities were to arise, the Issuer and therefore the AIF, might suffer a significant loss.

### **Impact of Governmental Regulation and Legislative Changes**

The structure of the mortgage loans and related security and of the issue of the Debt Finance are based on, among other, English law and Cayman Islands law and on administrative practice in each of those jurisdictions in effect as at the date of origination, or in the case of the Debt Finance, the date of this document. No assurance can be given as to the impact of any possible change to English law and Cayman Islands law or to administrative practice in any of the foregoing jurisdictions after the date of this Investor Information and Unit Trust Agreement, nor can any assurance be given as to whether any such change could adversely affect the ability of the borrowers to make payments under the mortgage loans and the Issuer to make payments under the Debt Finance.

Governmental authorities at all levels (including on a national, European Union ("EU") and international basis) are actively involved in the promulgation and enforcement of regulations relating to financial services, taxation, land use, zoning, planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from, as well as adversely affecting the value of, the AIF's assets.

Any legislation and its interpretation, and the legal and regulatory regimes which apply in relation to the AIF and/or an investment in the AIF may change during the life of the AIF. Accounting practice may also change, which may affect, in particular, the manner in which the AIF's investments are valued and/or the way in which income or capital gains are recognised and/or allocated by the AIF.

Changes in the policy, legal and regulatory regime which support environmentally responsible property investment may occur during the life of the AIF which may increase competition or alter relative location or building-type advantages or have other adverse effects on the AIF or its investments. There is uncertainty about the pace and local impacts of climate change, including the need for buildings and related

infrastructure to be able to accommodate extreme weather conditions, flooding and subsidence.

There is also uncertainty about the future costs of energy and other resource costs, security of energy and resource supplies, and the rate and scope of increased governmental regulations and market response which may have the effect of smoothing or amplifying energy and resource price changes or responding to problems with availability or market liquidity.

### **Impact of Financial Services Regulation**

The financial services industry generally, and the activities of investment funds and their managers in particular, have been subject to intense and increasing regulatory oversight. Such scrutiny may increase the AIF's exposure to potential liabilities and to legal, compliance and other related costs including, without limitation, the fees charged by the AIFM, the Issuer Administrator and the Depositary. Increased regulatory oversight may impose administrative burdens on the AIF including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Portfolio Manager's time, attention and resources from portfolio management activities. The AIFM, as the Portfolio Manager may also be subject to regulatory inquiries concerning its (or the AIF's) positions and investment activities.

### **Taxation in Other Jurisdictions and Future Changes**

The AIF or the Investors may be subject to income or other tax in the jurisdictions where the AIF invests and withholding tax or branch tax may be imposed on earnings of the AIF from investments in such jurisdictions. In addition, local tax incurred in foreign jurisdictions by the AIF or vehicles through which it invests may not be creditable to or deductible by the Investors in their respective jurisdictions. Fiscal policy and practice is constantly evolving and at present the pace of evolution has been quickened due to a number of developments which include, but are not limited to, the Organisation for Economic Co-operation and Development (the "OECD") base erosion and profit shifting project. Fiscal policy and legislation may change or has or will be implemented and such changes may or may not be accompanied by a formal announcement by any fiscal authority or the OECD. As a result, there can be no certainty of the tax treatment generally.

### **Force Majeure**

The performance of the Investments may be affected by reason of events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, which are outside its control.

### **Limitations on Remedies**

Although the Issuer will have certain contractual remedies upon the default by borrowers in relation to certain investments, such as foreclosing on the underlying real estate or collecting rents generated therefrom, certain legal requirements may limit the ability of the Issuer to effectively exercise such remedies. Furthermore, the right of a mortgage lender to convert its loan position into an equity interest may be limited by certain common law or statutory prohibitions, which may operate to prevent a lender from exercising such conversion rights.

### **Currency and Exchange Rate Risks**

The AIF's currency of account will be EUR. Investors of unit classes which have a different reference currency shall bear the cost of any exchange rate/hedging mechanism put in place by the Portfolio Manager to protect against any fluctuations in the exchange rate between, on the one hand, the respective currency received from the Investors of the unit class, and, on the other hand, the AIF's currency of account and the currency of its Investments. For the avoidance of doubt, the cost of any such exchange rate/hedging mechanism in each unit class shall not be borne by the Investors in any other unit class.

### **Financial Market Fluctuations**

General fluctuations in interest rates and the market prices of securities and other assets may adversely affect the value of the AIF's indirect investments. Instability in interest rates and the securities markets may also increase the risks inherent in the AIF's indirect investments.

### **Forward-looking Statements**

This Investor Information and Unit Trust Agreement contains forward-looking statements. These forward-looking statements reflect the AIFM's or other's views with respect to future events. Actual events could differ materially from those in the forward-looking statements. Investors are cautioned not to place undue reliance on such statements.

### **Reliance on the AIFM as the Portfolio Manager**

The AIF will be managed exclusively by the AIFM as the Portfolio Manager . Investors will not be able to make any investment or other decisions on behalf of the AIF.

### **Potential Conflicts of Interest**

Investors should be aware that there will be occasions when the AIFM as the Portfolio Manager and its affiliates may encounter potential conflicts of interest in connection with the AIF. By acquiring units of the AIF, each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

### **Other Activities of Management**

The AIFM as the Portfolio Manager and its personnel will devote such time as shall be necessary to conduct the business affairs of the AIF in an appropriate manner. However, the AIFM's personnel may potentially work on other projects, including corporate investments and other real estate investments. Conflicts may arise in the allocation of management resources.

### **Diverse Investor Group**

The Investors may have conflicting investment tax and other interests with respect to their investments in the AIF. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the AIF, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the AIFM as the Portfolio Manager including with respect to the nature or structuring of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the AIF may make investments that may have a negative impact on related investments made by the Investors in separate transactions. In selecting and structuring investments appropriate for the AIF, the AIFM as the Portfolio Manager will consider the investment and tax objectives of the AIF and its Investors as a whole, not the investment, tax or other objectives of any Investor individually.

### **Potential Conflicting Fiduciary Duties**

If any investment opportunity is not considered appropriate, or if the AIF does not have sufficient funds available, other entities controlled or managed by the AIFM may invest in such investment opportunity. It is possible that conflicts may arise and that the interests of the AIF may suffer.

## **6.2 Risks related to the Debt Finance**

### **Risks of private debt funds**

For example, private debt funds' claims to borrowers can be secured or unsecured. In the event of a borrower's insolvency, the private debt funds, and hence also the AIF and the investor, shall have a claim to repayment in the amount of the relevant account receivable. Depending on the seniority of the security, or in the event that the private debt fund's loan asset is unsecured, investors in such types of investment funds could potentially suffer a total or partial loss of their invested capital. The AIF's investor is exposed to this risk through his indirect participation in the private debt fund.

The economic development of the borrowers who are provided with loan financing by the target fund has a material effect on the profitability of a participation in a private debt fund. If individual borrowers do not perform as expected, the private debt fund may record less income, which in turn may result in lower distributions to the AIF. The interest rate environment, too, has a substantial influence on the profitability of the private debt participation. Rising interest rates are generally deemed to reduce the value of the debt instruments held by the target funds. Investments with a higher sensitivity to the interest rate and longer terms to maturity are generally subject to higher fluctuations in value.

The AIF's target funds may be exposed to the risk of early repayment, in full or in part, by borrowers - particularly in an environment of falling interest rates. From the perspective of the target fund, the pre-payments of the loan could result in the loss of anticipated interest and commission income which, in turn, would result in lower distributions to the AIF.

It is not possible to accurately predict the timing of distributions. In the initial investment phase of private debt funds, one-off initial costs and ongoing costs will particularly weigh on the investment company's earnings situation. Distributions to the AIF and, consequently, to AIF's investors are only possible after private debt funds have settled their initial costs.

**Risks resulting from a lack of liquidity and the long-term nature of investments**

Very often, the private debt funds purchased for the fund are not very liquid, since they are generally not traded on a stock exchange which impedes their sale or makes it impossible. The AIF's target funds are exposed to the risk that it is not possible to sell their investments at any time without delays and possible discounts. Private debt funds are sometimes launched as closed-end funds which means that they cannot be terminated and/or their units cannot be redeemed during the term of the funds.

**Risks inherent in the calculation of the net asset value**

When calculating the net asset value per unit, the AIFM must regularly rely on valuations or reports of the target investments, which are usually published with some delay after the relevant valuation day. Sometimes, the AIFM may be forced to make its own estimates when determining the value of its participation in these target investments. These estimates may, under certain circumstances, be based on an inadequate level of information.

**Lack of liquidity of the AIF units**

The units are not traded on a stock exchange or any other market. Therefore, the units are illiquid. It is not guaranteed that an investor can realise his units during the term of the AIF or at a certain price or point of time.

**E. Costs refunded by the AIF**

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

The exact amount of fees paid shall be published in the annual report.

Vaduz, 11 March 2022

**The AIFM:**

Scarabaeus Wealth Management AG  
Pflugstrasse 20, FL-9490 Vaduz

**The depositary:**

SIGMA Bank AG  
Feldkircher Strasse 2, FL-9494 Schaan

### **Annex C: Specific information for individual distribution countries**

The AIF may not be publicly offered and/or distributed in other countries than Liechtenstein.

The NAV is published on [www.lafv.li](http://www.lafv.li).

## Annex D: Depository network for assets eligible for safe custody

### **Safekeeping of assets eligible for safe custody**

*The depository holds financial instruments in safe custody for the account of investment funds (UCITS/AIF). It may entrust other banks, financial institutions and recognised clearing houses, which comply with statutory requirements, with the safekeeping of some or all of these assets.*

### **Appointed sub-depositaries**

The overview in the Annex lists the various markets covered by SIGMA Bank AG 's depository network. The list also includes the sub-depositaries appointed by SIGMA Bank AG to hold eligible financial instruments in safe custody.

Bonds are generally held in safe custody with SIX SIS AG, Olten Switzerland.

For investment funds, SIGMA Bank AG primarily appoints the following depository agents:

- SIX SIS AG, Olten, Switzerland
- UBS AG, Zurich
- International Fund Services & Asset Management S.A., Luxembourg
- ISP Securities AG, Zurich, Switzerland

Any other fund investments are registered directly with the relevant transfer agent.

### **Conflicts of interest relating to sub-custody**

No conflicts of interest shall arise for the depository from the above-mentioned sub-custody relations.

### **Additional information**

Upon request, SIGMA Bank AG will gladly inform the management company/the AIFM and/or the investors about the current status of the custodian network and about any possible conflicts of interest which may arise from sub-custodian relationship.