



Investor Information

pursuant to Art. 105 of the Liechtenstein Law regarding the Managers of Alternative Investment Funds (hereinafter: the "AIFMA")

and

By-Laws

and

Investment Conditions

including sub-fund-specific Annexes

As at: 22 October 2024

Valvest Fund SICAV

**AIF under Liechtenstein law
in the legal form of an investment company**

(hereinafter: the "Investment Company" or the "AIF")

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

AIFM



Portfolio Manager

VALVEST

Notes for investors / sales restrictions

Units of the Investment Company or of the respective sub-fund shall be acquired on the basis of the Articles of Association, the Terms and Conditions of Investment and the Key Information Document ("PRIIP-KID") as well as the latest annual report. Only information contained in the aforementioned documents shall be regarded as valid. On acquiring units, the investor is deemed to have approved this information. **Distribution of the AIF and its individual sub-funds in Liechtenstein is intended for professional investors within the meaning of Directive 2014/65/EU (MiFID II) and for private investors. For any other countries, the provisions as set out in Annex C, "Country-specific Information regarding Distribution", shall apply.**

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

Sales restrictions

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

The By-Laws and the Investment Conditions may not be circulated in the United States. The distribution of the By-Laws and the Investment Conditions and the offering of the units may also be subject to restrictions in other jurisdictions.

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

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

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

Investors should read and consider the risk-related information in Section 8, "Notes on risk", before acquiring units in the sub-funds.

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PART I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMA

Ahead Wealth Solutions AG, Austrasse 15, 9490 Vaduz, Liechtenstein, as AIFM, shall provide investors in Valvest Fund SICAV with the latest version of the following information.

Investors are also expressly referred to the constituent documents (the By-Laws, the Investment Conditions, Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary"). On acquiring units, the investor is deemed to have approved these documents. The present document is no substitute for due diligence and careful scrutiny of the constituent documents.

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

1 General information

The official publication medium of the Investment Company shall be the Liechtenstein Investment Fund Association (LAFV) website (www.lafv.li), along with any other media specified in the Investment Conditions.

All notices to the investors, including notification of amendments to the Investment Conditions and to Annex B, "Sub-Fund Summary", shall be published on the LAFV website (www.lafv.li) as official publication medium of the Investment Company as well as via the other media and data formats specified in the Investment Conditions.

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

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

2 Supplementary investor information pursuant to Art. 105 AIFMA

The following investor information shall essentially apply to all sub-funds. Any variations with regard to individual sub-funds shall be detailed separately in the relevant provisions.

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

See Annex B, "Sub-Fund Summary", under "Investment principles of the sub-fund".

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

Not applicable as the AIF is not a feeder AIF.

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

The sub-funds Valvest Steady Income Fund, Valvest Income Fund and Valvest Income Fund II are not fund-of-funds. The sub-fund Valvest Senior Debt Fund is a fund-of-funds which invests in other sub-funds of Valvest Fund SICAV.

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

See Annex B, "Sub-Fund Summary", under "Investment principles of the sub-fund".

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

See the Investment Conditions under "General risks" and Annex B, "Sub-Fund Summary", under "Risks and risk profiles of the sub-fund".

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

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

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

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

Where units of the AIF or its individual sub-funds have also been offered or sold outside Liechtenstein, however, the AIFM and/or the Depositary shall have the right to have the AIF and the claims of investors from the countries

concerned brought under the jurisdiction of the courts of those countries, subject to any mandatory legal provisions to the contrary regarding jurisdiction.

German shall be the prevailing language for all matters pertaining to these Investment Conditions, Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary".

2.8 Description of the chief legal characteristics of the contractual relationship entered into for the investment, including information on the applicable law (Art. 105 section 1 e) item 2 AIFMA)

The AIFM and the AIF with its existing sub-funds shall be governed by Liechtenstein law.

2.9 Description of the chief legal characteristics of the contractual relationship entered into for the investment, including the enforceability of court rulings in the AIF's country of domicile (Art. 105 section 1 e) item 3 AIFMA)

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

The enforceability of court rulings in Liechtenstein is established pursuant to the Liechtenstein Enforcement Act (Exekutionsordnung). For foreign court rulings to be enforceable in the Principality of Liechtenstein (the AIF's country of domicile), separate proceedings are required in Liechtenstein.

2.10 Information on the identity and obligations of all service providers working for the AIF, in particular the AIFM, the Depositary and the certified auditors, with a description of the investors' rights (Art. 105 section 1 f) AIFMA)

See Section 3 of the Investment Conditions, "Organisation", along with Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary".

2.11 Description of how the AIFM shall cover any potential liabilities arising from its professional activities (Art. 105 section 1 g) AIFMA)

See the Investment Conditions under "AIFM".

2.12 Description of the delegation of portfolio management or depositary functions, the corresponding mandates, and any associated conflicts of interest (Art. 105 section 1 h) AIFMA)

See Annex B, "Sub-Fund Summary", under "Delegation of duties by the AIFM" and "Depositary", along with Annex D, "Supervisory Disclosure".

2.13 Description of the valuation procedure and methods used by the AIF (Art. 105 section 1 i) AIFMA)

See Annex B, "Sub-Fund Summary", under "Valuation".

2.14 Description of the procedure for handling the liquidity risks of the AIF with all due regard to redemption rights under normal and extraordinary circumstances and the redemption agreements with the investors (Art. 105 section 1 k) AIFMA)

See the Investment Conditions under "General risks" and, where applicable, Annex B, "Sub-Fund Summary", under "Sub-fund-specific risks".

2.15 Description of all remunerations, fees and other costs payable directly or indirectly by the investors, together with the corresponding maximum amounts (Art. 105 section 1 l) AIFMA)

See the Investment Conditions under "Costs and fees", along with Annex B, "Sub-Fund Summary".

2.16 Description of the manner in which the AIFM shall ensure the fair treatment of the investors, any preferential treatment that may be granted where appropriate, along with details of the type of investors that may benefit from such preferential treatment and, where applicable, the legal or commercial links between these investors, the AIF or the AIFM (Art. 105 section 1 m) AIFMA)

The AIFM shall always act in the best interests of the AIF and its sub-funds, the investors and the integrity of the market. As such, the equal treatment of investors is paramount. The preferential treatment of a particular investor is expressly precluded.

All investors shall be treated equally:

- Information shall always be published simultaneously and in an established manner.
- Requirements in respect of subscriptions and redemptions of fund units for each unit class shall be the same for every investor.
- No investor shall receive information on an individual basis or be granted special privileges.

2.17 The latest annual report (Art. 105 section 1 n) AIFMA)

See Section 1, "General information".

2.18 Procedure and conditions for the issue and sale of units of the AIF (Art. 105 section 1 o) AIFMA)

See the Investment Conditions under "Issue of units" and "Redemption of units".

2.19 Most recent net asset value of the AIF or latest market price of its units pursuant to Art. 43 AIFMA (Art. 105 section 1 p) AIFMA)

See Section 1, "General information".

2.20 Past performance of the AIF (Art. 105 section 1 q) AIFMA)

See Section 1, "General information".

- 2.21 Where applicable, information on the prime broker: its identity (Art. 105 section 1 r) item 1 AIFMA)**
n/a
- 2.22 Where applicable, information on the prime broker: a description of all material agreements between the AIF and the prime broker, the manner in which conflicts of interest in this regard are settled, the provisions of the Depositary Agreement regarding the possibility of transferring and reusing the assets of the AIF and its sub-funds, and details of any potential transfer of liability to the prime broker (Art. 105 section 1 r) item 2 AIFMA)**
n/a
- 2.23 Description of how and when the information required under Art. 106 para. 1 b) and para. 2 AIFMA shall be disclosed (Art. 105 para. 1 s) AIFMA)**
The information required under Art. 106 para. 1 b) and para. 2 AIFMA shall be disclosed in the annual report.

3 Country-specific information regarding distribution

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

The German version of this document, as submitted to the FMA, is dated 22 October 2024.

PART II: BY-LAWS OF THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

In the event that a particular matter is not provided for in these By-Laws, the legal relationships between the investors, the Investment Company and the AIFM shall be governed by the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (AIFMA) and the Ordinance regarding the Managers of Alternative Investment Funds (AIFMO), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Code of Personal and Company Law (CPCL) pertaining to investment companies.

I. General provisions

Art. 1 Company name

Under the name **Valvest Fund SICAV**, an investment company is hereby created in the form of a limited company with variable capital (hereinafter: the "Investment Company").

The Investment Company is structured as an umbrella fund which may have multiple sub-funds.

Art. 2 Registered office

The Investment Company has its registered office in Austrasse 15, 9490 Vaduz, Liechtenstein.

Art. 3 Purpose

The sole purpose of the Investment Company is to manage assets for the account of investors by investing in authorised assets pursuant to the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (AIFMA).

Subject to the restrictions set forth in the AIFMA, the Investment Company may take any other actions or measures it deems necessary in pursuit of its corporate objectives.

Art. 4 Duration

The Investment Company is formed for an indefinite duration.

II. Share capital and investors' units

Art. 5 Share capital (founders' shares)

The Investment Company's share capital (equity) amounts to CHF 70,000 (seventy thousand Swiss francs) and is divided into 70 registered founders' shares each with a nominal value of CHF 1,000. The shares are fully paid in.

The founders' shares are issued to the founders of the Investment Company. They confer the right to participate in and exercise voting rights at the general meeting of shareholders. The founders' shares are subject to a mutual right of first refusal.

The share capital of the founding shareholders constitutes the assets of the Investment Company itself and shall be separate from the assets under management. The founders' shares confer an entitlement to participate solely in the assets of the Investment Company itself.

Instead of issuing individual founders' shares, the Board of Directors may issue share certificates for any chosen number of founders' shares or else refrain from issuing any physical shares or certificates whatsoever.

Art. 6 Investors' units

In addition to the founders' shares, the Investment Company shall issue investors' units made out to the bearer and without nominal value for sale to the investors. The value of the individual units shall be calculated by dividing the value of the assets held by the sub-fund for investment purposes by the number of investors' units in circulation. The investors' units do not confer the right to participate in the general meeting of shareholders, voting rights or any entitlement to participate in the profit generated on the Investment Company's own assets.

The share capital may increase as a result of the gradual issue of new investors' units to existing and new investors and may decrease as a result of the gradual repayment of the share capital in full or in part through the redemption of investors' units. Such increases and decreases shall not give rise to any requirement to comply with the procedures envisaged for an increase or decrease in the share capital. Whenever new units are issued, there shall not be any general subscription rights.

The general meeting of shareholders may resolve to convert registered shares to bearer shares or vice versa.

The assets of the founding shareholders shall be separate from those of the unit-holding investors.

The investors shall not be entitled to take delivery of actual physical unit certificates. The units may be kept in collective safe custody in order to ensure problem-free transferability. The Investment Company may allow securitisation in the form of global certificates.

All units in a sub-fund shall essentially confer the same rights unless the Board of Directors resolves to issue different unit classes within a given sub-fund.

III. Governing bodies of the Investment Company

The governing bodies of the Investment Company shall be the general meeting of shareholders, the Board of Directors and the auditors, which must be certified auditors pursuant to the AIFMA.

A. General meeting of shareholders

Art. 7 Rights of the general meeting of shareholders

The supreme governing body of the Investment Company shall be the general meeting of shareholders.

It shall have the following powers:

1. to elect the Board of Directors and the auditors, which must be certified auditors pursuant to the AIFMA;
2. to formally accept the profit and loss account, the balance sheet and the annual report;
3. to adopt resolutions concerning the appropriation of the net profit and, in particular, the setting of dividends;
4. to discharge the Board of Directors;
5. to adopt resolutions on the formal acceptance of the By-Laws and on the dissolution or merger of the Investment Company;
6. to adopt resolutions on amendments to the By-Laws, whereby a simple majority is sufficient;
7. to adopt resolutions on matters reserved by law or by the By-Laws for the general meeting of shareholders or put before it by the Board of Directors.

Art. 8 Ordinary general meeting

The right to participate in the general meeting of shareholders shall be governed by Art. 5 and Art. 6 of the By-Laws.

The ordinary general meeting of shareholders shall be convened within six months of the end of a financial year at the registered office of the Investment Company or at another location specified in the notice of convocation.

If all the founding shareholders are present in person or represented and no objection is raised, they may hold a general meeting of shareholders (universal meeting) without needing to comply with the formal convocation requirements that would normally apply, and at this meeting may hold valid discussions and adopt binding resolutions on all matters within the remit of the general meeting of shareholders.

Art. 9 Extraordinary general meeting

An extraordinary general meeting may be convened at any time in the legally prescribed manner.

If all the founding shareholders are present in person or represented and no objection is raised, they may hold an extraordinary general meeting of shareholders (universal meeting) without needing to comply with the formal convocation requirements that would normally apply, and at this meeting may hold valid discussions and adopt binding resolutions on all matters within the remit of the extraordinary general meeting of shareholders.

Art. 10 Convocation

If the Board of Directors does not hold a complete list of the addresses of all shareholders, invitations to the general meeting of shareholders shall be published via the Investment Company's official publication medium.

A general meeting of shareholders shall be convened if requested by founding shareholders representing at least one-tenth of the shares which confer voting rights.

The invitations must be received at least twenty days before the scheduled date of the meeting and must include the agenda.

Art.11 Organisation

General meetings of shareholders shall be chaired by the Chairman/Chairwoman of the Board of Directors. In his or her absence, the general meeting shall be chaired by another duly designated member of the Board of Directors or by a representative elected by the general meeting of shareholders.

The chairperson shall appoint the secretary and the tellers. The secretary must sign the minutes together with the chairperson.

Art. 12 Resolutions and voting rights

Each founders' share confers one vote. The shareholders may represent their shares in person or through a proxy, who need not be a shareholder.

Save where otherwise prescribed by mandatory law, the general meeting shall decide its elections and adopt its resolutions by means of an absolute majority of the votes cast.

In the event of a tie, the chairperson shall have the casting vote.

Where a first round of voting fails to produce a clear result, a second round shall take place and be decided by relative majority.

Elections and votes on motions shall be open, unless the chairperson or one of the founding shareholders requests a secret ballot.

B. Board of Directors

Art. 13 Constitution

The Board of Directors shall consist of at least two members.

The members shall be either natural persons or legal entities.

As a rule, the Board of Directors shall be elected by the ordinary general meeting of shareholders. The term of office of the members of the Board of Directors shall last until the general meeting of shareholders holds a new election, subject to early retirement or dismissal.

If a member of the Board of Directors steps down before the end of his or her term of office, the remaining members may appoint an interim replacement to serve until the next general meeting of shareholders. The interim replacement shall assume the term of office of his or her predecessor and must be confirmed in post at the next general meeting of shareholders.

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

Art. 14 Self-constitution

The Board of Directors shall constitute itself. It shall elect a chairperson and vice-chairperson (deputy) from among its members.

Art. 15 Duties

The Board of Directors shall be responsible for the overall management of the Investment Company and for the supervision and control of its management.

It shall represent the Investment Company externally and shall deal with all matters not assigned to another governing body of the Investment Company or to third parties by law, the By-Laws, particular regulations or separate agreement.

The Board of Directors shall be authorised to appoint an AIFM, a Depositary and investment committees for each sub-fund.

Art. 16 Appointment of a fund manager

The Board of Directors may, at its own discretion, conclude an agreement with a duly authorised AIFM pursuant to the AIFMA to undertake the management function in accordance with the By-Laws, as applicable, in compliance with the provisions of the AIFMA, the corresponding ordinance and any other relevant legislation. The same shall apply to an AIFM duly licensed in another EEA member state which has a branch office in Liechtenstein or is permitted to carry out such activities as part of its provision of cross-border services. By virtue of this agreement, the AIFM shall provide management services on behalf of the Investment Company in accordance with the By-Laws.

Regardless of any such arrangements, the formulation of the investment policy for each sub-fund, basic decisions concerning the issue and redemption of investors' units and decisions regarding structural measures for particular sub-fund assets or unit classes shall remain the responsibility of the Board of Directors.

Art. 17 Meetings and resolutions

The Board of Directors shall meet when convened by the chairperson or acting chairperson.

Any member of the Board of Directors may request that the chairperson convene a meeting without delay, but must state the reasons for such request.

The Board of Directors shall constitute a quorum only if a majority of its members are present.

Resolutions require a simple majority of the votes cast. Decisions may also be made by circular resolution, provided that no member of the Board of Directors requests a meeting in person. Resolutions by circular letter shall be included in the minutes of the next Board meeting.

The chairperson shall take part in the vote and in the event of a tie shall have the casting vote.

Minutes shall be kept of the Board's discussions and resolutions. These minutes shall be signed by the chairperson and the secretary.

Art. 18 Representation of the Investment Company

The signatory rights of the members of the Board of Directors shall be determined by the general meeting of shareholders. In all other respects, the Board of Directors shall regulate signatory authority.

Art. 19 Incompatibility and conflicts of interest

1. No agreement, settlement or other legal transaction which the Investment Company enters into with another investment company shall be invalidated by the fact that one or more members of the Board of Directors or managers of the Investment Company have an interest or holdings in another investment company, or by the fact that they are members of the Board of Directors, partners, directors, managers, authorised representatives or employees of such other investment companies.
2. Those members of the Board of Directors, directors, managers or authorised representatives of the Investment Company who are also members of the Board of Directors, partners, directors, managers, authorised representatives or employees of another company with which the Investment Company has entered into an agreement or has some other form of business relationship shall not be precluded from advising, voting or acting in respect of any matters arising from such agreements or transactions.
3. Should a member of the Board of Directors, director or authorised representative have a personal interest in a matter pertaining to the Investment Company, then the person concerned shall notify the Board of Directors accordingly and shall be precluded from any consultation or vote on the matter in question. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised representative must be duly submitted at the next general meeting of shareholders. If the person concerned nevertheless participates in any relevant vote, the ballot shall be null and void.

The term "personal interest" as used above shall not apply to any relationship or interest arising solely as a result of legal transactions between the Investment Company and the AIFM, the Depositary or any other company appointed by the Investment Company.

C. Auditors

Art. 20 Appointment and duties of the auditors

The Investment Company's annual reports shall be scrutinised by an auditor appointed by the general meeting of shareholders and duly licensed in the Principality of Liechtenstein, which must be a certified auditor pursuant to the AIFMA. The auditor shall be appointed for a period of one year and may be re-elected and dismissed by the general meeting of shareholders at any time.

IV. Establishment of the Investment Company

Art. 21 Set-up costs

The set-up costs for the Investment Company and the costs for the initial issue of units shall be charged to the assets of the sub-funds in existence at the time and depreciated over a period of max. five years. The set-up costs shall be split between the respective sub-funds on a pro rata basis. Costs arising in connection with the creation of additional sub-funds shall be charged to the sub-funds to which they are attributable and depreciated over a period of five years.

Art. 22 Information for founding shareholders

The founding shareholders shall receive any applicable notices by post, fax, e-mail or the like.

Art. 23 Information for investors and third parties

All notices to the investors, including notification of amendments to the By-Laws, shall be published on the LAFV website and via the other media and durable formats (letter, fax, e-mail or the like) specified in the By-Laws and the Investment Conditions.

Notices to third parties shall also be published on the website of the Liechtenstein Investment Fund Association (LAFV) as official publication medium of the Investment Company.

Art. 24 Financial year

The financial year for the Investment Company shall begin on 1 January of each year and end on 31 December of the same year. The first financial year shall commence upon entry of the Investment Company in the Commercial Register and shall end on 31 December 2020.

V. Dissolution of the Investment Company

Art. 25 Shareholder resolution to dissolve the company

The Investment Company may be dissolved by resolution of the general meeting of shareholders. Any such resolution must comply with the conditions prescribed by law for amendments to the By-Laws.

Art. 26 Dissolution costs

The costs of dissolution shall be payable by the Investment Company.

Art. 27 Dissolution and insolvency of the Investment Company

In the event of the dissolution and insolvency of the Investment Company, the sub-fund assets managed as collective capital investments for the account of the investors shall not form part of the Investment Company's insolvent estate and shall not be dissolved together with the Investment Company's own assets. The Investment Company and its sub-funds shall each constitute a legally separate body of assets in favour of the investors.

VI. Final provisions

Art. 28 Applicable law, place of jurisdiction and prevailing language

The Investment Company shall be governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes shall be Vaduz.

In the event of any discrepancies between the original German version of the By-Laws and any translation thereof, the German version shall prevail.

Art. 29 Entry into force

These By-Laws shall enter into force upon entry of the Investment Company in the Commercial Register.

Vaduz, 7 October 2021

PART III: INVESTMENT CONDITIONS OF THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

The Investment Conditions, Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary", form an integral whole. The full versions of the Investment Conditions, Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary", shall be available in printed format. The Investment Conditions, Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary", may at any time be amended or supplemented in part or in full by the AIFM. Amendments to the Investment Conditions, Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary", shall require the prior approval of the FMA.

In the event that a particular matter is not provided for in these Investment Conditions, the legal relationships between the investors, the Investment Company and the AIFM shall be governed by the By-Laws, the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (AIFMA) and the Ordinance regarding the Managers of Alternative Investment Funds (AIFMO), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Code of Personal and Company Law (CPCL) pertaining to investment companies.

1. General provisions

§ 1 General information on the AIF

Die Valvest Fund SICAV (hereinafter: the "AIF") was established in accordance with the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (hereinafter: the "AIFMA") and the Ordinance regarding the Managers of Alternative Investment Funds (hereinafter: the "AIFMO"), as amended. The By-Laws and Annex B "Sub-Fund summary" were first authorised by the FMA on 30 October 2019 and the Investment Company was entered in the Liechtenstein Commercial Register on 27 November 2019.

Notification of amendments dated 10 October 2024 in respect of the Investment Conditions and Annex B, "Sub-Fund Summary", was recently submitted to the FMA.

The Investment Conditions including Annex B, "Sub-Fund Summary", first entered into force on 28 November 2019.

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

The Investment Company is a legally independent open-ended undertaking for collective investment governed by the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (AIFMA).

On the basis of its By-Laws, the Investment Company shall issue founders' shares with a nominal value of CHF 1,000 and participation rights made out to the bearer and without nominal value (units) to the investors. The investors shall participate in the assets and investment income of the individual sub-funds in proportion to the number of units they have acquired. The investors' units do not confer the right to participate in the general meeting of shareholders nor any voting rights. Furthermore, they do not confer the right to participate in the profit generated on the Investment Company's own assets.

The Investment Company is not subject to any limits with regard to its duration or the amount of units that it can issue. It is structured as an umbrella fund which may comprise multiple sub-funds. The various sub-funds are legally separate entities with regard to their assets and liabilities. The management of the Investment Company shall consist primarily in investing the monies entrusted to it by the investors for the collective account.

The Investment Company and the respective sub-funds shall each constitute a legally separate body of assets in favour of the investors. In the event of the dissolution and insolvency of the AIFM, this separate body of assets shall not form part of the AIFM's insolvent estate. In the event of the dissolution and insolvency of the Investment Company, the assets managed as collective capital investments for the investors' account shall not form part of the insolvent estate.

The investment instruments in which the Investment Company may invest and the provisions it must observe in the process are set forth in the AIFMA, the Investment Conditions and Annex B, "Sub-Fund Summary".

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

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

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

In acquiring units of the Investment Company, the investor acknowledges the constituent documents, which govern the contractual relationships between the investors, the Investment Company and the Depositary, together with all duly executed amendments to such documents. Investors shall be bound by amendments to the constituent documents, the

annual report or other documents upon publication on the Liechtenstein Investment Fund Association (LAFV) website (www.lafv.li).

§ 2 General information on the sub-funds

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

The units shall not be securitised, but shall exist only in book entry form, i.e. no physical unit certificates shall be issued. No general meetings of investors are envisaged. By subscribing to or acquiring units the investor acknowledges the By-Laws, the Investment Conditions and Annex B, "Sub-Fund Summary". Investors, their heirs or other interested parties shall not be entitled to demand the division or dissolution of the Investment Company or its sub-funds. Details of the Investment Company and its individual sub-funds are given in Annex B, "Sub-Fund Summary".

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

All units of a sub-fund shall generally embody the same rights, unless the Investment Company decides to issue different unit classes within a sub-fund pursuant to § 26 of the Investment Conditions.

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

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

These constituent documents, together with the investor information pursuant to Art. 105 AIFMA, shall be valid for all sub-funds of Valvest Fund SICAV.

At present the Investment Company offers the following sub-fund(s) for subscription:

- Valvest Steady Income Fund
- Valvest Income Fund
- Valvest Income Fund II
- Valvest Senior Debt Fund

2. Organisation

§ 3 Country of domicile / responsible supervisory authority

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

§ 4 Legal relationships

The legal relationships between the investors and the AIFM shall be governed by the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (AIFMA) and the Ordinance regarding the Managers of Alternative Investment Funds (AIFMO), as amended, and, in the absence of relevant provisions therein, by the provisions of the Liechtenstein Code of Personal and Company Law (CPCL) pertaining to trusteeships.

§ 5 AIFM

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

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

The Investment Company has designated Ahead Wealth Solutions AG as AIFM within the meaning of the AIFMA on the basis of an Appointment and Delegation Agreement.

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

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

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

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

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

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

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

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

Board of Directors

Chairman: Beat Frischknecht, Weinfelden (CH)

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

Executive Board

Chairman: Alex Boss, Vaduz (LI)

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

§ 6 Delegation of duties

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

a) Portfolio Manager

Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein. shall act as Portfolio Manager for the following sub-funds:

- Valvest Steady Income Fund
- Valvest Income Fund
- Valvest Income Fund II
- Valvest Senior Debt Fund

Valvest Advisors AG is an institutional asset manager and specialises in private debt investment opportunities. In cooperation with Valvest's strategic partners, unique investment opportunities are developed that are fundamentally not dependent on the usual market movements on the financial markets. Valvest Advisors AG is prudentially supervised by the Financial Market Authority Liechtenstein (FMA).

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

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

b) Distributor

Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein, shall act as distributor for the AIF.

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

§ 7 Investment advisor

No investment advisor has been appointed.

§ 8 Depositary

For each sub-fund the Investment Company shall appoint a bank or securities house (within the meaning of the Liechtenstein Banking Act) which has its registered office or a branch office in Liechtenstein or else some other entity authorised under the AIFMA to act as Depositary. The assets of the individual sub-funds may be held in custody at different depositaries. The function of the Depositary shall be governed by the AIFMA, the Depositary Agreement and these Investment Conditions.

Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein has been duly appointed as Depositary.

Bank Frick AG has been family-run and entrepreneurial since its foundation as a licensed full-service bank in 1998. Today, the bank is 100 percent controlled by the Kuno Frick Family Foundation (KFS). Bank Frick AG specialises in banking for professional clients. The Liechtenstein bank offers a fully integrated range of Classic and Blockchain banking services. In the field of regulated blockchain banking, Bank Frick AG is a European pioneer. The offering includes trading and custody of crypto assets as well as token sales. Bank Frick AG's Classic Banking offerings include capital markets services as well as fund and issuance services with a focus on designing European (AIF, UCITS) and national fund solutions. Further information on the depositary (e.g. annual reports, brochures, etc.) can be obtained directly at its registered office or online on its web page www.bankfrick.li.

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

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

The Depositary shall keep the unit register for the Investment Company and its individual sub-funds on behalf of the AIFM.

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

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

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

§ 9 Prime broker

Only a credit institution, a regulated securities house or some other entity which is subject to a regulatory regime and continuous supervision and which offers services to professional investors primarily to finance or execute transactions in financial instruments as the counterparty, and which potentially offers other services such as transaction clearing and settlement, custody, securities lending and borrowing and bespoke operational support technology and equipment, may be appointed to act as the prime broker.

A prime broker may be commissioned by the Depositary to act as a sub-custodian or by the AIFM to act as a business partner.

No prime broker has been appointed for the AIF.

§ 10 Certified auditors

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein.

The Investment Company, its sub-funds and the AIFM shall have their business activities audited once a year by independent certified auditors recognised by the FMA in accordance with the AIFMA.

3. Distribution

§ 11 Information on distribution / sales restrictions

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

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

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

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

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

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

Subscription agents

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

§ 12 Professional investors / private investors

A. Professional investors

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

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

I. Categories of clients regarded as professionals

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

1. Entities which must be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a member state under a directive, entities authorised or regulated by a member state without reference to a directive, entities authorised or regulated by a non-member state:
 - a) credit institutions;
 - b) investment companies;
 - c) other authorised or regulated financial institutions;
 - d) insurance companies;
 - e) UCIs and their management companies;
 - f) pension funds and their management companies;
 - g) commodity and commodity derivative traders;
 - h) local investors;
 - i) other institutional investors.
2. Large companies meeting two of the following requirements on an individual company basis:
 - balance sheet total: EUR 20,000,000;
 - net turnover: EUR 40,000,000;
 - equity capital: EUR 2,000,000.
3. National and regional governments, bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
4. Other institutional investors whose primary activity is to invest in financial instruments, including entities engaged in the securitisation of assets or other financing transactions.

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

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

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

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

B. Private investors

A private investor is any investor that is not a professional investor.

4. Amendments to the Investment Conditions / structural measures

§ 13 Amendments to the Investment Conditions

These Investment Conditions may be fully or partly amended or supplemented by the AIFM at any time. The AIFM shall notify the FMA in writing of any material amendment to information conveyed pursuant to Art. 112 para. 2 AIFMA at least one month before such amendment is made or, if the amendment was not planned, immediately after it enters into force.

§ 14 General information on structural measures

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

- a) The merger of
 1. a domestic AIF or its sub-funds with another domestic AIF or its sub-funds;
 2. a foreign AIF or its sub-funds with a domestic AIF or its sub-funds;

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

For structural measures between the AIF and a UCITS, the provisions of the Liechtenstein Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) shall apply.

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

§ 15 Mergers

Pursuant to Art. 78 AIFMA the Investment Company and/or the AIFM shall be entitled at any time and at its sole discretion, subject to prior approval by the competent supervisory authority where applicable, to merge the AIF with one or more other AIFs regardless of the legal form of such other AIFs and irrespective of whether they are registered in Liechtenstein or not. Sub-funds and unit classes of the AIF may likewise be merged with each other or even with one or more other AIFs or their sub-funds and unit classes.

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

The FMA shall grant such approval provided that:

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

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

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

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

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

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

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

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

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

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

§ 16 Notification, approval and rights of investors

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

Notices of mergers shall be published on the LAFV website (www.lafv.li) as official publication medium of the Investment Company.

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

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

c) the planned merger date.

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

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

§ 17 Costs of structural measures

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

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

The same shall apply mutatis mutandis for the splitting of an AIF or its sub-funds.

5. Dissolution of the Investment Company, its sub-funds and unit classes

§ 18 General

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

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

Notices regarding dissolution shall be published on the LAFV website (www.lafv.li) as official publication medium of the Investment Company.

§ 19 Resolution in favour of dissolution of the AIF

Dissolution of the AIF or an individual sub-fund shall be mandatory in the eventualities envisaged by law. Sub-funds may be dissolved by resolution of the Board of Directors. Unit classes may be dissolved by resolution of the AIFM. The provisions governing the dissolution of the SICAV itself can be found in Art. 25 of the By-Laws.

Investors, their heirs and other interested parties shall not be entitled to demand the division or dissolution of the Investment Company or any individual sub-fund or unit class thereof.

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

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

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

§ 20 Reasons for dissolution

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

§ 21 Costs of dissolution

The costs of dissolving a sub-fund shall be charged to the assets of the sub-fund in question. The costs of dissolving the Investment Company shall be charged to the founding shareholders.

§ 22 Dissolution and insolvency of the AIFM and/or the Depositary

In the event of the dissolution and insolvency of the AIFM, the assets managed as collective capital investments for the account of the investors shall not form part of the AIFM's insolvent estate and shall not be dissolved together with its own assets. The Investment Company and each sub-fund shall constitute a legally separate body of assets in favour of the investors. Subject to FMA approval, each such legally separate body of assets shall be transferred to a different AIFM or dissolved by way of separate satisfaction of the investors of the AIF or of an individual sub-fund, conditional upon the restructuring of the Investment Company from an externally managed investment company into one that is self-managed. In the event of the insolvency of the Depositary, the managed assets of the AIF shall, subject to FMA approval, be transferred to another depositary or dissolved by way of separate satisfaction of the investors of the AIF.

§ 23 Termination of the Appointment and Delegation Agreement or the Depositary Agreement

In the event of the termination of the Appointment and Delegation Agreement between the Investment Company and the relevant AIFM, each legally separate body of assets shall, subject to FMA approval, be transferred to another AIFM or dissolved by way of separate satisfaction of the investors of the Investment Company or of one of its sub-funds, conditional upon the restructuring of the Investment Company from an externally managed investment company into one that is self-managed.

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

6. Creation of sub-funds and unit classes

§ 24 Creation of sub-funds

The Investment Company consists of one or more sub-funds. The Investment Company may at any time decide to create additional sub-funds and to dissolve or merge existing sub-funds. In this event the Investment Conditions including Annex B, "Sub-Fund Summary", shall be amended accordingly.

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

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

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

§ 25 Duration of individual sub-funds

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

§ 26 Creation of unit classes

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

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

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

7. General investment principles and restrictions

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

§ 27 Investment objective

The investment objective specific to each sub-fund is described in Annex B, "Sub-Fund Summary".

§ 28 Investment policy

The investment policy specific to each sub-fund is described in Annex B, "Sub-Fund Summary".

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

This is an actively managed fund without a reference benchmark.

§ 29 Accounting and reference currency

The accounting currency of the sub-funds and the reference currency for each unit class are specified in Annex B, "Sub-Fund Summary".

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

§ 30 Profile of the typical investor

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

§ 31 Authorised investments

An AIF may essentially invest in all asset classes. Any applicable restrictions are indicated in Annex B, "Sub-Fund Summary".

§ 32 Unauthorised investments

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

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

§ 33 Investment limits

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

A. Periods within which investment limits must be achieved

The investment limits must be achieved within the periods specified in Annex B, "Sub-Fund Summary".

B. Procedure in the event of deviations from investment limits

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

§ 34 Use of derivatives, investment techniques and instruments

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

Further information on risk management procedures, securities lending and borrowing and securities repurchase agreements is given in Annex B, "Sub-Fund Summary".

Risk management procedure

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

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

The risk management method employed by the AIFM is stated in Annex B, "Sub-Fund Summary".

Leverage (gearing)

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

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

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

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

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

The expected leverage according to both the gross method and the commitment method is stated in Annex B, "Sub-Fund Summary".

Liquidity management

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

Derivative financial instruments

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

The permitted uses of derivative financial instruments can be found in Annex B, "Sub-Fund Summary". In this connection the AIFM shall employ the risk management procedure described in Annex B, "Sub-Fund Summary". Only the following basic types of derivatives or combinations thereof, or combinations of other assets authorised for acquisition, may be used by the AIFM for the Investment Company or its sub-funds:

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

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

Securities lending and borrowing

The AIFM may also lend some of the securities holdings of an individual sub-fund to third parties (**securities lending**). In general, securities lending and borrowing may only be conducted via recognised clearing houses such as Clearstream International or Euroclear, or via first-class banks, investment companies, financial service providers or insurance companies specialising in securities lending and borrowing, within the parameters of their stated general terms of business. Under a securities lending transaction, the AIFM or Depositary for the Investment Company and its sub-funds must essentially receive collateral with a value equal to or greater than the total value of the loaned securities and any accrued interest. This must take the form of permitted financial collateral. No such collateral is required if the securities lending is transacted via Clearstream International, Euroclear or another equivalent organisation, whereby the Investment Company and its sub-funds are guaranteed reimbursement of the value of the securities loaned.

Securities repurchase agreements

The Investment Company may, on an ancillary basis, enter into repurchase or reverse repurchase agreements for its sub-funds comprising the purchase or sale of securities, whereby the agreements stipulate the seller's right or obligation to buy back the securities from the purchaser at a price and within a timeframe agreed by the two parties upon conclusion of the contract.

The Investment Company may act as buyer or seller in the context of repurchase agreements. However, participation in such transactions shall be subject to the following provisions:

- Securities may only be bought or sold through a repurchase agreement if the counterparty is a financial institution with a first-class credit rating specialising in this type of transaction.
- During the term of a repurchase agreement, the securities purchased may not be disposed of before the right to repurchase such securities has been exercised or before the repurchase period has expired.
- Moreover, the scope of the obligations resulting from repurchase agreements shall be managed in such a way as to ensure that the Investment Company and its individual sub-funds are able to fulfil their obligations to redeem units at any time.
- Securities which constitute the underlying of a derivative financial instrument, which have been lent or received under a reverse repurchase agreement, may not be sold under a repurchase agreement.

The rules governing securities repurchase agreements are stated in Annex B, "Sub-Fund Summary".

Further information on risk management procedures, securities lending and borrowing, and securities repurchase agreements is given in Annex B, "Sub-Fund Summary".

Collateral policy and collateral investments

General

In connection with transactions involving OTC financial derivatives and efficient portfolio management techniques, the AIFM may accept collateral in the name of and for the account of the sub-fund in order to reduce its counterparty risk. This section sets out the collateral policy of the AIFM in such cases. All assets accepted by the AIFM in the framework of efficient portfolio management techniques (securities lending and borrowing, repurchase agreements, reverse repos) in the name of and for the account of the sub-fund shall be treated as collateral within the meaning of this section.

Eligible collateral and the corresponding diversification and correlation strategies

The AIFM may use the collateral that it receives to reduce the counterparty risk, subject to compliance with the applicable criteria as set out in the relevant legislation, regulations and FMA guidelines, specifically with regard to liquidity, valuation,

the creditworthiness of the issuer, correlation, and risks in connection with collateral management and enforceability. Collateral must meet the following requirements in particular:

Liquidity

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

Valuation

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

Creditworthiness

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

Correlation

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

Collateral diversification

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

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

Custody and liquidation

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

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

Collateral investments

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

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

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

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

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

Amount of collateral required

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

Rules in relation to haircuts

Collateral shall be valued daily by means of the available market prices and with due consideration to appropriate prudent discount rates specified by the AIFM for each asset class on the basis of its rules in relation to haircuts. Depending on the

type of collateral, these rules shall take account of various factors, such as the creditworthiness of the issuer, the term, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests carried out by the AIFM under normal and exceptional liquidity conditions. The table below sets out the haircuts deemed appropriate by the AIFM as at the date of these Investment Conditions. The respective values may, however, be subject to change.

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

Total return swaps

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

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

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

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

§ 35 Investments in other undertakings for collective investment (UCIs)

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

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

Where units are directly or indirectly managed by the AIFM or by a company connected with the AIFM by means of joint management or control or through a qualified equity participation, neither the AIFM nor the other company may charge fees for the issue or redemption of units to or from the AIF or its sub-funds.

§ 36 Limitation of borrowing

A sub-fund's assets may not be pledged or otherwise encumbered, transferred or assigned as collateral save in connection with borrowings as defined in the paragraph below and as security in connection with the processing of transactions involving financial instruments.

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

§ 37 Collective administration

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

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

8. Notes on risk

§ 38 AIF-specific risks

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

The risks specific to the individual sub-funds are described in Annex B, "Sub-Fund Summary".

§ 39 General risks

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

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

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

With regard to the measurement of market risk, the look-through principle is not applied.

Market risk

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

Price risk

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

Macroeconomic risk

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

Concentration risk

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

Interest rate risk

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

Currency risk

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

Inflation risk

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

Psychological market risk

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

Risks associated with derivative financial instruments

The AIF and its sub-funds may use derivative financial instruments not only for hedging purposes but also as part of the investment strategy. The use of derivative financial instruments for hedging purposes may reduce the risks and opportunities, thus altering the general risk profile. The use of derivative financial instruments for investment purposes may create additional opportunities and risks, which will have an impact on the general risk profile. Information regarding the use of derivative financial instruments can be found in Annex B, "Sub-Fund Summary".

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

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

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

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

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

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

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

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

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

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

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

Liquidity risk

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

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

Counterparty risk

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

Issuer risk (default risk)

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

Country or transfer risk

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

Operational risk

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

Processing risk

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

Key personnel risk

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

Legal and tax risk

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

Custody risk

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

Change of investment policy and fees

A change of investment policy within the legally and contractually authorised investment spectrum may materially alter the risk associated with the sub-fund. The AIFM may at any time increase the fees to be charged to the sub-fund and/or materially alter the investment policy of the sub-fund within the parameters of the Investment Conditions by amending the said Investment Conditions, including Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary".

Amendment of the By-Laws and the Investment Conditions

The AIFM reserves the right to amend the Investment Conditions. The By-Laws may also be amended, in compliance with the applicable company law. Furthermore, a sub-fund may be dissolved altogether or merged with another sub-fund, pursuant to the Investment Conditions. The investor therefore runs the risk of being unable to hold the sub-fund units for the envisaged period.

Risk of suspension of redemptions

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

Risks associated with hedging

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

Sustainability risk

The term "sustainability risk" refers to the risk of a potential or actual decline in the value of an investment as a result of the occurrence of an event in the environmental, social and governance (ESG) sphere. The AIFM shall consider sustainability risks in its investment decisions in accordance with its corporate strategy.

The assessment of these risks indicates no material impact on returns, on the basis that broad diversification and past performance make a material impact on the portfolio as a whole unlikely, although past performance is, of course, no guarantee of future results.

9. Valuation and unit transactions

§ 40 Calculating the net asset value per unit

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

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

The valuation principles for the Investment Company and its sub-funds, together with information on calculating the net asset value per unit, can be found in Annex B, "Sub-Fund Summary".

§ 41 Issue of units

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

The units shall not be securitised as physical certificates.

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

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

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

The AIFM shall ensure that settlement for newly issued units is made on the basis of a net asset value per unit unknown to the investor at the time the subscription application was submitted (forward pricing). The only exception to this is the sale of the Investment Company's own units on a stock exchange or another regulated market open to the public.

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

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

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

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

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

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

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

The issue of units in the Investment Company or its sub-funds may be suspended in the eventualities envisaged in §44 of these Investment Conditions.

§ 42 Redemption of units

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

Redemption applications must reach the Depositary by the acceptance deadline. If redemptions are subject to a notice period, the relevant information is given in Annex B, "Sub-Fund Summary". If a redemption application is received after the acceptance deadline, it shall be held over for the next redemption day. For applications placed with authorised distributors in Liechtenstein or abroad, earlier deadlines may be set for submission of applications in order to ensure punctual forwarding to the Depositary in Liechtenstein. Such earlier deadlines may be obtained from the relevant authorised distributor.

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

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

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

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

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

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

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

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

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

The redemption of units in the Investment Company or its sub-funds may be suspended in the eventualities envisaged in § 44 of these Investment Conditions.

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

Liquidity Gate

If the redemption requests of the Class G-CHF, Class G-EUR and Class G-USD units exceed 10 % of the total Class G units on any Valuation Day, the AIFM reserves the right to pay out the units to the relevant unitholders on a pro rata basis. In such a case, the individual redemption requests will be reduced on a percentage basis. The full repayment of redemptions placed by an investor shall be made within six months at the latest (after expiry of the one-month notice period).

§ 43 Conversion of units

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

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

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

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

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

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

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

The conversion of units of the Investment Company or its sub-funds may be suspended in the eventualities envisaged in § 44 of these Investment Conditions.

§ 44 Suspension of NAV calculations and unit issues, redemptions and conversions

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

1. if a market which forms the basis for the valuation of a substantial part of the assets of the Investment Company or its sub-funds is closed unexpectedly or if trading on such a market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions for the Investment Company or its sub-funds cannot be executed owing to restrictions on the transfer of assets.

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

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

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

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

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

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

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

§ 45 Late trading and market timing

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

Late trading

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

Market timing

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

§ 46 Prevention of money laundering and the financing of terrorism

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

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

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

10. Costs and fees**§ 47 Recurring costs (TER)****A. All-in fees dependent on assets****a1) Flat rate compensation**

The Investment Company shall charge an annual all-in fee dependent on assets for administration and portfolio management (including investment advice, risk management and distribution) and for the Depositary. This fee shall be calculated on the basis of the average net assets of the relevant unit class accrued pro rata as at each valuation day and levied retrospectively each quarter. The applicable fees for the sub-fund or unit class concerned are given in Annex B, "Sub-Fund Summary", and the corresponding amounts shall be stated in the annual report. Also included in the flat-rate expense are the costs and fees for the following services provided by other third parties:

- Remuneration to the auditor
- Remuneration to the Financial Market Authority Liechtenstein (FMA)
- Price publications in the domestic publication medium of the AIF

b1) Administrative costs

The Investment Company shall charge an annual fee in accordance with Annex B, «Sub-Fund Summary», for the provision of the AIF, including the provision of governing bodies, and the management of the AIF. This fee shall be calculated on the basis of the average net assets and levied at the end of each financial year. The Investment Company is entitled to charge payments on account for the fees incurred during the year.

The Investment Company thus also assumes the costs incurred by the Depositary in connection with the safekeeping of the securities and the costs incurred in connection with the management of the AIF, as well as:

- remuneration to the certified auditors;
- remuneration to the Financial Market Authority Liechtenstein (FMA);
- price publications in the domestic publication medium of the AIF.

Any taxes levied on the fund's assets and its income and expenses do not fall under the administrative costs, but are charged directly to the AIF.

b2) Portfolio management fee

The Investment Company shall charge a fee for portfolio management and distribution in accordance with Appendix B, "Sub-Fund Summary". The portfolio management fee is based on the average net assets of the sub-fund or the corresponding unit class, accrued on each valuation date and charged pro rata temporis quarterly in arrears. The Investment Company is free to set different portfolio management fees for one or more unit classes of the respective sub-fund.

This also includes portfolio management fees that may be paid to third parties for the brokerage and support of investors. The applicable fee structure can be found in Appendix B, "Sub-Fund Summary" of the respective subfund.

B. One-off fees not dependent on assets

Ordinary expenditure

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

- costs of preparing, printing and mailing annual reports and other publications prescribed by law;
- costs of publishing investor notices concerning the Investment Company and its sub-funds, including price publications, in the official publication medium and potentially also in journals or electronic media specified by the AIFM;
- fees and costs for authorisation and supervision of the Investment Company and its sub-funds in Liechtenstein and abroad;
- all taxes levied on the assets, investment income and expenditures of the sub-fund charged to the assets of the relevant sub-fund of the Investment Company;
- any taxes that may arise in connection with management and custody costs;
- fees incurred in connection with any listing (set-up, maintenance and termination) of the Investment Company or its sub-funds, and with distribution in Liechtenstein or abroad (e.g. consultancy, legal and translation costs);
- fees, costs and commissions in connection with determining and publishing tax factors for the countries of the EU/EEA and/or all countries where approval for distribution has been granted and/or where private placements are available, in line with actual expenses at commercial rates;
- costs incurred in the fulfilment of the prerequisites and subsequent obligations in connection with distribution of the units of the Investment Company and its sub-funds in Liechtenstein and abroad, e.g. fees for paying agents, representatives and other such proxies, fees for fund platforms (listing and set-up fees, etc.), consultancy, legal and translation costs);
- costs of producing or amending, translating, filing, printing and mailing the prospectus, the constituent documents (By-Laws, Investment Conditions), PRIIP-KID, the SRRI calculation, etc. in those countries in which the units are distributed;
- management fees and the reimbursement of costs in respect of public bodies;
- a fair and reasonable proportion of costs for printing and advertising (marketing, roadshows etc.) directly related to the offering and sale of units;
- fees for the certified auditors, legal and tax consultants, insofar as such expenses are incurred in the best interests of the investors;
- costs of preparing and publishing the tax reporting documentation and the declaration that the tax information has been compiled in accordance with the tax laws in the relevant jurisdiction;
- internal and external costs of reclaiming foreign withholding taxes insofar as this can be undertaken for the account of the Investment Company or the sub-fund concerned. It should be noted that the AIFM is not under any obligation to reclaim foreign withholding taxes and shall only do so if the sums involved justify such action and if the costs are commensurate with the amount that stands to be recovered. The AIFM shall not reclaim foreign withholding taxes in respect of investments that are subject to securities lending;
- costs in connection with the exercise of voting rights and creditors' rights by the Investment Company and its sub-funds, including fees for external advisors;
- the costs of nationally or internationally recognised rating agencies for assessing the creditworthiness of the assets of the Investment Company, its sub-funds or their target assets;
- costs in connection with statutory provisions pertaining to the Investment Company and its sub-funds (e.g. reporting to the relevant authorities, key investor information, etc.);
- fees and costs in connection with other legal or supervisory requirements that the AIFM must fulfil when implementing its investment strategy, such as reporting and other costs arising from compliance with the European Market Infrastructure Regulation (EMIR), (EU) Regulation No. 648/2012;
- the costs of rigorous tax, legal, accounting, business and market checks and analyses (due diligence) carried out by third parties, on the basis of which private equity investments in particular are closely examined to ascertain their suitability for the Investment Company and its sub-funds. These costs may be charged to the Investment Company or its sub-funds even if, as a result of the due diligence process, the investment does not go ahead;
- research costs;
- the costs of establishing and maintaining additional counterparties in the best interests of the investors.

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

Transaction costs

In addition, the sub-funds shall bear all ancillary costs incurred in buying and selling investments in the course of managing their assets (standard market brokerage charges, commissions, duties) and all taxes levied on the assets, investment income and expenditures of the sub-fund (e.g. withholding tax on foreign investment income). Furthermore, the sub-funds shall bear any external costs (i.e. third-party fees) incurred when buying and selling investments. These costs shall be charged directly to the investments concerned at their cost or sale value.

Unit class currency hedging costs

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

Set-up costs

The costs of setting up the Investment Company and its sub-funds and the costs for the initial issue of units shall be charged to the sub-funds existing when the Investment Company is set up and depreciated over a period of max. five years. The set-up costs shall be divided and allocated pro rata among the individual sub-funds. Costs arising in

connection with the creation of additional sub-funds shall be charged to the sub-funds to which they are attributable and depreciated over a period of max. five years.

Liquidation costs

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

Costs of extraordinary measures

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

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

Financial inducements

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

Recurring costs (TER)

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

Performance fee

The Investment Company may also levy a performance fee. If such a performance fee is levied, the details shall be set out in Annex B, "Sub-Fund Summary".

§ 48 Costs payable by the investors

Issue commission

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

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

Redemption commission

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

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

Conversion fee

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

11. Final provisions

§ 49 Appropriation of profit

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

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

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

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

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

§ 50 Financial inducements

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

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

§ 51 Tax regulations

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

Stamp taxes on the issue and negotiation of securities¹

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

Withholding and paying agent taxes

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

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

Automatic exchange of information (AEOI)

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

FATCA

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

Natural persons resident for tax purposes in Liechtenstein

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

Persons resident for tax purposes outside Liechtenstein

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

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

Disclaimer

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

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

§ 52 Information for investors

The official publication medium of the Investment Company shall be the LAFV website (www.lafv.li) together with any other media specified in the Investment Conditions.

All notices to the investors, including notices of amendments to the Investment Conditions and to Annex B, "Sub-Fund Summary", shall be published on the LAFV website (www.lafv.li) as official publication medium of the Investment Company as well as via the other media and data formats specified in the Investment Conditions.

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

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

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

§ 53 Reporting

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

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

§ 54 Financial year

The financial year for the Investment Company is specified in Annex B, "Sub-Fund Summary".

§ 55 Statute of limitations

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

§ 56 Applicable law, place of jurisdiction and prevailing language

The AIFM and/or the AIF with any sub-funds that exist shall be governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between the investors, the AIFM and the Depositary shall be Vaduz.

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

In the event of any discrepancies between the original German version of the By-Laws and their Investment Conditions (including Annex A, "Organisational Structure of the Investment Company", and Annex B, "Sub-Fund Summary") and any translation thereof, the German version shall prevail.

§ 57 General

In all other respects reference shall be made to the provisions of the AIFMA, the Liechtenstein General Civil Code, the Liechtenstein Code of Personal and Company Law (CPCL) pertaining to public limited companies and the general provisions of the CPCL, as amended.

§ 58 Entry into force

These Investment Conditions shall enter into force on 22 October 2024.

Vaduz, 22 October 2024

AIFM:

Ahead Wealth Solutions AG, Vaduz

Depositary:

Bank Frick AG, Balzers

Annex A: Organisational Structure of the Investment Company

Investment Company	Valvest Fund SICAV
Board of Directors	Ahead Wealth Solutions AG, Vaduz (LI) Markus Lienert, Wilen (CH)
AIFM	Ahead Wealth Solutions AG, Vaduz (LI)
Board of Directors of the AIFM	Beat Frischknecht, Weinfelden (CH) Doris Beck, Ruggell (LI) Dr. Wolfgang Maute, Müllheim (CH) Dr. Andreas Mattig, Zug (CH)
Management Board of the AIFM	Alex Boss, Vaduz (LI) Peter Bargetze, Triesen (LI) Barbara Oehri-Marxer, Gamprin-Bendern (LI)
Portfolio management	Sub-funds: - Valvest Steady Income Fund - Valvest Income Fund - Valvest Income Fund II - Valvest Senior Debt Fund Valvest Advisors AG Wuhrstrasse 13, 9490 Vaduz, Liechtenstein
Investment advisor	No investment advisor has been appointed.
Depositary	Bank Frick AG Landstrasse 14, 9496 Balzers, Liechtenstein
Distributor in Liechtenstein	Valvest Advisors AG Wuhrstrasse 13, 9490 Vaduz, Liechtenstein
Certified auditors for the AIF	Grant Thornton AG Bahnhofstrasse 15, 9494 Schaan, Liechtenstein
Legal structure	AIF under Liechtenstein law in the legal form of an investment company in the form of public limited company in accordance with the Liechtenstein Law of 19 December 2012 regarding the Managers of Alternative Investment Funds (the "AIFMA"), hereinafter referred to as the "Investment Company" or the "AIF".
Umbrella fund structure	Yes, with four sub-funds
Country of domicile	Liechtenstein
Date of establishment of the Investment Company	27 November 2019
Financial year	The financial year for the Investment Company begins on 1 January and ends on 31 December.
Accounting currency	The accounting currency of the Investment Company is the Swiss franc (CHF). The accounting and/or reference currency for the individual sub-funds may differ from this.
Responsible supervisory Authority	Financial Market Authority Liechtenstein (FMA); www.fma-li.li

Further information on the sub-funds can be found in Annex B, "Sub-Fund Summary".

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

Annex B: Sub-Fund Summary

B1 Sub-Fund: Valvest Steady Income Fund

B1.1 Sub-Fund Summary

Unit classes	Unit classes of the sub-fund			
	Class A-USD	Class A-EUR	Class A-CHF	Class P-USD
Swiss securities ID number	50.421.853	50.421.854	50.421.855	50.421.857
ISIN	LI0504218533	LI0504218541	LI0504218558	LI0504218574
Duration of the sub-fund	unlimited			
Listing	no			
Accounting currency of the sub-fund	USD			
Reference currency of the unit classes ¹	USD	EUR	CHF	USD
Minimum investment ²	USD 100,000.00 or equivalent	EUR 100,000.00 or equivalent	CHF 100,000.00 or equivalent	USD 10,000,000.00 or equivalent
Initial issue price	USD 100.00	EUR 100.00	CHF 100.00	USD 100.00
First subscription date	29.11.2019	29.11.2019	29.11.2019	29.11.2019
Initial payment date (first value date)	02.12.2019	02.12.2019	02.12.2019	02.12.2019
Valuation day	last day of the month			
Valuation frequency	monthly			
Valuation deadline	no later than the last Liechtenstein bank working day of the month following the valuation date			
Issue and redemption date	each valuation day			
Value date for issue	three bank working days after valuation			
Value date for redemption	no later than three months after valuation			
Cut-off date for subscriptions	valuation day, 12:00 p.m. (CET) ³			
Cut-off date for redemptions	valuation day, 12:00 p.m. (CET), subject to a notice period of one month ^{4 5}			valuation day, 12:00 p.m. (CET) (no notice period) *
Liquidity gate	none			
Denomination	shares to three decimal places			
Securitisation	book entry only / no physical certificates are issued			
Closing of financial year	as at 31 December of each year			
End of 1 st financial year of the sub-fund	31 December 2020			
Appropriation of profit	reinvested			

* Redemptions of the P-USD unit class will only be serviced once any redemptions of the other unit classes have been serviced or sufficient liquidity is available.

¹ Currency risks can be fully or partially hedged

² For further details, please refer to section 3 "Distribution"/§11 et seq.; lower minimum investments may also be accepted with the approval of the AIFM

³ If the valuation date does not fall on a bank working day, the acceptance deadline is the last bank working day of the month

⁴ When changing from one unit class to another (conversion of units), the notice period does not apply

⁵ With the consent of the AIFM, the notice period may be waived in whole or in part at any time

	Unit classes of the sub-fund		
Unit classes	Class I-USD	Class I-EUR	Class I-CHF
Swiss securities ID number	50.421.856	58.644.800	58.644.823
ISIN	LI0504218566	LI0586448008	LI0586448230
Duration of the sub-fund	Unlimited		
Listing	no		
Accounting currency of the sub-fund	USD		
Reference currency of the unit classes ¹	USD	EUR	CHF
Minimum investment ²	USD 5,000,000.00 or equivalent	EUR 5,000,000.00 or equivalent	CHF 5,000,000.00 or equivalent
Initial issue price	USD 100.00	EUR 100.00	CHF 100.00
First subscription date	29.11.2019	open	24.03.2021
Initial payment date (first value date)	02.12.2019	open	31.03.2021
Valuation day	last day of the month		
Valuation frequency	monthly		
Valuation deadline	no later than the last Liechtenstein bank working day of the month following the valuation date		
Issue and redemption date	each valuation day		
Value date for issue	three bank working days after calculation of the net asset value (NAV)		
Value date for redemption	no later than three months after calculation of the net asset value (NAV)		
Cut-off date for subscriptions	valuation day, 12:00 p.m. (CET) ³		
Cut-off date for redemptions	valuation day, 12.00 p.m. (CET), subject to a notice period of three-month ^{4 5}		
Liquidity gate	none		
Denomination	shares to three decimal places		
Securitisation	book entry only / no physical certificates are issued		
Closing of financial year	as at 31 December of each year		
End of 1 st financial year of the sub-fund	31 December 2020		
Appropriation of profit	reinvested		

¹ Currency risks can be fully or partially hedged

² For further details, please refer to section 3 "Distribution"/§11 et seq.; lower minimum investments may also be accepted with the approval of the AIFM.

³ If the valuation date does not fall on a bank working day, the acceptance deadline is the last bank working day of the month

⁴ When changing from one unit class to another (conversion of units), the notice period does not apply

⁵ With the consent of the AIFM, the notice period may be waived in whole or in part at any time

	Unit classes of the sub-fund		
Unit classes	Class G-USD	Class G-EUR	Class G-CHF
Swiss securities ID number	113.766.582	113.766.583	113.766.584
ISIN	LI1137665827	LI1137665835	LI1137665843
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	USD		
Reference currency of the unit classes ¹	USD	EUR	CHF
Minimum investment ²	USD 5,000,000.00 or equivalent	EUR 5,000,000.00 or equivalent	CHF 5,000,000.00 or equivalent
Initial issue price	USD 100.00	EUR 100.00	CHF 100.00
First subscription date	20.06.2022	08.10.2021	08.10.2021
Initial payment date (first value date)	30.06.2022	11.10.2021	11.10.2021
Valuation day	last day of the month		
Valuation frequency	Monthly		
Valuation deadline	no later than the last Liechtenstein bank working day of the month following the valuation date		
Issue and redemption date	each valuation day		
Value date for issue	three bank working days after calculation of the net asset value (NAV)		
Value date for redemption	no later than three months after calculation of the net asset value (NAV)		
Cut-off date for subscriptions	valuation day, 12:00 p.m. (CET) ³		
Cut-off date for redemptions	valuation day, 12:00 p.m. (CET), subject to a notice period of one month ^{4 5}		
Liquidity gate	10 % (see explanations in §42)		
Denomination	shares to three decimal places		
Securitisation	book entry only / no physical certificates are issued		
Closing of financial year	as at 31 December of each year		
End of 1 st financial year of the sub-fund	31 December 2020		
Appropriation of profit	reinvested		

Sales information

	All unit classes of the sub-fund
Professional investor	permitted
Private investor	permitted

¹ Currency risks can be fully or partially hedged

² For further details, please refer to section 3 "Distribution"/§11 et seq.; lower minimum investments may also be accepted with the approval of the AIFM.

³ If the valuation date does not fall on a bank working day, the acceptance deadline is the last bank working day of the month

⁴ When changing from one unit class to another (conversion of units), the notice period does not apply.

⁵ With the consent of the AIFM, the notice period may be waived in whole or in part at any time.

Costs payable by the investors

Unit classes	Unit classes of the sub-fund			
	Class A-USD	Class A-EUR	Class A-CHF	Class P-USD
Max. issue commission	3 %	3 %	3 %	5 %
Max. redemption commission	none	none	none	none
Max. conversion fee when switching from one unit class to another	none	none	none	none

Unit classes	Unit classes of the sub-fund		
	Class I-USD	Class I-EUR	Class I-CHF
Max. issue commission	3 %	3 %	3 %
Max. redemption commission	none	none	none
Max. conversion fee when switching from one unit class to another	none	none	none

Unit classes	Unit classes of the sub-fund		
	Class G-USD	Class G-EUR	Class G-CHF
Max. issue commission	3 %	3 %	3 %
Max. redemption commission	none	none	none
Max. conversion fee when switching from one unit class to another	none	none	none

Costs payable by the sub-fund ¹

	Unit classes of the sub-fund			
Unit classes	Class A-USD	Class A-EUR	Class A-CHF	Class P-USD
Max. flat-rate remuneration ²	1.50 % p.a.	1.50 % p.a.	1.50 % p.a.	0.50 % p.a.
Performance fee	none	none	none	none
Hurdle rate	n/a	n/a	n/a	n/a
High watermark	n/a	n/a	n/a	n/a

	Unit classes of the sub-fund		
Unit classes	Class I-USD	Class I-EUR	Class I-CHF
Max. flat-rate remuneration ²	1.00 % p.a.	1.00 % p.a.	1.00 % p.a.
Performance fee	none	none	none
Hurdle rate	n/a	n/a	n/a
High watermark	n/a	n/a	n/a

	Unit classes of the sub-fund		
Unit classes	Class G-USD	Class G-EUR	Class G-CHF
Max. flat-rate remuneration ²	1.00 % p.a.	1.00 % p.a.	1.00 % p.a.
Performance fee	none	none	none
Hurdle rate	n/a	n/a	n/a
High watermark	n/a	n/a	n/a

¹ Plus taxes and other costs: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their duties.

² The commission or fee actually charged is shown in the annual report.

B1.2 Delegation of duties by the AIFM

B1.2.1 Portfolio manager

The function of portfolio manager for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B1.2.2 Distributor

The function of distributor for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B1.3 Investment advisor

No investment advisor has been appointed.

B1.4 Depositary

Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein shall act as Depositary for this sub-fund.

B1.5 Certified auditors

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein shall be appointed as certified auditors for this sub-fund.

B1.6 Investment principles of the sub-fund

The following provisions shall govern the sub-fund-specific investment principles of the Valvest Steady Income Fund.

Investment principles of the sub-fund in brief	
Unauthorised investments	see Section B1.7.3
Investments in other funds	yes
Leverage (gearing) - Gross method - Net method	<3.00 at sub-fund level <3.00 at sub-fund level
Risk management procedure	Commitment approach
Borrowing	yes, max. 50 % of the sub-fund's assets
Derivative financial instruments	The AIFM may use derivatives transactions for the sub-fund for the purposes of hedging, efficient portfolio management, the generation of additional profit, and as part of its investment strategy.
Short selling	no
Securities lending and borrowing - Securities borrowing - Securities lending	no yes
Securities repurchase agreements	yes

B1.6.1 Investment objective and investment policy

The primary investment objective of the Valvest Steady Income Fund is to achieve stable and lasting asset growth.

In order to achieve the investment objective, the sub-fund invests its assets on the one hand in participations (both in the form of equity securities/rights and in the form of debt securities/rights as well as loans) in special purpose vehicles (SPV), which in turn invest the funds in fixed-interest financial assets or via the purchase or granting of secured loans. Both the investments and the purchase or granting of loans can also be made directly, i.e. without the intermediation of special purpose vehicles or the like. On the other hand, fixed- or variable-interest debt securities and rights of any kind can also be acquired. Investments can be made in all areas (real estate, private equity, etc.). The sub-fund is in principle free of geographical restrictions, but the main focus of the investments contained in the SPVs is on the North American as well as the European market. However, the SPVs used for the investments may be domiciled in any jurisdiction worldwide.

Both at the sub-fund level and at the SPV level, investments may be financed with debt.

Global macro strategies may also be used as an admixture and to a limited extent. These strategies can be implemented both directly in the sub-fund and by means of the acquisition of certificates, funds and the like that reflect such strategies.

Since the investments can be made in all freely convertible currencies, currency risks may arise. Such currency risks may also arise if unit classes are issued which are not denominated in the accounting currency of the sub-fund. All currency risks may, but need not, be hedged. It is at the discretion of the sub-fund whether and to what extent such risks are hedged.

The hedging of all other risks such as (e.g. interest rate risk, credit risk, etc.) is also at the discretion of the sub-fund as to whether and to what extent such risks are hedged.

An SPV must comply with the requirements of the constituent documents, be audited annually by an audit firm and be subject to influence by the AIFM. The influence may, for example, result from the control of cash flows and/or sole shareholder position and/or be based on a contractual basis.

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

B1.6.2 Accounting and reference currency

The accounting currency of the sub-fund and the reference currency for each unit class are stated in Section B 1.1 of this Annex.

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and net asset value of the relevant unit class of the sub-fund are calculated and not the investment currency of the said unit class. Investments shall be made in whichever currency is best suited to facilitating growth in the value of the sub-fund.

B1.6.3 Profile of the typical investor

The Valvest Steady Income Fund is only suitable for investors who are able and willing to accept high risks and, in the case of unit redemptions, high capital losses, up to and including the possible complete consumption of capital. Due to the investment strategy, the investor should be able to accept a possible limited liquidity of the sub-fund. The sections in the Constituent Documents, in particular on the suspension of the calculation of the Net Asset Value and the issue or redemption, together with the risk warnings, must be observed by the investor.

B1.7 Investment regulations

Investments of the sub-fund shall also be governed by the following provisions:

B1.7.1 Authorised investments

The sub-fund may essentially invest its assets in the investment instruments mentioned below. These may include instruments traded on a stock exchange or another regulated market open to the public, as well as instruments that are unlisted or not traded on a regular basis. Investments in derivative financial instruments (structured products) not traded on a regulated market (OTC derivatives) may only be made with a counterparty which is subject to supervision on a par with Liechtenstein and provided that the investments in question can be plausibly valued, sold, liquidated or offset at any time. The legal structure of the undertakings for collective investment (UCIs) is irrelevant, and may encompass investment funds constituted under contract law, investment funds in the form of companies, or unit trusts.

The sub-fund may invest up to 10 % of its assets in investments other than those mentioned under Section B1.7.1.

The sub-fund's investments shall consist of:

- B1.7.1.1** equity securities and security rights (shares, participation and dividend-right certificates, shares with warrants, etc.) that are not traded on a stock exchange or on another regulated market open to the public; this includes, for example, special purpose vehicles (SPVs) or similar financial structures;
- B1.7.1.2** direct origination or purchase of secured securitised and unsecuritised loans;
- B1.7.1.3** purchase or origination of securitised and unsecuritised loans to the special purpose vehicles held by the sub-fund;
- B1.7.1.4** fixed and/or floating-rate debt securities and debt security rights (bonds, notes, debentures, bonds with warrants, convertible bonds, mortgage bonds, CDOs, MBSs, CMOs, etc.) of private and public debtors worldwide;
- B1.7.1.5** money market instruments;
- B1.7.1.6** demand deposits or deposits redeemable at notice with a term of no more than twelve months at credit institutions domiciled in a member state of the EEA or in another state if they are subject there to supervision equivalent to that of Liechtenstein;
- B1.7.1.7** certificates and structured products;
- B1.7.1.8** standardised derivative financial instruments of any kind (especially futures and options) whose value is derived from investments (e.g. securities), indices or reference rates (e.g. interest rates, currencies);
- B1.7.1.9** over-the-counter (OTC) option transactions on shares, indices and interest rate instruments as well as interest rate and currency swaps, cross currency swaps, swaptions, etc. and other derivative products such as interest rate caps, floors, collars etc;
- B1.7.1.10** real estate (indirect);
- B1.7.1.11** real estate (direct), if to be taken over from foreclosure;

B1.7.1.12 equity securities and equity securities (shares, participation and dividend-right certificates, shares with warrants, etc.) that are traded on a stock exchange or on another regulated market open to the public;

B1.7.1.13 units or shares of domestic and foreign investment funds (open-ended or closed-ended) and other investment instruments of the collective investment scheme - regardless of their legal form. This also includes, for example, hedge funds, CTAs, private equity funds, foreign exchange funds, funds of hedge funds, managed accounts and ETFs;

B1.7.1.14 any assets which the sub-fund takes over in execution.

B1.7.2 Liquidity

The sub-fund may hold liquid assets with the depositary without limitation. Sight and time bank deposits with maturities of up to twelve months are considered liquid assets.

B1.7.3 Unauthorised investments

The following attachments shall be deemed inadmissible unless they are taken over from a foreclosure:

B1.7.3.1 commodities (direct);

B1.7.3.2 precious metals (direct);

B1.7.3.3 direct investments in real estate.

B1.7.4 Investment limits

The sub-fund is in principle not subject to any percentage investment restrictions when implementing its investment strategy. However, the investments must be made within the framework of the investment policy and the investment objective, taking into account the permitted and non-permitted investments.

B1.7.5 Limitation of borrowing

The sub-fund shall be subject to the following restrictions:

B1.7.5.1 the sub-fund may borrow up to 50 % of the net assets of the Fund;

B1.7.5.2 the real estate companies/special purpose vehicles held directly or indirectly by the sub-fund may also borrow capital;

B1.7.5.3 Fund assets may only be pledged for permissible borrowing in accordance with point B1.7.5.1 and for permissible transactions in derivative financial instruments;

B1.7.5.4 the sub-fund may grant loans and credits to the special purpose vehicles in which it holds an interest. The sub-fund may also provide guarantees to these special purpose vehicles.

The sub-fund has no claim against the depositary for the granting of the maximum permissible credit line. The Depositary shall have sole discretion as to whether, in what manner and for what amount credit is granted in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the sub-fund.

B1.7.6 Investments in units of other funds

The sub-fund may invest its assets in units of other funds.

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred at the level of the indirect investments and that remuneration and fees are charged but are charged directly to the individual indirect investments.

B1.7.7 Currency hedge of unit classes

Where there are unit classes which are not denominated in the sub-fund's accounting currency, partial or full hedging against currency risk may be undertaken. It is at the discretion of the AIFM to determine whether and to what extent any hedging will be undertaken. Forward foreign exchange contracts used to hedge currency risks of the share classes will not be included in the limit on financial derivative instruments.

B1.7.8 Accounting/Reference currency of the sub-fund

The accounting currency of the sub-fund and the reference currency of any unit classes are specified in section A of this Annex "Overview of the sub-fund".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and the net asset value of the unit classes are calculated. Investments will be made in the currencies which are best suited to the performance of the relevant sub-fund.

B1.7.9 Profile of the typical investor

The Fund is only suitable for investors with a long-term investment horizon who expect an appropriate and steady return, resulting in particular from income. Due to the investment strategy, the investor should be able to accept a possibly limited liquidity of the sub-fund. The sections in the Constituent Documents, in particular on the suspension of the calculation of the Net Asset Value and the issue or redemption, together with risk warnings, must be observed by the investor.

B1.8 Valuation

The valuation shall be carried out by the AIFM in accordance with the principles set out in the constituent documents.

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

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

- to CHF 0.01 if the accounting currency is the Swiss franc;
- to EUR 0.01 if the accounting currency is the euro; and
- to USD 0.01 if the accounting currency is the US dollar.

The net assets of the sub-fund shall be valued using the following methods:

- B1.8.1** Securities listed on an exchange shall be valued at their last available price. Those listed on several exchanges shall be valued at their last available price on whichever exchange is the primary market for the security in question.
- B1.8.2** Securities that are not listed on an exchange but are traded on a market open to the public shall be valued at their last available price.
- B1.8.3** Securities or money market instruments with a remaining period to maturity of less than 397 days may be depreciated or appreciated on a straight-line basis as the difference between cost (the original purchase price) and the repayment price (price at final maturity). No valuation need be made at the current market price if the repayment price is known and fixed. Any changes in creditworthiness shall also be taken into account.
- B1.8.4** Investments whose prices are not in line with market conditions and assets that are not covered by Sections B1.8.1, B1.8.2 and B1.8.3 above shall be valued at the price likely to be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the Executive Board of the AIFM or by authorised agents acting under their guidance or supervision.
- B1.8.5** OTC derivatives shall be valued according to a verifiable daily valuation carried out by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
- B1.8.6** Investment funds such as UCITS, UCIs, AIFs and other funds shall be valued at their last available NAV. If unit redemptions have been suspended or, in the case of closed-ended funds, no redemption entitlement exists or no redemption prices are set, the units shall like all other assets be valued at their current market price as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors.
- B1.8.7** Where no viable trading price is available for particular assets, like the other authorised investments they shall be valued at their market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
- B1.8.8** Liquidity shall be valued at its nominal value plus accrued interest.
- B1.8.9** The market value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the sub-fund currency at the last available mid-market exchange rate.

The AIFM shall be entitled on occasion to use other appropriate methods to value the sub-fund's assets in the event that the valuation criteria stated above appear inappropriate or unworkable in the light of extraordinary events. In the event of very large numbers of redemption applications, the AIFM may value the units of the sub-fund concerned on the basis of the price likely to be obtained by diligent sale of the requisite securities. In such cases, the same calculation method shall be employed for all issue and redemption applications submitted simultaneously.

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

B1.9.1 Sub-fund-specific risks

The value of the units will change according to the investment policy and the market performance of the individual sub-fund investments and cannot reliably be ascertained in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. It is possible that investors may not recoup their initial investment in the sub-fund on redemption of the units.

Fund Strategy

Due to the sub-fund's focused investment strategy combined with the possibility of investing its entire assets in illiquid investments and thus taking on an additional transfer risk, as well as investing in only a few assets, risks may arise that go far beyond the conventional level and may, under certain circumstances, lead to very high losses in value, even up to total loss.

Liquidity of Investments

The sub-fund may invest all of its assets in unlisted investments which generally have limited liquidity. Under certain circumstances, this may mean that these securities can only be sold over a longer period of time and only at significantly lower prices, for example, in the event of large redemptions of the sub-fund's units. In the event of major sales triggered in this way, this fact may have a massive impact on the net asset value of the sub-fund.

Valuability and transparency of investments

The sub-fund may invest all of its assets in unlisted investments for which no price is available through official data providers. Unlisted investments are generally valued using an internal valuation model based on financial statements and/or external valuations. For this reason, the value of the investments determined does not necessarily reflect the true value of the investments. The information available about these companies is not comparable to that of listed securities or securities otherwise traded on a regulated market and may result in a lack of transparency and information about the investments. Changes in the valuation approaches of the investments or changes in accounting rules in individual countries may lead to unexpected and very high fluctuations in the net asset value of the AIF.

Transfer Risk

The sub-fund's ability to invest all of its assets in unlisted investments, which may not be domiciled in accordance with normal standards, may lead to significant uncertainties in the transfer of securities or their equivalent values, which may result in a total loss of the assets invested by the Fund.

Exposure to Costs / Conflicts of Interest

The sub-fund has the ability to invest the majority of its assets in a single security. These securities may be directly or indirectly controlled or influenced by the Investment Manager. There is also the possibility that the Portfolio Manager may receive compensation, commissions, management fees or other benefits from the companies in which investments are made. This may lead to conflicts of interest, as a result of which the Portfolio Manager may make decisions, buy properties too expensively for the sub-fund, sell properties too cheaply or enter into contracts with other service providers that are unfavourable to the sub-fund. These conflicts of interest may result in anything from a minor loss of wealth to a substantial loss of wealth for the sub-fund.

Risk of high indirect cost burden

The individual special purpose vehicles in which the sub-fund invests will also require management and will incur management and other operational costs. These additional costs may reduce the sub-fund's return significantly.

Leverage risk

The individual special purpose vehicles in which the sub-fund invests have the option of using borrowed capital. Due to this leverage effect, the sub-fund may suffer above-average losses in the event of a negative price development of the underlying properties.

Concentration on a few investments (concentration risk)

The sub-fund may invest its assets in a small number of investments. This may result in a high concentration, which may lead to a total loss of the invested capital in the event of a counterparty default.

Blind pool

It has not yet been determined which investments are to be acquired by the sub-fund (blind pool). Therefore, there is a risk that not enough investments can be found that meet the investment criteria, which may in particular prolong the purchase process. This would have a negative impact on the sub-fund's earnings situation. Acquired investments may also deviate from the individual expectations of the investor, even though they meet the investment criteria.

Supplementary risk information

In principle, the AIF does not make direct investments in real estate. However, in certain circumstances, the AIF may be required to take over real estate as a result of a foreclosure. In such a case, it is possible that the AIF may also be exposed to the following risks:

Risks from real estate investments, participations in real estate companies and encumbrance with a heritable building right.

Real estate investments are subject to risks that can affect the unit value through changes in income, expenses and the market value of the properties. This also applies to investments in properties held by real estate companies. The risks mentioned below by way of example do not constitute an exhaustive list:

- In addition to changes in general economic conditions, there are risks specific to the real estate property, such as vacancies, rent arrears and rent defaults, which may result from changes in the quality of the location or the tenant's credit rating, among other things. The condition of the building may necessitate maintenance expenses that are not always foreseeable. Ongoing maintenance and modernisation or restructuring of the properties is intended to maintain or improve their competitiveness.
- Risks from fire and storm damage as well as natural hazards (flooding, high water, earthquakes) are covered internationally by insurance, provided that the corresponding insurance capacities are available and this is economically justifiable and objectively required.
- Real estate, especially in conurbations, may be exposed to war and terror risks. Without being affected by an act of terrorism itself, a property can be economically devalued if the property market in the

affected area is permanently impaired and the search for tenants is made difficult or impossible. Terrorism risks are also covered by insurance insofar as corresponding insurance capacities are available and this is economically justifiable and objectively required.

- Risks in the maintenance, development and sale of properties can arise, among other things, from official intervention (e.g. through the refusal or withdrawal of planning permission, increased monument protection requirements and other building requirements), but also from changes in the letting sector (e.g. a fall in rents) and the property market in general (e.g. through a falling price level and thus falling sales prices).

The management of real estate includes, among other things, risks regarding the continuity of rental payments. The letting of real estate properties and the associated level of rental income also entails risks with regard to the creditworthiness of the tenants:

- the creditworthiness of the tenants;
- the length of time until subsequent letting (lower rental income due to vacancies that cannot be reduced or even increase);
- temporary or permanent vacancy;
- existing and future lease agreements and conditions;
- the development of apportionable service charges, which may limit the scope for rent increases, and
- the development of the rent index for the respective region and its relevance with regard to rent legislation.

Despite the targeted structure and quality of the property's equipment in line with demand and use, it cannot be ruled out that higher than calculated expenses will be incurred during the property's holding period, e.g. for value maintenance due to technical progress, competitive adjustments or changes in tenants' preferences. The risks described may lead to a significant impairment of the Company's net assets, financial position and results of operations.

- The AIF bears the risk that the land or buildings it owns may be contaminated with inherited pollution, soil contamination, other harmful soil changes or otherwise encumbered, and that it may be held liable by public authorities or private third parties for the removal of such encumbrances. An exclusion of liability for contaminated sites, soil contamination, other harmful soil changes or burdens is legally only possible to a limited extent for the AIF.

Claims can, for example, be directed towards expert investigations, safeguarding measures, removal and disposal of deleteriously changed soils, parts of buildings or other objects, clean-up of contaminated groundwater as well as compensation for costs and damages caused by contaminated sites, soil contamination or other harmful soil changes. Even if the AIF is not itself responsible for the harmful changes, it has only a limited possibility to take recourse against the responsible party or parties, such as sellers or purchasers, or to successfully enforce claims for indemnification. The mere suspicion that soil contamination or other contaminated sites may be present could have negative consequences even if the suspicion later turns out to be false. This fact can possibly only be countered with an exculpatory report by an expert, but this in turn leads to unexpected costs that reduce the sales proceeds and thus the earnings situation.

Each of these risks would have a negative impact on the net assets, financial position and results of operations of the AIF if realised.

- The AIF could find itself in a situation of dependency on tenants who rent either large areas or a large number of flats. If they terminate their leases unexpectedly for the AIF, the AIF would need to find new tenants as quickly as possible, which could be difficult and time-consuming for large spaces or a large number of flats. If the properties cannot be re-let immediately following the termination of the current leases, this would result in a loss of planned rental income, which could have a negative impact on the AIF's net assets, financial position and results of operations.
- The AIF could be exposed to warranty risk if its sold or leased properties were defective and it were responsible. While there may be some recourse to third parties, this could cease if the third party is or becomes insolvent. With regard to the warranty, lengthy lawsuits with an uncertain outcome could have to be initiated, which could lead to a high cost risk. Any warranty claim against the AIF could have a material adverse effect on the AIF's business, financial condition and results of operations.
- With respect to insurance coverage, the AIF cannot ensure that any damages that may occur will be fully compensated. The AIF could be exposed to significant claims for damages for which it will be liable. These include, in particular, claims for damages that could arise due to the ownership of the land and buildings – e.g., breach of road safety obligations. Furthermore, the AIF could incur financial losses - e.g., due to fire or soil contamination - as a result of the land and building ownership.

If losses occur that are not or not sufficiently covered by existing insurance, this could have a material adverse effect on the net assets, financial position and results of operations of the AIF. financial position and results of operations of the AIF.

- In particular, fluctuations in the market for real estate, the general economic situation, the availability of properties and the development of the general economic conditions may have a negative impact on the

AIF, as the long-term development of real estate prices and rents in the respective region is difficult to predict due to numerous uncertainty factors.

- Macroeconomic and sector-specific developments could have a significant negative impact on the planned sales and rental income and thus also on the value of the AIF's properties, for example due to economic downturns, migration of companies and people, rising unemployment or terrorist attacks. There is a risk that the valuation estimates made by the AIF will have to be corrected. Should an unscheduled write-down of the AIF's real estate assets be necessary, this would have a material adverse effect on the AIF's net assets, financial position and results of operations. In particular, a devaluation of the real estate assets would require the provision of further collateral and impair the Company's further financing options. In the event of a weakening economy, potential buyers may be less willing to take out long-term loans to finance properties. The properties could then not be sold at the values hoped for.

The real estate sector, like many other sectors, is dependent on the general economic conditions. In addition to tax framework conditions, these include in particular demographic, settlement structure, traffic and transport policy framework conditions. Changes in these framework conditions and possibly associated adverse macroeconomic developments influence the investment and consumption behaviour of market participants, e.g. fewer investments are made. In addition, real estate prices could develop differently than planned. Market requirements with regard to location, size and type of properties could change permanently, so that the properties offered by the AIF no longer correspond to the general market situation and could be difficult to place on the market. This would seriously impair the business and financial development of the AIF.

- The market for commercial and residential real estate is, among other things, dependent on legal, in particular fiscal, framework conditions (building society subsidies, home ownership subsidies, depreciation options, deduction of income-related expenses, increase in real estate transfer tax or changes in capital gains taxation, etc.), which can have a major influence on buyer behaviour and pricing and thus ultimately on the development of the AIF's income. Changes in regulations or changes in the interpretation or application of existing regulations could affect the AIF's business. For example, an extension of tenant protection rights in the case of a conversion of rental flats into condominiums could have a negative impact on the sale of condominiums to capital investors.

Changes in applicable tax law that affect both the property purchaser side and the AIF's earnings situation could have a negative impact on the AIF's return. Negative effects would occur in particular if tax incentives or subsidies for real estate were to be restricted or taxes were to be increased or the assessment basis for income from real estate (e.g. from renting and leasing) were to be expanded.

Case law has become increasingly tenant-friendly in recent decades. For example, the possibility of increasing rents or terminating tenants' tenancies has been severely restricted. If this trend continues or intensifies, it will have a negative impact on property returns.

Rental income in the holding phase of the properties could decline. If rental income continues to decline as a result, demand for properties for rental purposes could also decline.

Changes in laws and other regulations and their interpretation by courts and authorities could negatively affect the AIF's business. In extreme cases, the AIF could be deprived of its economic foundations and its continued existence could be jeopardised, with a corresponding negative impact on the AIF's assets.

- In the case of properties abroad, risks arising from the location of the properties (e.g. different legal and tax systems, different interpretations of double taxation agreements and changes in exchange rates) must be taken into account. In the case of foreign properties, the increased administrative risk and any technical difficulties, including the transfer risk in the case of current income or sales proceeds, must also be taken into account.
- In the event of the sale of a property, warranty claims by the buyer or other third parties may arise, for which the AIF is liable, even if the greatest commercial care is exercised.
- On the sale of a property, taxable capital gains may arise. This has an adverse effect on the AIF's income situation and liquidity situation. A risk provision is made up to the amount of the taxes expected to be incurred on capital gains on the sale of real estate. However, there is a risk that the actual taxes are effectively higher than initially assumed.
- When acquiring participations in real estate companies, risks arising from the form of the company, risks in connection with the possible default of shareholders and risks of changes in the general conditions under tax law and company law must be taken into account. This applies in particular if the real estate companies are domiciled abroad. Furthermore, it must be taken into account that in the case of the acquisition of participations in real estate companies, these may be burdened with obligations that are difficult to recognise. Finally, in the event of the intended sale of the participation, there may be a lack of a sufficiently liquid secondary market.
- As a rule, real estate investments can also be financed with debt. This is usually done to achieve a leverage effect (increasing the return on equity by borrowing at an interest rate below the return on the property). If the AIF is taxable, the interest on the loan can be claimed for tax purposes, this applies in particular to investments that are not made in the country of domicile of the AIF. If debt financing is used, changes in the value of the properties have a greater effect on the equity capital invested in the AIF; in the case of 50 % loan financing, for example, the effect of an increase or decrease in the value

of the property on the capital invested in the fund is doubled compared to full equity financing. Changes in value are therefore more significant when debt financing is used than is usually the case with equity-financed properties. The investor thus benefits more from added values and is burdened more by reduced values than in the case of full equity financing. Extensive debt financing of properties also reduces liquidity bottlenecks, e.g. as a result of massive unit redemptions, to procure the necessary funds through property sales or short-term borrowing. The risk of having to suspend the redemption of units (see section 8.2.4) thus increases.

- If a property is encumbered with a heritable building right, there is a risk that the heritable building right holder will not fulfil his obligations, in particular that he will not pay the ground rent. In this and other cases, the heritable building right may lapse prematurely. The company must then seek another economic use for the property, which can be difficult in individual cases. This also applies mutatis mutandis to the reversion after the expiry of the contract. Finally, the encumbrances on the property with a heritable building right may restrict its fungibility, i.e. the property may not be as easy to sell as without such an encumbrance.

No influence rights of the investor

Investors generally have no rights of co-determination or influence. This results in the risk that management decisions may turn out differently than expected or desired by the individual investor. Decisions on the ongoing business of the AIF are not made by the investor, so that the investor is exposed to the risk that, from his point of view, sub-optimal or incorrect management decisions are made.

No secondary market; limited resaleability and redemption option

There is no established secondary market for fund units. Thus, there is a risk that the sale of the units during the term of the AIF may be difficult or even impossible. The purchase price offered by a potential purchaser for the units may be considerably lower than the amount originally paid by the investor. The existing redemption rights vis-à-vis the AIF are restricted in several ways, including by notice periods and settlement periods.

Third Party Information

This Prospectus also contains information provided by external third parties, in particular the portfolio manager. In many cases, it is not possible to verify the accuracy of this information. It cannot be ruled out that the statements and information taken over from external third parties and reproduced in the prospectus are incorrect, incomplete or removed from their factual context and are therefore misleading or even misleading. The external third parties whose statements and information have been adopted are not liable in every case. Even if claims for compensation exist, there is a risk that they cannot be enforced or cannot be enforced in full.

Debt financing of the acquisition of the investment

If investors finance their investment in the AIF by taking out loans, this increases the risk for them. If the investor is no longer able to meet the payment obligations under the loan, this may result in the lender cancelling and calling due the corresponding loans, realising the fund participation and possibly also the investor's other assets. In addition to the total loss of the investment, this may result in the investor's private insolvency.

Risk management method: Commitment approach

B1.9.2 General risks

In addition to fund-specific risks, the investments of the sub-fund may be exposed to general risks. An illustrative, though not exhaustive, list of these can be found under § 39 of the Investment Conditions.

B1.10 Costs payable by the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the tables "Costs charged to investors" and "Costs charged to the sub-fund's assets" in section B1 of this Appendix.

Vaduz, 22 October 2024

AIFM:

Ahead Wealth Solutions AG, Vaduz

Depository:

Bank Frick AG, Balzers

B2 Sub-fund: Valvest Income Fund

B2.1 Sub-Fund Summary

Master data and information relating the sub-fund

Unit classes	Class I-USD
Swiss securities ID number	120.306.026
ISIN	LI1203060267
Duration of the sub-fund	unlimited
Listing	no
Accounting currency of the sub-fund	USD
Minimum investment ¹	USD 100,000 or equivalent
Initial issue price	USD 100
First subscription date	21.07.2022
Initial payment date (first value date)	01.08.2022
Valuation day	last day of the month
Valuation frequency	monthly
Valuation deadline	no later than the last Liechtenstein bank working day of the month following the valuation date
Issue date	Until 12 months after the initial subscription date, units may be issued monthly on any valuation date with the consent of the AIFM.
Soft closing	If new subscriptions would impair the achievement of the investment objective, the issue of units for one or more unit classes may be suspended (soft closing). The issue of units has been suspended since 2 August 2023.
Lock-up period for the redemption of units	Unit classes may provide for a so-called lock-up. A lock-up is a period during which no redemption of units takes place. If redemption requests are received during the lock-up period, they will be rejected. The lock-up of the sub-fund lasts until 31 July 2026 and can be extended by the AIFM for one year.
Partial repayment of cash (cash settlement)	This subfund may make partial repayments of cash holdings from realised investments. This is intended to return excess cash holdings to investors. By means of this cash settlement to the investors, the unit price is reduced while the number of units issued remains unchanged.
Redemption date	Once the lock-up period has expired, redemptions can be made on any valuation day.
Value date for issue	three bank working days after valuation
Value date for redemption	no later than three months after valuation
Cut-off date for subscriptions	valuation day, 12:00 p.m. (CET) ²
Cut-off date for redemptions	earliest after the look-up period: valuation day, 12:00 p.m. (CET), subject to a notice period of one month ^{3 4}
Liquidity gate	none
Denomination	shares to three decimal places
Securitisation	book entry only / no physical certificates are issued
Closing of financial year	as at 31 December of each year
End of 1 st financial year of the sub-fund	31 December 2022
Appropriation of profit	monthly distribution of net earnings

Sales information

	Class I-USD
Professional investor	permitted
Private investor	permitted

¹ For further details, please refer to § 41 et seq.; lower minimum investments may also be accepted with the approval of the AIFM.

² If the valuation date does not fall on a bank working day, the acceptance deadline is the last bank working day of the month

³ When changing from one unit class to another (conversion of units), the notice period does not apply.

⁴ With the consent of the AIFM, the notice period may be waived in whole or in part at any time.

Costs payable by the investors

	Class I-USD
Max. issue commission	3 %
Max. redemption commission	none

Costs payable by the sub-fund ^{1 2}

	Class I-USD
Maximum administrative costs	0.30 % p.a. plus max. CHF 50,000
Maximum portfolio management fee	0.50 % p.a. on the investment exposure of the sub-fund, but max. 1 % p.a. on the net fund assets
Performance fee	none
Hurdle rate	n/a
High watermark	n/a

B2.2 Delegation of duties by the AIFM

B2.2.1 Portfolio manager

The function of portfolio manager for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B2.2.2 Distributor

The function of distributor for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B2.3 Investment advisor

No investment advisor has been appointed.

B2.4 Depositary

Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein shall act as Depositary for this sub-fund.

B2.5 Certified auditors

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein shall be appointed as certified auditors for this sub-fund.

B2.6 Investment principles of the sub-fund

The following provisions shall govern the sub-fund-specific investment principles of the Valvest Income Fund.

Investment principles of the sub-fund in brief	
Unauthorised investments	see Section B2.7.3
Investments in other funds	yes
Leverage (gearing) • Gross method • Net method	<3.00 at sub-fund level <3.00 at sub-fund level
Risk management procedure	Commitment approach
Borrowing	yes, max. 200 % of the sub-fund's assets
Derivative financial instruments	The AIFM may use derivatives transactions for the sub-fund for the purposes of hedging, efficient portfolio management, the generation of additional profit, and as part of its investment strategy.
Short selling	no
Securities lending and borrowing • Securities borrowing • Securities lending	no yes
Securities repurchase agreements	yes

¹ Plus taxes and other costs: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their duties.

² The commission or fee actually charged is shown in the annual report.

B2.6.1 Investment objective and investment policy

The investment objective of the Valvest Income Fund is to achieve stable interest income, which is distributed on a monthly basis.

In order to achieve the investment objective, the sub-fund invests its assets in the form of debt securities/rights as well as loans in special purpose vehicles (SPV), which in turn invest the funds in fixed-interest financial assets or via the purchase or granting of secured loans. Both the investments and the purchase or granting of loans can also be made directly, i.e. without the intermediation of special purpose vehicles or the like. On the other hand, fixed- or variable-interest debt securities and rights of any kind can also be acquired. Investments can be made in all areas (real estate, private equity, etc.). The sub-fund is in principle free of geographical restrictions, but the main focus of the investments contained in the SPVs is on the North American market. However, the SPVs used for the investments may be domiciled in any jurisdiction worldwide.

Both at the sub-fund level and at the SPV level, investments may be financed with debt.

Global macro strategies may also be used as an admixture and to a limited extent. These strategies can be implemented both directly in the sub-fund and by means of the acquisition of certificates, funds and the like that reflect such strategies.

Since the investments can be made in all freely convertible currencies, currency risks may arise. Such currency risks may also arise if unit classes are issued which are not denominated in the accounting currency of the sub-fund. All currency risks may, but need not, be hedged. It is at the discretion of the sub-fund whether and to what extent such risks are hedged.

The hedging of all other risks such as (e.g. interest rate risk, credit risk, etc.) is also at the discretion of the sub-fund as to whether and to what extent such risks are hedged.

An SPV must comply with the requirements of the constituent documents, be audited annually by an audit firm and be subject to influence by the AIFM. The influence may, for example, result from the control of cash flows and/or sole shareholder position and/or be based on a contractual basis.

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

B2.6.2 Accounting and reference currency

The accounting currency of the sub-fund and the reference currency for each unit class are stated in Section B2.1 of this Annex.

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and net asset value of the relevant unit class of the sub-fund are calculated and not the investment currency of the said unit class. Investments shall be made in whichever currency is best suited to facilitating growth in the value of the sub-fund.

B2.6.3 Profile of the typical investor

The Valvest Income Fund is only suitable for investors who are able and willing to accept high risks and, in the case of unit redemptions, high capital losses, up to and including the possible complete consumption of capital. Due to the investment strategy, the investor should be able to accept a possible limited liquidity of the sub-fund. The sections in the Constituent Documents, in particular on the suspension of the calculation of the Net Asset Value and the issue or redemption, together with the risk warnings, must be observed by the investor.

B2.7 Investment regulations

Investments of the sub-fund shall also be governed by the following provisions:

B2.7.1 Authorised investments

The sub-fund may essentially invest its assets in the investment instruments mentioned below. These may include instruments traded on a stock exchange or another regulated market open to the public, as well as instruments that are unlisted or not traded on a regular basis. Investments in derivative financial instruments (structured products) not traded on a regulated market (OTC derivatives) may only be made with a counterparty which is subject to supervision on a par with Liechtenstein and provided that the investments in question can be plausibly valued, sold, liquidated or offset at any time. The legal structure of the undertakings for collective investment (UCIs) is irrelevant, and may encompass investment funds constituted under contract law, investment funds in the form of companies, or unit trusts.

The sub-fund may invest up to 10 % of its assets in investments other than those mentioned under Section B2.7.1.

The sub-fund's investments shall consist of:

- B2.7.1.1** equity securities and security rights (shares, participation and dividend-right certificates, shares with warrants, etc.) that are not traded on a stock exchange or on another regulated market open to the public; this includes, for example, special purpose vehicles (SPVs) or similar financial structures;
- B2.7.1.2** direct origination or purchase of secured securitised and unsecuritised loans;
- B2.7.1.3** purchase or origination of securitised and unsecuritised loans to the special purpose vehicles held by the sub-fund;
- B2.7.1.4** fixed and/or floating-rate debt securities and debt security rights (bonds, notes, debentures, bonds with warrants, convertible bonds, mortgage bonds, CDOs, MBSs, CMOs, etc.) of private and public debtors worldwide;

- B2.7.1.5** money market instruments;
- B2.7.1.6** demand deposits or deposits redeemable at notice with a term of no more than twelve months at credit institutions domiciled in a member state of the EEA or in another state if they are subject there to supervision equivalent to that of Liechtenstein;
- B2.7.1.7** certificates and structured products;
- B2.7.1.8** standardised derivative financial instruments of any kind (especially futures and options) whose value is derived from investments (e.g. securities), indices or reference rates (e.g. interest rates, currencies);
- B2.7.1.9** over-the-counter (OTC) option transactions on shares, indices and interest rate instruments as well as interest rate and currency swaps, cross currency swaps, swaptions, etc. and other derivative products such as interest rate caps, floors, collars etc;
- B2.7.1.10** real estate (indirect);
- B2.7.1.11** real estate (direct), if to be taken over from foreclosure;
- B2.7.1.12** equity securities and equity securities (shares, participation and dividend-right certificates, shares with warrants, etc.) that are traded on a stock exchange or on another regulated market open to the public;
- B2.7.1.13** units or shares of domestic and foreign investment funds (open-ended or closed-ended) and other investment instruments of the collective investment scheme - regardless of their legal form. This also includes, for example, hedge funds, CTAs, private equity funds, foreign exchange funds, funds of hedge funds, managed accounts and ETFs;
- B2.7.1.14** any assets which the sub-fund takes over in execution.

B2.7.2 Liquidity

The sub-fund may hold liquid assets with the depository without limitation. Sight and time bank deposits with maturities of up to twelve months are considered liquid assets.

B2.7.3 Unauthorised investments

The following attachments shall be deemed inadmissible unless they are taken over from a foreclosure:

- B2.7.3.1** commodities (direct);
- B2.7.3.2** precious metals (direct);
- B2.7.3.3** direct investments in real estate.

B2.7.4 Investment limits

The sub-fund is in principle not subject to any percentage investment restrictions when implementing its investment strategy. However, the investments must be made within the framework of the investment policy and the investment objective, taking into account the permitted and non-permitted investments.

B2.7.5 Limitation of borrowing

The sub-fund shall be subject to the following restrictions:

- B2.7.5.1** the sub-fund may borrow up to 200 % of the net assets of the Fund;
- B2.7.5.2** the real estate companies/special purpose vehicles held directly or indirectly by the sub-fund may also borrow capital;
- B2.7.5.3** Fund assets may only be pledged for permissible borrowing in accordance with point B2.7.5.1 and for permissible transactions in derivative financial instruments;
- B2.7.5.4** the sub-fund may grant loans and credits to the special purpose vehicles in which it holds an interest. The sub-fund may also provide guarantees to these special purpose vehicles.

The sub-fund has no claim against the depository for the granting of the maximum permissible credit line. The Depository shall have sole discretion as to whether, in what manner and for what amount credit is granted in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the sub-fund.

B2.7.6 Investments in units of other funds

The sub-fund may invest its assets in units of other funds.

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred at the level of the indirect investments and that remuneration and fees are charged but are charged directly to the individual indirect investments.

B2.7.7 Currency hedge of unit classes

Where there are unit classes which are not denominated in the sub-fund's accounting currency, partial or full hedging against currency risk may be undertaken. It is at the discretion of the AIFM to determine whether and to what extent any hedging will be undertaken. Forward foreign exchange contracts used to hedge currency risks of the share classes will not be included in the limit on financial derivative instruments.

B2.8 Valuation

The valuation shall be carried out by the AIFM in accordance with the principles set out in the constituent documents.

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

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

- to USD 0.01 if the accounting currency is the US dollar.

The net assets of the sub-fund shall be valued using the following methods:

- B2.8.1** Securities listed on an exchange shall be valued at their last available price. Those listed on several exchanges shall be valued at their last available price on whichever exchange is the primary market for the security in question.
- B2.8.2** Securities that are not listed on an exchange but are traded on a market open to the public shall be valued at their last available price.
- B2.8.3** Securities or money market instruments with a remaining period to maturity of less than 397 days may be depreciated or appreciated on a straight-line basis as the difference between cost (the original purchase price) and the repayment price (price at final maturity). No valuation need be made at the current market price if the repayment price is known and fixed. Any changes in creditworthiness shall also be taken into account.
- B2.8.4** Investments whose prices are not in line with market conditions and assets that are not covered by Sections B2.8.1, B2.8.2 and B2.8.3 above shall be valued at the price likely to be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the Executive Board of the AIFM or by authorised agents acting under their guidance or supervision.
- B2.8.5** OTC derivatives shall be valued according to a verifiable daily valuation carried out by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
- B2.8.6** Investment funds such as UCITS, UCIs, AIFs and other funds shall be valued at their last available NAV. If unit redemptions have been suspended or, in the case of closed-ended funds, no redemption entitlement exists or no redemption prices are set, the units shall like all other assets be valued at their current market price as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors.
- B2.8.7** Where no viable trading price is available for particular assets, like the other authorised investments they shall be valued at their market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
- B2.8.8** Liquidity shall be valued at its nominal value plus accrued interest.
- B2.8.9** The market value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the sub-fund currency at the last available mid-market exchange rate.

The AIFM shall be entitled on occasion to use other appropriate methods to value the sub-fund's assets in the event that the valuation criteria stated above appear inappropriate or unworkable in the light of extraordinary events. In the event of very large numbers of redemption applications, the AIFM may value the units of the sub-fund concerned on the basis of the price likely to be obtained by diligent sale of the requisite securities. In such cases, the same calculation method shall be employed for all issue and redemption applications submitted simultaneously.

B2.9 Risks and risk profile of the sub-fund

B2.9.1 Sub-fund-specific risks

The value of the units will change according to the investment policy and the market performance of the individual sub-fund investments and cannot reliably be ascertained in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. It is possible that investors may not recoup their initial investment in the sub-fund on redemption of the units.

Fund Strategy

Due to the sub-fund's focused investment strategy combined with the possibility of investing its entire assets in illiquid investments and thus taking on an additional transfer risk, as well as investing in only a few assets, risks may arise that go far beyond the conventional level and may, under certain circumstances, lead to very high losses in value, even up to total loss.

Liquidity of Investments

The sub-fund may invest all of its assets in unlisted investments which generally have limited liquidity. Under certain circumstances, this may mean that these securities can only be sold over a longer period of time and only at significantly lower prices, for example, in the event of large redemptions of the sub-fund's units. In the event of major sales triggered in this way, this fact may have a massive impact on the net asset value of the sub-fund.

Valuability and transparency of investments

The sub-fund may invest all of its assets in unlisted investments for which no price is available through official data providers. Unlisted investments are generally valued using an internal valuation model based on financial statements and/or external valuations. For this reason, the value of the investments determined does not necessarily reflect the true value of the investments. The information available about these companies is not comparable to that of listed securities or securities otherwise traded on a regulated market and may result in a lack of transparency and information about the investments. Changes in the valuation approaches of the investments or changes in accounting rules in individual countries may lead to unexpected and very high fluctuations in the net asset value of the AIF.

Transfer Risk

The sub-fund's ability to invest all of its assets in unlisted investments, which may not be domiciled in accordance with normal standards, may lead to significant uncertainties in the transfer of securities or their equivalent values, which may result in a total loss of the assets invested by the Fund.

Exposure to Costs / Conflicts of Interest

The sub-fund has the ability to invest the majority of its assets in a single security. These securities may be directly or indirectly controlled or influenced by the Investment Manager. There is also the possibility that the Portfolio Manager may receive compensation, commissions, management fees or other benefits from the companies in which investments are made. This may lead to conflicts of interest, as a result of which the Portfolio Manager may make decisions, buy properties too expensively for the sub-fund, sell properties too cheaply or enter into contracts with other service providers that are unfavourable to the sub-fund. These conflicts of interest may result in anything from a minor loss of wealth to a substantial loss of wealth for the sub-fund.

Risk of high indirect cost burden

The individual special purpose vehicles in which the sub-fund invests will also require management and will incur management and other operational costs. These additional costs may reduce the sub-fund's return significantly.

Leverage risk

The individual special purpose vehicles in which the sub-fund invests have the option of using borrowed capital. Due to this leverage effect, the sub-fund may suffer above-average losses in the event of a negative price development of the underlying properties.

Concentration on a few investments (concentration risk)

The sub-fund may invest its assets in a small number of investments. This may result in a high concentration, which may lead to a total loss of the invested capital in the event of a counterparty default.

Blind pool

It has not yet been determined which investments are to be acquired by the sub-fund (blind pool). Therefore, there is a risk that not enough investments can be found that meet the investment criteria, which may in particular prolong the purchase process. This would have a negative impact on the sub-fund's earnings situation. Acquired investments may also deviate from the individual expectations of the investor, even though they meet the investment criteria.

Supplementary risk information

In principle, the AIF does not make direct investments in real estate. However, in certain circumstances, the AIF may be required to take over real estate as a result of a foreclosure. In such a case, it is possible that the AIF may also be exposed to the following risks:

Risks from real estate investments, participations in real estate companies and encumbrance with a heritable building right.

Real estate investments are subject to risks that can affect the unit value through changes in income, expenses and the market value of the properties. This also applies to investments in properties held by real estate companies. The risks mentioned below by way of example do not constitute an exhaustive list:

- In addition to changes in general economic conditions, there are risks specific to the real estate property, such as vacancies, rent arrears and rent defaults, which may result from changes in the quality of the location or the tenant's credit rating, among other things. The condition of the building may necessitate maintenance expenses that are not always foreseeable. Ongoing maintenance and modernisation or restructuring of the properties is intended to maintain or improve their competitiveness.
- Risks from fire and storm damage as well as natural hazards (flooding, high water, earthquakes) are covered internationally by insurance, provided that the corresponding insurance capacities are available and this is economically justifiable and objectively required.
- Real estate, especially in conurbations, may be exposed to war and terror risks. Without being affected by an act of terrorism itself, a property can be economically devalued if the property market in the affected area is permanently impaired and the search for tenants is made difficult or impossible. Terrorism risks are also covered by insurance insofar as corresponding insurance capacities are available and this is economically justifiable and objectively required.

- Risks in the maintenance, development and sale of properties can arise, among other things, from official intervention (e.g. through the refusal or withdrawal of planning permission, increased monument protection requirements and other building requirements), but also from changes in the letting sector (e.g. a fall in rents) and the property market in general (e.g. through a falling price level and thus falling sales prices).

The management of real estate includes, among other things, risks regarding the continuity of rental payments. The letting of real estate properties and the associated level of rental income also entails risks with regard to the creditworthiness of the tenants:

- the creditworthiness of the tenants;
- the length of time until subsequent letting (lower rental income due to vacancies that cannot be reduced or even increase);
- temporary or permanent vacancy;
- existing and future lease agreements and conditions;
- the development of apportionable service charges, which may limit the scope for rent increases, and
- the development of the rent index for the respective region and its relevance with regard to rent legislation.

Despite the targeted structure and quality of the property's equipment in line with demand and use, it cannot be ruled out that higher than calculated expenses will be incurred during the property's holding period, e.g. for value maintenance due to technical progress, competitive adjustments or changes in tenants' preferences. The risks described may lead to a significant impairment of the Company's net assets, financial position and results of operations.

- The AIF bears the risk that the land or buildings it owns may be contaminated with inherited pollution, soil contamination, other harmful soil changes or otherwise encumbered, and that it may be held liable by public authorities or private third parties for the removal of such encumbrances. An exclusion of liability for contaminated sites, soil contamination, other harmful soil changes or burdens is legally only possible to a limited extent for the AIF.

Claims can, for example, be directed towards expert investigations, safeguarding measures, removal and disposal of deleteriously changed soils, parts of buildings or other objects, clean-up of contaminated groundwater as well as compensation for costs and damages caused by contaminated sites, soil contamination or other harmful soil changes. Even if the AIF is not itself responsible for the harmful changes, it has only a limited possibility to take recourse against the responsible party or parties, such as sellers or purchasers, or to successfully enforce claims for indemnification. The mere suspicion that soil contamination or other contaminated sites may be present could have negative consequences even if the suspicion later turns out to be false. This fact can possibly only be countered with an exculpatory report by an expert, but this in turn leads to unexpected costs that reduce the sales proceeds and thus the earnings situation.

Each of these risks would have a negative impact on the net assets, financial position and results of operations of the AIF if realised.

- The AIF could find itself in a situation of dependency on tenants who rent either large areas or a large number of flats. If they terminate their leases unexpectedly for the AIF, the AIF would need to find new tenants as quickly as possible, which could be difficult and time-consuming for large spaces or a large number of flats. If the properties cannot be re-let immediately following the termination of the current leases, this would result in a loss of planned rental income, which could have a negative impact on the AIF's net assets, financial position and results of operations.
- The AIF could be exposed to warranty risk if its sold or leased properties were defective and it were responsible. While there may be some recourse to third parties, this could cease if the third party is or becomes insolvent. With regard to the warranty, lengthy lawsuits with an uncertain outcome could have to be initiated, which could lead to a high cost risk. Any warranty claim against the AIF could have a material adverse effect on the AIF's business, financial condition and results of operations.
- With respect to insurance coverage, the AIF cannot ensure that any damages that may occur will be fully compensated. The AIF could be exposed to significant claims for damages for which it will be liable. These include, in particular, claims for damages that could arise due to the ownership of the land and buildings – e.g., breach of road safety obligations. Furthermore, the AIF could incur financial losses - e.g., due to fire or soil contamination - as a result of the land and building ownership.

If losses occur that are not or not sufficiently covered by existing insurance, this could have a material adverse effect on the net assets, financial position and results of operations of the AIF. financial position and results of operations of the AIF.

- In particular, fluctuations in the market for real estate, the general economic situation, the availability of properties and the development of the general economic conditions may have a negative impact on the AIF, as the long-term development of real estate prices and rents in the respective region is difficult to predict due to numerous uncertainty factors.
- Macroeconomic and sector-specific developments could have a significant negative impact on the planned sales and rental income and thus also on the value of the AIF's properties, for example due to economic downturns, migration of companies and people, rising unemployment or terrorist attacks.

There is a risk that the valuation estimates made by the AIF will have to be corrected. Should an unscheduled write-down of the AIF's real estate assets be necessary, this would have a material adverse effect on the AIF's net assets, financial position and results of operations. In particular, a devaluation of the real estate assets would require the provision of further collateral and impair the Company's further financing options. In the event of a weakening economy, potential buyers may be less willing to take out long-term loans to finance properties. The properties could then not be sold at the values hoped for.

The real estate sector, like many other sectors, is dependent on the general economic conditions. In addition to tax framework conditions, these include in particular demographic, settlement structure, traffic and transport policy framework conditions. Changes in these framework conditions and possibly associated adverse macroeconomic developments influence the investment and consumption behaviour of market participants, e.g. fewer investments are made. In addition, real estate prices could develop differently than planned. Market requirements with regard to location, size and type of properties could change permanently, so that the properties offered by the AIF no longer correspond to the general market situation and could be difficult to place on the market. This would seriously impair the business and financial development of the AIF.

- The market for commercial and residential real estate is, among other things, dependent on legal, in particular fiscal, framework conditions (building society subsidies, home ownership subsidies, depreciation options, deduction of income-related expenses, increase in real estate transfer tax or changes in capital gains taxation, etc.), which can have a major influence on buyer behaviour and pricing and thus ultimately on the development of the AIF's income. Changes in regulations or changes in the interpretation or application of existing regulations could affect the AIF's business. For example, an extension of tenant protection rights in the case of a conversion of rental flats into condominiums could have a negative impact on the sale of condominiums to capital investors.

Changes in applicable tax law that affect both the property purchaser side and the AIF's earnings situation could have a negative impact on the AIF's return. Negative effects would occur in particular if tax incentives or subsidies for real estate were to be restricted or taxes were to be increased or the assessment basis for income from real estate (e.g. from renting and leasing) were to be expanded.

Case law has become increasingly tenant-friendly in recent decades. For example, the possibility of increasing rents or terminating tenants' tenancies has been severely restricted. If this trend continues or intensifies, it will have a negative impact on property returns. Rental income in the holding phase of the properties could decline. If rental income continues to decline as a result, demand for properties for rental purposes could also decline.

Changes in laws and other regulations and their interpretation by courts and authorities could negatively affect the AIF's business. In extreme cases, the AIF could be deprived of its economic foundations and its continued existence could be jeopardised, with a corresponding negative impact on the AIF's assets.

- In the case of properties abroad, risks arising from the location of the properties (e.g. different legal and tax systems, different interpretations of double taxation agreements and changes in exchange rates) must be taken into account. In the case of foreign properties, the increased administrative risk and any technical difficulties, including the transfer risk in the case of current income or sales proceeds, must also be taken into account.
- In the event of the sale of a property, warranty claims by the buyer or other third parties may arise, for which the AIF is liable, even if the greatest commercial care is exercised.
- On the sale of a property, taxable capital gains may arise. This has an adverse effect on the AIF's income situation and liquidity situation. A risk provision is made up to the amount of the taxes expected to be incurred on capital gains on the sale of real estate. However, there is a risk that the actual taxes are effectively higher than initially assumed.
- When acquiring participations in real estate companies, risks arising from the form of the company, risks in connection with the possible default of shareholders and risks of changes in the general conditions under tax law and company law must be taken into account. This applies in particular if the real estate companies are domiciled abroad. Furthermore, it must be taken into account that in the case of the acquisition of participations in real estate companies, these may be burdened with obligations that are difficult to recognise. Finally, in the event of the intended sale of the participation, there may be a lack of a sufficiently liquid secondary market.
- As a rule, real estate investments can also be financed with debt. This is usually done to achieve a leverage effect (increasing the return on equity by borrowing at an interest rate below the return on the property). If the AIF is taxable, the interest on the loan can be claimed for tax purposes, this applies in particular to investments that are not made in the country of domicile of the AIF. If debt financing is used, changes in the value of the properties have a greater effect on the equity capital invested in the AIF; in the case of 50 % loan financing, for example, the effect of an increase or decrease in the value of the property on the capital invested in the fund is doubled compared to full equity financing. Changes in value are therefore more significant when debt financing is used than is usually the case with equity-financed properties. The investor thus benefits more from added values and is burdened more by reduced values than in the case of full equity financing. Extensive debt financing of properties also reduces liquidity bottlenecks, e.g. as a result of massive unit redemptions, to procure the necessary funds through property sales or short-term borrowing. The risk of having to suspend the redemption of units (see section 8.2.4) thus increases.

- If a property is encumbered with a heritable building right, there is a risk that the heritable building right holder will not fulfil his obligations, in particular that he will not pay the ground rent. In this and other cases, the heritable building right may lapse prematurely. The company must then seek another economic use for the property, which can be difficult in individual cases. This also applies mutatis mutandis to the reversion after the expiry of the contract. Finally, the encumbrances on the property with a heritable building right may restrict its fungibility, i.e. the property may not be as easy to sell as without such an encumbrance.

No influence rights of the investor

Investors generally have no rights of co-determination or influence. This results in the risk that management decisions may turn out differently than expected or desired by the individual investor. Decisions on the ongoing business of the AIF are not made by the investor, so that the investor is exposed to the risk that, from his point of view, sub-optimal or incorrect management decisions are made.

No secondary market; limited resaleability and redemption option

There is no established secondary market for fund units. Thus, there is a risk that the sale of the units during the term of the AIF may be difficult or even impossible. The purchase price offered by a potential purchaser for the units may be considerably lower than the amount originally paid by the investor. The existing redemption rights vis-à-vis the AIF are restricted in several ways, including by notice periods and settlement periods.

Third Party Information

This Prospectus also contains information provided by external third parties, in particular the portfolio manager. In many cases, it is not possible to verify the accuracy of this information. It cannot be ruled out that the statements and information taken over from external third parties and reproduced in the prospectus are incorrect, incomplete or removed from their factual context and are therefore misleading or even misleading. The external third parties whose statements and information have been adopted are not liable in every case. Even if claims for compensation exist, there is a risk that they cannot be enforced or cannot be enforced in full.

Debt financing of the acquisition of the investment

If investors finance their investment in the AIF by taking out loans, this increases the risk for them. If the investor is no longer able to meet the payment obligations under the loan, this may result in the lender cancelling and calling due the corresponding loans, realising the fund participation and possibly also the investor's other assets. In addition to the total loss of the investment, this may result in the investor's private insolvency.

Risk management method: Commitment approach

B2.9.2 General risks

In addition to fund-specific risks, the investments of the sub-fund may be exposed to general risks. An illustrative, though not exhaustive, list of these can be found under § 39 of the Investment Conditions.

B2.10 Costs payable by the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the tables "Costs charged to investors" and "Costs charged to the sub-fund's assets" in section B2 of this Appendix.

B2.11 Performance fee

No performance fee is applied to this subfund.

Vaduz, 22 October 2024

AIFM:

Ahead Wealth Solutions AG, Vaduz

Depositary:

Bank Frick AG, Balzers

B3 Sub-fund: Valvest Senior Debt Fund

B3.1 Sub-Fund Summary

Master data and information relating the sub-fund

Unit classes	Class I-USD	Class I-CHF
Swiss securities ID number	125.029.013	138.987.514
ISIN	LI1250290130	LI1389875140
Duration of the sub-fund	unlimited	
Listing	no	
Accounting currency of the sub-fund	USD	
Minimum investment ¹	USD 1,000,000 or equivalent	CHF 1,000,000 or equivalent
Initial issue price	USD 100	CHF 100
First subscription date	06.03.2023	22.10.2024
Initial payment date (first value date)	31.03.2023	31.10.2024
Valuation day	last day of each month	
Valuation frequency	monthly	
Valuation deadline	no later than the last Liechtenstein bank working day of the month following the valuation date	
Soft closing	If new subscriptions would impair the achievement of the investment objective, the issue of units may be suspended (soft closing).	
Lock-up period for the redemption of units	<p>The sub-fund may provide for a so-called lock-up. A lock-up is a period during which no redemption of units is possible. A redemption request must be received by the depositary no later than twelve months before the end of the lock-up period.</p> <p>If the investor does not make use of the unit redemption at the end of the lock-up period of five years after the initial investment of the respective investor, the lock-up period is extended by another five years per investor.</p>	
Issue date	every valuation day	
Redemption date	Redemptions can be made at the end of the lock-up period.	
Value date for issue	three bank working days after valuation	
Value date for redemption	no later than three months after valuation	
Cut-off date for subscriptions	valuation day, 12:00 p.m. (CET) ²	
Cut-off date for redemptions	in each case at the end of the lock-up period, subject to a twelve-month notice period ³	
Liquidity gate	none	
Denomination	shares to three decimal places	
Securitisation	book entry only / no physical certificates are issued	
Closing of financial year	as at 31 December of each year	
End of 1 st financial year of the sub-fund	31 December 2023	
Appropriation of profit	accumulating	

Sales information

	Class I-USD	Class I-CHF
Professional investor	permitted	
Private investor	permitted	

¹ For further details, please refer to § 41 et seq.; lower minimum investments may also be accepted with the approval of the AIFM.

² If the valuation date does not fall on a bank working day, the acceptance deadline is the last bank working day of the month

³ With the consent of the AIFM, the notice period may be waived in whole or in part at any time.

Costs payable by the investors

	Class I-USD	Class I-CHF
Max. issue commission	3 %	
Max. redemption commission	none	

Costs payable by the sub-fund^{1 2}

	Class I-USD	Class I-CHF
Maximum administrative costs	0.20 % p.a. plus max. CHF 25,000	
Maximum portfolio management fee	none	
Performance fee	none	
Hurdle rate	n/a	
High watermark	n/a	

B3.2 Delegation of duties by the AIFM

B3.2.1 Portfolio manager

The function of portfolio manager for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B3.2.2 Distributor

The function of distributor for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B3.3 Investment advisor

No investment advisor has been appointed.

B3.4 Depositary

Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein shall act as Depositary for this sub-fund.

B3.5 Certified auditors

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein shall be appointed as certified auditors for this sub-fund.

B3.6 Investment principles of the sub-fund

The following provisions shall govern the sub-fund-specific investment principles of the Valvest Senior Debt Fund.

Investment principles of the sub-fund in brief	
Unauthorised investments	see Section B3.7.3
Investments in other funds	yes
Leverage (gearing)	
• Gross method	<2.00 at sub-fund level
• Net method	<2.00 at sub-fund level
Risk management procedure	Commitment approach
Borrowing	yes, max. 10 % of the sub-fund's assets
Derivative financial instruments	The AIFM may enter into derivative transactions for the Sub-Fund for hedging purposes only.
Short selling	no
Securities lending and borrowing	
• Securities borrowing	no
• Securities lending	no
Securities repurchase agreements	no

¹ Plus taxes and other costs: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their duties.

² The commission or fee actually charged is shown in the annual report.

B3.6.1 Investment objective and investment policy

The investment objective of the Valvest Senior Debt Fund is to generate regular interest income by investing in Valvest investment strategies.

In order to achieve the investment objective, the sub-fund invests its assets in principle in units of the sub-funds opened for subscription by Valvest Fund SICAV. The investment objective and the investment policy of the various sub-funds (underlying funds) are described in detail in the respective appendices in this document. Investments may also be made in other Valvest investment strategies that are not part of the Valvest Fund SICAV.

If market conditions so require, the sub-fund's assets may also be fully invested in liquid assets (sight and time bank deposits), money market instruments or money market funds.

Any risks that may arise (such as interest rate risk, credit risk, etc.) can be hedged if necessary. Whether and to what extent such risks are hedged is at the discretion of the portfolio manager.

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

B3.6.2 Accounting and reference currency

The accounting currency of the sub-fund and the reference currency for each unit class are stated in Section B3.1 of this Annex.

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and net asset value of the relevant unit class of the sub-fund are calculated and not the investment currency of the said unit class. Investments shall be made in whichever currency is best suited to facilitating growth in the value of the sub-fund.

B3.6.3 Profile of the typical investor

The Valvest Senior Debt Fund is only suitable for investors who are able and willing to accept high risks and, in the event of unit redemptions, high capital losses, up to and including the possible complete consumption of capital. Due to the investment strategy, the investor should be able to accept the limited liquidity of the sub-fund. The sections in the Constituent Documents, in particular on the suspension of the calculation of the Net Asset Value and the issue or redemption, together with the risk warnings, must be observed by the investor.

B3.7 Investment regulations

Investments of the sub-fund shall also be governed by the following provisions:

B3.7.1 Authorised investments

The sub-fund may essentially invest its assets in the investment instruments mentioned below. These may include instruments traded on a stock exchange or another regulated market open to the public, as well as instruments that are unlisted or not traded on a regular basis. Investments in derivative financial instruments (structured products) not traded on a regulated market (OTC derivatives) may only be made with a counterparty which is subject to supervision on a par with Liechtenstein and provided that the investments in question can be plausibly valued, sold, liquidated or offset at any time. The legal structure of the undertakings for collective investment (UCIs) is irrelevant, and may encompass investment funds constituted under contract law, investment funds in the form of companies, or unit trusts.

The sub-fund may invest up to 10 % of its assets in investments other than those mentioned under Section B3.7.1.

The sub-fund's investments consist of:

- B3.7.1.1** units or shares of domestic and foreign investment funds (open-ended or closed-ended);
- B3.7.1.2** demand deposits or callable deposits with a term of no more than twelve months with credit institutions domiciled in a member state of the EEA or in another state if they are subject there to supervision equivalent to that of Liechtenstein;
- B3.7.1.3** money market instruments;

B3.7.2 Liquidity

The sub-fund may hold liquid assets with the depositary without limitation. Sight and time bank deposits with maturities of up to twelve months are considered liquid assets.

B3.7.3 Unauthorised investments

The following attachments shall be deemed inadmissible unless they are taken over from a foreclosure:

- B3.7.3.1** commodities (direct);
- B3.7.3.2** precious metals (direct);
- B3.7.3.3** direct investments in real estate;
- B3.7.3.3** derivative financial instruments for investment or speculation

B3.7.4 Investment limits

The sub-fund is in principle not subject to any percentage investment restrictions when implementing its investment strategy. However, the investments must be made within the framework of the investment policy and the investment objective, taking into account the permitted and non-permitted investments.

B3.7.5 Limitation of borrowing

The sub-fund shall be subject to the following restrictions:

- B3.7.5.1** the sub-fund may borrow up to 10 % of the net assets of the Fund;
- B3.7.5.2** the real estate companies/special purpose vehicles held directly or indirectly by the sub-fund may also borrow capital;
- B3.7.5.3** Fund assets may only be pledged for permissible borrowing in accordance with point B3.7.5.1 and for permissible transactions in derivative financial instruments;
- B3.7.5.4** the sub-fund may grant loans and credits to the special purpose vehicles in which it holds an interest. The sub-fund may also provide guarantees to these special purpose vehicles.

The sub-fund has no claim against the depositary for the granting of the maximum permissible credit line. The Depositary shall have sole discretion as to whether, in what manner and for what amount credit is granted in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the sub-fund.

B3.7.6 Investments in units of other funds

The sub-fund may invest its assets in units of other funds. The attention of investors is drawn to the fact that additional indirect costs and fees are incurred at the level of the indirect investments and that remuneration and fees are charged but are charged directly to the individual indirect investments.

B3.7.7 Currency hedge of unit classes

Where there are unit classes which are not denominated in the sub-fund's accounting currency, partial or full hedging against currency risk may be undertaken. It is at the discretion of the AIFM to determine whether and to what extent any hedging will be undertaken. Forward foreign exchange contracts used to hedge currency risks of the share classes will not be included in the limit on financial derivative instruments.

B3.8 Valuation

The valuation shall be carried out by the AIFM in accordance with the principles set out in the constituent documents.

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

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

- to USD 0.01 if the accounting currency is the US dollar.

The net assets of the sub-fund shall be valued using the following methods:

- B3.8.1** Securities listed on an exchange shall be valued at their last available price. Those listed on several exchanges shall be valued at their last available price on whichever exchange is the primary market for the security in question.
- B3.8.2** Securities that are not listed on an exchange but are traded on a market open to the public shall be valued at their last available price.
- B3.8.3** Securities or money market instruments with a remaining period to maturity of less than 397 days may be depreciated or appreciated on a straight-line basis as the difference between cost (the original purchase price) and the repayment price (price at final maturity). No valuation need be made at the current market price if the repayment price is known and fixed. Any changes in creditworthiness shall also be taken into account.
- B3.8.4** Investments whose prices are not in line with market conditions and assets that are not covered by Sections B3.8.1, B3.8.2 and B3.8.3 above shall be valued at the price likely to be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the Executive Board of the AIFM or by authorised agents acting under their guidance or supervision.
- B3.8.5** OTC derivatives shall be valued according to a verifiable daily valuation carried out by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
- B3.8.6** Investment funds such as UCITS, UCIs, AIFs and other funds shall be valued at their last available NAV. If unit redemptions have been suspended or, in the case of closed-ended funds, no redemption entitlement exists or no redemption prices are set, the units shall like all other assets be valued at their current market price as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors.
- B3.8.7** Where no viable trading price is available for particular assets, like the other authorised investments they shall be valued at their market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.

B3.8.8 Liquidity shall be valued at its nominal value plus accrued interest.

B3.8.9 The market value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the sub-fund currency at the last available mid-market exchange rate.

The AIFM shall be entitled on occasion to use other appropriate methods to value the sub-fund's assets in the event that the valuation criteria stated above appear inappropriate or unworkable in the light of extraordinary events. In the event of very large numbers of redemption applications, the AIFM may value the units of the sub-fund concerned on the basis of the price likely to be obtained by diligent sale of the requisite securities. In such cases, the same calculation method shall be employed for all issue and redemption applications submitted simultaneously.

B3.9 Risks and risk profile of the sub-fund

B3.9.1 Sub-fund-specific risks

The value of the units will change according to the investment policy and the market performance of the individual sub-fund investments and cannot reliably be ascertained in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. It is possible that investors may not recoup their initial investment in the sub-fund on redemption of the units.

Fund Strategy

Due to the sub-fund's focused investment strategy combined with the possibility of investing its entire assets in illiquid investments and thus taking on an additional transfer risk, as well as investing in only a few assets, risks may arise that go far beyond the conventional level and may, under certain circumstances, lead to very high losses in value, even up to total loss.

Liquidity of Investments

The sub-fund may invest all of its assets in underlying funds, which in turn invest in unlisted investments that generally have limited liquidity. Under certain circumstances, this may mean that these securities can only be sold over a longer period of time and only at significantly lower prices, for example, in the event of large redemptions of the sub-fund's units. In the event of major sales triggered in this way, this fact may have a massive impact on the net asset value of the sub-fund.

Valuability and transparency of investments

The sub-fund may invest all of its assets in underlying funds which in turn invest in unlisted investments for which no price is available through official data providers. Unlisted investments are generally valued using an internal valuation model based on financial statements and/or external valuations. For this reason, the value of the investments determined does not necessarily reflect the true value of the investments. The information available about these companies is not comparable to that of listed securities or securities otherwise traded on a regulated market and may result in a lack of transparency and information about the investments. Changes in the valuation approaches of the investments or changes in accounting rules in individual countries may lead to unexpected and very high fluctuations in the net asset value of the AIF.

Transfer Risk

The sub-fund's ability to invest all of its assets indirectly in unlisted investments where the usual standards may not prevail may lead to massive uncertainties when transferring the securities or their equivalent values, which may result in a total loss of the assets invested by the fund.

Exposure to Costs / Conflicts of Interest

The sub-fund has the ability to invest the majority of its assets in a single security. These securities may be directly or indirectly controlled or influenced by the Investment Manager. There is also the possibility that the Portfolio Manager may receive compensation, commissions, management fees or other benefits from the companies in which investments are made. This may lead to conflicts of interest, as a result of which the Portfolio Manager may make decisions, buy properties too expensively for the sub-fund, sell properties too cheaply or enter into contracts with other service providers that are unfavourable to the sub-fund. These conflicts of interest may result in anything from a minor loss of wealth to a substantial loss of wealth for the sub-fund.

Risk of high indirect cost burden

The individual special purpose vehicles in which the sub-fund invests will also require management and will incur management and other operational costs. These additional costs may reduce the sub-fund's return significantly.

Leverage risk

The individual special purpose vehicles in which the sub-fund invests have the option of using borrowed capital. Due to this leverage effect, the sub-fund may suffer above-average losses in the event of a negative price development of the underlying properties.

Concentration on a few investments (concentration risk)

The sub-fund may invest its assets in a small number of investments. This may result in a high concentration, which may lead to a total loss of the invested capital in the event of a counterparty default.

Blind pool

It has not yet been determined which investments are to be acquired by the sub-fund (blind pool). Therefore, there is a risk that not enough investments can be found that meet the investment criteria, which may in particular prolong the purchase process. This would have a negative impact on the sub-fund's earnings

situation. Acquired investments may also deviate from the individual expectations of the investor, even though they meet the investment criteria.

Supplementary risk information

In principle, the AIF or the underlying funds it acquires do not make direct investments in real estate. However, in certain circumstances, the underlying funds may be required to take over real estate as a result of a foreclosure. In such a case, it is possible that the sub-fund may also be exposed indirectly to the following risks:

Risks from real estate investments, participations in real estate companies and encumbrance with a heritable building right.

Real estate investments are subject to risks that can affect the unit value through changes in income, expenses and the market value of the properties. This also applies to investments in properties held by real estate companies. The risks mentioned below by way of example do not constitute an exhaustive list:

- In addition to changes in general economic conditions, there are risks specific to the real estate property, such as vacancies, rent arrears and rent defaults, which may result from changes in the quality of the location or the tenant's credit rating, among other things. The condition of the building may necessitate maintenance expenses that are not always foreseeable. Ongoing maintenance and modernisation or restructuring of the properties is intended to maintain or improve their competitiveness.
- Risks from fire and storm damage as well as natural hazards (flooding, high water, earthquakes) are covered internationally by insurance, provided that the corresponding insurance capacities are available and this is economically justifiable and objectively required.
- Real estate, especially in conurbations, may be exposed to war and terror risks. Without being affected by an act of terrorism itself, a property can be economically devalued if the property market in the affected area is permanently impaired and the search for tenants is made difficult or impossible. Terrorism risks are also covered by insurance insofar as corresponding insurance capacities are available and this is economically justifiable and objectively required.
- Risks in the maintenance, development and sale of properties can arise, among other things, from official intervention (e.g. through the refusal or withdrawal of planning permission, increased monument protection requirements and other building requirements), but also from changes in the letting sector (e.g. a fall in rents) and the property market in general (e.g. through a falling price level and thus falling sales prices).

The management of real estate includes, among other things, risks regarding the continuity of rental payments. The letting of real estate properties and the associated level of rental income also entails risks with regard to the creditworthiness of the tenants:

- the creditworthiness of the tenants;
- the length of time until subsequent letting (lower rental income due to vacancies that cannot be reduced or even increase);
- temporary or permanent vacancy;
- existing and future lease agreements and conditions;
- the development of apportionable service charges, which may limit the scope for rent increases, and
- the development of the rent index for the respective region and its relevance with regard to rent legislation.

Despite the targeted structure and quality of the property's equipment in line with demand and use, it cannot be ruled out that higher than calculated expenses will be incurred during the property's holding period, e.g. for value maintenance due to technical progress, competitive adjustments or changes in tenants' preferences. The risks described may lead to a significant impairment of the Company's net assets, financial position and results of operations.

- The AIF bears the risk that the land or buildings it owns may be contaminated with inherited pollution, soil contamination, other harmful soil changes or otherwise encumbered, and that it may be held liable by public authorities or private third parties for the removal of such encumbrances. An exclusion of liability for contaminated sites, soil contamination, other harmful soil changes or burdens is legally only possible to a limited extent for the AIF.

Claims can, for example, be directed towards expert investigations, safeguarding measures, removal and disposal of deleteriously changed soils, parts of buildings or other objects, clean-up of contaminated groundwater as well as compensation for costs and damages caused by contaminated sites, soil contamination or other harmful soil changes. Even if the AIF is not itself responsible for the harmful changes, it has only a limited possibility to take recourse against the responsible party or parties, such as sellers or purchasers, or to successfully enforce claims for indemnification. The mere suspicion that soil contamination or other contaminated sites may be present could have negative consequences even if the suspicion later turns out to be false. This fact can possibly only be countered with an exculpatory report by an expert, but this in turn leads to unexpected costs that reduce the sales proceeds and thus the earnings situation.

Each of these risks would have a negative impact on the net assets, financial position and results of operations of the AIF if realised.

- The AIF could find itself in a situation of dependency on tenants who rent either large areas or a large number of flats. If they terminate their leases unexpectedly for the AIF, the AIF would need to find new

tenants as quickly as possible, which could be difficult and time-consuming for large spaces or a large number of flats. If the properties cannot be re-let immediately following the termination of the current leases, this would result in a loss of planned rental income, which could have a negative impact on the AIF's net assets, financial position and results of operations.

- The AIF could be exposed to warranty risk if its sold or leased properties were defective and it were responsible. While there may be some recourse to third parties, this could cease if the third party is or becomes insolvent. With regard to the warranty, lengthy lawsuits with an uncertain outcome could have to be initiated, which could lead to a high cost risk. Any warranty claim against the AIF could have a material adverse effect on the AIF's business, financial condition and results of operations.
- With respect to insurance coverage, the AIF cannot ensure that any damages that may occur will be fully compensated. The AIF could be exposed to significant claims for damages for which it will be liable. These include, in particular, claims for damages that could arise due to the ownership of the land and buildings – e.g., breach of road safety obligations. Furthermore, the AIF could incur financial losses - e.g., due to fire or soil contamination - as a result of the land and building ownership.

If losses occur that are not or not sufficiently covered by existing insurance, this could have a material adverse effect on the net assets, financial position and results of operations of the AIF. financial position and results of operations of the AIF.

- In particular, fluctuations in the market for real estate, the general economic situation, the availability of properties and the development of the general economic conditions may have a negative impact on the AIF, as the long-term development of real estate prices and rents in the respective region is difficult to predict due to numerous uncertainty factors.
- Macroeconomic and sector-specific developments could have a significant negative impact on the planned sales and rental income and thus also on the value of the AIF's properties, for example due to economic downturns, migration of companies and people, rising unemployment or terrorist attacks. There is a risk that the valuation estimates made by the AIF will have to be corrected. Should an unscheduled write-down of the AIF's real estate assets be necessary, this would have a material adverse effect on the AIF's net assets, financial position and results of operations. In particular, a devaluation of the real estate assets would require the provision of further collateral and impair the Company's further financing options. In the event of a weakening economy, potential buyers may be less willing to take out long-term loans to finance properties. The properties could then not be sold at the values hoped for.

The real estate sector, like many other sectors, is dependent on the general economic conditions. In addition to tax framework conditions, these include in particular demographic, settlement structure, traffic and transport policy framework conditions. Changes in these framework conditions and possibly associated adverse macroeconomic developments influence the investment and consumption behaviour of market participants, e.g. fewer investments are made. In addition, real estate prices could develop differently than planned. Market requirements with regard to location, size and type of properties could change permanently, so that the properties offered by the AIF no longer correspond to the general market situation and could be difficult to place on the market. This would seriously impair the business and financial development of the AIF.

- The market for commercial and residential real estate is, among other things, dependent on legal, in particular fiscal, framework conditions (building society subsidies, home ownership subsidies, depreciation options, deduction of income-related expenses, increase in real estate transfer tax or changes in capital gains taxation, etc.), which can have a major influence on buyer behaviour and pricing and thus ultimately on the development of the AIF's income. Changes in regulations or changes in the interpretation or application of existing regulations could affect the AIF's business. For example, an extension of tenant protection rights in the case of a conversion of rental flats into condominiums could have a negative impact on the sale of condominiums to capital investors.

Changes in applicable tax law that affect both the property purchaser side and the AIF's earnings situation could have a negative impact on the AIF's return. Negative effects would occur in particular if tax incentives or subsidies for real estate were to be restricted or taxes were to be increased or the assessment basis for income from real estate (e.g. from renting and leasing) were to be expanded.

Case law has become increasingly tenant-friendly in recent decades. For example, the possibility of increasing rents or terminating tenants' tenancies has been severely restricted. If this trend continues or intensifies, it will have a negative impact on property returns. Rental income in the holding phase of the properties could decline. If rental income continues to decline as a result, demand for properties for rental purposes could also decline.

Changes in laws and other regulations and their interpretation by courts and authorities could negatively affect the AIF's business. In extreme cases, the AIF could be deprived of its economic foundations and its continued existence could be jeopardised, with a corresponding negative impact on the AIF's assets.

- In the case of properties abroad, risks arising from the location of the properties (e.g. different legal and tax systems, different interpretations of double taxation agreements and changes in exchange rates) must be taken into account. In the case of foreign properties, the increased administrative risk and any technical difficulties, including the transfer risk in the case of current income or sales proceeds, must also be taken into account.

- In the event of the sale of a property, warranty claims by the buyer or other third parties may arise, for which the AIF is liable, even if the greatest commercial care is exercised.
- On the sale of a property, taxable capital gains may arise. This has an adverse effect on the AIF's income situation and liquidity situation. A risk provision is made up to the amount of the taxes expected to be incurred on capital gains on the sale of real estate. However, there is a risk that the actual taxes are effectively higher than initially assumed.
- When acquiring participations in real estate companies, risks arising from the form of the company, risks in connection with the possible default of shareholders and risks of changes in the general conditions under tax law and company law must be taken into account. This applies in particular if the real estate companies are domiciled abroad. Furthermore, it must be taken into account that in the case of the acquisition of participations in real estate companies, these may be burdened with obligations that are difficult to recognise. Finally, in the event of the intended sale of the participation, there may be a lack of a sufficiently liquid secondary market.
- As a rule, real estate investments can also be financed with debt. This is usually done to achieve a leverage effect (increasing the return on equity by borrowing at an interest rate below the return on the property). If the AIF is taxable, the interest on the loan can be claimed for tax purposes, this applies in particular to investments that are not made in the country of domicile of the AIF. If debt financing is used, changes in the value of the properties have a greater effect on the equity capital invested in the AIF; in the case of 50 % loan financing, for example, the effect of an increase or decrease in the value of the property on the capital invested in the fund is doubled compared to full equity financing. Changes in value are therefore more significant when debt financing is used than is usually the case with equity-financed properties. The investor thus benefits more from added values and is burdened more by reduced values than in the case of full equity financing. Extensive debt financing of properties also reduces liquidity bottlenecks, e.g. as a result of massive unit redemptions, to procure the necessary funds through property sales or short-term borrowing. The risk of having to suspend the redemption of units (see section 8.2.4) thus increases.
- If a property is encumbered with a heritable building right, there is a risk that the heritable building right holder will not fulfil his obligations, in particular that he will not pay the ground rent. In this and other cases, the heritable building right may lapse prematurely. The company must then seek another economic use for the property, which can be difficult in individual cases. This also applies mutatis mutandis to the reversion after the expiry of the contract. Finally, the encumbrances on the property with a heritable building right may restrict its fungibility, i.e. the property may not be as easy to sell as without such an encumbrance.

No influence rights of the investor

Investors generally have no rights of co-determination or influence. This results in the risk that management decisions may turn out differently than expected or desired by the individual investor. Decisions on the ongoing business of the AIF are not made by the investor, so that the investor is exposed to the risk that, from his point of view, sub-optimal or incorrect management decisions are made.

No secondary market; limited resaleability and redemption option

There is no established secondary market for fund units. Thus, there is a risk that the sale of the units during the term of the AIF may be difficult or even impossible. The purchase price offered by a potential purchaser for the units may be considerably lower than the amount originally paid by the investor. The existing redemption rights vis-à-vis the AIF are restricted in several ways, including by notice periods and settlement periods.

Third Party Information

This Prospectus also contains information provided by external third parties, in particular the portfolio manager. In many cases, it is not possible to verify the accuracy of this information. It cannot be ruled out that the statements and information taken over from external third parties and reproduced in the prospectus are incorrect, incomplete or removed from their factual context and are therefore misleading or even misleading. The external third parties whose statements and information have been adopted are not liable in every case. Even if claims for compensation exist, there is a risk that they cannot be enforced or cannot be enforced in full.

Debt financing of the acquisition of the investment

If investors finance their investment in the AIF by taking out loans, this increases the risk for them. If the investor is no longer able to meet the payment obligations under the loan, this may result in the lender cancelling and calling due the corresponding loans, realising the fund participation and possibly also the investor's other assets. In addition to the total loss of the investment, this may result in the investor's private insolvency.

Risk management method: Commitment approach

B3.9.2 General risks

In addition to fund-specific risks, the investments of the sub-fund may be exposed to general risks. An illustrative, though not exhaustive, list of these can be found under § 39 of the Investment Conditions.

B3.10 Costs payable by the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the tables "Costs charged to investors" and "Costs charged to the sub-fund's assets" in section B3 of this Appendix.

B3.11 Performance fee

No performance fee is applied to this subfund.

Vaduz, 22 October 2024

AIFM:

Ahead Wealth Solutions AG, Vaduz

Depositary:

Bank Frick AG, Balzers

B4 Sub-fund: Valvest Income Fund II

B4.1 Sub-Fund Summary

Master data and information relating the sub-fund

Unit classes	Class ID-USD	Class IA-USD
Swiss securities ID number	128.653.316	128.653.317
ISIN	LI1286533164	LI1286533172
Duration of the sub-fund	unlimited	
Listing	no	
Accounting currency of the sub-fund	USD	
Minimum investment ¹	USD 100,000 or equivalent	
Initial issue price	USD 100	
First subscription date	20.09.2023	19.01.2024
Initial payment date (first value date)	01.11.2023	31.01.2024
Valuation day	last day of the month	
Valuation frequency	monthly	
Valuation deadline	no later than the last Liechtenstein bank working day of the month following the valuation date	
Issue date	Units may be issued monthly on any valuation date with the consent of the AIFM until 31 December 2024.	
Soft Closing	If new subscriptions would impair the achievement of the investment objective, the issue of units for one or more unit classes may be suspended (soft closing).	
Lock-up period for the redemption of units	Unit classes may provide for a so-called lock-up. A lock-up is a period during which no redemption of units takes place. If redemption requests are received during the lock-up period, they will be rejected. The lock-up of the sub-fund lasts for four years from the initial payment date of the respective unit class and can be extended by the AIFM for one year.	
Partial repayment of cash (cash settlement)	This subfund may make partial repayments of cash holdings from realised investments. This is intended to return excess cash holdings to investors. By means of this cash settlement to the investors, the unit price is reduced while the number of units issued remains unchanged.	
Redemption date	Once the lock-up period has expired, redemptions can be made on any valuation day.	
Value date for issue	three bank working days after valuation	
Value date for redemption	no later than three months after valuation	
Cut-off date for subscriptions	valuation day, 12:00 p.m. (CET) ²	
Cut-off date for redemptions	earliest after the lock-up period: valuation day, 12:00 p.m. (CET), subject to a notice period of one month ^{3,4}	
Liquidity Gate	none	
Denomination	shares to three decimal places	
Securitisation	book entry only / no physical certificates are issued	
Closing of financial year	as at 31 December of each year	
End of 1st financial year of the sub-fund	31 December 2023	
Appropriation of profit	monthly distribution of net earnings	accumulating

Sales information

	Class ID-USD	Class IA-USD
Professional investor	permitted	
Private investor	permitted	

¹ For further details, please refer to § 41 et seq.; lower minimum investments may also be accepted with the approval of the AIFM.

² If the valuation date does not fall on a bank working day, the acceptance deadline is the last bank working day of the month

³ When changing from one unit class to another (conversion of units), the notice period does not apply.

⁴ With the consent of the AIFM, the notice period may be waived in whole or in part at any time.

Costs payable by the investors

	Class ID-USD	Class IA-USD
Max. issue commission	3 %	
Max. redemption commission	none	

Costs payable by the sub-fund ^{1 2}

	Class ID-USD	Class IA-USD
Maximum administrative costs	0.30 % p.a. plus max. CHF 50,000	
Maximum portfolio management fee	0.50 % p.a. on the investment exposure of the sub-fund, but max. 1 % p.a. on the net fund assets	
Performance fee	none	
Hurdle rate	n/a	
High watermark	n/a	

B4.2 Delegation of duties by the AIFM

B4.2.1 Portfolio manager

The function of portfolio manager for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B4.2.2 Distributor

The function of distributor for this sub-fund shall be delegated to Valvest Advisors AG, Wuhrstrasse 13, 9490 Vaduz, Liechtenstein.

B4.3 Investment advisor

No investment advisor has been appointed.

B4.4 Depositary

Bank Frick AG, Landstrasse 14, 9496 Balzers, Liechtenstein, shall act as Depositary for this sub-fund.

B4.5 Certified auditors

Grant Thornton AG, Bahnhofstrasse 15, 9494 Schaan, Liechtenstein, shall be appointed as certified auditors for this sub-fund.

B4.6 Investment principles of the sub-fund

The following provisions shall govern the sub-fund-specific investment principles of the Valvest Income Fund II.

Investment principles of the sub-fund in brief	
Unauthorised investments	see Section B4.7.3
Investments in other funds	yes
Leverage (gearing)	
• Gross method	<3.00 at sub-fund level
• Net method	<3.00 at sub-fund level
Risk management procedure	Commitment approach
Borrowing	yes, max. 200 % of the sub-fund's assets
Derivative financial instruments	The AIFM may use derivatives transactions for the sub-fund for the purposes of hedging, efficient portfolio management, the generation of additional profit, and as part of its investment strategy.
Short selling	no
• Securities lending and borrowing	
• Securities borrowing	no
• Securities lending	yes
Securities repurchase agreements	yes

B4.6.1 Investment objective and investment policy

The investment objective of the Valvest Income Fund II is to achieve stable interest income, which is either reinvested or distributed on a monthly basis, depending on the unit class.

¹ Plus taxes and other costs: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their duties.

² The commission or fee actually charged is shown in the annual report.

In order to achieve the investment objective, the sub-fund invests its assets in the form of debt securities/rights as well as loans in special purpose vehicles (SPV), which in turn invest the funds in fixed-interest financial assets or via the purchase or granting of secured loans. Both the investments and the purchase or granting of loans can also be made directly, i.e. without the intermediation of special purpose vehicles or the like. On the other hand, fixed- or variable-interest debt securities and rights of any kind can also be acquired. Investments can be made in all areas (real estate, private equity, etc.). The sub-fund is in principle free of geographical restrictions, but the main focus of the investments contained in the SPVs is on the North American market. However, the SPVs used for the investments may be domiciled in any jurisdiction worldwide.

Both at the sub-fund level and at the SPV level, investments may be financed with debt.

Global macro strategies may also be used as an admixture and to a limited extent. These strategies can be implemented both directly in the sub-fund and by means of the acquisition of certificates, funds and the like that reflect such strategies.

Since the investments can be made in all freely convertible currencies, currency risks may arise. Such currency risks may also arise if unit classes are issued which are not denominated in the accounting currency of the sub-fund. All currency risks may, but need not, be hedged. It is at the discretion of the sub-fund whether and to what extent such risks are hedged.

The hedging of all other risks such as (e.g. interest rate risk, credit risk, etc.) is also at the discretion of the sub-fund as to whether and to what extent such risks are hedged.

An SPV must comply with the requirements of the constituent documents, be audited annually by an audit firm and be subject to influence by the AIFM. The influence may, for example, result from the control of cash flows and/or sole shareholder position and/or be based on a contractual basis.

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

B4.6.2 Accounting and reference currency

The accounting currency of the sub-fund and the reference currency for each unit class are stated in Section B4.1 of this Annex.

The accounting currency is the currency in which the accounts of the sub-fund are kept. The reference currency is the currency in which the performance and net asset value of the relevant unit class of the sub-fund are calculated and not the investment currency of the said unit class. Investments shall be made in whichever currency is best suited to facilitating growth in the value of the sub-fund.

B4.6.3 Profile of the typical investor

The Valvest Income Fund II is only suitable for investors who are able and willing to accept high risks and, in the case of unit redemptions, high capital losses, up to and including the possible complete consumption of capital. Due to the investment strategy, the investor should be able to accept a possible limited liquidity of the sub-fund. The sections in the Constituent Documents, in particular on the suspension of the calculation of the Net Asset Value and the issue or redemption, together with the risk warnings, must be observed by the investor.

B4.7 Investment regulations

Investments of the sub-fund shall also be governed by the following provisions:

B4.7.1 Authorised investments

The sub-fund may essentially invest its assets in the investment instruments mentioned below. These may include instruments traded on a stock exchange or another regulated market open to the public, as well as instruments that are unlisted or not traded on a regular basis. Investments in derivative financial instruments (structured products) not traded on a regulated market (OTC derivatives) may only be made with a counterparty which is subject to supervision on a par with Liechtenstein and provided that the investments in question can be plausibly valued, sold, liquidated or offset at any time. The legal structure of the undertakings for collective investment (UCIs) is irrelevant, and may encompass investment funds constituted under contract law, investment funds in the form of companies, or unit trusts.

The sub-fund may invest up to 10 % of its assets in investments other than those mentioned under Section B4.7.1.

The sub-fund's investments shall consist of:

- B4.7.1.1** equity securities and security rights (shares, participation and dividend-right certificates, shares with warrants, etc.) that are not traded on a stock exchange or on another regulated market open to the public; this includes, for example, special purpose vehicles (SPVs) or similar financial structures;
- B4.7.1.2** direct origination or purchase of secured securitised and unsecuritised loans;
- B4.7.1.3** purchase or origination of securitised and unsecuritised loans to the special purpose vehicles held by the sub-fund;
- B4.7.1.4** fixed and/or floating-rate debt securities and debt security rights (bonds, notes, debentures, bonds with warrants, convertible bonds, mortgage bonds, CDOs, MBSs, CMOs, etc.) of private and public debtors worldwide;
- B4.7.1.5** money market instruments;

- B4.7.1.6** demand deposits or deposits redeemable at notice with a term of no more than twelve months at credit institutions domiciled in a member state of the EEA or in another state if they are subject there to supervision equivalent to that of Liechtenstein;
- B4.7.1.7** certificates and structured products;
- B4.7.1.8** standardised derivative financial instruments of any kind (especially futures and options) whose value is derived from investments (e.g. securities), indices or reference rates (e.g. interest rates, currencies);
- B4.7.1.9** over-the-counter (OTC) option transactions on shares, indices and interest rate instruments as well as interest rate and currency swaps, cross currency swaps, swaptions, etc. and other derivative products such as interest rate caps, floors, collars etc;
- B4.7.1.10** real estate (indirect);
- B4.7.1.11** real estate (direct), if to be taken over from foreclosure;
- B4.7.1.12** equity securities and equity securities (shares, participation and dividend-right certificates, shares with warrants, etc.) that are traded on a stock exchange or on another regulated market open to the public;
- B4.7.1.13** units or shares of domestic and foreign investment funds (open-ended or closed-ended) and other investment instruments of the collective investment scheme - regardless of their legal form. This also includes, for example, hedge funds, CTAs, private equity funds, foreign exchange funds, funds of hedge funds, managed accounts and ETFs;
- B4.7.1.14** any assets which the sub-fund takes over in execution.

B4.7.2 Liquidity

The sub-fund may hold liquid assets with the depositary without limitation. Sight and time bank deposits with maturities of up to twelve months are considered liquid assets.

B4.7.3 Unauthorised investments

The following attachments shall be deemed inadmissible unless they are taken over from a foreclosure:

- B4.7.3.1** commodities (direct);
- B4.7.3.2** precious metals (direct);
- B4.7.3.3** direct investments in real estate.

B4.7.4 Investment limits

The sub-fund is in principle not subject to any percentage investment restrictions when implementing its investment strategy. However, the investments must be made within the framework of the investment policy and the investment objective, taking into account the permitted and non-permitted investments.

B4.7.5 Limitation of borrowing

The sub-fund shall be subject to the following restrictions:

- B4.7.5.1** the sub-fund may borrow up to 200 % of the net assets of the Fund;
- B4.7.5.2** the real estate companies/special purpose vehicles held directly or indirectly by the sub-fund may also borrow capital;
- B4.7.5.3** Fund assets may only be pledged for permissible borrowing in accordance with point B4.7.5.1 and for permissible transactions in derivative financial instruments;
- B4.7.5.4** the sub-fund may grant loans and credits to the special purpose vehicles in which it holds an interest. The sub-fund may also provide guarantees to these special purpose vehicles.

The sub-fund has no claim against the depositary for the granting of the maximum permissible credit line. The Depositary shall have sole discretion as to whether, in what manner and for what amount credit is granted in accordance with its credit and risk policy. This policy may change under certain circumstances during the term of the sub-fund.

B4.7.6 Investments in units of other funds

The sub-fund may invest its assets in units of other funds.

The attention of investors is drawn to the fact that additional indirect costs and fees are incurred at the level of the indirect investments and that remuneration and fees are charged but are charged directly to the individual indirect investments.

B4.7.7 Currency hedge of unit classes

Where there are unit classes which are not denominated in the sub-fund's accounting currency, partial or full hedging against currency risk may be undertaken. It is at the discretion of the AIFM to determine whether and to what extent any hedging will be undertaken. Forward foreign exchange contracts used to hedge currency risks of the share classes will not be included in the limit on financial derivative instruments.

B4.8 Valuation

The valuation shall be carried out by the AIFM in accordance with the principles set out in the constituent documents.

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

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

- to USD 0.01 if the accounting currency is the US dollar.

The net assets of the sub-fund shall be valued using the following methods:

- B4.8.1** Securities listed on an exchange shall be valued at their last available price. Those listed on several exchanges shall be valued at their last available price on whichever exchange is the primary market for the security in question.
- B4.8.2** Securities that are not listed on an exchange but are traded on a market open to the public shall be valued at their last available price.
- B4.8.3** Securities or money market instruments with a remaining period to maturity of less than 397 days may be depreciated or appreciated on a straight-line basis as the difference between cost (the original purchase price) and the repayment price (price at final maturity). No valuation need be made at the current market price if the repayment price is known and fixed. Any changes in creditworthiness shall also be taken into account.
- B4.8.4** Investments whose prices are not in line with market conditions and assets that are not covered by Sections B4.8.1, B4.8.2 and B4.8.3 above shall be valued at the price likely to be obtained by diligent sale at the time of valuation, this price to be determined in good faith by the Executive Board of the AIFM or by authorised agents acting under their guidance or supervision.
- B4.8.5** OTC derivatives shall be valued according to a verifiable daily valuation carried out by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
- B4.8.6** Investment funds such as UCITS, UCIs, AIFs and other funds shall be valued at their last available NAV. If unit redemptions have been suspended or, in the case of closed-ended funds, no redemption entitlement exists or no redemption prices are set, the units shall like all other assets be valued at their current market price as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors.
- B4.8.7** Where no viable trading price is available for particular assets, like the other authorised investments they shall be valued at their market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by certified auditors and based on the price likely to be obtained by diligent sale.
- B4.8.8** Liquidity shall be valued at its nominal value plus accrued interest.
- B4.8.9** The market value of securities and other investments denominated in a currency other than the sub-fund currency shall be converted into the sub-fund currency at the last available mid-market exchange rate.

The AIFM shall be entitled on occasion to use other appropriate methods to value the sub-fund's assets in the event that the valuation criteria stated above appear inappropriate or unworkable in the light of extraordinary events. In the event of very large numbers of redemption applications, the AIFM may value the units of the sub-fund concerned on the basis of the price likely to be obtained by diligent sale of the requisite securities. In such cases, the same calculation method shall be employed for all issue and redemption applications submitted simultaneously.

B4.9 Risks and risk profile of the sub-fund

B4.9.1 Sub-fund-specific risks

The value of the units will change according to the investment policy and the market performance of the individual sub-fund investments and cannot reliably be ascertained in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. It is possible that investors may not recoup their initial investment in the sub-fund on redemption of the units.

Fund Strategy

Due to the sub-fund's focused investment strategy combined with the possibility of investing its entire assets in illiquid investments and thus taking on an additional transfer risk, as well as investing in only a few assets, risks may arise that go far beyond the conventional level and may, under certain circumstances, lead to very high losses in value, even up to total loss.

Liquidity of Investments

The sub-fund may invest all of its assets in unlisted investments which generally have limited liquidity. Under certain circumstances, this may mean that these securities can only be sold over a longer period of time and only at significantly lower prices, for example, in the event of large redemptions of the sub-fund's units. In the

event of major sales triggered in this way, this fact may have a massive impact on the net asset value of the sub-fund.

Valuability and transparency of investments

The sub-fund may invest all of its assets in unlisted investments for which no price is available through official data providers. Unlisted investments are generally valued using an internal valuation model based on financial statements and/or external valuations. For this reason, the value of the investments determined does not necessarily reflect the true value of the investments. The information available about these companies is not comparable to that of listed securities or securities otherwise traded on a regulated market and may result in a lack of transparency and information about the investments. Changes in the valuation approaches of the investments or changes in accounting rules in individual countries may lead to unexpected and very high fluctuations in the net asset value of the AIF.

Transfer Risk

The sub-fund's ability to invest all of its assets in unlisted investments, which may not be domiciled in accordance with normal standards, may lead to significant uncertainties in the transfer of securities or their equivalent values, which may result in a total loss of the assets invested by the Fund.

Exposure to Costs / Conflicts of Interest

The sub-fund has the ability to invest the majority of its assets in a single security. These securities may be directly or indirectly controlled or influenced by the Investment Manager. There is also the possibility that the Portfolio Manager may receive compensation, commissions, management fees or other benefits from the companies in which investments are made. This may lead to conflicts of interest, as a result of which the Portfolio Manager may make decisions, buy properties too expensively for the sub-fund, sell properties too cheaply or enter into contracts with other service providers that are unfavourable to the sub-fund. These conflicts of interest may result in anything from a minor loss of wealth to a substantial loss of wealth for the sub-fund.

Risk of high indirect cost burden

The individual special purpose vehicles in which the sub-fund invests will also require management and will incur management and other operational costs. These additional costs may reduce the sub-fund's return significantly.

Leverage risk

The individual special purpose vehicles in which the sub-fund invests have the option of using borrowed capital. Due to this leverage effect, the sub-fund may suffer above-average losses in the event of a negative price development of the underlying properties.

Concentration on a few investments (concentration risk)

The sub-fund may invest its assets in a small number of investments. This may result in a high concentration, which may lead to a total loss of the invested capital in the event of a counterparty default.

Blind pool

It has not yet been determined which investments are to be acquired by the sub-fund (blind pool). Therefore, there is a risk that not enough investments can be found that meet the investment criteria, which may in particular prolong the purchase process. This would have a negative impact on the sub-fund's earnings situation. Acquired investments may also deviate from the individual expectations of the investor, even though they meet the investment criteria.

Supplementary risk information

In principle, the AIF does not make direct investments in real estate. However, in certain circumstances, the AIF may be required to take over real estate as a result of a foreclosure. In such a case, it is possible that the AIF may also be exposed to the following risks:

Risks from real estate investments, participations in real estate companies and encumbrance with a heritable building right.

Real estate investments are subject to risks that can affect the unit value through changes in income, expenses and the market value of the properties. This also applies to investments in properties held by real estate companies. The risks mentioned below by way of example do not constitute an exhaustive list:

- In addition to changes in general economic conditions, there are risks specific to the real estate property, such as vacancies, rent arrears and rent defaults, which may result from changes in the quality of the location or the tenant's credit rating, among other things. The condition of the building may necessitate maintenance expenses that are not always foreseeable. Ongoing maintenance and modernisation or restructuring of the properties is intended to maintain or improve their competitiveness.
- Risks from fire and storm damage as well as natural hazards (flooding, high water, earthquakes) are covered internationally by insurance, provided that the corresponding insurance capacities are available and this is economically justifiable and objectively required.
- Real estate, especially in conurbations, may be exposed to war and terror risks. Without being affected by an act of terrorism itself, a property can be economically devalued if the property market in the affected area is permanently impaired and the search for tenants is made difficult or impossible. Terrorism risks are also covered by insurance insofar as corresponding insurance capacities are available and this is economically justifiable and objectively required.
- Risks in the maintenance, development and sale of properties can arise, among other things, from official intervention (e.g. through the refusal or withdrawal of planning permission, increased monument protection requirements and other building requirements), but also from changes in the letting sector

(e.g. a fall in rents) and the property market in general (e.g. through a falling price level and thus falling sales prices).

The management of real estate includes, among other things, risks regarding the continuity of rental payments. The letting of real estate properties and the associated level of rental income also entails risks with regard to the creditworthiness of the tenants:

- the creditworthiness of the tenants;
- the length of time until subsequent letting (lower rental income due to vacancies that cannot be reduced or even increase);
- temporary or permanent vacancy;
- existing and future lease agreements and conditions;
- the development of apportionable service charges, which may limit the scope for rent increases, and
- the development of the rent index for the respective region and its relevance with regard to rent legislation.

Despite the targeted structure and quality of the property's equipment in line with demand and use, it cannot be ruled out that higher than calculated expenses will be incurred during the property's holding period, e.g. for value maintenance due to technical progress, competitive adjustments or changes in tenants' preferences. The risks described may lead to a significant impairment of the Company's net assets, financial position and results of operations.

- The AIF bears the risk that the land or buildings it owns may be contaminated with inherited pollution, soil contamination, other harmful soil changes or otherwise encumbered, and that it may be held liable by public authorities or private third parties for the removal of such encumbrances. An exclusion of liability for contaminated sites, soil contamination, other harmful soil changes or burdens is legally only possible to a limited extent for the AIF.

Claims can, for example, be directed towards expert investigations, safeguarding measures, removal and disposal of deleteriously changed soils, parts of buildings or other objects, clean-up of contaminated groundwater as well as compensation for costs and damages caused by contaminated sites, soil contamination or other harmful soil changes. Even if the AIF is not itself responsible for the harmful changes, it has only a limited possibility to take recourse against the responsible party or parties, such as sellers or purchasers, or to successfully enforce claims for indemnification. The mere suspicion that soil contamination or other contaminated sites may be present could have negative consequences even if the suspicion later turns out to be false. This fact can possibly only be countered with an exculpatory report by an expert, but this in turn leads to unexpected costs that reduce the sales proceeds and thus the earnings situation.

Each of these risks would have a negative impact on the net assets, financial position and results of operations of the AIF if realised.

- The AIF could find itself in a situation of dependency on tenants who rent either large areas or a large number of flats. If they terminate their leases unexpectedly for the AIF, the AIF would need to find new tenants as quickly as possible, which could be difficult and time-consuming for large spaces or a large number of flats. If the properties cannot be re-let immediately following the termination of the current leases, this would result in a loss of planned rental income, which could have a negative impact on the AIF's net assets, financial position and results of operations.
- The AIF could be exposed to warranty risk if its sold or leased properties were defective and it were responsible. While there may be some recourse to third parties, this could cease if the third party is or becomes insolvent. With regard to the warranty, lengthy lawsuits with an uncertain outcome could have to be initiated, which could lead to a high cost risk. Any warranty claim against the AIF could have a material adverse effect on the AIF's business, financial condition and results of operations.
- With respect to insurance coverage, the AIF cannot ensure that any damages that may occur will be fully compensated. The AIF could be exposed to significant claims for damages for which it will be liable. These include, in particular, claims for damages that could arise due to the ownership of the land and buildings – e.g., breach of road safety obligations. Furthermore, the AIF could incur financial losses - e.g., due to fire or soil contamination - as a result of the land and building ownership.

If losses occur that are not or not sufficiently covered by existing insurance, this could have a material adverse effect on the net assets, financial position and results of operations of the AIF. financial position and results of operations of the AIF.

- In particular, fluctuations in the market for real estate, the general economic situation, the availability of properties and the development of the general economic conditions may have a negative impact on the AIF, as the long-term development of real estate prices and rents in the respective region is difficult to predict due to numerous uncertainty factors.
- Macroeconomic and sector-specific developments could have a significant negative impact on the planned sales and rental income and thus also on the value of the AIF's properties, for example due to economic downturns, migration of companies and people, rising unemployment or terrorist attacks. There is a risk that the valuation estimates made by the AIF will have to be corrected. Should an unscheduled write-down of the AIF's real estate assets be necessary, this would have a material adverse effect on the AIF's net assets, financial position and results of operations. In particular, a

devaluation of the real estate assets would require the provision of further collateral and impair the Company's further financing options. In the event of a weakening economy, potential buyers may be less willing to take out long-term loans to finance properties. The properties could then not be sold at the values hoped for.

The real estate sector, like many other sectors, is dependent on the general economic conditions. In addition to tax framework conditions, these include in particular demographic, settlement structure, traffic and transport policy framework conditions. Changes in these framework conditions and possibly associated adverse macroeconomic developments influence the investment and consumption behaviour of market participants, e.g. fewer investments are made. In addition, real estate prices could develop differently than planned. Market requirements with regard to location, size and type of properties could change permanently, so that the properties offered by the AIF no longer correspond to the general market situation and could be difficult to place on the market. This would seriously impair the business and financial development of the AIF.

- The market for commercial and residential real estate is, among other things, dependent on legal, in particular fiscal, framework conditions (building society subsidies, home ownership subsidies, depreciation options, deduction of income-related expenses, increase in real estate transfer tax or changes in capital gains taxation, etc.), which can have a major influence on buyer behaviour and pricing and thus ultimately on the development of the AIF's income. Changes in regulations or changes in the interpretation or application of existing regulations could affect the AIF's business. For example, an extension of tenant protection rights in the case of a conversion of rental flats into condominiums could have a negative impact on the sale of condominiums to capital investors.

Changes in applicable tax law that affect both the property purchaser side and the AIF's earnings situation could have a negative impact on the AIF's return. Negative effects would occur in particular if tax incentives or subsidies for real estate were to be restricted or taxes were to be increased or the assessment basis for income from real estate (e.g. from renting and leasing) were to be expanded.

Case law has become increasingly tenant-friendly in recent decades. For example, the possibility of increasing rents or terminating tenants' tenancies has been severely restricted. If this trend continues or intensifies, it will have a negative impact on property returns. Rental income in the holding phase of the properties could decline. If rental income continues to decline as a result, demand for properties for rental purposes could also decline.

Changes in laws and other regulations and their interpretation by courts and authorities could negatively affect the AIF's business. In extreme cases, the AIF could be deprived of its economic foundations and its continued existence could be jeopardised, with a corresponding negative impact on the AIF's assets.

- In the case of properties abroad, risks arising from the location of the properties (e.g. different legal and tax systems, different interpretations of double taxation agreements and changes in exchange rates) must be taken into account. In the case of foreign properties, the increased administrative risk and any technical difficulties, including the transfer risk in the case of current income or sales proceeds, must also be taken into account.
- In the event of the sale of a property, warranty claims by the buyer or other third parties may arise, for which the AIF is liable, even if the greatest commercial care is exercised.
- On the sale of a property, taxable capital gains may arise. This has an adverse effect on the AIF's income situation and liquidity situation. A risk provision is made up to the amount of the taxes expected to be incurred on capital gains on the sale of real estate. However, there is a risk that the actual taxes are effectively higher than initially assumed.
- When acquiring participations in real estate companies, risks arising from the form of the company, risks in connection with the possible default of shareholders and risks of changes in the general conditions under tax law and company law must be taken into account. This applies in particular if the real estate companies are domiciled abroad. Furthermore, it must be taken into account that in the case of the acquisition of participations in real estate companies, these may be burdened with obligations that are difficult to recognise. Finally, in the event of the intended sale of the participation, there may be a lack of a sufficiently liquid secondary market.
- As a rule, real estate investments can also be financed with debt. This is usually done to achieve a leverage effect (increasing the return on equity by borrowing at an interest rate below the return on the property). If the AIF is taxable, the interest on the loan can be claimed for tax purposes, this applies in particular to investments that are not made in the country of domicile of the AIF. If debt financing is used, changes in the value of the properties have a greater effect on the equity capital invested in the AIF; in the case of 50 % loan financing, for example, the effect of an increase or decrease in the value of the property on the capital invested in the fund is doubled compared to full equity financing. Changes in value are therefore more significant when debt financing is used than is usually the case with equity-financed properties. The investor thus benefits more from added values and is burdened more by reduced values than in the case of full equity financing. Extensive debt financing of properties also reduces liquidity bottlenecks, e.g. as a result of massive unit redemptions, to procure the necessary funds through property sales or short-term borrowing. The risk of having to suspend the redemption of units (see section 8.2.4) thus increases.
- If a property is encumbered with a heritable building right, there is a risk that the heritable building right holder will not fulfil his obligations, in particular that he will not pay the ground rent. In this and other

cases, the heritable building right may lapse prematurely. The company must then seek another economic use for the property, which can be difficult in individual cases. This also applies mutatis mutandis to the reversion after the expiry of the contract. Finally, the encumbrances on the property with a heritable building right may restrict its fungibility, i.e. the property may not be as easy to sell as without such an encumbrance.

No influence rights of the investor

Investors generally have no rights of co-determination or influence. This results in the risk that management decisions may turn out differently than expected or desired by the individual investor. Decisions on the ongoing business of the AIF are not made by the investor, so that the investor is exposed to the risk that, from his point of view, sub-optimal or incorrect management decisions are made.

No secondary market; limited resaleability and redemption option

There is no established secondary market for fund units. Thus, there is a risk that the sale of the units during the term of the AIF may be difficult or even impossible. The purchase price offered by a potential purchaser for the units may be considerably lower than the amount originally paid by the investor. The existing redemption rights vis-à-vis the AIF are restricted in several ways, including by notice periods and settlement periods.

Third Party Information

This Prospectus also contains information provided by external third parties, in particular the portfolio manager. In many cases, it is not possible to verify the accuracy of this information. It cannot be ruled out that the statements and information taken over from external third parties and reproduced in the prospectus are incorrect, incomplete or removed from their factual context and are therefore misleading or even misleading. The external third parties whose statements and information have been adopted are not liable in every case. Even if claims for compensation exist, there is a risk that they cannot be enforced or cannot be enforced in full.

Debt financing of the acquisition of the investment

If investors finance their investment in the AIF by taking out loans, this increases the risk for them. If the investor is no longer able to meet the payment obligations under the loan, this may result in the lender cancelling and calling due the corresponding loans, realising the fund participation and possibly also the investor's other assets. In addition to the total loss of the investment, this may result in the investor's private insolvency.

Risk management method: Commitment approach

B4.9.2 General risks

In addition to fund-specific risks, the investments of the sub-fund may be exposed to general risks. An illustrative, though not exhaustive, list of these can be found under § 39 of the Investment Conditions.

B4.10 Costs payable by the sub-fund

An overview of the costs reimbursed from the sub-fund can be found in the tables "Costs charged to investors" and "Costs charged to the sub-fund's assets" in section B4.1 of this Appendix.

B4.11 Performance fee

No performance fee is applied to this subfund.

Vaduz, 22 October 2024

AIFM:

Ahead Wealth Solutions AG, Vaduz

Depository:

Bank Frick AG, Balzers

Annex C: Country-specific Information regarding Distribution

The units of the Valvest Fund SICAV and its sub-funds are authorised for distribution to **professional investors** within the meaning of Directive 2014/65/EU (MiFID II) or any country-specific regulations in the following countries in addition to the Principality of Liechtenstein:

- Germany

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

For the sub-fund:

- Valvest Steady Income Fund

The AIFM has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the above-mentioned sub-funds to professional and semi-professional investors in the Federal Republic of Germany and has been authorized to distribute them since the conclusion of the notification procedure.

The units of other sub-funds of the Investment Company (Valvest Income Fund, Valvest Income Fund II, Valvest Senior Debt Fund) may not be distributed in Germany.

1. Paying and Information Agent in Germany

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

In Germany, the constituent documents, the annual reports (insofar as these have already been published) and other information can be obtained free of charge in paper form from the Information Agent.

All other information to which investors in Liechtenstein are entitled can also be obtained from the Information Agent. The issue and redemption prices are also available free of charge from the Information Agent.

2. Redemption of units and payments to investors in Germany

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

3. Publications

The issue and redemption prices as well as other information shall be published for investors on the fund information platform www.fundinfo.com.

In the following cases, the investors shall additionally be informed by means of a durable medium within the meaning of the KAGB:

1. the suspension of the redemption of units (Section 98 (2) KAGB),
2. termination of the management or the liquidation of the company or an AIF (section 99 (1) KAGB),
3. amendments to the Articles of Association that are incompatible with the previous investment principles, that affect material investor rights or that affect the remuneration and reimbursement of expenses that can be withdrawn from the investment fund, including the background to the amendments as well as the rights of investors in a comprehensible manner (section 163 (4) KAGB),
4. the merger of investment assets in the form of merger information (§ 186 KAGB), and
5. the conversion of an investment fund into a feeder AIF or the changes to a master AIF in the form of information (section 180 KAGB).

4. Tax information Germany

Investors and interested parties are strongly advised to seek advice from their tax advisor with regard to the German and non-German tax consequences of acquiring and holding units of the Fund and the remuneration via the units or the rights therefrom. The Management Company assumes no liability for the occurrence of certain tax results. The type of taxation and the amount of taxable income are subject to review by the Federal Office of Finance.

Annex D: Supervisory disclosure

Conflicts of interest

The following conflicts of interest may arise for the AIFM:

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

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

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

- incentive systems for employees;
- employee transactions;
- regrouping of assets in the investment fund;
- positive description of the investment fund performance;
- transactions between the AIFM and the investment funds or individual portfolios managed by it;
- transactions between investment funds and/or individual portfolios managed by the AIFM;
- pooling of several orders (so-called «block trades»);
- commissioning of closely-associated companies and persons;
- individual investments of substantial volume;
- churning of assets (so-called «frequent trading»);
- determination of the cut-off period;
- suspension of the redemption of units;
- IPO allocation.

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

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

Complaint handling

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

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

Best voting policy for general meetings

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

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

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

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

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

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

Best execution

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

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

The measures to be determined during execution differ in terms of:

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

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

Remuneration policies and practices

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

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

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

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

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

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