CZECH REAL ESTATE INVESTMENT FUND

Trust Agreement

and

Prospectus

AIF (Alternative Investment Fund) under the laws of Liechtenstein
in the legal form of a collective trusteeship

publicly offered AIF to

Private Investors
&
Professional / Qualified Investors

As at: 21 December 2022

(hereinafter referred to as the "AIF")

(single fund)

AIFM:

CAIAC Fund Management AG
Haus Atzig, Industriestrasse 2,
FL-9487 Bendern

Information for investors / sales restriction

This prospectus does not constitute an offer or a solicitation to a person to subscribe for shares in the AIF in any legal system where any such offer or solicitation would be unlawful, or where the person who makes any such offer or solicitation is not deemed to be qualified to do so, or solicitation is made vis-a-vis a person in relation to whom any such offer or solicitation would be unlawful.

The acquisition of shares in the AIF is performed on the basis of the prospectus, the trust agreement and the latest semi-annual/annual report. Only information contained in the prospectus and in the trust agreement in particular, including Appendix A and Appendix B, is valid. With the acquisition of shares, the aforementioned constitutive documents are deemed to have been approved by the investor.

Any information not contained in this prospectus and trust agreement or in the documents that are accessible to the public, is deemed to be unauthorized and is not to be relied upon. Potential investors should inform themselves of the possible tax consequences, the legal requirements and any possible currency restrictions or exchange control laws that apply in the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding, conversion, redemption or disposal of shares. Further tax considerations are explained in the prospectus.

The AIF is not licensed for distribution in any and all countries of the world. Appendix B "Specific Information for Individual Distribution Countries" contains information regarding distribution in various countries. The provisions that apply in the relevant country will apply to the issuance, conversion and redemption of shares.

The sale of fund shares to US citizens is not permitted (this applies to persons who are nationals of the United States of America, or who have their place of residence and/or are liable to pay tax there, or who have partnerships or corporations established according to the laws of the United States of America or the laws of a state, territory or possession of the United States). The shares have not been and will not be registered under the United States Securities Act of 1933, as amended (within the meaning of the "Act of 1933") or under the securities laws of any state or territorial entity of the United States of America or its territories, possessions or other areas that are subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "United States"). Should the personal situation of the investor change after establishing the business relationship, in such that he/she qualifies as a US citizen within the meaning of the above definition, the investor is obliged to sell the shares immediately and to fully inform the AIFM.

The shares may not be offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of the Act of 1933). Later transfers of shares within the United States or to U.S. persons are also not permissible.

The AIF has not been and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other US federal laws. Accordingly, the shares are not offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of the Act of 1933).

The shares have neither been admitted by the U.S. Securities and Exchange Commission ("SEC") nor by any other regulatory or supervisory authority in the United States, nor has any such admission been refused; furthermore, neither the SEC not any other regulatory or supervisory authority in the United States has made any decision on the accuracy or the appropriateness of this prospectus or the benefits provided by the shares.

Overview of contents

Overview of the AIFM's organisational structure

AIF Manager:	CAIAC Fund Management AG Haus Atzig, Industriestrasse 2, FL-9487 Bendern
Commercial register number:	FL-0002.227.513-0
AIFM's board of directors:	Dr Roland Müller Dr Dietmar Loretz Gerhard Lehner
AIFM's executive board:	Thomas Jahn Raimond Schuster
AIFM's auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan

Overview of the AIF

Name of the AIF:	CZECH REAL ESTATE INVESTMENT FUND
Legal structure:	AIF in the legal form of a trusteeship ("Collective Trusteeship") under the law of 19 December 2012 on Alternative Investment Fund Managers (AIFMG).
Country of establishment:	Principality of Liechtenstein
Date of establishment:	August 25th 2015
Commercial register number:	FL-0002.504-997-2
Financial year:	The AIF's financial year commences on 1 July and ends on 30 June on the following year.
AIF's accounting currency:	CZK
AIF's auditor:	Deloitte (Liechtenstein) AG Kirchstrasse 3, FL-9490 Vaduz
Depositary:	Kaiser Partner Privatbank AG Herrengasse 23, FL-9490 Vaduz
Management of the share register:	Kaiser Partner Privatbank AG Herrengasse 23, FL-9490 Vaduz
AIF's portfolio administration:	CAIAC Fund Management AG Haus Atzig, Industriestrasse 2, FL-9487 Bendern
Distributor in the Czech Republic:	EFEKTA obchodník s cennými papíry a.s., Vinařská 460/3, Pisárky, CZ-603 00 Brno With place of business: Náměstí Svobody 91/20, CZ-602 00, Brno
Competent supervisory authority:	Financial Market Authority of Liechtenstein (Finanzmarktaufsicht, "FMA"); www.fma-li.li

Part 1 Prospectus

The issuance and redemption of the AIF's shares will be effected on the basis of the currently applicable distribution prospectus, the trust agreement, and Appendix A "Overview of Funds"). This trust agreement is complemented by the most recent semi-annual and annual report in each respective case.

The issuing of information or statements that deviate from the prospectus and/or trust agreement is not permissible. Any issuance or redemption of shares based on information or statements which are not included in the prospectus and/or trust agreement is at the sole risk of the buyer or seller. The AIFM will not be liable for the issuing of information or statements that deviate from the current prospectus or trust agreement.

The prospectus and trust agreement are represented here in one document. An essential establishment document of the fund is the trust agreement including Appendix A "Overview of Funds".

1 Sales documentation

The prospectus, the trust agreement and Appendix A "Overview of Funds", and the most recent semi-annual and annual reports are available, free of charge, on a durable data carrier from the AIFM, the depositary, the paying agents and any and all authorised distributors in Liechtenstein and abroad as well as on the Liechtenstein Investment Fund Association's website (Liechtensteinischer Anlagefondsverband, "LAFV") at www.lafv.li.

Further information regarding the AIF is also available on the internet at www.caiac.li and from the CAIAC Fund Management AG, during normal business hours.

2 The trust agreement

The trust agreement contains a general part and Appendix A "Overview of Funds" and Appendix B "Specific Information for Individual Distribution Countries". The trust agreement and the aforementioned attachments have been printed in full. Only the prospectus and the trust agreement, including the special investment policy provisions in Appendix A "Overview of Funds", are subject to the substantive legal audit of the Financial Market Authority Liechtenstein. The trust agreement and the aforementioned Appendixes may be amended or supplemented by the AIFM at any time, either in whole or in part, subject to the FMA's prior approval.

Any and all amendments to the trust agreement and the Appendixes will be published in the AIF's publication medium and, thereafter, will be legally binding for all investors.

The AIF's publication medium is the Liechtenstein Investment Fund Association's website (Liechtensteinischer Anlagefondsverband, "LAFV") www.lafv.li.

3 General information on the AIF

The investment fund (hereinafter referred to as "AIF") corresponds to the provisions under the law on Alternative Investment Fund Managers (AIFMG) of the Principality of Liechtenstein.

Further information (e.g. approval by the FMA, registration in the commercial register Liechtenstein) is available in the trust agreement and in Appendix A "Overview of Funds" and Appendix B "Specific Information for Individual Distribution Countries".

The ability of the AIF to invest in various types of fixed assets and the provisions that it must observe whilst doing so can be derived from the AIFMG/AIFMV, the trust agreement and Appendix A "Overview of Funds", which govern the legal relationship between the owners of shares (hereinafter referred to as "Investors"), the AIFM and the depositary. Unless otherwise specified in the AIFMG/AIFMV, the legal relationships between the Investors and the AIFM are governed by the trust agreement and, unless otherwise defined therein, by the provisions of the law on Persons and Companies (Personen- und Gesellschaftsrechts, "PGR") concerning the trusteeship.

4 Further information on the AIF

The Investors participate in the AIF's assets fund based on the number of shares they have acquired.

By subscribing or purchasing the shares, the Investors acknowledge the trust agreement and Appendix A "Overview of Funds", and also take note of the prospectus. Investors, heirs or other beneficiaries are not entitled to request the division or liquidation of the AIF. There is no investor's meeting or right of approval. Details pertaining to the AIF are described in Appendix A "Overview of Funds".

As a rule, any and all AIF shares represent the same rights, unless the AIFM resolves to issue various share classes pursuant to article 21 of the trust agreement.

Vis-a-vis third parties, the AIF's assets will only be liable with regard to obligations entered into by the AIF.

This prospectus and trust agreement, including Appendix A "Overview of Funds" and Appendix B "Specific Information for Individual Distribution Countries", applies to the AIF specified on the first page.

4.1 Term of the AIF

See: Appendix A "Overview of Funds".

4.2 Past performance of the AIF

The AIF was established on August 25th 2015.

The AIF's past performance is shown on the Liechtenstein Investment Fund Association's website (Liechtensteinischer Anlagefondsverband, "LAFV") at www.lafv.li.

The historical performance up until now is no guarantee of any particular current or future performance. The value of a share may increase or decrease at any time and there is no guarantee of return of investment.

5 Organisation

5.1 Country of corporate domicile/competent supervisory authority

Principality of Liechtenstein/Financial Market Authority of Liechtenstein (Finanzmarktaufsicht, "FMA"); www.fma-li.li.

5.2 Legal relationships

The legal relationships between the Investors and the AIF are governed by the law of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the regulation of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) and, to the extent that no provision has been made therein, by the provisions of the law on Persons and Companies (Personen- und Gesellschaftsrecht, "PGR") concerning the trusteeship.

5.3 Alternative Investment Fund Managers (AIFM)

CAIAC Fund Management AG (hereinafter referred to as "AIFM"), Haus Atzig, Industriestrasse 2, FL-9487 Bendern, commercial register number FL-0002.227.513-0.

The CAIAC Fund Management AG was incorporated, for an indefinite time, on 15 May 2007 in the form of a limited company (Aktiengesellschaft) with its registered office and head office in Bendern, Principality of Liechtenstein. The FMA Financial Market Authority of Liechtenstein granted the management company permission to commence business activities on May 10, 2007, and the authorisation as an AIFM on 15 November 2013 pursuant to the law on Alternative Investment Fund Managers (AIFMG). The CAIAC Fund Management Ltd. also holds a license as a Management Company pursuant to the IUG and UCITSG.

The share capital is CHF 1 000 000 (in words: one million Swiss Francs) and has been fully paid in to 100%. The corporate objective is the management and distribution of funds under the laws of Liechtenstein.

The AIFM is endowed with rights to the greatest possible extent to perform any and all administrative and management related actions in its name on the behalf of the Investors.

The AIFM always acts in the interests of the AIF, the Investors and market integrity. In doing so, equal treatment of Investors is of prime importance. Preferential treatment of individual investors is expressly prohibited.

When performing its activities, the AIFM must comply with the relevant provisions, in particular with the AIFMG/AIFMV laws. This is associated, in particular, with the implementation of an internal risk management system for recognising the risks associated with its activities at an early stage and for preventing their occurrence.

The Liechtenstein Investment Fund Association's website (Liechtensteinischer Anlagefondsverband, "LAFV") at www.lafv.li provides an overview of all the funds managed by the AIFM.

List of funds managed by AIFM can be downloaded from www.lafv.li.

5.3.1 AIFM's board of directors

President	Dr Roland Müller
Members	Dr Dietmar Loretz
	Gerhard Lehner

5.3.2 AIFM's executive board

Managers	Thomas Jahn
Member	Raimond Schuster

The members of AIFM's executive board are employees of the AIFM.

5.4 Administrator

Administration of the fund is performed by the AIFM. The AIFM has not transferred the administration of the AIFM, with the exception of the management of the share register as described in Appendix A "Overview of Funds".

5.5 Asset Manager

Asset Management of the AIF is carried out by the AIFM (its asset management department). The asset manager's task is the independent daily implementation of the investment policy and the management of the AIF's daily operations and other related services under the supervision, control and responsibility of the AIFM. These obligations are fulfilled in compliance with the principles of the investment policy and the AIF's investment restrictions, as described in Appendix A "Overview of Funds", as well as the legal investment restrictions.

At their own risk and cost, asset managers are entitled to avail themselves of third-party advisers, particularly investment advisers.

Further information and details about the asset manager, if available, are provided in the fund specific Appendix A "Overview of Funds".

5.6 Depositary

The AIFMG provides for a separation of management and custody of fund assets. The AIFM has appointed the Kaiser Partner Privatbank AG as the depositary for the custody of the AIF's assets and management of the share register.

Kaiser Partner Privatbank AG was established in 1977 as an asset management company and obtained its full banking licence in 1999. It is a wholly owned subsidiary of Kaiser Partner Holding Anstalt, which is active in the field of wealth management. The bank's principal activities are private banking and portfolio management for wealthy private clients. Further information on the depositary (e.g. business reports, brochures, etc.) is available directly from the registered office or from its website at www.kaiserpartner.bank. The depositary may outsource its depositary function to one or more sub-depositaries.

The duties of the Depositary also consist of the execution of applications or orders for the subscription, redemption, conversion and transfer of shares as well as the management of the share register.

5.6.1 The depositary's obligations:

The depositary will fulfil its obligations and assume the responsibilities defined in the respective current versions of the AIFMG and the depositary agreement (hereinafter referred to as the "Depositary Agreement"). Under the law and the Depositary Agreement, the depositary is responsible for

(i) the custody of any AIF assets entrusted to the depositary or held by the depositary or in the AIF's name;

(ii) the general supervision of any and all AIF assets, such as monitoring the NAV calculation, payment transactions, share transactions and the appropriation of income;

(iii) the administrative activities relating to the relevant obligations, such as management, custody account management, payment transactions and the issuing and redemption of shares.

5.6.2 The depositary's liability:

In the event of loss of an asset, the depositary will be liable to the AIF and the Investors, unless the loss is due to events beyond the depositary's control. The depositary will only be liable for other losses if these result from a culpable failure to fulfil the depositary's obligations.

5.6.3 Indemnity in the event of a sub-depositary:

In the event of a sub-depositary being used, the depositary may be exempted from its liability for the loss of an asset, which means that the sub-depositary is liable for the loss instead of the depositary.

FATCA

The depositary will adhere to the provisions concerning the Foreign Account Tax Compliance Act ("FATCA", in particular the sections 1471 to 1474 of the US Internal Revenue Code, as well as a possible agreement between Liechtenstein and the United States of America on cooperation for facilitating the implementation of FATCA, as applicable in each case) and will, where required, register with the US Internal Revenue Service as an institute participating in FATCA.

Further information and details on the depositary, if available, are provided in the fund specific Appendix A "Overview of Funds".

5.7 Auditors for the AIF and AIFM

AIF: Deloitte (Liechtenstein) AG, Kirchstrasse 3, FL-9490 Vaduz

AIFM: ReviTrust Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

The AIF and AIFM must have their business activities audited each year by an independent auditor recognised by the FMA.

6 General investment principles and restrictions

The asset funds are invested within the meaning of the AIFMG law and the trust agreement, and pursuant to the investment principles described in Appendix A "Overview of Funds" and investment restrictions.

6.1 Investment policy

The AIF's investment policy is described in Appendix A "Overview of Funds".

6.2 Currency of account/reference currency

The AIF currency of account and the reference currency are set out in Appendix A "Overview of Funds".

The currency of account is the currency in which the AIF's books are kept. The reference currency is the currency in which the performance and the net asset value is calculated, if this differs from the currency of account.

6.3 Profile of a typical investor

The profile of a typical AIF investor is described in Appendix A "Overview of Funds".

7 Investments

The AIF's assets are invested directly in securities, real estate and/or companies business of which consists predominantly in acquiring real estate, holding real estate property, real estate management and a transfer of the ownership of real estate for fee, for the purposes of achieving profit (hereinafter referred to as the "Real Estate Companies") and one or more of the authorised assets according to the principle of risk diversification as described below and in Appendix A.

The permitted investments, the non-permitted investments, the specific investment limits, the use of derivatives, the techniques and the specific regulations governing borrowing are described in the trust agreement and below in Appendix A "Overview of Funds".

8 Risk warning notice

8.1 Specific fund-related risks

The performance of the shares depends on the investment policy and the market performance of the individual investments of the AIF and cannot be determined in advance. In this context, it is explicitly noted that the value of the shares may rise or fall at any time compared to the issue price. There is no guarantee that investors will get their invested capital back.

The specific fund-related risks of the AIF can be found in Appendix A "Overview of Funds".

8.2 General risks

In addition to the specific fund-related risks, the investments of the AIF may also be subject to general risks.

All investments in the sub-funds entail risks. The risks may include, or be associated with, equity and bond market risks, currency, interest-rate, credit and volatility risks as well as political risks. Each of these risks may occur in conjunction with other risks. While some of these risks are briefly discussed in this section, it should, however, be noted than an exhaustive list of any and all potential risks is not possible.

Potential investors should be aware of the risks associated with an investment in shares and should only make an investment decision once they have obtained comprehensive advice from legal, tax and financial advisers with regard to the suitability of an investment in shares of this AIF, taking into consideration their financial and tax situations as well as any other circumstances, the information in this prospectus and the investment policy of the AIF.

Changes in the investment spectrum and investment policy

In compliance with the investment principles and limits prescribed by law and by the investment restrictions, which provide a very broad framework for the fund, the actual investment policy may also be directed at primarily acquiring assets of a limited number of industries, markets or regions/countries, for example. This focus on a few specific investment sectors may be associated with risks. With the prior approval of the FMA the AIFM may change the investment policy over time within the legislative and contractually permissible framework, which may mean a change in risk.

Amendments to the trust agreement

Under the trust agreement, the AIFM reserves the right to amend the terms and conditions of the trust agreement with the prior approval of the FMA. Moreover the management company has the right under the trust agreement to completely liquidate the AIF or to merge it with another fund. For the Investor, this entails the risk that the Investor may not achieve the planned retention period. The liquidation of the AIF requires a prior notification to the FMA.

Collateral management

In the case of the AIF performing ex-pit transactions, it may be exposed to risks in connection with the creditworthiness of the OTC counter-parties. When entering into futures contracts, options and swap transactions or using other derivative techniques, the AIF is exposed to the risk that the OTC counter-party fails to meet or is unable to meet its obligations under one or more contracts. The counter-party risk may be reduced by the provision of collateral. If the AIF is owed collateral in accordance with the applicable laws and agreements, any such collateral will be held in custody by the depositary, or on behalf of the depositary, for the benefit of the AIF. Bankruptcy and insolvency events or any other events of credit default on the part of the depositary, or within its sub-depositaries and correspondent bank network, may result in the AIF's rights in connection with the collateral being altered or restricted in some other way. If the AIF owes collateral to the OTC counter-party in accordance with the applicable laws and agreements, any such collateral must be transferred to the OTC counter-party as agreed between the AIF and the OTC counter-party. Bankruptcy and insolvency events or any other events of credit default on the part of the OTC counter-party, the depositary or within its sub-depositaries and correspondence bank network, may result in the AIF's rights to the collateral, or the recognition of the AIF in relation to the collateral being delayed, restricted or even excluded. This would force the AIF to comply with its obligations under the OTC transaction, irrespective of any collateral provided in advance to cover any such obligation.

Derivative financial instruments

The risks associated with the purchase and sale of options as well as the entering into futures contracts or swaps are as follows:

- Price changes in the underlying value may reduce the value of an option or futures contract. Should the value decrease until it becomes worthless, the company may be forced to forfeit the acquired rights. Special assets may also incur losses due to changes in the value of an asset underlying a swap. The leverage effect of options may alter the value of the fund assets more strongly than the direct purchase of the underlying instruments would. The risk of loss may not have been determinable when the transaction was entered into.
- A liquid secondary market for a certain instrument may be absent at any given time. Under certain circumstances, a position in derivatives may no longer be neutralised (closed) in an economically efficient manner.
- The purchase of options carries the risk that the option is not exercised because the prices of the underlying value do not develop as expected, meaning that the special assets lose the option premium they paid. If options are sold, there is the risk that the special asset fund may be obliged to buy assets at a price that is higher than the current market price, or obliged to deliver assets at a price which is lower than the current market price The fund will then incur a loss amounting to the price difference minus the option premium collected.
- With futures contracts there is a risk that the company may be obliged, for the account of the fund, to pay the difference between the price at the time the transaction was entered into and the market price upon the closing out or maturity of the transaction. The fund would thus suffer losses. The risk of loss cannot be determined when the futures contract is entered into.
- The possible required conclusion of an offsetting transaction (closing out) is associated with costs.
- With the benefit of hindsight, the estimates made by the company to predict the future performance of underlying assets, interest rates, prices and foreign exchange markets may prove to be incorrect.
- It may not be possible to buy or sell the assets underlying the derivatives at a favourable point in time or they may have to be bought or sold at an inopportune time.
- Potential losses may arise with the use of derivatives, which in certain circumstances are not predictable and may even exceed margin payments.

With ex-pit transactions, so-called over-the-counter (OTC) transactions, the following risks may occur:

- An organised market may be missing, so the company is unable to sell the acquired financial instruments on the OTC market for the account of the fund.
- The conclusion of an offsetting transaction (closing out) may be difficult, not possible or be associated with substantial costs.

Issuer risk / credit risk

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

Monetary value risk

Any and all assets are subject to a risk of devaluation as a result of inflation. This also applies to assets held in the fund. The inflation rate may be higher than the increase in value of the fund.

Economic risk

In this regard, there is the risk of price losses resulting from the economic performance not being taken into account to a sufficient degree, or not accurately, when making the investment decision, resulting in securities investments being undertaken at the wrong time or securities being held during an unfavourable phase of the economic cycle.

Country risk

Investments in politically unstable countries are exposed to greater risks, which can very quickly lead to considerable price fluctuations. These include, for example, foreign exchange restrictions, transfer risks, moratoria and embargoes.

Liquidity risk

With securities of smaller companies (second liners/small caps) as the Real Estate Companies usually are, there is a risk that the market may be temporarily illiquid. This may result in securities not being tradeable at the desired time and/or not in the desired quantity and/or not at the targeted price.

Capital market risk

The price or market performance of financial products depends, in particular, on the performance of capital markets, which in turn are affected by the overall economic situation and the general economic and political environments in the respective countries. Irrational factors such as sentiment, opinions and rumors have an effect on the general price performance, particularly on a stock exchange. Fluctuations in the price and market values may also be due to changes in interest rates, exchange rates or the creditworthiness of an issuer.

Market risk (price risk)

Shares are subject to large fluctuations and thus to the risk of a decline in prices. These price fluctuations are influenced, in particular, by the issuing company's profits, developments in the industry and the overall economic performance. The confidence of market participants in the respective company may also affect the share price. This applies, in particular, to companies whose shares have only been admitted to the stock exchange or to another organised market for a short period of time. In such cases, even minor changes in estimates may result in significant price movements. If many shareholders are in possession of a small portion of freely tradeable shares (a so-called free float), smaller buying and selling orders may already have a strong impact on the market price and thus result in higher price fluctuations.

Convertible and warrant bonds give the right to convert the bonds into shares or acquire shares. The performance of the value of convertible and warrant bonds is therefore dependent on the price performance of shares as the underlying value. The risks associated with the performance of the underlying shares may therefore have an impact on the performance of the convertible and warrant bonds. Warrant bonds, which give the issuer the right to offer a number of shares predetermined in advance to investors in lieu of repayment of the nominal amount (Reverse Convertibles), increasingly depend on the corresponding share price.

Real estate is subject to specific risks, which can be exemplified as follows:

- The current/predicted rental income may turn out to be lower and thus reduce the value of the property;
- Unforeseen maintenance costs such as those necessary to correct construction defects may significantly affect the value of the real estate;
- Costs may arise as a result of insurance risks that do not cover or only partially cover the damage; these may considerably affect the value of the real estate;
- The real estate industry could become a highly regulated market in the future. Access to this market could, in turn, become more difficult and the fund's income basis could be put at risk.
- The evaluation of real estate could become complicated by legal or tax changes and the changed interpretation of existing laws;
- The selling price may be lower if the demand for housing and/or investments deviates negatively from the current level;
- Financial risks arise from potential/existing bank financing of real estate investments, if there is no or only a partial allowance for the cost of servicing capital;
- The sale of real estate may take many years, even if an average realisation period of 2 years is assumed based on previous experience. There is no guarantee regarding the time component and there is therefore a risk that the required liquidity will not be available when selling the fund shares and that the sale of the real estate cannot go ahead as planned.

Capital investment companies/private equity are subject to specific risks, which can be exemplified as follows:

- (Negative) deviations from the portfolio companies' business plans (value drivers or price-quantity scales)
- Subsequently identified inconsistencies concerning planning assumptions and systems
- No stock exchange listing and price fixing
- A bear market could prevent a planned flotation on the stock market
- Amendments to existing laws by authorities both at home and abroad, especially regarding tax law
- Illiquidity in investments in closed-end funds (inter alia) in the legal form of a capital company (Kapitalgesellschaft, "KG")

Risks due to an increased number of redemptions and subscriptions

Liquidity flows to and from the fund assets due to buy and sell orders. The inflows and outflows may lead to a net inflow or outflow of the fund's liquid assets after netting out (balancing). This net inflow or outflow may cause the fund manager to buy or sell assets, which will result in transaction costs. This applies in particular if the inflows and outflows of one of the liquid assets intended for the fund by the company are exceeded or under-run. The resulting additional transaction costs are charged to the fund and may adversely affect the performance. An increased fund liquidity may have a burdening effect on the fund performance in the case of inflows, if the company is unable to invest the equity under appropriate conditions.

Tax risk

The buying, holding or selling of AIF investments may be subject to tax provisions (e.g. withholding tax) outside of the AIF's country of domicile.

Commercial risk

Investments in shares are a direct participation in the economic success or failure of a company. In the worst case scenario, bankruptcy may result in the total loss of any amount invested.

Currency risk

The fund's assets may be invested in a currency other than the fund currency. The fund receives income, repayments and revenues from such investments in the other currency. If the currency value falls against the fund currency, this would lead to a decrease in the value of such investments and therefore the value of the fund's assets.

For currency hedging, the company may enter into derivative transactions held in foreign currency assets on the basis of currencies or exchange rates. These currency hedging transactions, which typically only hedge parts of the fund's assets, serve to reduce currency risks. The possibility that changes in exchange rates negatively affect the AIF's performance despite possible hedging transactions cannot, however, be excluded. The costs and possible losses resulting from currency hedging transactions reduce the AIF's results.

Interest rate risk

Investing in fixed-rate securities is associated with the possibility that the level of market interest rates existing at the time a fixed-rate security is issued may change. Rising market interest rates as compared to the interest rates at the time of issuance usually lead to a decrease in the prices of fixed income securities. In contrast, if the market interest rates fall, the price of fixed-income securities increases. The price development means that the current yield on the fixed-income security will roughly reflect the current market interest rate. However, price fluctuations will vary depending on the (residual) term of the fixed-income security. Fixed-income securities with shorter terms have lower price risks than fixed-income securities with longer terms. Fixed-income securities with shorter terms typically have lower returns than fixed-income securities with longer terms, on the other hand. Due to their short terms, not exceeding 397 days, money market instruments tend to be associated with lower price risks. In addition, the interest rates of various interest-related financial instruments denominated in the same currency with comparable residual terms may perform differently.

Leverage risk

Leverage is any method whereby the company can increase the level of investment of the fund by borrowing, reusing collateral under securities lending and repurchase agreements, using derivatives or by any other means. As a result, the potential market risk, and thus the risk of loss, may increase accordingly.

Risks in security-lending transactions

The AIF will not enter into the security-lending transactions.

Risks relating to repurchase agreements

The AIF will not conclude the repurchase agreements.

Concentration risk

If a concentration of investments arises in particular assets or markets, the fund then becomes particularly heavily dependent on the performance of these assets or markets.

General risks in connection with the acquisition of shares of investment funds

The risks associated with shares in other investment funds that are acquired for the fund (so-called "target funds") are closely related to the risks of assets contained in this target fund and the investment strategies pursued by these. The named risks may, however, be reduced by diversification of investments within the special asset fund in which shares are acquired, and by diversification within the fund.

However, since the managers of the individual target funds operate independently of one other, it is also possible that several target funds will be engaged in similar or mutually opposing investment strategies. This may result in a cumulative effect of existing risks, and possible opportunities may be cancelled out.

It is usually not possible for the company's management to monitor the target funds. Their investment decisions do not necessarily agree with the company's assumptions or expectations.

The company often will not have timely knowledge of the current composition of target funds. If the composition does not reflect its assumptions or meet its expectations, the company may only react in a significantly delayed manner by returning the target fund shares.

Investment funds in which the fund acquires shares may also temporarily suspend the redemption of shares. The company is prevented in such cases from selling shares in the target fund, by returning them against remuneration of the redemption price to the AIFM or the target fund's depositary.

Counter-party risk including credit and debt risk

The risks presented below may arise for the fund as part of a binding contract with another party (so-called counter-party). There is the risk in this context that the contractual partner will be unable to meet its obligations arising from the contract. These risks may affect the fund's performance and thus also adversely affect the share value and the invested capital invested by the investor.

Counter-party default risk/counter-party risk (except for central counter-parties)

The default of a drawer (issuer) or a contractual partner (counter-party), against which the fund has claims, may result in losses for the fund. The issuer risk describes the impact of special developments of each respective issuer, which may have an effect on a security's price in addition to the capital markets' general trends. Even with careful selection of securities, losses due to the deterioration of assets of issuers cannot be ruled out. The party to the contract concluded for the account of the fund may default in part or in full (counter-party risk). This applies to any and all contracts entered into for the account of the fund.

Risk resulting from central counter-parties

A Central Counter-Party ("CCP") may exist as an intermediary institution in certain transactions for the fund, particularly in transactions involving derivative financial instruments. In this case, they it will act as the buyer vis-à-vis the seller and as the seller vis-à-vis the buyer. A CCP indemnifies its counter-party credit risk using a number of safeguards, which enable it to cover losses from transactions entered into at any time, for instance by using so-called margin payments (e.g. collateral). Despite these safeguards it cannot be ruled out that a CCP defaults, as a result of which the company's entitlements from the fund may also be affected. This may result in losses that are not hedged for the funds.

Operational and other fund risks

Risks that may arise from inadequate internal processes, human error or system failure at the company or at external third parties, for example, are presented below. These risks may affect the fund's performance and thus also adversely affect the share value.

Risks resulting from criminal activities, grievances or natural disasters

The fund may become a victim of fraud or other criminal acts. It may also incur losses due to misunderstandings or errors by employees of the company or third parties, or incur damages as a result of external events such as, for example, natural disasters.

Country or transfer risk

There is a risk that a foreign debtor, despite having the ability to pay, cannot make payments at all, or on time, or only in another currency, due to the inability of its country of domicile to execute transfers or for other reasons. This means that, for example, payments to which the fund is entitled may not occur, or may be in a currency that is no longer convertible due to currency exchange restrictions. If the borrower pays in another currency, this position is subject to the currency risk shown above.

Legal and political risks

Investments may be made for the fund in legal systems in which Liechtenstein law does not apply or in which the place of jurisdiction in the case of disputes is located outside Liechtenstein. Any resulting rights and obligations of the company for the account of the fund may differ from those in Liechtenstein to the fund's and the investor's detriment. Political or legal developments, including changes to the legal environment in these legal systems, may be identified by the company too late or not at all or may lead to restrictions on acquirable or already acquired assets. Such consequences may also arise when the legal environment changes for the company and/or the fund's management in Liechtenstein. • This means that amendments to inaccurately determined bases of taxation for the fund for past financial years may lead, in the case of a correction with negative tax consequences for investors, to investors having to carry the tax burden arising out of the correction for previous financial years even if they were not invested in the special asset fund at the time. Conversely, a situation may arise for investors in which they no longer benefit from a positive tax correction for the current and past financial years in which they were invested in the special asset fund because they have redeemed or sold their shares before the corresponding correction is implemented. In addition, corrections to the tax data may result in taxable income and tax benefits being assessed for tax purposes in a different tax period than that actually applicable, which may have negative effects on individual investors.

Key personnel risk

An exceptionally positive performance of the fund during a particular period may be attributable to the abilities of the individuals acting on behalf of the fund and therefore to the correct decisions made by management. The fund management personnel may change, however. New decision-makers might not be as successful.

Custody risk

The custody of assets, particularly those held abroad, is associated with a risk of loss that may result from insolvency, violation of due diligence or improper conduct on the part of the depositary or a sub-depositary.

Risks relating to trading and clearing mechanisms (handling risk)

When processing securities transactions in an electronic system there is a risk that the processing will not be carried out as expected. This risk may be increased when investing in unlisted securities.

Risk of redemptions being suspended

In principle investors can request the redemption of their units from the AIFM pursuant to the valuation interval of the AIFs. However, in the event of extraordinary circumstances the AIFM can temporarily suspend the redemption of the units and take them back at a later date at the price that is then valid (see "Suspension of the calculation of the net asset value and issue, redemption and conversion of units" for details). This price can be lower than the price prior to the suspension of the redemption. A suspension of the redemption of units can follow directly on the liquidation of the AIFs.

Sustainability risks

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

The evaluation of the risks shows no relevant effects on the return because the broad diversification and the performance achieved in the past mean that a relevant impact on the overall portfolio cannot be assumed, although of course past performance is not an indicator of future performance.

Risk of conflict of interests

Due to the diverse business activities, the organisation and procedures of the AIF, the AIFM, the depositary, the portfolio manager and the companies associated with these, there is an inherent risk that conflicts of interest may arise. On the basis of the legal regulations and the respective admission requirements, the AIFM takes precautions in order to identify, avoid, or mitigate conflicts of interest.

9 Investment in the AIF

9.1 Selling restrictions

The AIF's shares are not licensed for distribution in all countries of the world. The provisions that apply in the relevant country may apply if shares are issued, converted or redeemed in another country.

The acquisition of shares in the AIF is performed on the basis of the prospectus, the trust agreement and the latest semi-annual/annual report. Only information contained in the prospectus and in the trust agreement in particular, including Appendix A and Appendix B, is valid. With the acquisition of shares, the aforementioned constitutive documents are deemed approved by the investor.

Any information not contained in this prospectus and trust agreement or in the documents that are accessible to the public is deemed to be unauthorised and are not to be relied upon. Potential investors should inform themselves of the possible tax consequences, the legal requirements and any possible currency restrictions or exchange control laws that apply in the countries of their citizenship, residence or domicile and which may be relevant to the subscription, holding, conversion, redemption or disposal of shares. Further tax considerations are explained in the prospectus.

The AIF is not licensed for distribution in all countries of the world. Appendix B "Specific Information for Individual Distribution Countries" contains information regarding distribution in various countries. The provisions that apply in the relevant country will apply to the issuance, conversion and redemption of shares.

The sale of fund shares to US citizens is not permitted (this applies to persons who are nationals of the United States of America, or who have their place of residence and/or are liable to pay tax there, or who have partnerships or corporations established according to the laws of the United States of America or the laws of a state, territory or possession of the United States). The shares have not been and will not be registered under the United States Securities Act of 1933, as amended (within the meaning of the "Act of 1933") or under the securities laws of any state or territorial entity of the United States of America or its territories, possessions or other areas that are subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "United States"). Should the personal situation of the investor change after establishing the business relationship, in such that he/she qualifies as a US citizen within the meaning of the above definition, the investor is obliged to sell the shares immediately and to fully inform the AIFM.

The shares may not be offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of the Act of 1933). Later transfers of shares within the United States or to U.S. persons are also not permissible.

The AIF has not been and will not be registered under the United States Investment Company Act of 1940, as amended, or under any other US federal laws. Accordingly, the shares are not offered, sold or otherwise transferred in the United States nor to or for the account of U.S. persons (within the meaning of the Act of 1933).

The shares have neither been admitted by the U.S. Securities and Exchange Commission ("SEC") nor by any other regulatory or supervisory authority in the United States, nor has any such admission been refused; furthermore, neither the SEC not any other regulatory or supervisory authority in the United States has made any decision on the accuracy or the appropriateness of this prospectus or the benefits provided by the shares.

More information concerning the distribution of the shares of the AIF is available in Appendix B "Specific Information for Individual Distribution Countries". Appendix B is not approved by the FMA and may therefore be amended at any time. The FMA will then be notified of the changes.

9.2 General information on the shares

The shares will only be kept in book-entry form. The AIFM is empowered to set up, cancel or consolidate the share classes and segments within the AIF.

Pursuant to art. 21 of the AIF's trust agreement, share classes may be formed in the future that differ from the existing share classes in terms of the appropriation of income, the issue commission, the reference currency and the use of currency hedging transactions, the management fee and the minimum investment amount, or any combination of these attributes. The rights of investors who have purchased shares belonging to existing share classes will, however, not be affected by this.

Share classes that have been issued in connection with the AIF, and in connection with the fees incurred in connection with the AIF shares are specified in Appendix A "Overview of Funds". Furthermore, certain other fees, remunerations and costs will be paid from the AIF's assets (see items below tax regulations as well as costs and fees).

9.3 Calculation of the net asset value per share

The net asset value ("NAV") per share is calculated by the AIFM or its agent/representative on a specific valuation date, and at the end of the accounting year (valuation date).

The NAV is expressed in the currency of account of the fund and is derived from the share of the relevant fund, reduced by any debt obligations of the same fund, divided by the number of shares. The NAV is rounded to two decimal places in the respective currency when shares are issued and redeemed.

Further information (e.g. valuation principles for calculating the net asset value) and details are available in art. 26 of the trust agreement.

The AIFM is entitled after a decision to calculate a special NAV in deviation from the standard valuation interval, a.o. therefore to allow in special cases the contemporary issue and redemption of shares.

9.4 Issuance and redemption of shares

AIF shares will be issued on each Valuation Day or redeemed on each Valuation Day, taking into account the 30 day notice period on the Valuation Date, at the Net Asset Value per Share of the relevant Share Class plus any applicable sales charge or redemption charge and plus any taxes and duties.Further information and details are available in art. 27 and art. 28 of the trust agreement.

9.5 Suspension of the calculation of the net asset value per share and the issue, redemption or conversion of shares

The AIFM may temporarily suspend the calculation of the net asset value and/or the issuance, redemption and conversion of AIF shares if this is warranted in the best interest of investors.

Further information and details are available in art. 26 ff of the trust agreement.

10 Appropriation of income

The earnings of an AIF are derived from the net income together with any price gains realised.

The AIFM may then distribute the earnings generated in an AIF among the investors of the AIF or reinvest the earnings in the AIF (accumulation).

Accumulation

The earnings generated by the AIF that have an appropriation of proceeds of the type "Accumulating" according to Appendix A "Overview of Funds" are reinvested on an ongoing basis, i.e. accumulated. The AIFM retains capital gains realised from the sale of objects and rights for reinvestment in favour of the AIFs.

Distribution

The earnings generated by the AIF that have an appropriation of proceeds of the type "Distributing" according to Appendix A "Overview of Funds" are distributed on an annual basis in whole or in part, i.e. distributed. Distributions are paid on the shares outstanding on the distribution date. No interest will be paid on the announced distributions as from the time of their due date.

Further information on the appropriation of income is available in Appendix A "Overview of Funds".

11 Tax regulations

Fund assets

All Liechtenstein-based AIF with the legal form of a (contractual) investment fund or collective trusteeship are fully taxable in Liechtenstein and are subject to income tax. The income from the managed assets represents tax-free income.

Issue levy and securities transfer tax

The creation (issue) of share in such an AIF is not subject to any issue levy or securities transfer tax. The transfer of title of the investor shares against payment is subject to securities transfer tax if one of the parties or an intermediary is a domestic securities trader. The redemption of investor shares is exempt from the securities transfer tax. The contractual investment fund/collect trusteeship is deemed to be an investor that is exempt from the securities transfer tax.

Withholding tax

The AIF with the legal form of a contractual investment fund or collective trusteeship is not subject to withholding tax in the Principality of Liechtenstein, i.e. it is exempt from coupon tax or capital gains tax in particular. Foreign income and capital gains generated by the fund with the legal form of a contractual investment fund or collective trusteeship or any of the AIF's sub-funds (segments) may be subject to withholding tax in the applicable country of investment. Double taxation treaties may apply.

oth income and capital gains, whether distributed or accumulated, may be subject in part or in whole to a so-called paying agent tax and reporting obligations depending on the person who directly or indirectly holds the AIF shares.

The AIF has the following tax status, in particular:

Tax treaty AT –FL

On 29 January 2013, Liechtenstein and Austria signed a treaty concerning the cooperation in the field of tax («Tax treaty»). It entered into force after ratification as at 1 January 2014.

It applies to any and all natural persons who are based in Austria (i.e. who have a residence in Austria) and who possess an account or deposit account with a Liechtenstein bank or are entitled to use assets of a transparent asset structure (e.g. transparent foundation, trust or establishment). In addition, it also applies to natural and legal persons who make donations to a non-transparent asset structure (e.g. non-transparent foundation, trust or institution) and natural persons who receive financial support from a non-transparent asset structure.

Automatic exchange of information (AIA)

With regard to the AIF resp. subfunds, a Liechtenstein paying agent may be obligated, subject to compliance with the AIA agreements, to report the holders of the units to the local tax authorities or to make a corresponding statutory notification.

Foreign Account Tax Compliance Act (FATCA)

The AIF resp. subfunds may be classified either as a reporting Liechtenstein financial institution (FFI) or as non-reporting Liechtenstein financial institution, and may be obligated to disclose personal data on specific US persons and/or non-participating financial institutions (FFI) to the local tax authorities, in order to comply with the rules applicable under FATCA.

Stamp duty

Under the customs union agreement between Switzerland and Liechtenstein, Swiss stamp duty law is also applicable to Liechtenstein. As such, the Principality of Liechtenstein is therefore considered to be domestic in terms of the Swiss stamp duty legislation.

Natural persons with tax domicile in Liechtenstein

Private investors that are tax-domiciled in the Principality of Liechtenstein must declare their shares as assets; these are subject to wealth tax. Any earnings distributions or reinvested earnings of the AIF with the legal form of a contractual investment fund or a collective trusteeship are exempt from purchase taxes. Any capital gains realised upon the sale of the shares are exempt from acquisition taxes. Capital losses cannot be deducted from taxable purchases.

Persons with tax domicile outside Liechtenstein

The taxation of investors domiciled outside the Principality of Liechtenstein as well as any other tax implications of the holding, buying or selling of investor shares is based on the tax laws of their relevant countries of domicile.

Disclaimer

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

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

12 Costs and fees

Investors and/or the AIF bear various costs and fees incurred in connection with the acquisition and holding of fund shares and the management of the AIF. Further information pertaining to the various costs and fees is available in in the trust agreement and Appendix A "Overview of Funds".

13 Information to investors

The publication medium of the AIF is the website of the Liechtenstein Investment Fund Association's website (Liechtensteinischer Anlagefondsverband, "LAFV") (www.lafv.li).

Any and all notices to investors, including any amendments to the trust agreement and to Appendix A "Overview of Funds", are published on the Liechtenstein Investment Fund Association's website (www.lafv.li) as the publication medium of the AIF and other published media and data carriers specified in the prospectus.

On each valuation day, the net asset value as well as the issue price and the redemption price of the shares of the AIF will be disclosed on the LAFV website (www.lafv.li) as the publication medium of the AIF and other named media and durable data carriers (letter, fax, email or similar).

Regular information to investors:

The AIFM will provide regular information pursuant to art. 106 AIFMG during the application period. This information will be made available to investors at the AIFM's registered office free of charge. If this information or parts of this information form the content of periodic reporting, this information will remain unmodified on the LAFV website, as the publication medium, and can be retrieved at any time.

The annual report audited by an auditor will be made available to investors at the AIFM's registered office and the depositary, free of charge.

14 Duration, liquidation and structural measures of the AIF

14.1 Duration

The AIF has been created for an indefinite period.

14.2 Liquidation

Liquidation of the AIF is mandatory in the cases prescribed by law. In addition, the AIFM has the right to liquidate the AIF or individual share classes.

A resolution regarding the liquidation of the AIF or a share class will be published on the LAFV website (www.lafv.li) as the publication medium of the AIF and other named media and durable data carriers (letter, fax, email or similar). As from the day of such a liquidation resolution, no further shares will be issued, converted or redeemed.

Upon dissolution of the AIF, the liquidator may immediately liquidate the assets of the AIF. The liquidator is entitled to instruct the custodian to distribute the net liquidation proceeds to the investors after deduction of the liquidation costs. The liquidation of the AIF takes place in accordance with the provisions of the Liechtenstein Persons and Company Law.

14.3 Structural measures

Every type of structural measure is permitted. Structural measures are deemed to be

a) Mergers of:
   1. domestic AIF or its sub-funds with foreign AIF or its sub-funds;
   2. foreign AIF or its sub-funds with domestic AIF or its sub-funds;
   3. domestic AIF or its sub-funds with foreign AIF or its sub-funds, insofar as the law of the country in which the foreign AIF has its registered office does not prohibit this, as well as

b) Splitting of AIF or its sub-funds, whereby the provisions for mergers pursuant to Art. 78 and 79 AIFMG apply mutatis mutandis

For structural measures between the AIF and undertakings for collective investment in transferable securities (UCITS) the provisions of the UCITSG apply.

Provided that no other regulations are defined below, structural measures are subject to the legal provisions of Art. 76 et seq. AIFMG and the related regulatory provisions.

15 Governing law, place of jurisdiction and authoritative language

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

However, with regard to the claims of investors from these countries, the AIFM and/or the depositary may submit to the place of jurisdiction of countries in which shares are offered and sold. Contrary and mandatory statutory places of jurisdiction may apply.

The legally binding language for the prospectus, the trust agreement and Appendix A "Overview of Funds" is German.

This prospectus enters into force on 21 December 2022.

16 Specific Information for Individual Distribution Countries

Pursuant to the applicable law in the Principality of Liechtenstein, the FMA approves the constituent documents. This approval only covers information regarding the implementation of the provisions of the AIFMG/AIFMV. For this reason, Appendix B "Specific Information for Individual Distribution Countries", which is based on foreign law (if available) is not subject to the FMA's review and is thus excluded from the approval.

Part II Trust agreement of the CZECH REAL ESTATE INVESTMENT FUND

Preamble

The trust agreement and Appendix A "Overview of Funds" form an essential entity.

If a matter is not set forth in this trust agreement, the legal relationships between the investors and the AIFM are governed by the law of 19th December 2012 on Alternative Investment Fund Managers (AIFMG) and the regulation of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) and, to the extent that no provision has been made therein, by the provisions of the law on Persons and Companies (Personen- und Gesellschaftsrecht, "PGR") concerning the trusteeship.

I. General provisions

Art. 1 The AIF

The **CZECH REAL ESTATE INVESTMENT FUND** (hereinafter referred to as "AIF") was established pursuant to the law of 19th December 2012 on Alternative Investment Fund Managers (AIFMG) and the regulation of 22 March 2016 on Alternative Investment Fund Managers (AIFMV) The FMA has approved the AIF on August 25th 2015 pursuant. The fund was registered as of August 28th 2015 in the commercial register under the registration number FL-0002.504.997-2. The prospectus and the contract terms were then deposited with the Liechtenstein Office of Justice AJU (commercial register).

The current prospectus and the trust agreement were last approved by the FMA on 16 February 2018.

The AIF has the legal form of a collective trusteeship. A collective trusteeship is the creation of identical trusteeships with an indefinite number of investors for the purpose of capital investment and asset management for the investor's account, with the individual investors being invested in this trust in line with their respective shares and subject to personal liability only up to the amount invested.

The Fund is an AIF, which may also be subscribed by private investors.

According to its investment policy, the AIF may invest in securities and other assets. The AIF's investment policy is defined as part of its investment objectives (see Appendix A). The net assets of the AIF and the net asset values of the AIF's shares are expressed in the relevant reference currency.

The respective rights and obligations of the owners of the shares (hereinafter referred to as "investors"), the AIFM and the depositary are set forth in the trust agreement at hand.

With the purchase of shares (the "shares") of the AIF, each investor acknowledges the trust agreement, which defines the contractual relationship between the investors, the AIFM and the depositary, this prospectus and any amendments to this document that have been effected in the prescribed manner. With the publication of amendments to the prospectus, the annual report or other documents on the website of the Liechtenstein Investment Fund Association, these amendments are binding for investors.

Art. 2 The AIFM

CAIAC Fund Management AG, Haus Atzig, Industriestrasse 2, FL-9487 Bendern is the "AIFM".

The AIFM manages the AIF on behalf and in the sole interest of the investors on the basis of the principle of risk diversification and pursuant to the provisions of the trust agreement and Appendix A "Overview of Funds".

The AIFM is entitled to administer the assets in its own name in accordance with statutory provisions and the trust agreement, and to exercise any and all rights thereunder.

Art. 3 Delegation of tasks

In compliance with the provisions of the AIFMG and AIFMV, the AIFM may delegate some of its tasks to third parties for the purpose of the efficient performance of its business. The specifics of any such delegation will be set forth in an agreement concluded between the AIFM and the agent/representative.

Further information on the delegation of tasks, if available, can be found in the fund specific Appendix A "Overview of Funds".

Art. 4 Depositary

For the asset fund, the AIFM has mandated a bank or a securities firm with its registered office or branch in the Prinicipality of Liechtenstein or another approved body as defined in the AIFMG as depositary, pursuant to the banking laws in Liechtenstein. The role of the depositary is governed by the AIFMG, the depositary agreement and the trust agreement.

Further information on the depositary, if available, can be found in the fund specific Appendix A "Overview of Funds".

Art. 5 Prime broker

Only a credit institute, a regulated investment company or another entity may be mandated. Such a prime broker will be subject to regulatory oversight and constant monitoring and will offer services to professional investors in order to primarily finance or carry out transactions with financial instruments as a counter-party, and will possibly offer other services such as the clearing and settlement of transactions, custodianship services, securities lending and customised technologies and facilities for business support.

A prime broker may be appointed by the depositary as a sub-depositary, or by the AIFM as a business partner.

Further information on the prime broker, if available, is available in the fund specific Appendix A "Overview of Funds".

Art. 6 Auditor

The AIF and AIFM must have their business activities and annual reports audited each year by an independent auditor recognised by the FMA.

II. Distribution

Art. 7 Distribution information/sales restrictions

The AIFM provides investors with the latest version of the necessary information, pursuant to the AIFMG, prior to their acquisition of AIF shares, on the Liechtenstein Investment Fund Association's website www.lafv.li. Furthermore, the said information may be obtained for a fee from the AIFM and the depositary.

The shares may be acquired on the basis of the constitutive documents, the latest semi-annual report and the annual report, if these have already been published. Only information contained in the constitutive documents is valid. With the acquisition of shares, these documents are deemed to have been approved by the investor.

Fund shares may be purchased from the depositary and from any other bank with registered offices at home or abroad that is governed by the Directive 2015/849, or an equivalent regulation and under adequate supervision.

The AIF's shares are not licensed for distribution in all countries of the world. The provisions that apply in the relevant country apply to the issuance, redemption and conversion of shares.

Art. 8 Qualified investors/professional investors/private investors

A. Potential investors

The AIF may be sold both to <u>qualified investors and private investors</u>.

Qualified investors are:

In order for qualified investors to acquire a share in the AIF, the qualified investor or a person whom which the qualified investor has concluded a written asset management agreement pursuant to AIFMV art. 62, para. 1 lit. b must sign a subscription certificate. The signatory to the subscription certificate confirms that one of the requirements according to art. 62 para. 1 letter b was fulfilled at the time of signing.

Inclusion as a qualified investor:

1. **Professional investor according to art. 4. para. 1 item. 31 AIFMG**
2. **Private investors that fulfil at least one of the following requirements (see art. 62 AIFMV):**

2.1 Provision of a minimum investment of EUR 100 000 or the equivalent value in another currency, if the private investor holds, either directly or indirectly, financial investments valued at 1 million euros or the equivalent value in another currency at the time of signing.

2.2 Provision of a minimum investment of EUR 100 000 or the equivalent value in another currency, if:

a) the investor specifies in writing in a separate document from the contract concerning the investment obligation, that he or she is aware of the risks associated with the envisaged obligation or investment;

b) the AIFM evaluates the investor's expertise, experience and knowledge without presuming that the investor has the market knowledge and experience of a professional client;

c) the AIFM is convinced to a sufficient degree that the investor is able to make his or her own investment decisions and understand the risks involved taking into consideration the type of envisaged obligation or investment, and that such an obligation is appropriate for the particular investor;

d) the AIFM confirms in writing that it has carried out the evaluation mentioned in sub-letter b) and that the requirements mentioned under sub-letter c) have been met.

2.3 Conclusion of a written asset management contract with persons with registered offices at home or abroad who:

a) are authorised to manage assets according to EEA law; or

b) are authorised to manage assets in third countries by the national supervisory authority or belong to a self-regulatory organisation acknowledged by one of the national supervisory authorities regarding its asset management activities and are subject to one of the money laundering regulations equivalent to EEA law. The FMA promulgates a list of countries with equivalent regulations.

B. Professional investors

For AIF for professional investors in terms of Directive 2014/65/EU (MiFID II), the following applies:

A professional client is a client who possesses sufficient experience, knowledge and expertise to make his or her own investment decisions and properly assess the risks that are incurred. In order to be considered a professional client, the client must comply with the following criteria:

Categories of clients considered to be professional clients

The following legal entities should all be regarded as professional clients with regard to securities investment services and financial instruments in terms of the Directive:

1. Legal entities that are required to be authorised or be under supervision to be able to operate in the financial markets. The list below should be understood as including any and all authorised legal entities carrying out the characteristic activities of the legal entities mentioned:

- legal entities authorised by a member state under a directive,
- legal entities authorised or regulated by a member state without reference to a directive,
- and legal entities authorised or regulated by a non-member state.
  - a) credit institutions
  - b) investment firms
  - c) other authorised and regulated financial institutions
  - d) insurance companies
  - e) collective investment schemes and management companies of such schemes
  - f) pension funds and management companies of such funds
  - g) commodity traders and commodity derivatives dealers
  - h) local investors
  - i) other institutional investors.

2. Large companies, meeting two of the following requirements on a company basis:

- balance sheet total: EUR 20 000 000,
- net turnover: EUR 40 000 000,
- own funds: EUR 2 000 000.

3. National and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

4. Other institutional investors whose main activity is to invest in financial instruments, including entities working with the securitisation of assets or other financing transactions.

   The legal entities mentioned above are considered to be professional clients. They must, however, be allowed to request non-professional treatment, with investment firms agreeing to provide a higher level of protection. If the client of an investment firm is a company referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the firm, the client is deemed to be a professional client, and will be treated as such unless the firm and the client agree otherwise. The firm must also inform the client that it can request a variation of the terms of the agreement in order to secure a higher degree of protection.

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

   This higher level of protection will be provided if a client that is considered to be a professional client enters into a written agreement with the investment firm to the effect that it will not be treated as a professional client in terms of the applicable conduct of business regime. Such an 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 that may be treated as professional clients according to Directive 2014/65/EU (MiFID II) upon request.

C. Private investors

Private investor means an investor that is not a professional and/or qualified investor.

<u>This AIF is intended for all the aforementioned investors, provided that the AIF is authorised for distribution in their country of origin.</u>

III. Structural measures

Art. 9 General

Provided that no other regulations are defined below, structural measures are subject to the legal provisions of art. 76 ff. AIFMG and the associated regulatory provisions. In particular, it is possible to merge the AIF with UCITS according to the provisions of the UCITS law.

It is also possible to split or consolidate the AIF.

Art. 10 Merger

Within the definition of Art. 78 AIFMG, the AIFM may, at any time and at its sole discretion, but subject to the approval of the relevant supervisory authority(ies) where necessary, resolve on the merger of the AIF with one or several other AIF(s). This is irrespective of the legal form and/or the registered office of the fund. Sub-funds and unit classes of an AIF may also be merged with each other, but also the AIF and any of its unit classes with one or several AIF(s) or their sub-funds and unit classes.

The merger of an AIF requires the prior approval of the FMA.

The FMA grants its approval, insofar as:

- the written agreement of the depository involved is present;
- the constitutive documents of the AIF involved in the merger provide for the eventuality of a merger;
- the licence of the AIFM of the AIF taking over includes the management of the investment strategies of the AIF to be taken over;
- the assets of the AIF involved in the merger are valued, the conversion ratio is calculated and the assets and liabilities are taken over on the same day.

The merger becomes effective as of the merger deadline. The surrendering AIF expires with the entry into force of the merger. The investors are correspondingly informed of the conclusion of the merger. The AIFM of the surrendering AIF notifies the FMA of the conclusion of the merger and sends the confirmation of the relevant auditor on the proper execution as well as the conversion rate at the time of the entry into force of the merger. The merger is listed in next year's annual report of the receiving AIF. An audited final report is prepared for the surrendering AIF.

Insofar as an AIF involved in the merger is also distributed to private investors, in addition to the provisions mentioned in Art. 78 AIFMG the following requirements also apply:

a) the private investors must be informed about the proposed merger at least 30 days before the reference date; and

b) neither the AIF nor the private investors may be charged with the costs of the merger, unless the private investors have voted by a qualified majority to accept the costs.

At an arbitrary transfer date, all of the AIF assets and/or of its sub-fund respectively may be transferred to another existing or, by way of the merger, newly formed AIF or sub-fund.

Up until five working days before the scheduled transfer date, the investors have the option of either returning their units without incurring the redemption fee or of converting their units into units from another AIF that is also managed by the AIFM and has a similar investment policy to that of the AIF and/or the sub-fund to be merged.

On the transfer date, the value of the receiving AIF and that of the surrendering AIF and/or its sub-funds is calculated, the conversion ratio is determined and the whole process is audited by the auditor. The exchange ratio is calculated in accordance with the ratio of the net inventory values of the surrendering and receiving AIFs and/or sub-funds as of the takeover date. The investor receives the number of units in the new AIF and/or sub-fund that corresponds to the value of the units held in the surrendered AIF and/or sub-fund. It is also possible for the investors in the surrendering AIF and/or sub-fund to be paid out up to 10% of the value of their units in cash. If the merger takes place in the current business year of the surrendering AIF and/or sub-fund, the AIFM of the fund/sub-fund must prepare a report for the transfer reference date, that complies with the requirements for an annual report.

The AIFM makes an announcement in the AIF's publication medium, i.e. the LAFV Liechtenstein Investment Fund Association website www.lafv.li, if the AIF has absorbed another AIF and the merger has taken effect. If the AIF ceases to exist due to a merger, the AIFM who manages the receiving or newly established AIF undertakes the notification.

The transfer of all the assets of this AIF to another domestic AIF or another foreign AIF takes place only with the approval of the Financial Market Authority Liechtenstein (FMA).

In addition, the provisions pursuant to Art. 78 AIFMG apply for the merger.

If private investors are involved, Art. 79 AIFMG must in particular be complied with.

Art. 11 Information, approval and investor rights

Information concerning mergers is provided on the Liechtenstein Investment Fund Association's website LAFV (www.lafv.li), as the AIF's publication medium. Publication is only carried out via durable data carriers (letter, fax, email or similar) regarding renunciation or forfeiture pursuant to art. 43 AIFMV.

The investors will be informed, appropriately and accurately, about the proposed merger. The investor information must be such that investors are able to make an informed assessment of the implications of such plans for their investments and the exercising of their rights according to art. 84 and 85 AIFMG.

In the event of a merger, investors may request the following, without incurring any further costs than those retained by the AIF to cover the costs of the liquidation:

a) the resale of their units;

b) the redemption of their units; or

c) the conversion of their units into those of another AIF pursuing a similar investment policy

The right of conversion exists only insofar as the AIF that pursues a similar investment policy is managed by the AIFM or a company closely affiliated with the AIFM. If applicable, a settlement of fractions will be carried out for the investors.

This right will arise upon the conveyance of the investor information and expire at the time of the merger.

Art. 12 Merger costs

Insofar as one of the AIFs taking part in the merger is also distributed to private investors, neither the AIF nor the private investors may be charged with the costs of the merger, unless the private investors have voted by a qualified majority to accept the costs.

In the case of AIFs and/or their sub-funds that are distributed exclusively to professional investors, the respective sub-fund assets can be used to cover the legal, advisory or administrative costs that are associated with the preparation and execution of these structural measures. In such cases, the investor information must also state the expected costs, both in total and as an approximation per unit.

This applies mutatis mutandis for splitting.

Art. 13 Transforming a master or feeder AIF into an AIF and vice versa

The transformation of a feeder or master AIF into an AIF and vice versa is handled as a change of the constituent documents.

IV. Liquidation of the AIF

Art. 14 In general

The provisions for the AIF's liquidation also apply to any sub-funds (if applicable) and share classes (if applicable).

Investors will be informed of the resolution as described in the previous section "Structural measures".

Art. 15 Resolution for liquidation

Liquidation of the AIF is mandatory in the cases prescribed by law. In addition, the AIFM has the right to liquidate the AIF or an individual share class.

The resolution regarding the liquidation of the AIF or a share class will be published at least 30 days prior to the effective date of the liquidation on the LAFV website (www.lafv.li), as the publication medium of the AIF, and other media named in the fund documents and durable data carriers (letter, fax, email or similar). The FMA will be sent a copy of the investor notification. As from the day of such a liquidation resolution, no further shares will be issued, converted or redeemed.

In the event of the AIF's liquidation, the liquidator will immediately start liquidating the AIF's assets in the best interests of the investors. The liquidator is entitled to instruct the depositary to distribute the net liquidation revenue to investors after deducting the liquidation costs. Moreover, the AIF's liquidation is carried out according to the provisions of the law on Persons and Companies (Personen- und Gesellschaftsrechts, "PGR").

If the AIFM liquidates a share class without liquidating an AIF, all the shares of that class will be redeemed at their net asset value. The AIFM will publish this redemption and the depositary will pay out the redemption price to the former investors.

The liquidation/dissolution may also be settled by redemption in kind. In such a case, the investor will have 30 days to contest this following publication of the announcement regarding redemption in kind. Otherwise, redemption in kind will be deemed as approved.

Art. 16 Reasons for liquidation

If the AIF's net asset value has fallen below the minimum value that is required for financially efficient management, or if material changes have taken place in the political, economic or monetary environment, or as part of rationalisation measures, the AIFM may resolve to redeem all the AIF's shares or a share class at the net asset value (taking into consideration the actual realisation prices and costs of the assets) on the valuation day on which the relevant resolution enters into effect.

Art. 17 Liquidation costs

The liquidation costs will be charged by the fund assets.

Art. 18 Liquidation and bankruptcy of the AIFM or the depositary

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

In the event of bankruptcy on the part of the depositary, the AIF's managed assets must be transferred, subject to FMA approval, to another depositary or liquidated by way of separate satisfaction in favour of AIF's investors.

In the event of bankruptcy, the depositary and AIF will resolve to offset open liabilities.

Art. 19 Termination of the depositary agreement

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

V. Creation of sub-funds and share classes

Art. 20 Creation of sub-funds

This AIF is not an umbrella structure and there are thus no sub-funds. The AIFM may, at any time, resolve to convert the AIF into an umbrella structure and thus create sub-funds.

Art. 21 Share classes

The AIFM may create several share classes for the AIF.

Share classes may be formed that differ from the existing share classes in terms of the appropriation of income, the issue commission, the reference currency and the use of currency hedging transactions, the management fee and the minimum investment amount, or any combination of these attributes. The rights of investors who have purchased shares belonging to existing share classes will, however, not be affected by this.

The share classes that have been issued in connection with the AIF, and in connection with the fees incurred in connection with the AIF shares are specified in Appendix A "Overview of Funds".

Side pockets:

Subject to FMA approval, the AIFM is entitled to separate illiquid assets and place them in their own segments (side pockets). This occurs if a significant proportion of the fund's assets (more than 10%) cannot be properly evaluated in the long term or turn out to be unsellable. Shareholders will receive shares in the side pocket according to their share in the original AIF. The trading of shares must be suspended at the time of side pocket creation. After creation of the side pockets, this segment is placed in liquidation, the proceeds of which will be distributed to shareholders, as soon as the parts contained therein can be valued and sold again. No shares will be issued or redeemed in the side pockets that are created until liquidation has been completed.

VI. General investment principles and restrictions

The AIF's assets are invested in terms of the AIFMG rules and the trust agreement, and according to the investment principles described below and within the scope of the investment restrictions.

Art. 22 Investment policy

The specific fund-related investment policy for the AIF is described in Appendix A "Overview of Funds".

The following general investment principles and restrictions apply to the AIF, provided no deviations or additions are specified in Appendix A "Overview of Funds" for the AIF.

Art. 23 Permitted investments

The permitted investments of the fund are governed by the statutory provisions of the AIFMG and AIFMV. Possible restrictions are defined in Appendix A "Overview of Funds".

Art. 24 Use of derivatives, techniques and instruments

The use of derivatives is governed by the laws of the AIFMG. Further information and restrictions in this regard can be found in Appendix A "Overview of Funds".

Derivative financial instruments (including futures contracts, options, futures, swaps, swaptions, credit default swaps, OTC derivative transactions)

The AIF may enter into derivative transactions solely for the purpose of hedging of existing assets and as part of the investment strategy. As a result, the fund's risk of loss may increase at least temporarily. Such transactions may not diverge from the fund's investment objectives and limits. This also applies when a security or money market instrument is embedded in a derivative financial instrument.

Derivative financial instruments are instruments whose value is derived from a base value in the form of a different financial instrument or a reference rate (financial index, interest rate, exchange rate or currency, etc.), and which constitute futures or option transactions subject to contractual regulations. Index-based derivative financial instruments are regarded as a share. The individual index components are not considered.

Investments in shares of other funds

As part of its investment policy, the AIF may invest its assets in other funds.

The investors should take note that at the level of indirect investments, further indirect costs and charges are incurred and remunerations and professional fees are offset - these expenses are, however, debited directly to the individual indirect investments.

Art. 25 Investment limits

The AIF investment limits are governed by the AIFMG's laws. Possible restrictions are defined in Appendix A "Overview of Funds".

A. Investment periods within which the relevant investment limits must be achieved

The investment limits must be achieved within the period defined in Appendix A "Overview of Funds".

B. Procedure for deviations from the investment limits:

If the above-mentioned limits are exceeded, the AIF must strive, first and foremost, to normalise the situation through its sales, taking into consideration the best interests of the investor.

VII. Valuation and share transactions

Art. 26 Calculation of the net asset value per share

The net asset value ("NAV") per share of the AIF is calculated by the AIFM or its agent/representative on a specific valuation date, and at the end of the accounting year (valuation date). The accounting year is is specified in Appendix A: Overview of fund.

The frequency of public holidays between 22 December and 7 January of each year may lead to valuation price distortions of the fund's target investments. This is due to the lack of liquidity (low trading volumes) and different opening times of international stock exchange trading centres. It cannot be estimated at the outset whether there will be sufficient price quality to be able to process the fund's share transactions in a fair manner. The understandable and comprehensible communication of the cut-off time for share transactions to investors poses another challenge, as the corresponding NAV (Net Asset Value, net asset value per share) is only calculated several days later and thus the issuance and redemption of shares may only be processed with a time lag.

In the case of funds with daily or weekly NAV valuation intervals between 22 December and 7 January of each year, the AIFM therefore has the option to control the issuance and redemption of shares and the calculation of the net asset value by derogation to the usually applicable valuation days. With this, the AIFM may resolve to postpone or cancel individual valuation days. In addition, the AIFM may resolve to permit share transactions as of 31 December (annual closing price) for the NAV.

The AIFM will inform investors in the fund's official publication medium or by providing information directly as at 30 November of each year at the latest of the share transactions' modalities and the NAV valuation on the impending working days and at the turn of the year in each respective case.

The NAV of the AIF is expressed in the AIF's currency of account, and is derived from the share of the relevant AIF, reduced by any debt obligations of the same AIF, divided by the number of shares in circulation. The NAV is rounded to two decimal places when shares are issued and redeemed:

- to CZK 0,01

The respective fund assets are calculated according to the following principles:

a) Securities officially listed on a stock exchange are valued at their last available price. If a security is officially listed on more than one stock exchange, the last available price recorded on the stock exchange that is the principal market of the relevant security will be authoritative.

b) Securities not officially listed on a stock exchange, but traded in a market that is open to the public, are valued at their last available price.

c) Securities or money market instruments with a residual maturity of less than 397 days may be subjected to linear appreciation or depreciation of the difference between the purchase price (acquisition price) and the redemption price (price on maturity). A valuation at the current market price may be waived if the redemption price is known and fixed. Any changes in the credit rating are also taken into account;

d) Investments with a price that is not in line with the market, and investments that do not fall under the preceding numbers 1, 2 and 3, are valued at a price which would probably be obtained if the asset was sold at arm's length at the time of valuation and which is determined in good faith by the AIFM's executive board or by its agents/representatives under the AIFM's control or supervision.

e) OTC derivatives are valued on a verifiable daily basis to be determined by the AIFM in good faith, in accordance with generally accepted valuation models that are verifiable by auditors on the basis of the sales value that is likely to be achieved.

f) Funds are valued at the last determined and obtainable redemption price. If the redemption of shares has been suspended or no right of redemption exists for close-ended AIFs or no redemption prices have been determined, these shares as well as any other assets will be valued at the relevant market value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.

g) If no tradeable price is available for the relevant assets, any such assets as well as any other legally permissible assets will be valued at the relevant market value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that are verifiable by auditors on the basis of the sales value that is likely to be achieved.

h) Cash is valued at its nominal value plus interest accrued.

i) The market value of securities and other investments denominated in a currency other than that of the relevant fund currency will be converted to the relevant fund currency using the most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other suitable valuation principles for the fund assets if the aforementioned valuation criteria appear to be unfeasible or inappropriate in light of extraordinary events. In the event of a huge number of redemption applications, the AIFM may value the shares of the relevant fund assets on the basis of those prices that will, in all likelihood, be used when effecting the necessary securities sales. In this case, the same valuation method will be applied to any issuance or redemption applications that were submitted at the same time.

All valuation is carried out by a valuation department of the AIFM and overviewed by external auditors of the AIFM.

The AIFM is entitled after a decision to calculate a special NAV in deviation from the standard valuation interval, a.o. therefore to allow in special cases the contemporary issue and redemption of shares.

Art. 27 Issuance of shares

Shares are issued on each valuation date (issue date) at the net asset value per share of the relevant fund, plus any issue commission fee due and in addition to any taxes and levies.

The shares are not certificated documentary.

The depositary must receive the subscription applications by no later than the cut-off time. If a subscription application is received after the cut-off time, it will be scheduled for the following valuation day. For applications submitted to distributors at home or abroad, earlier cut-off times may apply to ensure the timely forwarding of any such applications to the depositary in Liechtenstein. The applicable cut-off times may be obtained from the relevant distributors.

Information concerning the issue date, the cut-off time as well as the size of the possible maximum issue commission due is available in Appendix A "Overview of Funds".

Payment must be made within three bank business days after the respective issue date.

The AIFM ensures that the issuance of shares will be charged on the basis of the net asset value per share, which is not known to the investor at the time of application.

Any and all taxes and levies incurred through the issuance of shares will also be charged to the investor. If shares are acquired via banks that are not mandated to distribute such shares, it cannot be excluded that such banks will charge additional transaction costs.

If payment is made in a currency other than the reference currency, the equivalent value from the conversion of the payment currency into the reference currency, minus any fees, will be applied to the acquisition of shares.

The minimum investment amount that is held by an investor is defined in Appendix A "Overview of Funds".

Trading may be discontinued for cases of art. 30 of this trust agreement.

Contributions in kind are not permitted.

The depositary and/or AIFM may, at any time, reject a subscription application or temporarily limit, suspend or ultimately discontinue the issuance of shares if this appears to be necessary in the best interests of the investors, in the public interest or for the purpose of protecting the AIF or the AIFM or the investor. In such cases, the depositary will refund, without undue delay and without any interest, any payments received for subscription applications not yet actioned, if necessary by resorting to the assistance of the paying agents.

The issuance of fund shares may be discontinued for cases of art. 30 of this trust agreement.

Art. 28 Redemption of shares

Shares are redeemed on each redemption day at the net asset value for each share of the relevant AIF, as determined for the valuation day/valuation date, minus any redemption fee and any applicable taxes and levies.

The AIF has a notice period of 30 days on the valuation date.

The depositary must receive the redemption applications by no later than the cut-off time. If a redemption application is received after the cut-off time, it will be scheduled for the following redemption day. For applications submitted to distributors at home or abroad, earlier cut-off times may apply to ensure the timely forwarding of any such applications to the depositary in Liechtenstein. The applicable cut-off times may be obtained from the relevant distributors.

Information concerning the redemption date, the valuation interval as well as the size of the possible maximum redemption fee due is available in Appendix A "Overview of Funds".

As the relevant asset must contain an appropriate amount of liquid assets, the shares will be redeemed within three bank business days following the respective redemption date. This does not apply if, for legal reasons such as currency or transfer restrictions or for other reasons outside the depositary's control, the transfer of the redemption amount within this period proves to be impossible.

If, at the request of the investor, payment should be made in a currency other than the one in which the relevant shares were issued, the amount to be paid will be calculated on the basis of the revenues from the conversion of the currency of account into the payment currency, minus any fees and levies.

The corresponding share will expire upon payment of the redemption fee.

If the execution of the redemption application results in the holdings of the relevant investor falling under the minimum investment threshold of the corresponding share class (if relevant) specified in Appendix A "Overview of Funds", the AIFM may, without further notification to the investor, treat this redemption application as an application for the redemption of any and all shares held by the corresponding investors in this share class or as an application for the conversion of the remaining shares for shares of another share class in the same AIF, with the same reference currency, whose requirements the investor meets.

The AIFM and/or depositary may unilaterally repurchase shares against the will of the investor for payment of the redemption price if this appears to be necessary in the best interests of or for the protection of the investors, the AIF or the AIFM, in particular if: there is a suspicion that the investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of investors as a whole;

1) the investor does not meet the requirements for the acquisition of shares; or
2) the shares are sold in a country in which the relevant fund is not registered for distribution or have been acquired by a person who is not permitted to acquire such shares.

The AIFM ensures that the redemption of shares will be charged on the basis of the net asset value per share, which is not known to the investor at the time of submission of the application.

The redemption of fund shares may be discontinued for cases of art. 30 of this trust agreement.

Art. 29 Conversion of shares

Conversion of shares of one class into shares of another class can take place provided that different share classes are offered. No fee will be levied for conversions within the AIF. If a conversion of shares for share classes is not possible, this will be stated for the share classes in question in Appendix A "Overview of Funds".

A conversion of shares into another share class is only possible if the investor meets the requirements for the direct acquisition of shares of each respective fund or share class.

The number of shares that the investor wishes to convert is calculated according to the following formula:

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

A = Number of shares of the new fund that is the target of the conversion.

B = Number of shares in the fund from which the existing shares are to be converted.

C = Net asset value or redemption price of shares submitted for conversion.

D = Currency exchange rate between the relevant funds. If both funds are valued in the same currency of account, the coefficient is 1.

E = Net asset value of the fund's shares or any share class that is the target of the conversion, plus taxes, fees or other levies.

In some countries, levies, taxes and stamp duties may be incurred when changing share classes (provided that share classes exist).

The AIFM may reject a conversion application for any share class at any time, if this appears to be necessary in the best interests of the AIFM or investors, in particular if:

1) there is a suspicion that the investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of investors as a whole;
2) the investor does not meet the requirements for the acquisition of shares; or
3) the shares are sold in a country in which the relevant fund is not registered for distribution or have been acquired by a person who is not permitted to acquire such shares.

The AIFM ensures that the conversion of shares will be charged on the basis of the net asset value per share, which is not known to the investor at the time of submission of the application.

The conversion of fund shares may be discontinued for cases of art. 30 of this trust agreement.

Art. 30 Suspension of the calculation of the net asset value per share and the issue, redemption or conversion of shares

The AIFM may temporarily suspend the calculation of the net asset value and/or the issuance, the redemption and the conversion of AIF shares if this is warranted in the best interest of investors, in particular:

1) if a market that forms the basis for the valuation of a substantial part of the fund's assets has been closed, or trading in such markets has been restricted or suspended;

2) in the event of political, economic or other emergencies; or

3) if trades on behalf of the AIF can no longer be executed due to restrictions on the transfer of assets.

In addition, the AIFM may decide to completely or temporarily suspend the issuance of shares if new investments could negatively affect the achievement of the investment objective. The issuance of shares will be temporarily suspended in particular if the calculation of the net asset value per share is suspended. If the issuance of shares is suspended, the investors will be informed immediately about the reason for this and the time of the discontinuation by notification in the publication medium and in the media defined in the trust agreement or by means of durable data carriers (letter, fax, email or similar).

Moreover, in order to safeguard the best interests of the investors, the AIFM is entitled to carry out redemptions on a larger scale only once the relevant AIF assets have been sold without delay while at the same time safeguarding the investor's interests, i.e. in this case, the AIFM is entitled to temporarily suspend redemptions.

No new shares will be issued while the redemption of shares is suspended. Shares whose redemption is temporarily restricted cannot be converted. The temporary suspension of the redemption of a fund's shares does not result in the temporary suspension of the redemption of other funds that are not affected by the relevant circumstances.

The AIFM ensures that the fund assets contain sufficient liquid funds to enable, under normal circumstances, redemption or conversion of shares upon application by investors without undue delay.

Liquidity management:

The following liquidity profile is derived for the fund by taking into account the investment strategy set out in the special part of the prospectus in the "Investment Objective and Investment Policy" section:

The liquidity profile of a fund is determined by its structure in terms of assets and obligations contained in the fund as well as in terms of the fund's investor structure. The fund's liquidity profile is thus derived from the information as a whole. With regard to the fund's assets and obligations, the fund's liquidity profile is based on the liquidity assessment of the individual investment instruments and their share in the portfolio. For this, various factors such as stock exchange turnover, ratings or instrument type and, if applicable, a qualitative assessment are considered for each investment instrument.

The company has specified redemption principles in the general part of the sales prospectus, in the "Redemption of Shares" section.

The company monitors the liquidity risks at the fund level in a multi-stage process. For this, liquidity information is generated for both the underlying investment instruments in the fund and for the fund inflows and outflows. In addition to regular monitoring of the liquidity situation on the basis of key indicators, scenario-based simulations are also carried out. These investigate how different assumptions concerning the asset liquidity in the fund affect the ability to use simulated fund outflows. An overall assessment of the fund's liquidity risk is then performed on the basis of both quantitative and qualitative factors.

The company reviews these principles on a regular basis and updates these accordingly.

The company defines appropriate limits for liquidity and illiquidity for the fund. Temporary fluctuations are possible. The company takes precautions against liquidity and has implemented a liquidity monitoring process to evaluate the quantitative and qualitative risks of positions and envisaged investments that have significant implications for the liquidity profile of the fund's asset portfolio. These processes involve implementing the available and permanently updated knowledge and experience on the part of the company regarding the liquidity of assets in which the fund has invested or intends to invest, and including, if applicable, the trading volume and the price sensitivity of individual assets and the spreads of individual assets under normal and exceptional liquidity conditions as the case may be.

The company regularly conducts stress tests in accordance with legal requirements, currently at least once a year, and uses such tests to evaluate the fund's liquidity risks. The company conducts the stress tests on the basis of reliable and current quantitative or, if this is not appropriate, qualitative information. The investment strategy, redemption deadlines, payment obligations and deadlines within which assets may be sold and, if applicable, information regarding general investor behaviour and market performance are included here. The stress tests simulate the lack of asset liquidity in the fund and atypical redemption requests, if applicable. They cover market risks and their implications, including the impact of margin calls, collateral requirements or credit lines. They take account of evaluation sensitivity under stress conditions. They are conducted in a frequency appropriate to the type of fund while taking into account the investment strategy, the liquidity profile, the investor type and the redemption principles.

The AIFM is entitled but not obligated to suspend the calculation of the net asset value (suspension of funds) provided that the minimum net assets required by law are under-run or provided that insufficient net assets are available relative to the fund's costs. Subscriptions and redemptions that could not be settled by the suspension will be scheduled for the next officially published NAV and actioned with this.

The AIFM will notify the FMA without undue delay, as well as the investors in a suitable manner, regarding the suspension of share redemption or payment. Any applications for subscription, redemption or conversion will be settled once the calculation of the net asset value has been resumed. Investors may revoke their applications for subscription, redemption or conversion until trading in the shares has been resumed.

Art. 31 Late trading and market timing

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

Late trading

Late trading is the acceptance of an application for subscription, conversion or redemption received after the cut-off time for applications on the relevant day and the execution of such applications at a price based on the net asset value applicable on that day. By means of late trading, an investor may derive gains from the knowledge of events or information published after the cut-off time for applications but not reflected in the price at which the investor's application will be settled. This investor therefore has an advantage over those investors who observed the official cut-off time. The investor's advantage is even more marked when late trading and market timing are combined.

Market timing

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

Art. 32 Prevention of money laundering and the financing of terrorism

The AIFM will ensure that the national distributors are obligated vis-a-vis the AIFM to observe the current provisions of the Liechtenstein Anti-Money Laundering Law (Sorgfaltspflichtgesetz) and the associated Anti-Money Laundering Regulation (Sorgfaltspflichtverordnung), as well as the FMA directives.

If the national distributors themselves accept money from investors, they are under a duty of care in accordance with the Anti-Money Laundering Law and the Anti-Money Laundering Regulation to identify the subscriber, to ascertain the beneficial owner, to create a profile of the business relationship and to comply with any and all provisions regarding the prevention of money laundering.

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

Rules for assets acquisition and management

The rules for acquisition of assets (in particular in relation to acquisition of real estate encumber by third party rights, the process of determining the price, principles of selling real estate, operation of real estate owned by the AIF, rules for cost of operation or maintenance, rules for encumbering the real estate by third party right, principles for acquisition of real estate in foreign country) and the principles of management of shares of Real Estate Companies owned by the AIF are provided for by the AIF's Internal Rules (Weisungen).

VIII. Costs and fees

Art. 33 Current fees

Costs and fees to be borne by the AIF

A. Asset-related fees (variable)

Risk management and administration fee:

The AIFM charges annual remuneration as per Appendix A "An Overview of the Fund" for the risk management and the administration. This is calculated on the basis of the average fund assets accrued pro-rata-temporis within the NAV calculation and paid out quarterly. Minimum fees can be accrued pro rata temporis within the NAV calculation and paid out quarterly. The level of the risk management and administration fee for the AIF/share class is shown in the semi-annual and annual report.

Custody fee (custodian fee):

The custodian receives remuneration as shown in Appendix A "An Overview of the Fund" for the performance of its duties under the agreement as the custodian. This is calculated on the basis of the average fund assets accrued pro-rata-temporis within the NAV calculation and paid out quarterly. Minimum fees can be accrued pro rata temporis within the NAV calculation and paid out quarterly. The level of the custody fee for the AIF/share class is shown in the semi-annual and annual report.

Portfolio management fee (management fee):

If a portfolio manager has been appointed by contract, he can receive remuneration as per Appendix A "An Overview of the Fund" from the respective fund assets. This is calculated on the basis of the average fund assets accrued pro-rata-temporis within the NAV calculation and paid out quarterly. This remuneration is charged in addition to the management remuneration. Minimum fees can be accrued pro rata temporis within the NAV calculation and paid out quarterly. The level of the portfolio management fee for the AIF/share class is shown in the semi-annual and annual report.

In addition, the portfolio management may receive performance-related remuneration ("performance fee") from the respective fund assets. The level of the portfolio management fee for the AIF/share class is shown in the annual report. Any performance fee is also shown in the semi-annual and annual report.

Distribution fee (distributor fee):

If a distributor has been appointed by contract, he can receive remuneration from the fund's assets. The maximum level, the calculation and payment for the AIF are shown in Appendix A "An Overview of the Fund". This is calculated on the basis of the average fund assets accrued pro-rata-temporis within the NAV calculation and paid out quarterly. Minimum fees can be accrued pro rata temporis within the NAV calculation and paid out quarterly. The level of the distributor fee for the AIF/share class is shown in the semi-annual and annual report.

B. Non-asset-related fees (fixed)

Ordinary expenses

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

- costs for the preparation, printing and forwarding of semi-annual and annual reports or any other publications required by law;
- costs for the publication of fund notifications to investors in the publication media and, if applicable, any newspapers or electronic media specified by the AIFM, including price publications;
- fees and costs for permits and for the supervision of a fund in Liechtenstein or abroad;
- any and all taxes levied on assets of a fund, and income and expenses charged to this fund;
- any fees incurred in connection with any listing of a fund and with the distribution at home and abroad (e.g. advisory, legal and translation costs);
- fees, costs and professional fees in connection with the determination and publication of tax factors for the EU/EEA countries and/or any and all countries where distribution licences and/or private placements exist, in accordance with the actual expenses incurred at market-driven rates;
- fees for paying agents, intermediaries and other representatives with similar functions at home or abroad;
- an appropriate share of the costs of printed material and advertising incurred in direct connection with the offering and selling of shares;
- professional fees for auditors and tax advisers, provided that these expenses are incurred in the best interests of the investors.
- The costs of effecting recessed tax, legal, accounting, economic and market technical audits and analyses (due diligence) by third parties on an investment, involving an in-depth review of the investment eligibility of same for the fund. The costs may also be charged to the fund, even if an investment is subsequently not undertaken.
- Costs and expenses for the preparation of statements and reports to insurance companies, pension funds, foundations, other financial services companies, rating agencies (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI report and ratings, etc.).

The applicable expenditure amount of the AIF is defined in the semi-annual and annual reports.

Certain costs and fees may be waived or paid externally, especially in the fund's initial phase. The objective here is to mitigate the fund's high cost burdens relative to the net assets in the establishment phase. This may lead to the specified TER (Total Expense Ratio) not being calculated on the same basis as future TERs. Relevant disclosure and statements as well as the valid expenditure amount of the AIF are defined in the semi-annual and annual reports.

Shareholders are informed of the utilisation and renunciation of this possibility by means of notification to the shareholders.

Transaction costs

In addition, the AIF will bear any and all ancillary costs arising from the asset management for the sale and purchase of investments (broker commissions in line with the market, commissions, levies) as well as any and all taxes imposed on the assets of the AIF and its earnings and expenses (e.g. taxes on foreign earnings). Furthermore, the AIF will bear any external costs, i.e. third-party fees incurred through the sale and purchase of investments. These costs are set off against the cost price and sales value of the relevant investments.

Any consideration included in a fixed flat-rate fee may not be additionally charged as an individual expense. Any remuneration paid to appointed third parties is also included in the fees pursuant to art. 33 of the trust agreement.

Establishment costs

The costs for the AIF's establishment and the initial offering of shares will be charged, over a maximum period of five years, against the fund assets. Costs incurred in connection with the creation of a share classes will be charged against each respective share class to which they have been assigned, over a maximum period of five years.

Liquidation fees

In the event of liquidation of the AIF, the AIFM can charge its own liquidation costs and those of third parties against the fund assets as liquidation fees.

Extraordinary disposition costs

In addition, the AIFM may charge costs for extraordinary dispositions to the relevant fund assets.

Extraordinary disposition costs are comprised of the expenses that are incurred solely to safeguard the investor's interests, which arise during the course of ordinary business activities and which were not foreseeable at the time of the AIF's formation. More specifically, extraordinary disposition costs are the costs for the pursuit of legal claims in the interest of the AIF or the investors. In addition, these also include any and all costs associated with extraordinary dispositions required under the AIFMG and AIFMV (e.g. amendments to fund documents).

Art. 34 Costs incurred by the investor

Issue commission

To cover the costs incurred by the placement of shares, the AIFM may charge an issue commission on the new asset value of newly issued shares in favour of the AIF, the AIFM, the depositary and/or the distributors at home or abroad according to Appendix A "Overview of Funds".

Redemption fee

For the payment of redeemed shares, the AIFM may charge a redemption fee on the new asset value of redeemed shares in favour of the AIF, the AIFM, the depositary and/or the distributors at home or abroad according to Appendix A "Overview of Funds".

Taxes

Tax-related notes are listed in the prospectus.

IX. Final provisions

Art. 35 Appropriation of income

The realised earnings of a AIF are derived from the net income together with any price gains realised.

The AIFM may then distribute the earnings realised in an AIF among the investors of the AIF or reinvest the realised earnings in the AIF (accumulation).

Accumulating:

The earnings realised by the AIF that have an appropriation of proceeds of the type "Accumulating" according to Appendix A "Overview of Funds" are reinvested on an ongoing basis, i.e. accumulated.

Distributing:

The earnings realised by the AIF that have an appropriation of proceeds of the type "Distributing" according to Appendix A "Overview of Funds" are distributed on an annual basis, i.e. distributed. If distributions are paid out, this will be done within four months of the end of the financial year.

Distributions are paid on the shares outstanding on the distribution date. No interest will be paid on the announced distributions as from the time of their due date.

Further information on the appropriation of income is available in Appendix A "Overview of Funds".

Art. 36 Allowances

The AIFM reserves the right to grant allowances to third parties for the acquisition of investors and/or the provision of services. The calculation basis for any such allowances is typically the commissions and fees charged to the investors and/or the assets/asset components placed with the AIFM. The amount of any such allowances corresponds to a percentage of the relevant calculation basis. Upon request, the AIFM will at any time disclose further information regarding its agreements concluded with third parties vis-à-vis the investor. The investor hereby expressly waives any further right to information vis-à-vis the AIFM, in particular the AIFM is under no obligation to provide a detailed account with regard to allowances that are actually paid.

The investor acknowledges and accepts that the AIFM may grant allowances typically in the form of retainer fees from third parties (including group companies) in connection with the appropriation of investors, the acquisition/distribution of collective capital investments, certifications, notes etc. (hereinafter referred to as "products", including those managed and/or issued by a group company). The size of such allowances differs depending on the product or the product provider. Retainer fees are typically based on the volume of a product or product group held by the AIFM. The size of such fees usually corresponds to a percentage of the management fees charged for the respective product, which are periodically remunerated during the holding period. In addition, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage rebate) or in the form of one-off payments, the size of which corresponds to a percentage share of the issue price. Unless specified otherwise, the investor may, at any time prior to or following the provision of the service (purchase of the product), request further details from the AIFM regarding the agreements concluded with third parties concerning any such inducements. If the investor does not request any further details prior to providing the service or if the investor obtains the service after gathering further details, the investor waives any claim for the surrender of assets in terms of section 1009a of the General Civil Code (Allgemeines Bürgerliches Gesetzbuch, "ABGB").

Art. 37 Information for investors

The publication medium of the AIF is the website of the Liechtenstein Investment Fund Association's website (www.lafv.li) as well as other media defined in the fund documents.

Any and all notices to investors, including any amendments to the trust agreement and to Appendix A "Overview of Funds", are published on the Liechtenstein Investment Fund Association's website(www.lafv.li) as the publication medium of the AIF, and in other published media specified in the fund documents and data carriers.

On each valuation day, the net asset value as well as the issue price and the redemption price of the AIF shares will be published on the LAFV website (www.lafv.li), as the publication medium of the AIF, and other media defined in the fund documents and durable data carriers (letter, fax, email or similar).

No key investor information will be provided for an AIF for qualified investors. Since this AIF may also be subscribed by private investors, the key investor information is published and updated at least once a year.

The annual report audited by an auditor will be made available free of charge to investors at the AIFM's registered office and at the depositary.

Art. 38 Reports

The AIFM will prepare an audited annual report and an interim report for each AIF in accordance with the statutory provisions in the Principality of Liechtenstein.

Art. 39 Financial year

The financial year of the AIF is defined in Appendix A "Overview of Funds".

Art. 40 Amendments to the trust agreement

Subject to the FMA's approval, the trust agreement may, at any time, be amended or supplemented by the AIFM in whole or in part.

The AIFM must notify the FMA in writing of significant amendments at least one month prior to implementing the amendment or immediately following the occurrence of an unplanned amendment.

If the AIF is subject to prior approval, the trust agreement and any amendments thereto require the FMA's prior approval to be valid.

Art. 41 Limitation

Any claims on the part of investors vis-à-vis the AIFM, the liquidator, the trustee or the depositary will be statute-barred five years after occurrence of the damage, no later however than one year after redemption of the share or after becoming aware of the damage.

Art. 42 Governing law, place of jurisdiction and authoritative language

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

However, with regard to the claims of investors from these countries, the AIFM and/or the depositary and the AIF may submit to the place of jurisdiction of countries in which shares are offered and sold. Contrary mandatory statutory places of jurisdiction may apply.

The enforceability of a foreign judgement in the Principality of Liechtenstein (country of domicile of the AIF) may require a separate procedure, e.g. what are known as "dismissal of objection proceedings", in the Principality of Liechtenstein. The enforceability abroad of a judgement of a court in the Principality of Liechtenstein may require confirmation by a court in the country of enforcement or the court of execution.

The legally binding language for this trust agreement is German.

Art. 43 General

Furthermore, reference is made to the provisions of the AIFMG, the provisions of the Liechtenstein Persons-and-Companies Act (PGR) on collective trusteeships and the general provisions of the PGR, as amended.

Art. 44 Effective date

The trust agreement is valid by 21 December 2022.

The AIFM	**The depositary**
Bendern, 21 December 2022	Vaduz, 21 December 2022
______________________________	______________________________
CAIAC Fund Management AG	Kaiser Partner Privatbank AG

Appendix A: Overview of Funds

The trust agreement and Appendix A "Overview of Funds" form an essential entity and therefore supplement each other.

Fund name: CZECH REAL ESTATE INVESTMENT FUND

Fund type according to investor audience: AIF for private investors & qualified / professional investors

A. Overview of Funds

Master data and information concerning the AIF

Basic information	
Security no.	29438909
ISIN	LI0294389098
Created	Unlimited duration
Listing	No
Currency of account of fund[1]	CZK
Denomination of shares	two decimal figures
Minimum investment[2]	CZK 100.-
Initial issue price	CZK 100.-[3]
Valuation day	End of month
Valuation interval	monthly[4]
Cut-off time for share transaction issuance	Valuation day, 4.00 pm (CET)
Cut-off time for share transaction redemption	30 days prior to valuation day, 4.00 pm (CET)[5]
End of accounting year	30 June
Appropriation of proceeds[6]	THES

Disclosure of the fees, types of fees for the account of the investor	
Maximum issue surcharge	5%
Maximum redemption charge[7]	1%

1 The currency of account is the currency in which the performance and the net asset value of each share class is calculated.
2 The detailed subscription requirements are described in Art. 8.
3 The original initial issue price was CZK 10'000.-, because of a 1: 100 split, this presentation of the issue price is considered appropriate.
4 By decision of the AIFM special - NAVs may always be calculated.
5 If the cut-off time falls on a day on which the banks in Liechtenstein are closed, the cut-off time will be brought forward to the last bank business day.
6 THES = accumulating / AUS = distributing
7 Max. 1% redemption commission may be charged for redemption with a holding period of less than one year

Disclosure of the ongoing fees, types of fees for the account of the AIF [8] [9] [10]	
Maximum custody fee[11]	0.20% p.a. minimum CHF 15’000.- p.a.
Maximum risk management and administration fee	0.20% p.a. or minimum CHF 25’000.- p.a.
Maximum portfolio management fee	0.20% p.a. or minimum CHF 25’000.- p.a.
Maximum distribution fee	0.80% p.a.

B. Delegation of tasks by the AIFM

a) Administration

Der AIFM has not transferred the administration of the AIF, with the exception of the management of the share register.

b) Management of the share register

The share register is managed by Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz.

c) Portfolio administration

The AIFM has not delegated the investment decisions.

d) Investment advice

The AIFM has not appointed an investment adviser to provide advice with regard to the investment decisions.

e) Risk management

The AIFM has not delegated the risk management.

f) Distributors

The AIFM has not delegated the distribution.

C. Depositary

Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz is the depositary for this AIF.

D. Investment principles of the AIF

The following provisions govern the specific fund-related investment principles of the CZECH REAL ESTATE INVESTMENT FUND.

a) Investment objective and investment policy

The aim of the property fund is to generate regular income from incoming rents and a continual increase in value from the holdings in Real Estate Companies and properties.

The fund acquires holdings in Real Estate Companies[12] or properties in the Czech Republic with sustainable economic development potential, such as office buildings, shopping centers, commercial buildings, hotels, logistics and residential properties. Where possible, the property portfolio is diversified in terms of location and size. In addition holdings in Real Estate Companies[12] in the European Economic Area and other assets specified as permissible in section D. d) may be acquired.The CZECH REAL ESTATE INVESTMENT FUND may only enter into transactions in derivatives in order to hedge existing assets.

Investment decisions are made on the basis of current assessments of the property and capital market.

8 Plus taxes and other costs: transaction costs and expenditures incurred by the AIFM and the custodian bank in the exercising of their functions.
9 The actual commission or fee charged is specified in the annual report. Details thereof are available in the prospectus/trust agreement. Payments will be made quarterly.
10 The above-mentioned expenses positions will be calculated cumulatively and are exclusive in each case of the other specified expense positions. Details are mentioned in art. 33 Costs and fees levied on the AIF.
11 The depositary is entitled to charge negative interest to the AIF.
12 See point D. b) - It should be noted that the real estate company may be a SPV.

In accordance with the Taxonomy Regulation (EU) 2020/852 Art. 7, the following declaration is attached:

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

The fund does not take into account any detrimental effects of investment decisions on sustainability factors because it is difficult to obtain information due to the data basis (Art. 7 (2) of (EU) 2019/2088).

b) Use of special purpose vehicles

The AIFM opens and conducts only those SPVs for its investments which are the Real Estate Companies.

Each SPV has to be in accordance with point f (xiv), being audited once a year and under the influence of the AIFM. The influence can especially be the control of financial transactions or being the shareholder.

c) The AIF may hold cash.

d) The AIF may invest in the following fixed assets:

(i) Real estate in the Czech Republic and another countries of the EEA;

(ii) Real Estate Companies which has the seat in the Czech Republic and another countries of the EEA;

(iii) Securities, investment securities, money market instruments, securities from new issues, other financial instruments and other forms of participation, which are traded

- on a stock exchange or
- in another regulated market that is open to the public or
- that are not or only partly admitted to an exchange or to another regulated market that is open to the public

(iv) Money market instruments;

(v) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months;

(vi) Derivative financial instruments,

- that are traded on an regulated market or multilateral trading facility provider of which has its seat in EU/EEA member state, or accepted/traded on market similar to regulated market with its seat outside EU/EEA if this market has been declared comparable by regulator, provided that underlying value of such derivatives is
  a. an asset that can be acquired by the AIF pursuant to its investment strategy, or
  b. interest rate, exchange rate or currency, or
  c. financial index, which is sufficiently diversified, representative and publicly available.
- that are not traded on markets described in previous paragraph, provided that such derivatives (OTC derivatives):
  a. have its underlying value related to assets described in a., b. or c. above,
  b. are valued every working day in reliable and verifiable way,
  c. can be terminated or assign by the AIFM from its own initiative for an amount, which can be achieved between the counterparties pursuant to conditions, which are not significantly disadvantageous for one party, or a new derivative compensating underlying assets can be agreed for such amount, and
  d. are agreed with acceptable counterparty, which is supervised by an EU/EEA member state regulator or supervisory body of other state.

(vii) Shares of domestic or foreign investment open-ended funds and other investment instruments of collective capital investments provided the redemption period is max. one year.

e) The following investments/techniques are not permitted for AIF:

(i) Physical goods (commodities, works of art, antiques, or similar);

(ii) Physical investments in precious metals;

(iii) Securities lending;

(iv) Securities borrowing;

(v) Repurchase agreements ("Repos");

(vi) Acquire real estate or shares in Real Estate Companies from the AIFM, any portfolio manager of the AIF, any AIF prime broker and/or the depositary. The AIFM may, at any time, impose further investment restrictions,

(vii) Commodity derivatives.

f) **The AIF must comply with the following investment restrictions and provisions:**

(i) The value of a real property acquired by the AIF cannot exceed 20 % of the value of the AIF's assets at the time of its acquisition. After its acquisition by the AIF the value of a real property can exceed this limit for more than 10 % for max. 3 years following the day this limit was firstly exceeded.

(ii) The value of all properties valued by the comparative method (including such real property owned by the Real Estate Companies) cannot exceed 25 % of the value of the AIF's assets. After its acquisition by the AIF the value of a real property can exceed this limit for more than 10 % for max. 3 years following the day this limit was firstly exceeded.

(iii) Total value of all plots part of which is a building under construction or all buildings under construction cannot exceed 20 % of the value of the AIF's assets. Total value of all plots determined for construction cannot exceed 20 % of the value of the AIF's assets.

(iv) All real estate property economic utilization of which is interlocked is deemed to be one real estate for the purpose of the above investment limits calculation.

(v) At least 10% and a maximum of 49 % of the AIF's NAV have to be invested in liquid assets This liquidity limit can be exceeded in connection with preparation for a real estate asset acquisition or following a sale of an asset by the AIF.

(vi) The value of a shareholding in any Real Estate Company acquired by the AIF cannot exceed 30 % of the value of the AIF's assets at the time of its acquisition. After its acquisition by the AIF the value of this shareholding can exceed this limit for more than 10 % for max. 3 years following this shareholding acquisition.

(vii) The AIF can exceed all investment limits for 3 years following its establishment with exception

a) limit under (i) above which may be for this time period extended up to 60 %, and

b) limit under (ii) above.

(viii) Total value of all loans and credits provided to the AIF cannot exceed 100 % of the value of the AIF's assets.

(ix) The fund is not entitled to concede the maximum permitted credit line vis-à-vis the depositary. The decision as to whether, how and to what extent credit is granted rests with the depositary, in accordance with the credit and risk policy. Under certain circumstances, this policy may change during the fund's maturity.

(x) The AIF may take only a loan or credit with max. 1 year maturity up to 20 % of the value of the AIF's assets. The maturity of a loan or credit secured by a mortgage or a pledge can be longer.

(xi) The AIF can take a loan or a credit secured by a mortgage or a pledge solely for the purpose to (a) ensure or increase the state of AIF's real properties or to (b) acquire new real property up to 70 % of the value of the acquired real property.

(xii) AIF's exposure from derivative transactions has to be fully covered by the assets of the AIF which has to be in any time ready to satisfy all its liabilities from these transactions.

(xiii) Total value of investment securities or money market instruments issued by the same issuer, value of receivables against such issuer for payments from the account and the value of the counterparty risk arising from financial derivatives concluded with such issuer has not exceed 35 % of the value of the AIF's assets.

(xiv) The objects and rights belonging to the assets may not be pledged except for permitted borrowing and for permitted transactions with derivative financial instruments.

(xv) The AIF may invest only into those Real Estate Companies:

a) in which only monetary capital contribution are permitted;

b) shareholders of which fully repaid their monetary capital contributions;

c) which invest solely in real estate property within the territory of the state of its seat;

d) which similarly adhere the investment restrictions and provisions of the AIF provided for by this prospectus (excluding the investment limits);

e) which evaluate the real estate in its assets similarly as the AIF;

f) which invest exclusively in real estate;

g) which invest funds, which are not invested in real estate, only in money market instruments;

h) which does not participate in any other entity;

i) which submit to the AIFM and the depositary

i. monthly inventory of its real estates and

ii. annually audited financial statements;

j) has agreed in case of reduction or disposal of shareholding of any shareholder a pre-emptive right for the benefit of the AIF.

(xvi) Each investment in any Real Estate Company has to represent at least a majority of votes required for a change of the shareholding agreement or bylaws of the respective Real Estate Company.

(xvii) Leverage risk / total risk (in % of net assets): maximum leverage: 200%

(xviii) Derivative risk (please see above that derivatives can be used only for purpose of hedging and other restrictions):

a) Net exposure (excluding foreign exchange transactions): 100%

(xix) Counterparty risk arising from the derivative transactions expressed as a total sum of positive values of these derivatives cannot in relation to one counterparty exceed:

a) 10 % of the AIF's assets if the counterparty is central bank, bank with its seat in the EU/EEA member state, foreign bank with its seat outside EU/EEA with prudential requirements similar to EU law, prime broker of collective investment fund or credit union under EU/EWR law`

b) 5 % of the AIF's assets in case of other counterparties.

(xx) There are no further investment restrictions. The AIFM may impose further investment restrictions at any time.

E. Currency of account/reference currency

The AIF's currency of account and the reference currency are defined in lit. A of this Appendix "Overview of Funds".

The currency of account is the currency in which the AIF's books are kept. Investments are made in the currencies that are most suitable for the AIF's performance.

F. Profile of a typical investor

The fund is suitable for investors who are able to accept a limited amount of relatively low risk. Due to the investment strategy, investors should be able to accept a possible limited liquidity of the fund. Due to fluctuations in value, investors must be prepared to accept relatively small capital losses.

Real estate investment funds are characterized by the fact that real estate owned by them may have lower liquidity, which means that their sale at an adequate price may take several months. In the event of unfavorable development on real estate market, redemption of fund's shares may even be restricted or suspended.

Please refer to the sections in the general part of the sales prospectus, in particular the suspension of the calculation of the net asset value per share and the issue, redemption or conversion of shares.

No statement can be made about actual losses or gains through the disclosure of an assessment of the AIF's risk profile.

It should be noted that both the weighting of individual risk factors and the characteristics for each risk factor may change over the course of time due to new market conditions. The investor must therefore be aware that the affiliation to an identified risk class may change. In particular, this may be the case if it can be demonstrated in a sustainable manner that the individual risk factors are weighted or evaluated differently due to new market conditions.

This assessment of the fund's risk profile is not comparable to the disclosure of the significant risks and opportunities under the risk and opportunities profile in the key investor information. In addition, the risk explanations provided there may differ from the risk warning notice stated in the sales prospectus.

G. Valuation

The AIFM carries out the valuation. As part of the evaluation surveys from independent[13] consultants concerning the value respectively recoverability of the assets are used. The surveys are being plausibly and in any case of doubts new surveys are being ordered.

H. Risks and risk profile of the AIF

a) Specific fund-related risks

Risks at the fund level

Interest rate change risk: Investing in fixed-rate securities is associated with the possibility that the market interest rates existing at the time a fixed-rate security is issued may change. If the market interest rate increases compared to the interest rate at the time of issuance, this usually leads to a decrease in the prices of fixed-income securities. In contrast, if market interest rates fall, the price of fixed-income securities increases. Price changes result in the current yield on the fixed-income security roughly reflecting the current market interest rate. However, price fluctuations vary depending on the (residual) term of the fixed-income security. Fixed-income securities with short terms have lower price risks than fixed-income securities with long terms. Fixed-income securities with short terms typically have lower returns than fixed-income securities with long terms, on the other hand.

Liquidity risk: It may not be possible to sell property and other assets held by the special purpose vehicle at short notice. If many investors want to sell shares in the fund at the same time, share redemptions may be suspended in exceptional cases because property held by the special purpose vehicle or holdings in property com-

13 Independence means being economic independent from the structures of the AIF, its SPVs and involved persons and parties, supporters, investors, etc..

panies must first be sold in order to provide sufficient liquid assets. There is also the possibility of limited tradeability of the assets in the fund or the possibility that they cannot be traded at all.

Currency risk: To the extent that assets are purchased for the fund that are denominated in a currency other than that of the AIF, a currency risk exists. A counterparty risk may also be inherent in hedging transactions.

Counterparty risk (non-payment / credit / default risk): Holdings, bonds and other claims against special purpose vehicles and other securities issuers may no longer be fulfilled or lose value due to commercial and financial difficulties. The fund may invest into various securities that that may include companies from related parties. The AIFM ensures that the investments made by the fund are at arms' length (reference to risk of conflict of interests).

Co-investors risk: The fund may enter into transactions with one or more co-investors in special purpose vehicles or holdings in property companies, including acquisition of participations from these co-investors, that may include companies from related parties. A counterparty risk may also be inherent in these transactions.

Risk of conflict of interests: Due to the diverse business activities, the organisation and procedures of the AIF, the AIFM, the depositary, the portfolio manager and the companies associated with these, there is an inherent risk that conflicts of interest may arise. On the basis of the legal regulations and the respective admission requirements, the AIFM takes precautions in order to identify, avoid, or mitigate conflicts of interest. Potentially relevant conflict of interests are published on the AIFM's website at www.caiac.li.

Concentration risk: As a result of concentration in only a few investments, increased fluctuations in value, especially those resulting from political and economic influences, are possible.

Risks related to property project development (at the level of the property company)

Location and market risks

Macroeconomic development is the risk of a positive or negative change in general economic conditions at a global, national or regional level. This includes all industry sectors. The assessment of the risk takes into account both the current situation and future prospects. A change in the economic development affects a large number of risk factors that are relevant to the property industry, such as property markets, financial markets or operating costs (via the general price level). In the medium term, socio-demographic development is also affected, which in turn leads to a change in the (regional) economic situation. The economic development can also be affected to a limited extent by policy measures.

Socio-demographic development is the risk relating to population changes[1]. This refers primarily to a change in the size of the population, but other characteristics such as the number of households and the household size, age distribution, education, employment, children and migration background also play an important role from the perspective of the property industry. Some of these indicators are directly related to economic development (e. g. employment), and others are influenced by it in the medium term. Furthermore, policy measures attempt to exert an influence via various control instruments. Socio-demographic aspects interact with economic development and affect the property market in particular.

Political, fiscal and legal framework conditions describe the framework for activity by economic entities as defined by the state[1]. In the first instance, these concern fundamental aspects such as the political order, tax burden, issues such as bureaucracy and administration, as well as the construction of the legal system. In addition to this, changes to the above may result in risks, for example, as a result of additional requirements. Furthermore, this category includes regulatory instruments and incentive measures that are of particular relevance for the property industry, such as tax regulations for property companies, subsidies or building codes. The influence on other risk factors is consequently varied, for example, on economic and socio-demographic development or on property markets.

Major loss events refer to all events that adversely affect the property and occur only sporadically and randomly. These are primarily natural disasters such as flooding, storms or hail damage, as well as accidents and disasters, crime, civil unrest or military conflicts – which is especially relevant in the case of investment abroad. It also includes the risk of accidental destruction of the asset. The risk of major loss events must be examined in each case on an individual basis, after which a decision is to be made about suitable countermeasures, such as structural measures. The risk mainly affects the risk to the building fabric.

Property market risk relates to the risk of changes in the relevant sub-market of the property market. Differentiating criteria in this context include the region, the type of use, whether the property is for purchase or for rent, new construction or existing stock, and other factors. Changes result from a change on the demand or the supply side, which can affect the volume or the quality of the volume. The property market risk is one of the key risks in the property industry, as changes in rental income and the value of the properties are significantly influenced by this. The principal impact factors affecting the property markets are economic and socio-demographic development, political, fiscal and legal framework conditions and location.

Location risks: The value of a property is materially affected by its surroundings in the normal course of dealings. The term location risks includes all value-influencing characteristics of the surrounding environment, with the economic, socio-demographic, political and legal framework conditions being given separate consideration due to their high importance. Location-related factors are differentiated in terms of being either hard or soft location factors, with there being a smooth transition between these. These include the location and topography, public transport connections and infrastructure, use of the surroundings, socio-demographics and the image of a location. Many of these location factors are influenced by policy measures, especially those at a local level. Location risks influence the demand side of the property market in particular.

Social risks include risks that have their origin in the social structure of the residents at the location. The negative aspect can be described with the term "social hotspots". The social risks include high unemployment, low educational level, segregation risks, drug addiction, violence and (petty) crime. In terms of the positive aspect, a stable social fabric can also contribute to a stabilising of the neighbourhood. The result is an impact on the operating costs (e.g. due to rectifying vandalism) and on the rental income (e.g. because of rent arrears).

Environmental risks of a property in the usage phase include in particular negative effects on users that emanate from the building, as well as negative effects on the environment. For example, the air might be polluted by building materials, for example by asbestos fibres or fumes from paints and adhesives, or the climate may not provide sufficient comfort. Negative effects on the environment include environmental damage caused by unforeseen events, such as soil and water contamination due to the leakage of fuel oil, as well as emissions relating to standard building usage, for example from the heating system. Environmental risks can be prevented through careful planning and regular servicing and maintenance.

Property risks

Building stock risk is the risk of physical damage to the building that goes beyond the need for cosmetic repairs. Obsolescence, which refers to the ageing of the building concept, is also a risk. This can be caused by direct impact of external sources, such as a result of major loss events, but also internal property damage, such as fire or water damage. It also includes normal ageing and wear of the building fabric. This can be slowed by maintenance and repair or accelerated by environmental influences. The construction also has an influence in this regard. The risk of obsolescence can be reduced through a flexible primary structure. The condition of the building fabric is also a decisive factor in terms of the possible rental income - including, if applicable, rent reductions – and the management costs.

Rental value risk (rental income potential, current rent levels, achievable rent, rental income) is the risk relating to the rent potentially achievable in the market for a corresponding property. It defines the maximum actual rental income – this may be reduced by special factors such as vacancy or loss of rent. Furthermore, the quality of the property management has an influence on whether rent can be realised at the level of the rental value. The rental value is determined by the relationship between supply and demand in the relevant sub-market defined by geography and property type. The rental value is a key risk, as it indirectly affects the value of the property. In addition, the cash flow of the property company depends on the level of the rental income.

Management cost risks are risks relating to allocatable and non-allocatable management costs. Allocatable management costs must be borne by the tenant. However, as these are usually included in the total cost for the use, high operating costs reduce the rental value of the property. Non-allocatable management costs are essentially the costs of ongoing maintenance and administration. Management costs have an impact on the net rental income and value growth. They can be minimised by an appropriate construction, in particular high-quality construction and low energy consumption.

Value growth risk is the risk that the value of a property may change – both positively and negatively. As value growth is an essential component of the property return, this is a key risk for the economic success of the investment. Value growth is directly related to the level of the net rental income, as investors usually determine the acceptable purchase price of properties on this basis, using the gross rental method. In this respect, changes in the rental value and management costs have a direct effect on the value of the building. The value growth risk thus correspondingly affects the financial situation of the company.

Legal risks Legal risks associated with a property include all legal issues related to acquisition, development, leasing and property management. These include, for example, encumbrances of the land, tenancy issues and property owner liability. The legal risks are influenced by the applicable legislation and by the company's management quality. Their impact is mainly financial, depending on the circumstances, on the management costs (that cannot be passed on), the value of the property or the finances of the company as a whole.

Operational risks

The AIFM acting as an approved and supervised by the FMA Financial Market Authority Liechtenstein company and has implemented a comprehensive operational risk management system within the company. The internal control system identifies, assess, evaluates and manages all relevant operational risk

b) General risks

In addition to the specific fund-related risks, the investments of the respective fund may also be subject to general risks. An illustrative but not exhaustive list is provided in the risk warning notice in the prospectus.

c) Risk management methods:

The commitment approach applies during risk measurement due to the intended use of the derivatives.

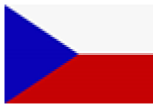
I. Costs eligible for reimbursement from the AIF

An overview of costs to be reimbursed from the AIF is provided in the "Master data and information concerning the AIF " table from lit. A of this Appendix A "Overview of Funds".

The AIFM	**The depositary**
Bendern, 21 December 2022	Vaduz, 21 December 2022
____________________________	____________________________
CAIAC Fund Management AG	Kaiser Partner Privatbank AG

Appendix B "Specific Information for Individual Distribution Countries"

The CZECH REAL ESTATE INVESTMENT FUND is approved for sale and distribution in Liechtenstein and may be offered and / or distributed abroad only in the countries listed below:



Sales in Czech Republic

CZECH REAL ESTATE INVESTMENT FUND

Supplementary information for Czech investors

The following information is intended for potential investors in the CZECH REAL ESTATE INVESTMENT FUND in the Czech Republic. This information supplements the prospectus and provides further details with regard to sales in the Czech Republic:

Credit institute

Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz

Telephone +423 237 83 33, Fax +423 237 80 05

Distributor and office at which share-holders (“investors“) may obtain the required information

EFEKTA obchodník s cennými papíry, a.s., Vinařská 460/3, Pisárky, 603 00 Brno,

with place of business náměstí Svobody 91/20, 602 00, Brno, Czech Republic

Telephone +420 545 218 972

Web: www.efekta.cz

The prospectus, in the form of a trust deed, the material information for investors (KIID), the annual and half year financial statements as well as information about subscription and redemption may be obtained free of charge at the above-mentioned office.

Publication medium

The net asset value, the issue and redemption price and all other official announcements of the CZECH REAL ESTATE INVESTMENT FUND are available on the web-site of the LAFV, the Liechtenstein Investment Fund Association at www.lafv.li.

Other information

The performance of the CZECH REAL ESTATE INVESTMENT FUND since its inception can be seen in the corresponding financial statements for the relevant financial years of CZECH REAL ESTATE INVESTMENT FUND and may be examined at the offices of the Czech representative.

The German wording of the prospectus and other documents and publications is authoritative for sales in the Czech Republic.

Subscriptions are only accepted on the basis of the valid prospectus in conjunction with (i) the most recently published audited annual financial statements of the AIF or (ii) the most recently published half-yearly financial statements in so far as these were published after the annual financial statements.

Potential purchasers of shares are urged to inform themselves about the currency regulations as well as about the relevant legal and fiscal regulations relevant for them.