

Investor information

pursuant to Art. 105 AIFMG

and

Articles of Association

and

investment conditions

including sub-fund-specific appendices

As of: 10.2025

Z22 SICAV

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

(hereinafter referred to as "the investment company" or "the AIF")

(umbrella structure that may comprise several sub-funds)

Portfolio management:



AIFM:



Organizational structure of the AIFM/AIF

The organizational structure of the investment company

Investment company:	Z22 SICAV Landstrasse 30, FL-9494 Schaan
Board of Directors:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan

The organizational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer S.K.K.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

Organizational structure of the AIFM/AIF (continued)

The AIF at a glance	
Name of the AIF:	Z22 SICAV
Legal structure:	Externally managed alternative investment fund (AIF) in the legal form of an investment company with variable capital under Liechtenstein law ("investment company") in accordance with the Law of December 19, 2012, on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Umbrella structure with five sub-funds
Domicile:	Liechtenstein
Date of establishment of the AIF:	October 3, 2022
Financial year:	The AIF's financial year begins on January 1 and ends on December 31.
AIF accounting currency:	Swiss franc (CHF)
Portfolio management:	<p>Sub-fund 1: Z22 Smart Equity Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Subfund 2: C22 Crypto Volatility Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Subfund 3: 3R Alternative Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Subfund 4: Z22 Dynamic Opportunity Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Subfund 5: Z22 Dynamic Resilience Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p>
Investment advisor:	n/a
Custodian:	<p>Subfund 1: Z22 Smart Equity Fund LGT Bank AG Herrengasse 12, FL-9490 Vaduz</p> <p>Sub-fund 2: C22 Crypto Volatility Fund Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz</p> <p>Subfund 3: 3R Alternative Fund Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz</p> <p>Sub-fund 4: Z22 Dynamic Opportunity Fund Bank Frick AG Landstrasse 14, FL-9496 Balzers</p> <p>Subfund 5: Z22 Dynamic Resilience Fund Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz</p>
Distributor:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Liechtenstein Financial Market Authority (FMA); www.fma-li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zurich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich
Further information on the sub-funds can be found in Appendix B, "Sub-funds at a glance."	
The distribution of the sub-fund "C22 Crypto Volatility Fund" is aimed exclusively at professional investors within the meaning of Directive 2014/65/EU (MiFID II). The distribution of the other sub-funds (Z22 Smart Equity Fund, 3R Alternative Fund, Z22 Dynamic Opportunity Fund, Z22 Dynamic Resilience Fund) is aimed at both professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors in Liechtenstein [see Appendix B under sections B1.1 and B3.1, B4.1 and B5.1 "Sub-funds at a glance" under "Information on distribution (investor group)"]. For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply. German is the legally binding language for the investment information & conditions including sub-fund-specific annexes.	

Note for investors/sales restrictions

The acquisition of shares in the investment company or the respective sub-fund is based on the currently valid constituent documents (Articles of Association including Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Sub-funds at a Glance") as well as the investor information pursuant to Art. 105 AIFMG and any key information documents (**PRIIP KIDs**) and the latest annual report. Only the information contained in the above-mentioned documents is valid. Upon purchase of the shares, these are deemed to have been approved by the investor. **The distribution of the "C22 Crypto Volatility" Fund sub-fund is aimed exclusively at professional investors within the meaning of Directive 2014/65/EU (MiFID II). The distribution of the other sub-funds (Z22 Smart Equity Fund, 3R Alternative Fund, Z22 Dynamic Opportunity Fund, Z22 Dynamic Resilience Fund) is aimed at both professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors in Liechtenstein.** For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.

These Articles of Association and the Investment Conditions do not constitute an offer or invitation to subscribe for shares in the AIF by any person in any jurisdiction where such an offer or invitation is unlawful or where the person making such an offer or invitation is not qualified to do so or is made to a person to whom such an offer or invitation is unlawful. Information not contained in these Articles of Association and the Investment Conditions or in documents available to the public is considered unaudited and is not reliable. Potential investors should inform themselves about the possible tax consequences, legal requirements, and possible foreign exchange restrictions or control regulations that apply in the countries of their nationality, residence, or domicile and that may be relevant to the subscription, holding, conversion, redemption, or sale of shares. Further tax considerations are explained in § 55 "Tax Regulations" of the Terms and Conditions of Investment. Appendix C "Specific Information for Individual Distribution Countries" contains information regarding distribution in various countries. The shares of the AIF are not approved for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, exchange, and redemption of shares abroad.

The shares of the sub-funds have not been registered under the United States Securities Act of 1933, particularly in the United States of America (USA), and therefore cannot be offered or sold in the USA or to US citizens. US citizens are considered to be, for example, natural persons who (a) were born in the USA or one of its territories or sovereign territories, (b) are naturalized citizens (or green card holders), (c) were born abroad as the child of a US citizen, (d) are not US citizens but reside primarily in the USA, (e) are married to a US citizen, or (f) are liable for tax in the USA. The following are also considered US citizens: (a) investment companies and corporations established under the laws of one of the 50 US states or the District of Columbia, (b) an investment company or partnership established under an "Act of Congress", (c) a pension fund established as a US trust, (d) an investment company that is taxable in the US, or (e) investment companies that are considered as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, shares in the investment company may not be offered in jurisdictions or to persons in which or to whom this is not permitted.

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PART I: INVESTOR INFORMATION PURSUANT TO ART. 105 AIFMG

IFM Independent Fund Management AG, Schaan, as AIFM, provides investors in **Z22 SICAV** with the following information in its current form.

In addition to this information, express reference is made to the constituent documents (Articles of Association, Investment Conditions, Appendix A "Overview of the Investment Company's Organizational Structure" and Appendix B "Overview of Sub-Funds"). Upon purchase of the shares, these are deemed to have been approved by the investor. This document does not replace a careful review of the constituent documents.

The distribution of the "**C22 Crypto Volatility Fund**" sub-fund is aimed only at **professional investors** within the meaning of Directive 2014/65/EC (MiFID II). The distribution of the other sub-funds (**Z22 Smart Equity Fund**, **3R Alternative Fund**, **Z22 Dynamic Opportunity Fund**, **Z22 Dynamic Resilience Fund**) is aimed at both professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors in Liechtenstein.

1 General information

The investment company's publication medium is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the investment conditions.

All communications to investors, including changes to the investment conditions, Appendix A "Overview of the investment company's organizational structure" and Appendix B "Overview of sub-funds" are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the investment company's publication organ, as well as in other media and data carriers specified in the investment conditions.

The net asset value and the issue and redemption price of the shares of the investment company or of each sub-fund or share class are announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the investment company, as well as in other media and on other durable data carriers (letter, fax, email, or similar) on each valuation day.

The annual report, which has been audited by an auditor, is made available to investors free of charge at the registered office of the AIFM and the custodian.

2 Supplementary investor information pursuant to Art. 105 AIFMG

The following investor information applies in principle to all sub-funds. Any deviations for individual sub-funds are listed separately in the respective section.

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

See Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund."

2.2 Information on the registered office of any master AIF if the AIF is a feeder AIF (Art. 105, para. 1, lit. b AIFMG)

The sub-funds are not feeder AIFs.

2.3 Information on the registered office of the target funds if the AIF is a fund of funds (Art. 105, para. 1, lit. c AIFMG)

In accordance with their investment policy, the sub-funds may invest their assets in domestic and foreign traditional and non-traditional target funds (UCITS, AIFs, ETFs, investment funds of any kind). These target funds are predominantly open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular collective investment schemes or investment companies, trusts, or limited partnerships, most of which are valued at least monthly. There are no restrictions on the domicile of foreign target funds, i.e., their domicile or registered office may be in any country outside Liechtenstein.

2.4 Description of the type of assets in which the AIF may invest (Art. 105 (1) (d) 1. AIFMG)

See Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" and in the respective "Investment regulations" of the corresponding sub-fund.

2.5 Description of the techniques it may use and all associated risks, any investment restrictions, the circumstances under which the AIF may use leverage, the type and origin of the permissible leverage and associated risks, other restrictions on the use of leverage and agreements on collateral and the reuse of assets, and the maximum amount of leverage that the AIFM may use on behalf of the AIF (Art. 105(1)(d) 2. AIFMG)

See the investment conditions "General risks" and Appendix B "Sub-funds at a glance" under "Risks and risk profiles of the sub-fund."

2.6 Description of the procedure and conditions for changing the investment strategy and policy (Art. 105, para. 1, lit. d, 3 AIFMG)

A change in the investment policy within the legally and contractually permissible investment spectrum may alter the nature of the risk associated with the AIF or the sub-fund. The AIFM may significantly change the investment policy of the AIF or the relevant sub-fund at any time within the applicable investment conditions by amending the investment conditions, including Appendix B "Sub-funds at a glance." Information on the publication requirements can be found in Section 1 "General Information."

2.7 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including information on the competent courts (Art. 105, Section 1, lit. e, 1 AIFMG)

The AIFM and the AIF with its established sub-funds are subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM, commissioned third-party companies, and the custodian is Vaduz.

However, the AIFM and/or the custodian may submit themselves and the AIF to the jurisdiction of the countries in which units of the AIF or sub-fund are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions to the contrary remain reserved.

The German language is the legally binding language for these investment conditions as well as Appendix A "Organizational Structure of the Investment Company at a Glance" and Appendix B "Sub-Funds at a Glance."

2.8 Description of the most important legal features of the contractual relationship entered into for the investment, including the applicable law (Art. 105, para. 1, lit. e, 2 AIFMG)

The AIFM and the AIF with its established sub-funds are subject to Liechtenstein law.

- 2.9 Description of the most important legal characteristics of the contractual relationship entered into for the investment, including the enforceability of judgments in the country where the AIF is domiciled (Art. 105, para. 1, lit. e, 3 AIFMG)**
 However, the AIFM and/or the custodian may submit themselves and the AIF with its sub-funds to the jurisdiction of the countries in which units of the AIF or sub-fund are offered and sold with regard to claims by investors from these countries. Mandatory jurisdictions stipulated by law remain reserved.
 The enforceability of judgments in Liechtenstein is governed by the Enforcement Ordinance (EO). The enforceability of a foreign judgment in the Principality of Liechtenstein (the country where the AIF is domiciled) may require separate proceedings in the Principality of Liechtenstein.
- 2.10 Information on the identity and duties of all service providers working for the AIF, in particular the AIFM, the custodian of the AIF, and the auditors, with a description of the rights of investors; (Art. 105 (1) (f) AIFMG)**
 See Chapter B of the Investment Conditions, "The Organization," as well as Appendix A, "Overview of the Investment Company's Organizational Structure," and Appendix B, "Overview of Sub-Funds."
- 2.11 Description of how the AIFM covers potential liability arising from professional activities; (Art. 105 (1) (g) AIFMG)**
 See the investment conditions, "The AIFM."
- 2.12 Description of delegated management or custody functions, the name of the contractor and any conflicts of interest associated with the delegation (Art. 105 (1) (h) AIFMG)**
 See Appendix B "Sub-funds at a glance" under "Delegation of tasks by the AIFM" and "Depositary" as well as Appendix D Regulatory disclosure.
- 2.13 Description of the valuation procedures and methods used by the AIF (Art. 105(1)(i) AIFMG)**
 See Appendix B "Sub-funds at a glance" under "Valuation."
- 2.14 Description of the procedures for managing the AIF's liquidity risks, taking into account redemption rights under normal and exceptional circumstances and the redemption agreements with investors (Art. 105(1)(k) AIFMG)**
 See the investment conditions "General risks" and, where applicable, Appendix B "Sub-funds at a glance" under "Sub-fund-specific risks."
- 2.15 Description of all fees, charges, and other costs, stating the maximum amount in each case, insofar as these are to be borne directly or indirectly by investors (Art. 105(1)(l) AIFMG)**
 See the investment conditions "Costs and Fees" and Appendix B "Sub-funds at a Glance."
- 2.16 Description of how the AIFM ensures fair treatment of investors, as well as a description of any preferential treatment granted, specifying the type of investors benefiting from such treatment and, where applicable, the legal or economic links between these investors, the AIF, or the AIFM (Art. 105(1)(m) AIFMG)**
 The AIFM always acts in the interests of the AIF or its sub-funds, the investors, and market integrity. The equal treatment of investors is a priority. Preferential treatment of individual investors is expressly excluded.
 All investors are treated equally:
- ◆ Information is always published simultaneously in a known manner
 - ◆ The terms and conditions for subscribing to or redeeming fund units are the same for every investor in each unit class
 - ◆ No investor is informed individually or receives preferential treatment

- 2.17 The latest annual report; (Art. 105 (1) (n) AIFMG)**
See investment conditions "Information for investors."
- 2.18 Procedures and conditions for the issue and sale of units of an AIF; (Art. 105(1)(o) AIFMG)**
See investment conditions under "Issue of units" and "Redemption of units."
- 2.19 Latest net asset value of the AIF or the latest market price of its units in accordance with Art. 43 AIFMG (Art. 105 (1) (p) AIFMG)**
See investment conditions "Information for investors."
- 2.20 Past performance of the AIF (Art. 105(1)(q) AIFMG)**
See investment conditions "Information for investors."
- 2.21 If applicable, for the prime broker: its identity (Art. 105, para. 1, lit. r, 1 AIFMG)**
Interactive Brokers Ireland Limited, 10 Earlsfort Terrace, Dublin 2 D02 T380
- 2.22 If applicable, regarding the prime broker: a description of each material agreement between the AIF and the prime brokers, the manner in which any conflicts of interest in this regard are resolved, the provision in the contract with the depository regarding the possibility of transferring and reusing AIF assets, and details of any transfer of liability to the prime broker (Art. 105, Section 1(r)(2) AIFMG)**
There is a sub-custody agreement with Interactive Brokers ("IB"), Ireland Limited, North Dock One, 91/92 North Wall Quay, Dublin 1 D01 H7V7. IB may not engage in any activities that could lead to conflicts of interest with its obligations as custodian under this sub-custody agreement, unless IB has functionally and hierarchically separated the performance of the tasks assigned to it by the custodian from the potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored, and, where appropriate, disclosed to the custodian. IB may not reuse the assets of the AIF. The custodian has transferred liability for the loss of financial instruments held in custody by IB to IB in accordance with the requirements of the AIFMG.
- 2.23 Description of how and when the information required under Art. 106 para. 1 lit. b and para. 2 is disclosed (Art. 105, no. 1, lit. s AIFMG)**
The information required under Art. 106 para. 1 lit. b and para. 2 AIFMG is disclosed in the annual report.

3 Specific information for individual distribution countries

Under applicable law in the Principality of Liechtenstein, the constituent documents of the Liechtenstein Financial Market Authority (FMA) are disclosed. This distribution notice relates only to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Appendix C, "Specific Information for Individual Distribution Countries," which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notice.

Current status of this document, which has been brought to the attention of the FMA: October 10, 2025.

PART II: ARTICLES OF ASSOCIATION FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

Insofar as a matter is not regulated in these articles of association, the legal relationships between the investors, the investment company, and the AIFM shall be governed by the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG), the Ordinance on Alternative Investment Fund Managers (AIFMV) in its current version and, insofar as no provisions are made therein, the provisions of the Law on Persons and Companies (PGR) and, insofar as no provisions are made therein, the provisions of the General Civil Code (ABGB) on stock corporations.

I. General provisions

Art. 1 Name of the investment company

Under the name **Z22 SICAV** (the "Investment Company"), there is an investment company in the form of a stock corporation with variable share capital.

The Investment Company is an umbrella structure that may comprise several sub-funds.

Art. 2 Registered office of the Investment Company

The registered office of the company is in Schaan, Principality of Liechtenstein.

Art. 3 Purpose of the Investment Company

The sole purpose of the Investment Company is to invest the capital collected from a number of investors for their benefit in accordance with the investment strategy set out in the Articles of Association, including sub-fund-specific appendices.

The investment company may take all measures and actions it deems appropriate to achieve its corporate purpose, subject to the restrictions set out in the AIFMG.

Art. 4 Duration of the investment company

The investment company is established for an indefinite period.

II. Share capital and shares

Art. 5 Share capital (founder shares)

The share capital (own assets) of the investment company amounts to CHF 60,000 (in words: sixty thousand Swiss francs) and is divided into 600 registered founder shares with a nominal value of CHF 100 each. The shares are fully paid up.

Founder shares are issued to the founders of the investment company. They certify the right to participate in the general meeting and entitle the holder to exercise voting rights at the general meeting (). There is a mutual right of first refusal among the founder shareholders.

The share capital of the founder shares represents the investment company's own assets and is separate from the assets under management. Founder shareholders participate exclusively in the investment company's own assets.

The board of directors may issue share certificates for any number of founder shares instead of individual founder shares, or may refrain from issuing share certificates.

Art. 6 Investor shares (units)

In addition to the founder shares, the investment company will issue bearer investor shares (units) with no par value to investors, whereby the value of each unit is calculated by dividing the value of the sub-fund's assets held for investment purposes by the number of investor shares (units) in circulation. They do not confer any right to participate in the general meeting, do not carry any voting rights, and do not entitle the holder to a share in the profits of the investment company's own assets.

The share capital may be increased by gradually issuing new investor shares (units) to existing investors or third parties, and the share capital may be reduced by gradually redeeming all or part of the share capital by redeeming investor shares (units), without having to comply with the procedure provided for increasing or reducing the share capital. There is no general subscription right when new shares are issued.

The general meeting may decide to convert registered shares into bearer shares or bearer shares into registered shares.

The assets of the founding shareholders are separate from the assets of the investors.

There is no entitlement to delivery of physical certificates. For the purpose of smooth transferability, the shares may be held in collective custody. The investment company may provide for securitization in global certificates.

All shares in a sub-fund have the same rights, unless the Board of Directors decides to issue different share classes within a sub-fund.

III. Organs of the investment company

The organs of the investment company are the general meeting, the board of directors, and the auditor, who must be a auditor in accordance with the AIFMG.

A. General meeting

Art. 7 Rights of the general meeting

The supreme body of the investment company is the general meeting.

It has the following powers:

1. Electing the Board of Directors and the auditor, who must be a auditor in accordance with the AIFMG;
2. Approval of the income statement, balance sheet, and annual report;
3. Resolving on the appropriation of net profit, in particular the determination of dividends;
4. discharging the Board of Directors;

5. Resolving on the adoption of the articles of association and on the dissolution or merger of the investment company;
6. Resolving on amendments to the articles of association, for which a simple majority is sufficient;
7. Resolving on matters reserved for the General Meeting by law or the Articles of Association or submitted to it by the Board of Directors.

Art. 8 Ordinary General Meeting

Eligibility to participate in the General Meeting is governed by Articles 5 and 6 of these Articles of Association.

The Ordinary General Meeting shall be convened within six months of the end of a financial year at the company's registered office or at any other location specified in the notice of meeting.

If all founder shares are present or represented and no objection is raised, they may form a General Meeting without observing the otherwise prescribed formal requirements for convening a meeting, and valid deliberations and resolutions may be made at that meeting on matters within its authority (universal meeting).

Art. 9 Extraordinary general meeting

Extraordinary general meetings may be convened at any time in the manner prescribed by law.

If all founder shares are present or represented and no objection is raised, they may also form an extraordinary general meeting without observing the formal requirements otherwise prescribed for convening a meeting, and valid deliberations and resolutions may be passed at this meeting on matters within their authority (universal meeting).

Art. 10 Convocation

Invitations to general meetings shall be issued by publication in the investment company's official publication, unless the addresses of the shareholders are fully registered with the board of directors.

The general meeting must be convened at the request of founding shareholders representing at least one-tenth of the investment company's voting shares.

The invitation must be issued at least twenty days before the date of the meeting, together with the agenda.

Art. 11 Organisation

The General Meeting shall be chaired by the Chairman of the Board of Directors. If he is unable to attend, the meeting shall be chaired by a member of the Board of Directors appointed by the Board of Directors or by a Chairman elected by the General Meeting.

The chairperson shall appoint the secretary and the vote counter. The former shall sign the minutes of the meeting together with the chairperson.

Art. 12 Resolutions and voting rights

Each founder's share entitles the holder to one vote. Shareholders may represent their shares themselves or be represented by a third party who does not need to be a shareholder.

Unless otherwise required by law, the general meeting shall conduct its elections and pass its resolutions by an absolute majority of the votes represented.

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

If no election is held in the first ballot, a second ballot shall be held in which the relative majority shall decide.

Elections and votes shall be conducted openly, unless the chairperson or one of the founding shareholders requests that they be conducted by secret ballot.

Article 10 of these Articles of Association shall apply mutatis mutandis to separate general meetings of one or more sub-funds.

B. Board of Directors

Art. 13 Composition

The Board of Directors consists of at least one member.

The members are natural persons or legal entities.

The Board of Directors is generally elected at the Annual General Meeting. The term of office of the members of the Board of Directors lasts until the General Meeting has elected new members. This is subject to prior resignation or dismissal.

If a member of the Board of Directors resigns before the end of their term of office, the remaining members of the Board of Directors may appoint a temporary successor until the next General Meeting. The successor appointed in this manner shall assume the term of office of their predecessor and must be confirmed by the next General Meeting.

The members of the Board of Directors are eligible for re-election at any time.

Art. 14 Self-constitution

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

Art. 15 's duties

The Board of Directors is responsible for the overall management of the investment company and for supervising and controlling its management.

It represents the investment company externally and handles all matters that are not assigned to another body of the investment company or to third parties by law, the articles of association, special regulations, or a separate agreement.

The Board of Directors is authorized to appoint an AIFM, a custodian for each sub-fund, and investment committees for each sub-fund.

Art. 16 Determination of management

The Board of Directors is authorized, under its own responsibility, to appoint an AIFM that has been approved as an AIFM in accordance with the AIFMG to manage the business by means of a separate agreement, in accordance with the Articles of Association, where applicable, and in accordance with the provisions of the AIFMG, the Ordinance, and other relevant laws. The same applies to AIFMs authorized in another EEA member state that are permitted to perform corresponding activities through a domestic branch or within the framework of cross-border services. Under this agreement, the AIFM provides management services for the investment company in accordance with the articles of association.

In any case, the board of directors shall be responsible for determining the investment policy for each sub-fund, making fundamental decisions on the issue and redemption of investor shares, and making decisions on structural measures for individual sub-funds or share classes.

Art. 17 Resolutions and meetings

The Board of Directors meets at the invitation of the Chairman or his deputy.

Any member may request the Chairman to convene a meeting without delay, stating the reasons for doing so.

The Board of Directors has a quorum when the majority of its members are present.

Resolutions are passed by a simple majority of the votes cast. Resolutions may also be passed by circular letter, unless a member requests oral deliberation. Circular resolutions must be recorded in the minutes of the next meeting.

The president shall vote and shall have the casting vote in the event of a tie.

Minutes shall be kept of the proceedings and resolutions of the Board of Directors. The minutes shall be signed by the Chairman and the minute-taker.

Art. 18 Representation of the investment company

The members of the Board of Directors sign as follows: Natural persons sign collectively in pairs, legal entities sign individually.

Art. 19 Incompatibility provisions/conflict of interest

1. No contract, settlement or other legal transaction concluded by the investment company with other investment companies shall be invalidated by the fact that one or more members of the Board of Directors or managers of the investment company have interests in or holdings in another investment company, or by the fact that they are members of the Board of Directors, partners, directors, managers, authorized representatives, or employees of the other investment company.
2. Any member of the board of directors, director, managing director, or authorized representative of the investment company who is also a member of the board of directors, director, managing director, agent or employee of another company with which the investment company has concluded contracts or with which it has business relations in any other way, shall not thereby lose the right to advise, vote and act on matters relating to such contracts or transactions.

3. If a member of the board of directors, director or authorized representative has a personal interest in a matter concerning the investment company, this member of the board of directors, director or authorized representative of the investment company must inform the board of directors of this personal interest and shall neither participate in the deliberations nor vote on this matter. A report on this matter and on the personal interest of the member of the board of directors, director or authorized representative must be made at the next general meeting. If this person nevertheless votes, the vote shall be void.

The term "personal interest" as used in the preceding paragraph does not apply to a relationship or interest that arises solely because the legal transaction is concluded between the investment company on the one hand and the AIFM, the depositary, or any other company designated by the investment company on the other.

C. Auditor

Art. 20 Duties and appointment of the auditor

The audit of the investment company's annual reports must be entrusted to an auditor who must be a auditor in accordance with the AIFMG, who is licensed in the Principality of Liechtenstein and who is appointed by the general meeting. The auditor is appointed for a term of one year, may be re-elected, and may be dismissed by the general meeting at any time.

IV. The establishment of the investment company

Art. 21 Formation costs

The costs of establishing the investment company and the initial issue of shares shall be amortized over three years and charged to the assets of the sub-funds existing at the time of establishment. The establishment costs shall be allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of additional sub-funds shall be amortized over three years and charged to the respective sub-fund assets to which they are attributable.

Art. 22 Information for founding shareholders

Notifications to founding shareholders are sent by post, fax, email, on the website of the Liechtenstein Investment Fund Association (www.lafv.li) or similar.

Art. 23 Information to investors and third parties

All communications to investors, including amendments to the Articles of Association, shall be published on the website of the LAFV Liechtenstein Investment Fund Association (as well as other media and permanent data carriers specified in the Articles of Association and the investment conditions (letter, fax, e-mail, or similar)).

Notices to third parties are also published on the website of the LAFV Liechtenstein Investment Fund Association as the company's publication organ.

Art. 24 Financial year

The financial year of the investment company begins on January 1 of each year and ends on December 31 of the same year. The first financial year begins with the entry of the company in the commercial register and ends on **December 31, 2023**.

V. Dissolution of the investment company

Art. 25 Resolution on dissolution

The investment company may be dissolved by resolution of the general meeting. The resolution must be passed in compliance with the legal provisions prescribed for amendments to the articles of association.

Art. 26 Costs of dissolution

The costs of dissolution shall be borne by the investment company.

Art. 27 Dissolution and bankruptcy of the investment company

In the event of the dissolution and bankruptcy of the investment company, the assets managed for the purpose of collective investment on behalf of investors shall not form part of the bankruptcy estate and shall not be liquidated together with the company's own assets. The investment company or each sub-fund shall form a special fund for the benefit of its investors.

VI. Final provisions

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

The investment company is subject to Liechtenstein law. The place of jurisdiction for all disputes is Vaduz.

The German language is the legally binding language for these Articles of Association.

Art. 29 Entry into force

These Articles of Association shall enter into force upon entry in the Commercial Register.

Schaan/Vaduz, October 3, 2022

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodians:

LGT Bank AG, Vaduz

Liechtensteinische Landesbank AG, Vaduz

Bank Frick AG, Balzers

PART III: INVESTMENT CONDITIONS FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

Preamble

The investment conditions, Appendix A "Overview of the investment company's organizational structure" and Appendix B "Overview of sub-funds" form an integral whole. The Investment Conditions, Appendix A "Overview of the Investment Company's Organizational Structure" and Appendix B "Overview of Sub-Funds" are printed in full. The Investment Conditions, Appendix A "Overview of the Investment Company's Organizational Structure" and Appendix B "Overview of Sub-Funds" may be amended or supplemented in whole or in part by the AIFM at any time. Amendments to the Investment Conditions, Appendix A "Overview of the Investment Company's Organizational Structure" and Appendix B "Overview of Sub-Funds" must be notified to the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG. The FMA may object to a material amendment within one month.

Insofar as a matter is not regulated in these investment conditions, the legal relationships between the investors, the investment company, and the AIFM are governed by the articles of association, the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG), and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended and, insofar as no provisions are made therein, to the provisions of the Law on Persons and Companies (PGR) and, insofar as no provisions are made therein, to the provisions of the General Civil Code (ABGB) on stock corporations.

A. General provisions

§ 1 The AIF

222 SICAV (hereinafter: investment company) was established on the basis of the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG) and the Regulation on Alternative Investment Fund Managers (AIFMV), as amended, in the legal form of an investment company. The AIFM notified the FMA of the management on August 26, 2022. The FMA's acknowledgment of receipt was delivered to the AIFM on September 22, 2022. The AIF was entered in the Liechtenstein Commercial Register at the Office of Justice on October 3, 2022. The investment conditions, including Appendix A "Organizational Structure of the Investment Company at a Glance" and Appendix B "Sub-Funds at a Glance," came into effect for the first time on October 3, 2022.

The investment conditions, Appendix A "Organizational Structure of the AIFM/AIF" and Appendix B "Overview of Sub-Funds" were last notified to the FMA by means of a notification of change dated October 30, 2025, and came into force on November 4, 2025.

The valid version is available on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or can also be obtained free of charge from the AIFM and the custodian.

The investment company is a legally independent open-ended collective investment scheme and is subject to the Act of December 19, 2012, on Alternative Investment Fund Managers (hereinafter "AIFMG").

In accordance with its articles of association, the investment company has issued founder shares with a par value of CHF 60,000 and bearer participation rights for investors (shares) with no par value. Investors participate in the assets and income of the individual sub-funds in proportion to the shares they have acquired from. Investor shares do not confer any right to participate in the general meeting, do not carry any voting

rights, and do not entitle the holder to a share in the profits of the investment company's own assets.

The investment company is not limited in terms of time or amount. The investment company is an umbrella structure that can comprise several sub-funds. The various sub-funds are separate in terms of assets and liability. The management of the investment company consists primarily of investing the funds raised from the public for joint account.

The investment company or each of its sub-funds forms a special fund for the benefit of investors. In the event of the dissolution or bankruptcy of the AIFM, the special fund does not form part of the AIFM's bankruptcy estate. In the event of the dissolution or bankruptcy of the investment company, the assets managed for the purpose of collective investment on behalf of investors do not form part of its bankruptcy estate.

The investment objects in which the investment company may invest the money and the provisions it must observe in doing so are set out in the AIFMG, the investment conditions, and Appendix B "Sub-funds at a glance."

The AIFM shall notify the FMA in writing of any significant changes at least one month before implementing a planned change or immediately after an unplanned change occurs. The FMA shall review the changes for legality; unlawful changes shall be prohibited.

The assets of each sub-fund are managed in the best interests of investors. Only the investors in a sub-fund are entitled to the total assets of that sub-fund in proportion to their shares. It is separated from the assets of the other sub-funds in terms of liability. In the case of an AIF consisting of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. Claims by investors and creditors against a sub-fund or arising on the occasion of the establishment, during the existence or upon the liquidation of a sub-fund are limited to the assets of that sub-fund.

The investment company may dissolve existing sub-funds and/or launch new sub-funds at any time, as well as launch or dissolve various share classes with specific characteristics within these sub-funds. These constituent documents shall be updated each time a new sub-fund or additional share class is launched.

By acquiring shares in the investment company, each investor acknowledges the constituent documents, which set out the contractual relationships between the investors, the investment company, and the custodian, as well as any amendments to these documents that have been duly implemented. Upon publication of amendments to the constituent documents, the annual report, or other documents on the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, these amendments shall be binding on investors.

§ 2 General information on the sub-funds

Investors participate in the respective sub-fund assets of the investment company in proportion to the shares they have acquired.

The shares are not certificated but are only kept in book form, i.e., no certificates are issued. No meeting of investors is planned. By subscribing to or acquiring shares, the investor acknowledges the Articles of Association, the Investment Conditions, Appendix A "Organizational Structure of the Investment Company at Overview," and Appendix B "Sub-funds at a Glance." Investors, heirs, or other persons may not demand the division or dissolution of the investment company or its sub-funds. Details of the respective sub-funds of the investment company are described in Appendix B, "Sub-funds at a Glance."

The investment company may decide at any time to launch additional sub-funds and amend the constituent documents accordingly. Due to exceptional market conditions or special circumstances, the AIFM is also entitled to form "side pockets" as a liquidity management tool (LMT) in accordance with the applicable legal provisions and with the prior approval of the Liechtenstein Financial Market Authority (FMA). Side pockets are used for the separate management of assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired. Information on other liquidity management instruments (LMT) can be found in § 46 of the investment conditions.

All units of a sub-fund generally embody the same rights, unless the investment company decides to issue different unit classes within a sub-fund in accordance with § 26 of the Investment Conditions.

The assets of the individual sub-funds are only liable to third parties for liabilities incurred by the sub-funds concerned.

These constituent documents and the investor information pursuant to Art. 105 AIFMG apply to all sub-funds of **Z22 SICAV**.

The following sub-funds currently exist:

- ◆ Z22 Smart Equity Fund
- ◆ C22 Crypto Volatility Fund
- ◆ 3R Alternative Fund
- ◆ Z22 Dynamic Opportunity Fund
- ◆ Z22 Dynamic Resilience Fund

B. The organization

§ 3 Country of domicile / Competent supervisory authority

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

§ 4 Legal relationships

The legal relationships between investors and the AIFM are governed by the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG) and the Ordinance on Alternative Investment Fund Managers (AIFMV) as amended and, insofar as no provisions are made therein, by the provisions of the Law on Persons and Companies (PGR) and, insofar as no provisions are made therein, by the provisions of the General Civil Code (ABGB) on stock corporations.

§ 5 The AIFM

IFM Independent Fund Management Aktiengesellschaft (hereinafter: "AIFM"), Landstrasse 30, FL- 9494 Schaan, commercial register number FL-0001-532-594-8.

IFM Independent Fund Management AG was founded on October 29, 1996, as a stock corporation for an unlimited period. The AIFM has its registered office and head office in Schaan, Principality of Liechtenstein.

Based on a determination and delegation agreement, the investment company has designated IFM Independent Fund Management Aktiengesellschaft as an AIFM within the meaning of the AIFMG.

The AIFM is licensed by the Liechtenstein Financial Market Authority (FMA) in accordance with the AIFMG and is entered in the register of AIFMs licensed in Liechtenstein published by the FMA.

The share capital of the AIFM amounts to CHF 1 million and is fully paid up.

The AIFM has covered the professional liability risks arising from the management of AIFs and attributable to professional negligence on the part of its organs or employees with own funds amounting to at least 0.01% of the assets of all AIFs under management. The coverage amount is reviewed on an ongoing basis and adjusted if necessary.

The AIFM manages the AIF or sub-funds on behalf of and in the exclusive interest of investors in accordance with the provisions of the constituent documents.

The AIFM is entitled to dispose of the assets belonging to the AIF or its sub-funds in its own name in accordance with the statutory provisions, the constituent documents, and the investor information, and to exercise all rights arising therefrom. The details of the rights and obligations of the AIFM are regulated in the AIFMG.

The main activities of the AIFM include portfolio management and/or risk management. It may also perform administrative and sales activities. The AIFM has the right to seek advice from third parties at the expense of the AIF or the sub-fund.

In accordance with the AIFMG, the AIFM may delegate individual tasks to third parties. The AIFM shall notify the FMA of the transfer of tasks before it takes effect.

An overview of AIFs managed by the AIFM and their sub-funds can be found on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li.

a) Board of Directors

President:	Heimo Quaderer, Managing Partner of Principal Vermögensverwaltung AG, Schaan
Members	H.R.H. Simeon von Habsburg, Archduke of Austria, Managing Partner of Principal Vermögensverwaltung AG, Schaan
	Hugo Quaderer, Independent Director of IFM Independent Fund Management AG, Schaan

b) Executive Board

Chairman:	Luis Ott, Managing Director
Members:	Alexander Wymann, Deputy Managing Director Michael Oehry Ramon Schäfer

§ 6 Transfer of tasks

The AIFM may delegate some of its tasks to third parties for the purpose of efficient management, in compliance with the provisions of the AIFMG and the AIFMV. The exact execution of the mandate is regulated in a contract concluded between the AIFM and the delegate.

a) Portfolio management

, Alte Steinhauserstrasse 19, CH-6330 Cham, acts as portfolio manager for the following sub-funds: Z22 Technologies AG :

- ◆ Z22 Smart Equity Fund
- ◆ C22 Crypto Volatility Fund
- ◆ 3R Alternative Fund
- ◆ Z22 Dynamic Opportunity Fund
- ◆ Z22 Dynamic Resilience Fund

Z22 Technologies is a quantitative asset manager and an official spin-off of ETH Zurich and the University of St. Gallen (HSG). The portfolio manager is subject to prudential supervision by the Swiss Financial Market Supervisory Authority FINMA.

The portfolio manager's task is, in particular, to independently implement the investment policy and manage the day-to-day business of the investment company or its sub-funds, as well as other related services, under the supervision, control, and responsibility of the AIFM. These tasks are performed in accordance with the principles of the investment policy and the investment restrictions of the investment company or its sub-funds, as described in the investment conditions, including sub-fund-specific appendices.

Where the portfolio manager identifies potential conflicts of interest with the AIF or AIFM in the course of its activities, it undertakes to fulfill its obligations to the AIFM at all times and to make every effort to ensure that such conflicts are resolved in a fair manner. In particular, the portfolio manager acknowledges Art. 35 AIFMG (rules of conduct).

The portfolio manager is entitled, while safeguarding the interests of investors, to appoint an investment advisor at its own expense and responsibility and/or to seek advice from relevant expert committees.

The exact execution of the mandate is governed by a task transfer agreement (portfolio management) concluded between the AIFM and Z22 Technologies AG.

b) Distribution agent

IFM Independent Fund Management AG acts as the distributor.

§ 7 Investment advisor

No investment advisor has been appointed.

§ 8 Custodian

The investment company has appointed a bank or securities firm under Liechtenstein banking law with its registered office or branch in the Principality of Liechtenstein or another entity approved in accordance with the AIFMG as the custodian for each sub-fund. The assets of the individual sub-funds may be held in custody by different custodians. The function of the custodian is governed by the AIFMG, the custodian agreement, and these investment conditions.

a) LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, acts as custodian for the following sub-funds:

- ◆ Z22 Smart Equity Fund

b) Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz, acts as custodian for the following sub-funds:

- ◆ C22 Crypto Volatility Fund
- ◆ 3R Alternative Fund

◆ Z22 Dynamic Resilience Fund

c) Bank Frick AG, Landstrasse 14, FL-9496 Balzers, acts as custodian for the following sub-funds:

◆ Z22 Dynamic Opportunity Fund

The depositary fulfills its duties and assumes the responsibilities under the AIFMG and the depositary agreement in its currently valid version (the "Depositary Agreement"). In accordance with the law and the Custodian Agreement, the custodian is responsible for (i) the general supervision of all assets of the AIF and (ii) the custody of assets of the AIF entrusted to the custodian and held by the custodian or on its behalf and (iii) the administrative activities in connection with the relevant obligations.

Investors should note that there may be jurisdictions in which the effect of the mandatory separation of assets is not recognized in relation to property rights located in that country in the event of bankruptcy. The AIFM and the custodian shall cooperate to avoid the custody of assets in such jurisdictions.

The depositary maintains the share register of the investment company or its sub-funds on behalf of the AIFM.

The custodian may delegate its custodial duties to one or more agents ("sub-custodians") in accordance with the aforementioned decrees and provisions. A list of the sub-custodians appointed to hold the assets held in the name and on behalf of the AIF can be requested from the custodian. The sub-custodians (depositories) used for this AIF or sub-fund are listed in the annual report for the respective sub-fund.

This transfer does not give rise to any conflicts of interest.

The custodian is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act, as amended.

§ 9 Prime broker

Only a credit institution, a regulated securities firm, or another entity that is subject to regulatory supervision and ongoing monitoring and offers services to professional investors, primarily to finance or execute transactions in financial instruments as a counterparty, and which may also offer other services such as clearing and settlement of transactions, custody services, securities lending, and customized technologies and facilities for operational support.

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

The following prime broker has been appointed for the AIF and its sub-funds:

Interactive Brokers Ireland Limited
North Dock One, 91/92 North Wall Quay
Dublin 1 D01 H7V7

§ 10 Auditor

Auditor of the AIFM: Ernst & Young AG, Schanzenstrasse 4a, CH-3008 Bern
Auditor of the AIF: Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan

The investment company, its sub-funds, and the AIFM must have their business activities audited annually by an auditor who is independent of them and recognized by the FMA in accordance with the AIFMG.

C. Distribution

§ 11 Distribution information / sales restrictions

The AIFM shall provide investors with the information required under the AIFMG in its current form prior to their acquisition of units in the AIF or its sub-funds on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and on the website of the AIFM at www.ifm.li, or it can be obtained free of charge from the AIFM and the custodian.

Shares are purchased on the basis of the constituent documents and the latest annual report, provided that it has already been published. Only the information contained in the constituent documents is valid. Upon purchase of the shares, these are deemed to have been approved by the investor.

The shares of the AIF or its sub-funds are not approved for distribution in all countries worldwide. The provisions applicable in the respective country apply to the issue, redemption, and conversion of shares abroad. Appendix C, "Specific Information for Individual Distribution Countries," contains information regarding distribution in various countries.

a) Distribution

The distribution of the shares of the investment company or the respective sub-funds in Liechtenstein is aimed at all of the following investors:

- ♦ Professional investors within the meaning of Directive 2014/65/EU (MiFID II)

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

b) Subscription agents

Shares in the AIF or its sub-funds can be purchased through the custodian and through any other bank domiciled in Liechtenstein or abroad that is subject to Directive 91/308/EEC, as amended by Directive 2015/849/EU, or an equivalent regulation and appropriate supervision.

§ 12 Professional investor / private investor

A) Professional investor

The following applies to AIFs for professional investors within the meaning of Directive 2014/65/EU (MiFID II):

A professional client is a client who has sufficient experience, knowledge, and expertise to make their own investment decisions and to adequately assess the risks involved. To be considered a professional client, a client must meet the following criteria:

Categories of clients who are considered professional clients

The following legal entities should be considered professional clients within the meaning of the Directive in relation to all investment services and financial instruments:

1. Legal entities that must be authorized or supervised in order to operate in the financial markets. The following list should be understood as covering all authorized legal entities that perform the activities characteristic of the legal entities mentioned: legal entities authorized by a Member State under a directive, legal entities authorized or supervised by a Member State without reference to a directive, legal entities authorized or supervised by a third country:
 - a) Credit institutions
 - b) Investment firms
 - c) Other authorized or supervised financial institutions
 - d) Insurance companies
 - e) Undertakings for collective investment and their management companies
 - f) Pension funds and their management companies
 - g) Commodity dealers and commodity derivatives dealers
 - h) Local investors
 - i) Other institutional investors.
2. Large companies that meet two of the following requirements at company level:
 - ◆ Total assets: EUR 20,000,000
 - ◆ Net turnover: EUR 40,000,000,
 - ◆ Own funds: EUR 2,000,000.
3. National and regional governments, government debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB, and other comparable international organizations.
4. Other institutional investors whose main activity is investing in financial instruments, including institutions that engage in securitization of liabilities and other financing transactions.

The above legal entities are considered professional clients. However, they must be able to request treatment as non-professional clients, in which case investment firms are prepared to grant a higher level of protection. If the client of an investment firm is one of the above-mentioned entities, the investment firm must inform them before providing any services that, based on the information available to it, they will be classified and treated as a professional client, unless the investment firm and the client agree otherwise. The firm must also inform the client that they may request a change to the agreed terms in order to obtain a higher level of protection.

It is the responsibility of the client classified as a professional client to request the higher level of protection if they believe that they are unable to correctly assess or manage the risks associated with the investment.

The higher level of protection is granted when a client classified as a professional client enters into a written agreement with the investment firm not to treat them as a professional client for the purposes of the applicable conduct of business rules. This agreement should specify whether this applies to one or more services or transactions or to one or more types of products or transactions.

5. Clients who, in accordance with Directive 2014/65/EU (MiFID II), may be treated as professional clients upon request.

B) Retail investor

A retail investor is any investor who is not a professional investor.

D. Changes to the investment conditions / structural measures

§ 13 Changes to the investment conditions

These investment conditions may be amended or supplemented in whole or in part by the AIFM at any time.

The AIFM shall notify the FMA in writing of any material changes to the information provided pursuant to Art. 112 (2) AIFMG at least one month before the change is implemented or immediately after an unplanned change occurs. The FMA may object to the change within one month.

Investors who do not agree with changes to the fund agreement have the option of redeeming their shares within 30 calendar days of the publication of the respective change on the website of the Liechtenstein Investment Fund Association. In such a case, no redemption fee will be applied to investors.

§ 14 General information on structural measures

All types of structural measures are permitted. The following are considered structural measures

- a) Mergers of:
 - 1. domestic AIFs or their sub-funds into domestic AIFs or their sub-funds;
 - 2. foreign AIFs or their sub-funds into domestic AIFs or their sub-funds;
 - 3. domestic AIFs or their sub-funds with foreign AIFs or their sub-funds, provided that this is not contrary to the law of the country in which the foreign AIF is domiciled; and
- b) demergers of AIFs or their sub-funds, whereby the provisions for mergers under Articles 78 and 79 AIFMG apply mutatis mutandis to the demerger of AIFs.

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

Unless otherwise specified below, the statutory provisions of Art. 76 ff. AIFMG and the associated ordinance provisions apply to structural measures.

§ 15 Merger

Within the meaning of Art. 78 AIFMG, the AIFM may, at any time and at its discretion, with the approval of the relevant supervisory authority or authorities where applicable, decide to merge the AIF with one or more other AIFs. This applies regardless of the legal form and/or registered office of the funds. Sub-funds of the AIF may also be merged with each other, but also with one or more other AIFs or their sub-funds. Share classes may be merged. In this case, however, this does not constitute a merger.

The merger of AIFs requires the prior approval of the FMA.
The FMA will grant approval provided that:

- ◆ the written consent of the depositaries involved has been obtained;
- ◆ the constituent documents of the AIFs involved in the merger provide for the possibility of a merger;
- ◆ the authorization of the AIFM of the acquiring AIF entitles it to manage the investment strategies of the AIF to be acquired;
- ◆ the assets of the AIFs involved in the merger are valued, the exchange ratio is calculated, and the assets and liabilities are transferred on the same day.

The merger takes effect on the merger date. The transferring AIF ceases to exist when the merger takes effect. Investors are informed accordingly when the merger is completed. The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and submit the confirmation of the responsible auditor regarding the proper execution and the exchange ratio at the time the merger takes effect. The merger shall be reported in the annual report of the acquiring AIF in the following year. An audited final report shall be prepared for the transferring AIF.

If an AIF involved in the merger is also marketed to private investors, the following additional requirements apply in addition to the provisions set out in Art. 78f AIFMG:

- a) private investors must be informed of the intended merger at least 30 days before the effective date; and
- b) Neither the AIF nor the private investors may be charged the costs of the merger unless the private investors have agreed to bear the costs by a qualified majority.

All assets of the AIF or sub-fund may be transferred to another existing AIF or sub-fund, or to a new AIF or sub-fund created as a result of the merger, on any transfer date.

Up to five business days before the planned transfer date, investors have the option of either redeeming their shares without a redemption discount or exchanging their shares for shares in another AIF that is also managed by the AIFM and has a similar investment policy to the AIF or sub-fund being merged.

On the transfer date, the values of the acquiring and transferring AIF or its sub-funds are calculated, the exchange ratio is determined, and the entire process is audited by the auditor. The exchange ratio is determined based on the ratio of the net asset values of the acquired and acquiring AIF or sub-fund at the time of the acquisition. Investors receive the number of units in the new AIF or sub-fund that corresponds to the value of their units in the transferring AIF or sub-fund. It is also possible for investors in the transferring AIF or sub-fund to receive up to 10 percent of the value of their units in cash. If the merger takes place during the current financial year of the transferring AIF or sub-fund, its managing AIFM must prepare a report on the transfer date that meets the requirements for an annual report.

The AIFM shall announce in the AIF's publication organ, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, when the AIF has absorbed another AIF and the merger has taken effect. If the AIF ceases to exist as a result of a merger, the AIFM managing the absorbing or newly established AIF shall make the announcement.

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

In all other respects, the provisions of Articles 78 and 79 AIFMG shall apply to the merger.

§ 16 Information, consent, and investor rights

The information for investors must be provided on a durable medium or made available in the publication organ pursuant to Art. 85 AIFMV, insofar as the constituent documents provide for its availability in the publication organ.

Information regarding mergers is provided on the website of the Liechtenstein Investment Fund Association LAFV (www.lafv.li) as the publication organ of the investment company. If the units of the AIFs involved in the merger are only distributed to professional investors, the merger plan shall contain at least the following information:

- a) the AIFs involved;
- b) the background and reasons for the planned merger; and
- c) the planned effective date of the merger.

Investors shall be informed in an appropriate and precise manner about the planned merger. The investor information must enable investors to make an informed judgment about the impact of the plan on their investment and the exercise of their rights.

The AIFM shall provide the merger plan free of charge at the request of an investor. It is not obliged to publish the merger plan.

§ 17 Costs of structural measures

If an AIF involved in the merger is also marketed to retail investors, neither the AIF nor the retail investors may be charged the costs of the merger unless the retail investors have agreed to bear the costs by a qualified majority.

In the case of AIFs or their sub-funds that are distributed exclusively to professional investors, legal, consulting, or administrative costs associated with the preparation and implementation of structural measures may be charged to the respective sub-fund assets. In this case, the estimated costs, both total and per share, must be disclosed in the investor information.

This applies *mutatis mutandis* to the split.

E. Dissolution of the investment company, its sub-funds, and share classes

§ 18 In general

The provisions governing the dissolution of the investment company also apply to its sub-funds.

The information for investors must be provided on a durable medium or made available in the publication organ pursuant to Art. 85 AIFMV, insofar as the constituent documents provide for its availability in the publication organ.

Information regarding dissolution is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the investment company.

§ 19 Resolution to dissolve the AIF

Sub-funds may be dissolved by resolution of the board of directors. Regulations governing the dissolution of the investment company itself can be found in Art. 25 of the articles of association.

In addition, the dissolution of the AIF or one of its sub-funds is mandatory in the cases provided for by law.

Investors, their heirs, and other persons may not demand the division or dissolution of the investment company or of an individual sub-fund or share class.

The resolution on the dissolution of a sub-fund or a share class shall be published on the official website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the investment company and, if applicable, in other media specified in the fund documents or by means of permanent data carriers (letter, fax, e-mail, or similar). From the date of the resolution to dissolve the fund, no more shares will be issued, exchanged, or redeemed.

The FMA shall be notified of the resolution decision by the AIFM and shall publish the dissolution in the register of dissolved funds on its website.

Upon dissolution of the AIF or one of its sub-funds, the AIFM may immediately liquidate the assets of the AIF or sub-fund in the best interests of the investors. Otherwise, the liquidation of the AIF or the relevant sub-fund shall be carried out in accordance with the provisions of the Austrian Civil Code (ABGB) or the provisions of Liechtenstein law on persons and companies (PGR).

If the AIFM dissolves a share class without dissolving the investment company or the corresponding sub-fund, all shares of this share class will be redeemed at their then current net asset value. This redemption will be published by the AIFM at and the redemption price will be paid out by the custodian in favor of the investors.

§ 20 Reasons for dissolution

If the net assets of the AIF or its sub-funds fall below a value that is necessary for economically efficient management, or in the event of a significant change in the political, economic, or monetary environment, or as part of a rationalization, the investment company may decide to redeem all units of the AIF, a sub-fund, or a unit class at the net asset value (taking into account the actual realization prices and realization costs of the investments) on the valuation date on which the corresponding resolution takes effect.

§ 21 Costs of dissolution

The costs of liquidating a sub-fund shall be borne by the respective sub-fund's assets. The costs of liquidating the investment company shall be borne by the founding shareholders.

§ 22 Liquidation and bankruptcy of the AIFM or the custodian

In the event of the dissolution or bankruptcy of the AIFM, the assets managed for the purpose of collective investment on behalf of investors shall not form part of the bankruptcy estate and shall not be liquidated together with its assets. Each AIF or sub-fund shall constitute a special fund for the benefit of its investors. Each special fund shall be transferred to another AIFM with the consent of the FMA or, if no AIFM agrees to take it over within three months of the opening of bankruptcy proceedings, liquidated by way of separate satisfaction in favor of the investors of the respective AIF or sub-fund. The restructuring of the investment company from an externally managed to a self-managed investment company remains reserved.

In the event of the bankruptcy of the depositary, the assets managed by the AIF shall be transferred to another depositary with the consent of the FMA or liquidated by way of separate satisfaction in favor of the investors of the AIF.

§ 23 Termination of the designation agreement or the custodian agreement

In the event of termination of the designation agreement between the investment company and the AIFM managing it, each special fund shall be transferred to another AIFM with the consent of the FMA or liquidated by way of separate satisfaction in favor of the investors of the investment company or a sub-fund. The restructuring of the investment company from an externally managed to a self-managed investment company remains reserved.

In the event of termination of the custodian agreement, the assets under management of the AIF or a sub-fund shall be transferred to another custodian with the consent of

the FMA or dissolved by way of separate satisfaction in favor of the investors of the AIF or a sub-fund.

F. Formation of sub-funds and share classes

§ 24 Formation of sub-funds

The investment company consists of one or more sub-funds. The investment company may decide at any time, upon notification to the FMA, to establish additional sub-funds and to dissolve or merge existing sub-funds. The investment conditions, including sub-fund-specific Appendix B "Sub-funds at a glance," shall be adjusted accordingly.

Investors participate in the respective sub-fund assets of the investment company in proportion to the shares they have acquired.

In the case of an AIF consisting of more than one sub-fund, each sub-fund is to be regarded as a separate AIF. The rights and obligations of the investors in a sub-fund are separate from those of the investors in the other sub-funds in terms of asset and liability law.

The assets of the individual sub-funds are only liable to third parties for liabilities incurred by the sub-funds concerned.

§ 25 Duration of the individual sub-funds

The sub-funds may be established for a definite or indefinite period. The duration of a sub-fund is specified for the respective sub-fund in Appendix B "Sub-funds at a glance".

§ 26 Formation of share classes

The investment company may form several share classes for each sub-fund, which relate to the same special fund but have different rights and obligations.

They may differ from the existing share classes in terms of, for example, the appropriation of income, the front-end load, the reference currency and the use of currency hedging transactions, the fees incurred, the minimum investment amount, the lock-up period or a combination of these characteristics. However, the rights of investors who have acquired shares from existing share classes remain unaffected.

The share classes established in connection with each sub-fund and the fees and commissions incurred in connection with the shares of the sub-fund are listed in Appendix B, "Sub-funds at a Glance."

Side pockets:

With the approval of the supervisory authority (FMA), the AIFM is entitled to spin off illiquid assets and place them in separate sub-funds (side pockets). This is the case if a significant portion of the AIF's assets (more than 10%) cannot be properly valued in the longer term or becomes unsaleable. Shareholders receive shares in the side pocket in proportion to their share in the original assets of the AIF. Share trading must be suspended for the period during which the side pockets are formed. Once the side pocket has been created, this sub-fund is put into liquidation and distributes the liquidation proceeds to the unit holders as soon as the securities it contains can be valued or sold again. Until the liquidation is complete, no units are issued or redeemed in the side pockets that have been created.

G. General investment principles and restrictions

The respective sub-fund assets are invested in accordance with the rules of the AIFMG and the investment policy principles described below and within the investment restrictions.

§ 27 Investment objective

The sub-fund-specific investment objective is described in Appendix B, "Sub-funds at a glance."

§ 28 Investment policy

The sub-fund-specific investment policy is described in Appendix B, "Sub-funds at a glance."

The following general investment principles and restrictions apply to all sub-funds, unless deviations or additions are specified for the respective sub-fund in Appendix B, "Sub-funds at a glance."

This is an actively managed AIF or sub-fund without reference to a benchmark.

§ 29 Accounting and reference currency

The accounting currency of the sub-fund and the reference currency per share class are specified in Appendix B "Sub-funds at a glance."

The accounting currency is the currency in which the sub-funds' accounts are kept. The reference currency is the currency in which the performance and net asset value (NAV) of the share classes are calculated. Investments are made in the currencies that are most suitable for the performance of the respective sub-fund.

§ 30 Profile of the typical investor

The profile of the typical investor in each sub-fund is described in Appendix B, "Sub-funds at a glance."

§ 31 Permitted investments

In principle, an AIF may invest in all asset classes. Any restrictions can be found in Appendix B, "Sub-funds at a glance."

§ 32 Non-permitted investments

The non-permitted investments of the respective sub-fund are listed in Appendix B, "Sub-funds at a glance."

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

§ 33 Investment limits

The legal provisions of the AIFMG do not stipulate any investment limits. Any restrictions imposed by the AIFM are listed in Appendix B, "Sub-funds at a glance."

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

The investment limits must be reached within the period specified in Appendix B, "Sub-funds at a glance."

B. Procedure in the event of deviations from the applicable investment limits

1. A sub-fund's assets do not have to comply with the investment limits when exercising subscription rights from securities or money market instruments that form part of its assets.
2. In the event of a breach of the investment limits, the AIFM's primary objective is to normalize the situation, taking into account the best interests of investors.
3. Any loss incurred as a result of an active breach of the investment limits/investment regulations must be compensated to the sub-fund's assets without delay.

§ 34 Risk management and leverage financing

Risk management procedures

The AIFM must use a risk management procedure that allows it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times; it must also use a procedure that allows for a precise and independent assessment of the value of OTC derivatives.

The total exposure of the AIF or the respective sub-fund is calculated using either the commitment and gross method, taking into account the current value of the underlying assets, the counterparty risk, future market movements, and the time available to liquidate the positions. Furthermore, sustainability risks are identified as part of the risk management process, their impact on individual investments is analyzed, and they are included in the overall risk profile.

The risk management method used by the AIFM can be found in Appendix B, "Sub-funds at a glance."

Leveraged financing (leverage)

The leverage of a sub-fund refers to the ratio between the risk of a sub-fund and its net asset value.

Leverage is any method used by the AIFM to increase the investment level of the respective sub-fund (leverage effect). This can also be achieved by entering into leveraged financing embedded in derivative financial instruments, repurchase agreements, or by other means.

Leverage is calculated by dividing the total exposure of the AIF or its sub-funds by its net asset value. For this purpose, the total exposure is calculated using two different methods, i.e., depending on the method used, a different value for leverage is obtained.

Using the sum of the nominal values ("gross method"), the calculation is performed by adding up the absolute values of all positions of the respective sub-fund without offsetting.

The commitment method converts positions in derivative financial instruments into equivalent positions in the underlying assets. The calculation takes hedging transactions into account, i.e., after netting and hedging effects have been offset.

The expected leverage according to the gross and commitment methods can be found in Appendix B, "Sub-funds at a glance."

Liquidity management

The AIFM uses appropriate methods to manage liquidity and employs procedures that enable it to monitor the liquidity risks of the respective sub-fund. The AIFM ensures that the sub-funds it manages take into account the investment strategy, liquidity profile, and redemption principles of the respective sub-fund of the AIF.

§ 35 Securities financing transactions, use of derivatives, techniques, and instruments

The use of derivatives, borrowing, securities lending, and repurchase agreements is governed by the legal provisions of the AIFMG.

Further information on the use of derivatives, securities lending, and repurchase agreements can be found in Appendix B "Sub-funds at a glance" of the respective sub-fund.

Derivative financial instruments

The AIFM may engage in derivative transactions for the AIF or its sub-funds for the purposes of hedging, efficient portfolio management, genevaluation additional income, and as part of the investment strategy. This may increase the risk of loss for the AIF, at least temporarily.

The use of derivative financial instruments can be found in Appendix B "Sub-funds at a glance." In this context, the AIFM applies the risk management procedure specified in Appendix B "Sub-funds at a glance."

The AIFM may only use the following basic forms of derivatives or combinations of these derivatives or combinations of other assets that may be acquired for the AIF or its sub-funds with these derivatives in the AIF or its sub-funds:

1. Futures contracts on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates, or currencies;
2. options or warrants on securities, money market instruments, financial indices within the meaning of Article 9(1) of Directive 2007/16/EC, interest rates, precious metals, commodities, volatilities, exchange rates or currencies, and on futures contracts as referred to in point 1 of this letter d, if
 - ♦ exercise is possible either during the entire term or at the end of the term, and
 - ♦ the option value is a fraction or multiple of the difference between the strike price and the market price of the underlying asset and becomes zero if the difference has the opposite sign;
3. equity swaps, interest rate swaps, currency swaps, interest rate/currency swaps, or special forms;
4. options on swaps in accordance with section 3 (swaptions);
5. Credit default swaps, provided that they serve exclusively and demonstrably to hedge the credit risk of precisely identifiable assets of the AIF or its sub-funds.

The above financial instruments may be independent assets, but may also form part of assets.

Securities financing transactions

If specified in the Articles of Association and in the respective Appendix B "Sub-funds at a Glance," the sub-fund is entitled, in accordance with Regulation (EU) 2015/2365 (SFTR), including securities repurchase agreements, reverse repurchase agreements, securities lending transactions, and/or total return swaps, subject to the conditions and restrictions set out therein.

If a sub-fund is permitted to engage in securities financing transactions, all types of assets that the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may be the subject of a securities financing transaction.

Securities lending and borrowing

If specified in the relevant Appendix B "Sub-funds at a Glance," the AIFM is entitled to lend parts of the securities portfolio of the respective sub-fund to third parties ("**securities** lending"). In general, securities lending transactions may only be carried out through recognized clearing organizations, such as Clearstream International or Euroclear, as well as through first-class banks, securities firms, financial services institutions, or insurance companies that specialize in securities lending, within their established framework conditions. The selection of contractual partners is carried out with the necessary expertise, care, and diligence. In a securities lending transaction, the AIFM or the depositary of the AIF or its sub-funds must, in principle, receive collateral whose value is at least equal to the total valuation of the securities lent and any interest accrued. This collateral must be issued in an acceptable form of financial collateral. Such collateral is not required if the securities lending is carried out via Clearstream International or Euroclear or another equivalent organization, whereby the AIF or its sub-funds are guaranteed reimbursement of the value of the securities lent.

Loaned securities must continue to be taken into account when complying with the investment regulations.

When entering into a securities lending agreement, the AIFM shall ensure on behalf of the AIF or sub-fund that all securities lent can be reclaimed at any time and that the agreement can be terminated at any time.

The AIFM has appointed the custodian as the securities lending agent. The custodian may retain up to a maximum of 50% of the income from securities lending to cover its direct and indirect costs. The AIFM and the custodian are not affiliated companies.

Securities lending involves risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to VIII. Risk Information.

The annual report provides information on the proportion of the sub-fund's assets that were subject to securities lending transactions as of the reporting date.

Whether the AIFM may lend parts of the **securities** portfolio of the AIF or its sub-funds to third parties ("**securities** lending") or borrow investments from third parties for the purpose of settling permissible short sales ("**securities** borrowing") can be found in **Appendix B "Sub-funds at a Glance."** The above provisions apply mutatis mutandis to the borrowing of securities.

Repurchase agreements

If specified in the relevant Appendix B "Sub-funds at a Glance," the AIFM may, for a sub-fund, engage in ancillary **repurchase agreements** consisting of purchases and sales of securities in which the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties at the time the agreement is concluded.

The AIFM may act as either the buyer or the seller in repurchase agreements. However, participation in such transactions is subject to the following guidelines:

- ◆ Securities may only be purchased or sold through a repurchase agreement if the counterparty is a financial institution with a first-class credit valuation that specializes in this type of transaction. The selection of contractual partners shall be made with the necessary expertise, care, and diligence.
- ◆ During the term of a repurchase agreement, the securities purchased may not be sold before the right to repurchase these securities is exercised or before the repurchase period expires.
- ◆ It must also be ensured that the scope of obligations in repurchase agreements is structured in such a way that the AIF or sub-funds can meet their obligations to redeem units at any time.
- ◆ Securities that are tied up as underlying assets in connection with derivative financial instruments, lent out, or acquired under reverse repurchase agreements may not be sold under repurchase agreements.
- ◆ If an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the full amount of cash at any time or terminate the reverse repo transaction either at the total accrued amount or at a mark-to-market value. If the cash amount can be reclaimed at any time at a mark-to-market value, the mark-to-market value of the reverse repo transaction should be used to calculate the net asset value of the AIF.
- ◆ If an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the securities underlying the repo transaction or terminate the agreed repo transaction at any time.
- ◆ Forward repo transactions and reverse repo transactions with a maximum term of seven days should be considered agreements under which the AIF can reclaim the assets at any time.

Repurchase agreements involve risks, in particular the risk arising from collateral management in connection with OTC financial derivatives and efficient portfolio management techniques. For further details on these risks, please refer to VIII. Risk Information.

The annual report provides information on the proportion of the sub-fund's assets that were subject to repurchase agreements on the reporting date.

The custodian may retain up to a maximum of 50% of the income from repurchase agreements to cover its direct and indirect costs. The AIFM and the custodian are not affiliated companies.

If specified in the respective Appendix B "Sub-funds at a Glance," the AIFM may participate in repurchase agreements ("reverse repurchase agreements") for a sub-fund, which consist of purchases and sales of securities in which the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser. "reverse repurchase agreements") for a sub-fund, which consist of purchases and sales of securities in which the agreements grant the seller the right or obligation to repurchase the securities sold from the purchaser at a price and within a period agreed between the two parties at the time the contract is concluded.

Further information on the risk management procedure, securities lending, and repurchase agreements can be found in Appendix B, "Sub-funds at a Glance."

Total return swaps

As specified in the relevant Appendix B "Sub-funds at a Glance," the sub-fund is authorized to enter into total return swaps. Total return swaps are derivatives in which all income and value fluctuations of an underlying asset are exchanged for an agreed fixed interest payment. One contracting party, the protection buyer, thereby transfers the entire credit and market risk from the underlying asset to the other contracting party,

the protection seller. In return, the protection buyer pays a premium to the protection seller. The AIFM may engage in total return swaps for the AIF or its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets that can be acquired for the AIF or its sub-funds may be the subject of total return swaps. Up to 100 percent of the sub-fund's assets may be the subject of such transactions. The AIFM expects that in individual cases no more than 50 percent of the sub-fund's assets will be subject to total return swaps. However, this is only an estimated value, which may be exceeded in individual cases. The income from total return swaps flows in full to the AIF or its sub-funds after deduction of transaction costs.

The contractual partners for total return swaps are selected according to the following criteria:

- ◆ Price of the financial instrument
- ◆ Costs of order execution,
- ◆ Speed of execution,
- ◆ Probability of execution or settlement,
- ◆ Scope and type of order,
- ◆ Time of the order,
- ◆ Other factors influencing the execution of the order (including the creditworthiness of the counterparty)

The criteria may be weighted differently depending on the type of trading order.

Collateral policy and investment of collateral

General

In connection with transactions in OTC financial derivatives and efficient portfolio management techniques, the AIFM may accept collateral on behalf of and for the account of the AIF in order to reduce its counterparty risk. This section sets out the collateral policy applied by the AIFM in such cases. All assets received by the AIFM on behalf and for the account of the AIF as part of efficient portfolio management techniques (securities lending, securities repurchase agreements, reverse repurchase agreements) are treated as collateral for the purposes of this section.

Eligible collateral and strategies for its diversification and correlation

The AIFM may use the collateral it accepts to reduce counterparty risk, provided that it complies with the criteria set out in the applicable laws, regulations, and guidelines issued by the FMA, in particular with regard to liquidity, valuation, creditworthiness of the issuer, correlation, risks associated with collateral management, and realizability. Collateral should primarily meet the following conditions:

Liquidity

Any collateral that does not consist of cash or demand deposits must be highly liquid at a transparent price and must be traded on a regulated market or within a multilateral trading facility. In addition, collateral with a short settlement cycle is preferable to collateral with a long settlement cycle, as it can be converted into cash more quickly.

Valuation

The value of the collateral must be calculated at least daily and must always be up to date. The inability to determine the value independently jeopardizes the AIF. This also applies to "market to model" valuations and rarely traded assets.

Credit

The issuer of the collateral has a high credit valuation. If the credit valuation is not very high, valuation haircuts must be applied. In the event of high volatility in the value of the collateral, this is only permissible if appropriate conservative haircuts are applied.

Correlation

The security is not issued, guaranteed, or sponsored by the counterparty or any company belonging to the counterparty's group and does not exhibit a high correlation with the counterparty's performance. However, investors should note that experience shows that in a difficult market environment, the correlation between different issuers increases significantly, regardless of the type of security.

Diversification of collateral

The collateral received is sufficiently diversified in terms of countries, markets, and issuers. The criterion of sufficient diversification with regard to issuer concentration is deemed to be met if the sub-fund receives collateral for which the maximum exposure to a single issuer does not exceed 20% of the sub-fund's net asset value. In the case of collateral from multiple securities lending transactions, OTC derivative transactions, and repurchase agreements attributable to the same issuer, issuer, or guarantor, the total risk exposure to that issuer must be aggregated for the purpose of calculating the total risk limit. Notwithstanding this sub-item, AIFs may be fully collateralized by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country, or an international public-law institution to which at least one EEA Member State belongs. These AIFs should hold securities that have been issued in at least six different issues, whereby securities from a single issue should not exceed 30% of the net asset value of the AIF.

A sub-fund may deviate from these rules in accordance with the provisions set out above in § 31.

Custody and realization

If ownership of the transferred collateral has been transferred to the AIFM for the AIF, the collateral received must be held by the AIF's custodian. Otherwise, the collateral must be held by a third-party custodian that is subject to prudential supervision and is independent of the service provider or is legally protected against the default of the related party.

It must be ensured that the AIF can realize the collateral at any time without delay and without reference to or consent from the counterparty.

Investment of collateral

Collateral, with the exception of demand deposits (liquid assets), may not be sold, re-invested, or pledged.

Collateral consisting of liquid assets (demand deposits and callable deposits) may only be used in one of the following ways:

- ◆ Investment in demand deposits with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ High-quality bonds issued by governments;
- ◆ Investments as part of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;
- ◆ Investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, section 43, letter j.

The reinvestment of demand deposits and callable deposits must comply with the provisions regarding the risk diversification of non-cash collateral.

To assess the value of collateral that is subject to a non-negligible risk of fluctuation, the AIF must apply prudent haircut rates. The AIFM must have a haircut policy for the AIF for each type of asset received as collateral and must take into account the characteristics of the assets, in particular the creditworthiness and price volatility of the respective assets, as well as the results of the stress tests carried out. The haircut policy must be

documented and must make it possible to understand any decision to apply or refrain from applying a haircut with regard to the respective types of assets.

Amount of collateral

The AIFM determines the required amount of collateral for OTC derivative transactions and for efficient portfolio management techniques by reference to the limits applicable to counterparty risks under the investment conditions and taking into account the nature and characteristics of the transactions, the creditworthiness and identity of the counterparties, and the prevailing market conditions.

Rules for haircuts

Collateral is valued daily on the basis of available market prices and taking into account appropriately conservative haircuts determined by the AIFM for each asset class on the basis of its haircut rules. Depending on the type of collateral accepted, these rules take into account various factors, such as the creditworthiness of the issuer, the maturity, the currency, the price volatility of the assets and, where applicable, the results of liquidity stress tests conducted by the AIFM under normal and exceptional liquidity conditions. The table below lists the haircuts that the AIFM considers appropriate as of the date of these investment conditions. These values are subject to change.

Collateral	Valuation multiplier (%)
Account balances (in the AIF's reference currency)	95
Account balance (not in the AIF's reference currency)	85
Government bonds (debt securities issued or expressly guaranteed by the following countries (does not include implicitly guaranteed liabilities, for example): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom, and the United States, provided that these countries have a minimum valuation of AA-/Aa3 and such bonds can be valued daily at market prices (40 arket o market))	
Remaining term ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Remaining term > 5 years and ≤ 10 years	80
Corporate bonds (bonds issued or explicitly guaranteed by a company (excluding financial institutions) that (i) have a minimum valuation of AA-/Aa3, (ii) have a remaining term of up to 10 years, and (iii) are denominated in an OECD currency)	
Residual maturity ≤ 1 year	90
Residual maturity > 1 year and ≤ 5 years	85
Residual maturity > 5 years and ≤ 10 years	80

§ 36 Use of benchmarks

In accordance with the provisions of Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as a benchmark for financial instruments and financial contracts or to measure the performance of a collective investment undertaking, supervised entities (such as UCITS management companies and AIFMs) may use benchmarks within the meaning of the Benchmarks Regulation in the EU if the benchmark is provided by an administrator listed in the administrator and benchmark register maintained by the European Securities and Markets Authority (ESMA) in accordance with the Benchmarks Regulation (the "Register").

Benchmarks may be used by the AIF or its sub-funds as a reference for comparison purposes in order to measure the performance of the AIF or its sub-funds. The AIF or sub-funds are actively managed and the portfolio manager is therefore free to decide which securities to invest in. As a result, performance may differ significantly from that of the benchmark. The benchmark index, if used by the AIFM or the portfolio manager on its behalf, is specified in Appendix B "Sub-funds at a glance".

The benchmark index may change over time. In this case, Appendix B "Sub-funds at a glance" of the constituent documents will be updated at the next opportunity and investors will be informed by notice in the publication organ and in the media specified in the constituent documents or by means of a durable medium (letter, fax, email, or similar).

In addition, the AIF or its sub-funds may use benchmarks when calculating performance-related fees. Detailed information on any performance-related fees can be found in Appendix B "Sub-funds at a glance".

The AIFM accepts no liability for the quality, accuracy, or completeness of the data of a benchmark index, nor for the fact that the respective benchmark index is managed in accordance with the index methods described.

The AIFM has drawn up a written plan setting out the measures it will take with regard to the AIF or its sub-funds if the index changes significantly or is no longer provided. Information regarding this plan is available free of charge upon request at the registered office of the AIFM.

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

A sub-fund may, in accordance with its individual investment policy, invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for each sub-fund's assets can be found in Appendix B, "Sub-funds at a glance."

Investors should note that additional indirect costs and fees are incurred at the level of indirect investments, and that commissions and fees are charged, but these are charged directly to the individual indirect investments. If the investments referred to in this article constitute a significant portion of the assets of the respective sub-fund, the maximum amount of management fees can be found in Appendix B "Sub-funds at a glance" and in the annual report.

If units are managed directly or indirectly by the AIFM or by a company with which the AIFM is linked by common management, control, or qualifying holdings, neither the AIFM nor the other company may charge fees for the issue or redemption of units to or from the AIF or its sub-funds.

§ 38 Limitation on borrowing

Sub-fund assets may not be pledged or otherwise encumbered, transferred by way of security or assigned as collateral, unless this involves borrowing within the meaning of the following paragraph or the provision of collateral in connection with the settlement of transactions in financial instruments.

A sub-fund may borrow funds on market terms for investment purposes and to satisfy redemption requests. The amount of borrowing by the respective sub-fund is specified in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" and under "Investment regulations" for the respective sub-fund. The borrowing limit does not apply to the acquisition of foreign currencies through a "back-

to-back loan." The investment company or the respective sub-fund has no claim against the custodian for the granting of the maximum permissible credit line. The sole decision as to whether, in what manner, and in what amount a loan is granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change during the term of the investment company or its sub-funds.

The previous paragraph does not preclude the acquisition of financial instruments that have not yet been fully paid up.

§ 39 Joint management

In order to reduce opevaluation and administrative costs and at the same time enable broader diversification of investments, the AIFM may decide to manage some or all of the assets of one or more sub-funds jointly with assets belonging to other undertakings for collective investment.

The assets of this investment company or its sub-funds are currently managed individually and therefore not jointly with assets belonging to other collective investment undertakings.

H. Risk information

§ 40 AIF or sub-fund-specific risks

The performance of the shares depends on the investment policy and market performance of the individual investments of the respective sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the shares may rise or fall at any time relative to the issue price. There is no guarantee that investors will recover their invested capital.

The sub-fund-specific risks of the individual sub-funds can be found in Appendix B, "Sub-funds at a glance."

§ 41 General risks

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

All investments in the sub-funds involve risks. These risks may include or be associated with equity and bond market risks, exchange rate, interest rate, credit, and volatility risks, as well as political risks. Each of these risks may also occur in conjunction with other risks. Some of these risks are briefly discussed in this section. However, it should be noted that this is not an exhaustive list of all possible risks.

Potential investors should be aware of the risks associated with investing in the shares and should only make an investment decision after obtaining comprehensive advice from their legal, tax, and financial advisors, auditors, or other experts regarding the suitability of an investment in shares of a sub-fund of this investment company, taking into account their personal financial and tax situation and other circumstances, the information contained in these Articles of Association and the Investment Conditions, and the investment policy of the respective sub-fund.

Market risk

This is a general risk associated with all investments, which consists in the fact that the value of a particular investment may change adversely to the share value of the AIF or the sub-fund.

Price risk

The investments in which the AIF or sub-fund invests may lose value. In this case, the market value of the investments develops unfavorably compared to the purchase price. Investments are also subject to various price fluctuations (volatility). In extreme cases, there is a risk of a complete loss of value of the corresponding investments.

Economic risk

This is the risk of price losses arising from the fact that economic developments are not taken into account or are not taken into account accurately in the investment decision, resulting in securities investments being made at the wrong time or securities being held during an unfavorable economic phase.

Concentration risk

The investment policy may provide for a focus on certain areas, which can lead to a concentration of investments, e.g., in certain assets, countries, markets, or sectors. In this case, the AIF or sub-fund is particularly dependent on the performance of these assets, countries, markets, or sectors.

Interest rate risk

If the AIF or sub-fund invests in interest-bearing securities, it is exposed to interest rate risk. If market interest rates rise, the market value of the interest-bearing securities held in the portfolio may fall significantly. This applies to an even greater extent if the portfolio also holds interest-bearing securities with longer remaining maturities and lower nominal interest rates.

Currency risk

If the AIF or sub-fund holds assets denominated in foreign currencies, it is exposed to direct currency risk (unless foreign currency positions are hedged). Falling exchange rates lead to a decline in the value of foreign currency investments. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also have an indirect impact on the price performance of investments.

Monetary value risk

Inflation can reduce the value of assets. The purchasing power of the invested capital declines if the inflation rate is higher than the return generated by the investments.

Psychological market risk

Sentiment, opinions, and rumors can cause a significant decline in prices, even though the earnings situation and future prospects of the companies in which investments are made may not have changed significantly. Psychological market risk has a particular impact on equities.

Management risk

Management risk refers to the risk of negative value fluctuations, measured in absolute terms or relative to a benchmark index, due to investment decisions made by the manager of an actively managed fund.

Risks from derivative financial instruments

The AIF or sub-funds may use derivative financial instruments. These can be used not only for hedging purposes, but can also form part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the overall risk profile due to correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can affect the overall risk profile due to additional opportunities and risks. The use of derivative financial instruments can be found in Appendix B, "Sub-funds at a glance."

Derivative financial instruments are not independent investment instruments, but rather rights whose valuation is primarily derived from the price and price fluctuations and

expectations of an underlying asset. Investments in derivatives are subject to general market risk, management risk, credit risk, and liquidity risk.

However, due to the special features of derivative financial instruments (e.g., leverage), the risks mentioned may be different and, in some cases, higher than the risks associated with an investment in the underlying instruments. Therefore, the use of derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the derivatives themselves.

Derivative financial instruments also carry the risk that the AIF or the relevant sub-fund may incur a loss because another party involved in the derivative financial instrument (usually a "counterparty") fails to meet its obligations.

The credit risk for derivatives traded on an exchange is generally lower than the risk associated with over-the-counter (OTC) derivatives, as the clearing house, which acts as the issuer or counterparty for each derivative traded on the exchange, provides a settlement guarantee. There is no comparable guarantee from the clearing house for over-the-counter derivatives. An OTC derivative may therefore not be closed under certain circumstances.

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

Further risks associated with the use of derivatives lie in the incorrect pricing or valuation of derivatives. Many derivatives are complex and often subjectively valued. Inappropriate valuations may lead to increased cash payment claims from counterparties or to a loss in value for the respective sub-fund. Derivatives do not always have a direct or parallel relationship to the value of the assets, interest rates, or indices from which they are derived. Therefore, the use of derivatives by the respective sub-fund does not always represent an effective means of achieving the investment objective of the respective sub-fund, but can sometimes even have the opposite effect.

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

If the AIF or the sub-fund carries out over-the-counter transactions (OTC transactions/efficient portfolio management techniques), it may be exposed to risks relating to the creditworthiness of OTC counterparties: When entering into futures contracts, options and swap transactions, securities lending, securities repurchase agreements, reverse repurchase agreements or using other derivative techniques, the AIF or the sub-fund is subject to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more contracts. Counterparty risk can be reduced by depositing collateral. If the AIF or sub-fund is owed collateral in accordance with applicable agreements, this will be held by or on behalf of the custodian for the benefit of the respective sub-fund. Bankruptcy and insolvency cases or other credit default events at the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or sub-fund in connection with the collateral being postponed or otherwise restricted. If the AIF or the sub-fund owes collateral to the OTC counterparty in accordance with applicable agreements, such collateral shall be transferred to the OTC counterparty as agreed between the AIF or the sub-fund and the OTC counterparty. Bankruptcy and insolvency cases or other credit default events at the OTC counterparty, the custodian, or within its sub-custodian/correspondent banking network may result in the rights or recognition of the AIF or sub-fund in relation to the collateral being delayed, restricted, or even excluded, which would force the AIF or sub-fund to meet its obligations under the OTC transaction regardless of any collateral provided in advance to cover such obligation.

The risk associated with the management of collateral, such as operational or legal risk in particular, is identified, managed, and mitigated by the risk management applied to the AIF or sub-fund.

The AIF or sub-funds may disregard counterparty risk provided that the value of the collateral, valued at market price and with reference to the appropriate haircuts, exceeds the amount of the risk at all times.

AIFs or sub-funds may incur losses when investing the cash collateral they have received. Such a loss may arise from a decline in the value of the investment made with the cash collateral received. If the value of the invested cash collateral declines, this reduces the amount of collateral available to the sub-fund for return to the counterparty upon completion of the transaction. The AIF or sub-fund would have to cover the difference in value between the collateral originally received and the amount available for return to the counterparty, which would result in a loss for the sub-fund.

Liquidity risk

The AIF or sub-fund may also acquire assets that are not listed on a stock exchange or included in another organized market. This may entail the risk that these assets cannot be resold immediately, or only at a discount or after a delay.

Even for assets traded on an organized market, there may be a risk that the market is not liquid at certain times. This may mean that the assets cannot be sold at the desired time and/or in the desired quantity and/or at the desired price.

Counterparty risk

The risk is that contractual partners (counterparties) will not fulfill their contractual obligations to execute transactions. This may result in a loss for the AIF or the sub-fund. This may also occur as issuer risk, credit risk, or default risk:

- ◆ **Issuer risk (credit risk)**

The deterioration in an issuer's solvency or even its bankruptcy can result in at least a partial loss of assets.

- ◆ **Credit risk**

Risk consisting of the danger of partial or complete default on contractually agreed interest and principal payments that a borrower is required to make.

- ◆ **Default risk**

Risk of loss because debtors fail to meet their payments in part or in full, or because tangible assets and securities lose value or become worthless.

Country or transfer risk

Country risk refers to a situation in which a foreign debtor, despite being solvent, is unable to make payments on time or at all due to a lack of transferability or willingness on the part of its country of residence (e.g., due to foreign exchange restrictions, transfer risks, moratoriums, or embargoes). For example, payments to which the AIF or sub-fund is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Operational risk

Operational risk is the risk of loss to a sub-fund's assets resulting from inadequate internal processes, human or investment failure at the AIFM, or external events, and includes legal, documentation, and reputational risks, as well as risks resulting from the trading, settlement, and valuation procedures operated for a sub-fund's assets.

Settlement risk

When investing in unlisted securities in particular, there is a risk that settlement by a transfer investment will not be executed as expected due to a delayed or non-compliant payment or delivery.

Key person risk

AIFs or sub-funds whose investment results are very positive over a certain period of time owe this success to the suitability of the persons involved and thus to the correct decisions made by their management. However, the composition of the fund management team may change. New decision-makers may then be less successful.

Legal and tax risk

The purchase, holding, or sale of investments in the sub-fund may be subject to tax regulations (e.g., withholding tax) outside the country of domicile of the AIF or sub-fund. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in the incorrectly determined tax bases of the AIF or the sub-fund for previous financial years (e.g., due to external tax audits) may, in the event of a correction that is fundamentally disadvantageous to the investor from a tax perspective, result in the investor having to bear the tax burden from the correction for previous financial years, even though he may not have been invested in the AIF or sub-fund at that time. Conversely, investors may find that they no longer benefit from a correction that is fundamentally advantageous for tax purposes for the current and previous financial years in which they held an interest in the AIF or sub-fund due to the redemption or sale of the shares before the corresponding correction was implemented. In addition, a correction of tax data may result in taxable income or tax advantages actually being assessed for tax purposes in an assessment period other than the one that is actually applicable, which may have a negative impact on the individual investor.

With effect from January 1, 2018, private investors who are resident in Germany for tax purposes are exempt from income tax and the solidarity surcharge (and, where applicable, church tax) **on 15%** of investment income from an investment in a **mixed fund** (as defined in **Section 2 (7)** of the German Investment Tax Act) in accordance with the rules on partial exemption. Whether these regulations apply is assessed for each calendar year.

An investment fund is considered **a mixed fund** if

- ◆ its investment conditions stipulate that it will continuously invest **at least 25% of its value** in equity investments as defined in Section 2 (8) of the German Investment Tax Act; and
- ◆ this requirement is continuously met in the relevant calendar year.

Similar rules (albeit with different percentages) apply to investment income of corporate investors and entities that are resident in Germany for tax purposes, subject to certain exceptions, while a corresponding portion of operating expenses and other losses related to an investment in a mixed fund is not tax deductible.

As stated in the investment conditions, the AIF or sub-funds aim to continuously invest the minimum amount in equity investments specified in **Appendix B, section B4.6, "Investment principles and risk regulations of the sub-fund."**

However, whether these requirements will be met on an ongoing basis in each calendar year – and thus whether the partial exemption rules will apply – depends on a number of conditions, some of which are beyond the control of the manager of the AIF or the sub-funds, in particular how the tax authorities and courts in Germany interpret the tax law provisions, namely the concept of capital participation how the assets in which the AIF or sub-funds invest are classified (by their respective issuers and/or the relevant database operators), and the value (market price) of the assets held by the AIF or sub-funds. **Therefore, no guarantee can be given that the partial exemption rules will apply. As a result, investors who are tax residents in Germany may be subject to taxation in Germany on 100% of their investment income from their investment in the AIF or sub-fund.**

Custody risk

The custody of assets involves a risk of loss that may result from the insolvency or breach of duty of care on the part of the custodian or from force majeure.

Risk arising from changes in investment policy and fees

A change in the investment policy within the legally and contractually permissible investment spectrum may alter the risk associated with the sub-fund. The AIFM may increase the fees charged to the sub-fund and/or significantly change the investment policy of the sub-fund within the applicable investment conditions at any time by amending the investment conditions, including Appendix A "Overview of the organizational structure of the investment company" and Appendix B "Overview of the sub-funds."

Risk arising from changes to the articles of association and the investment conditions or dissolution of the sub-fund

The AIFM reserves the right to amend the investment conditions. In addition, the articles of association may be amended in compliance with the conditions under company law. Furthermore, in accordance with the investment conditions, it is possible to dissolve the sub-fund entirely or to merge it with another sub-fund. Investors therefore run the risk of not being able to realize their planned holding period.

Risk of suspension of redemptions

Investors may, in principle, request the AIFM to redeem their shares in accordance with the sub-fund's valuation interval. However, the AIFM may temporarily suspend the redemption of shares in exceptional circumstances (see "Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares" for details). A suspension of the redemption of shares may be followed directly by the dissolution of the sub-fund.

Hedging risk

Share classes whose reference currency does not correspond to the portfolio currency may be hedged against exchange rate fluctuations. This is intended to protect investors in the respective share class as far as possible against potential losses due to negative exchange rate developments, but at the same time they cannot benefit fully from positive exchange rate developments. Due to fluctuations in the volume hedged in the portfolio and ongoing subscriptions and redemptions, it is not always possible to maintain hedges in exactly the same amount as the net asset value of the share class to be hedged. It is therefore possible that the net asset value per share of a hedged share class may not develop in the same way as the net asset value per share of an unhedged share class.

Risks associated with the use of benchmarks

If the EU or third-country index administrator does not comply with the Benchmark Regulation, or if the benchmark changes significantly or ceases to exist, a suitable alternative benchmark must be identified for the AIF or its sub-funds, provided that a benchmark index is used. In certain cases, this may prove difficult or impossible. If a suitable replacement benchmark cannot be identified, this may have a negative impact on the relevant AIF or sub-fund and, in certain circumstances, on the portfolio manager's ability to implement the investment strategy of the relevant AIF or sub-fund. Compliance with the Benchmark Regulation may also result in additional costs for the relevant AIF or sub-fund. The benchmark index may change over time.

Sustainability risks

The term "sustainability risks" refers to the risk of an actual or potential loss in value of an investment due to the occurrence of environmental, social, or corporate governance (ESG) events. Sustainability risks occur in various forms. Examples include:

- ◆ **Physical risks:** These risks arise from the consequences of climate change, such as global warming, more frequent natural disasters, and extreme weather events such as floods, heat waves/droughts, storms, or hail.
- ◆ **Transition risks:** Transition risks are risks that arise from the transition to a climate-neutral economy and society and can thus lead to a devaluation of assets. Examples include changes in political and legal conditions in the real economy or technological developments.

Sustainability risks can lead to a significant deterioration in the financial position, reputation, and profitability of the companies underlying the investment. This can have a significant impact on the market price of the investment and, consequently, on the profitability of the sub-fund.

Consideration of sustainability risks in the investment decision-making process

The AIFM/portfolio manager integrates sustainability risks holistically into its investment decision-making process. This includes, in particular, the identification and assessment of potential sustainability risks with regard to investments as part of risk management, as well as the consideration of this risk analysis in the investment decision.

In addition to the conventional types of risk already described, sustainability risks are an essential part of the risk management process, which is created for each sub-fund on the basis of the specific investment strategy and the resulting product categories. Sustainability risks are considered part of market risk and are included in its calculation. To assess whether and to what extent such risks exist or are relevant, the investment policy is analyzed using qualitative or quantitative methods and planned or existing portfolio investments are reviewed. Listed investments in particular often have ESG valuations that can be used for analysis. However, the corresponding analyses can also be carried out independently.

I. Valuation and share trading

§ 42 Calculation of the net asset value per share

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The AIFM is entitled to calculate a so-called special NAV for the AIF or its sub-funds, following a resolution, in deviation from the usual valuation interval, in order to enable the timely issue and redemption of shares in special cases. Information on this is provided in the respective Appendix B "Sub-funds at a glance".

The valuation principles of the investment company or its sub-funds and further information on the calculation of the net asset value per share can be found in Appendix B "Sub-funds at a glance."

§ 43 Issue of shares

Shares in a sub-fund are issued on each valuation day (issue date) at the net asset value per share of the corresponding share class of the corresponding sub-fund, plus any front-end load and any taxes and duties.

The shares are not securitized.

Subscription applications must be received by the custodian by the closing date at the latest. If a subscription application is received after the cut-off time, it will be reserved for the following issue date. For applications placed with distributors in Germany and abroad, earlier cut-off times may apply for the submission of applications in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the issue date, the valuation interval, the closing time, and the amount of any maximum front-end load can be found in Appendix B, "Sub-funds at a Glance."

Payment must be received within the period (value date) specified in Appendix B "Sub-funds at a glance" after the relevant issue date on which the issue price of the shares was determined. However, the AIFM is entitled to extend this period if the specified period proves to be too short. If the payment is not received on time, the corresponding subscription order will be settled at the net asset value of the next valuation day.

The AIFM shall ensure that the issue of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time of the application (forward pricing).

All taxes and duties incurred through the issue of shares shall be borne by the investor. If shares are acquired through third parties, e.g., banks, it cannot be ruled out that these may charge additional transaction costs.

If payment is made in a currency other than the invoice currency, the equivalent value of the conversion of the payment currency into the invoice currency, less any fees, will be used for the purchase of shares.

The minimum investment that must be held by an investor is specified in Appendix B, "Sub-funds at a glance." The minimum investment may be waived at the discretion of the AIFM.

At the request of an investor and with the consent of the AIFM, shares may also be subscribed in exchange for the transfer of assets at their respective value (contribution in kind or payment in specie). The valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents. The AIFM is not obliged to accept such a request.

Contributions in kind must be examined and evaluated by the AIFM on the basis of objective criteria. The transferred investments must be consistent with the investment policy of the respective sub-fund and, in the opinion of the AIFM, there must be a current investment interest in the securities. The value of the contribution in kind must be verified by the AIFM or the auditor. The additional costs incurred by the contribution in kind (including the costs of the auditor, other expenses, and any taxes and duties) shall be borne by the investor concerned and may not be charged to the respective fund assets.

The AIFM may also decide to suspend the issue of shares completely or temporarily if new investments could impair the achievement of the investment objective.

The custodian and/or the AIFM may reject a subscription application at any time or temporarily restrict, suspend, or permanently discontinue the issue of shares if this

appears necessary in the interests of investors, in the public interest, or to protect the AIFM or the respective sub-fund or investors. In this case, the custodian shall immediately refund incoming payments for subscription applications that have not already been executed, without interest, if necessary with the assistance of the paying agents.

Only professional investors who have concluded a separate agreement with the AIFM or the portfolio manager are entitled to invest in the "USD-S" share class of the **C22 Crypto Volatility Fund** sub-fund.

The issue of shares in the AIF or its sub-funds may be suspended in cases where § 47 of these investment conditions applies.

§ 44 Redemption of shares

Shares in a sub-fund are redeemed on each valuation day (redemption day) at the net asset value per share of the corresponding share class of the corresponding sub-fund, less any redemption fees and any taxes and duties. Under certain circumstances, it may be necessary for the management company to use appropriate liquidity management instruments ("LMI") to ensure the proper settlement of redemptions (see also § 46 "Liquidity Management Instruments (LMI)").

Redemption requests must be received by the custodian by the closing time at the latest. If there is a **notice period** for redemptions, this can be found in **Appendix B "Sub-funds at a glance."** If a redemption request is received after the closing time, it will be marked for the following redemption day. For requests placed with distributors in Germany and abroad, earlier closing times for submitting requests may apply to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors.

Information on the redemption date, the valuation interval, the cut-off time, and the amount of any maximum redemption discount can be found in Appendix B "Sub-funds at a glance."

Redemption takes place within a specified period (value date) after the valuation date. The AIFM is entitled to extend this period if the regular value date proves to be too short. Information on the value date can be found in Appendix B, "Sub-funds at a glance." This does not apply in cases where the transfer of the redemption amount proves impossible due to legal regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian.

In the case of large redemption requests, the AIFM may decide to settle a redemption request only once the necessary liquidity has been created. Unnecessary delays must be avoided in this process. If such a measure is necessary, all redemption requests received on the same valuation date will be settled at the same price. In particular, the AIFM reserves the right not to execute redemption requests in full on a redemption date on which the totality of redemption requests would lead to a certain outflow of funds from the total net assets of the AIF or the corresponding sub-fund on the relevant redemption date. The corresponding amount of the specified cash outflow ("activation of redemption gate") can be found in the table in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund." In these circumstances, the AIFM may decide to execute these redemption requests only on a pro rata basis, i.e., by activating a **"redemption gate,"** and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation and the modalities will be published in the AIF's or sub-fund's publication medium.

If, at the investor's request, payment is to be made in a currency other than the billing currency, the amount to be paid shall be calculated on the basis of the proceeds from

the conversion of the billing currency into the payment currency, less any fees and charges.

Non-cash payments are permissible and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Shares may also be redeemed in exchange for the transfer of AIF assets at the respective daily rate (non-cash payment or payment in kind). The value of the transferred assets must be confirmed by an auditor's report. All costs incurred in this connection (including the auditor's fees, other expenses, and any taxes and duties) shall be borne by the investor concerned and may not be charged to the respective fund assets.

The corresponding share expires upon payment of the redemption price.

If the execution of a redemption request results in the investor's holdings falling below the minimum investment for the relevant share class listed in Appendix B "Sub-funds at a glance," the AIFM may, without further notice to the investor, treat this redemption request as a request for redemption of all shares held by the relevant investor in this share class or as a request for conversion of the remaining shares into another share class of the same sub-fund with the same reference currency, the participation requirements of which the investor fulfills.

The AIFM and/or depositary may redeem shares against the will of the investor in return for payment of the redemption price if this appears necessary in the interests or for the protection of the investors, the AIFM or one or more sub-funds, in particular if

1. there is a suspicion that the respective investor is engaging in market timing, late trading, or other market techniques that may harm investors as a whole by acquiring the shares,
2. the investor does not meet the conditions for acquiring the shares, or
3. the shares are distributed in a country in which the respective sub-fund is not authorized for distribution or have been acquired by a person who is not permitted to acquire the shares.

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

The redemption of shares in the investment company or its sub-funds may be suspended in cases where § 47 of these investment conditions applies.

Payments in kind are permitted and must be reviewed and evaluated by the AIFM on the basis of objective criteria. Shares may also be redeemed in exchange for the transfer of AIF assets at the respective daily rate (payment in kind or payment in specie). The value of the transferred assets must be confirmed by an auditor's report.

§ 45 Conversion of shares

If different sub-funds or share classes are offered, shares in one share class may also be converted into shares in another share class, both within the same sub-fund and from one sub-fund to another. Any conversion fees are listed in Appendix B, "Sub-funds at a glance." If a conversion of shares is not possible for certain sub-funds or share classes, this is mentioned for the sub-fund or share class concerned in Appendix B, "Sub-funds at a glance."

The number of shares into which the investor wishes to convert their holdings is calculated using the following formula:

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

- A = Number of shares in the new sub-fund or share class into which the conversion is to be made
- B = Number of shares in the sub-fund or share class, if any, from which the conversion is to be carried out
- C = Net asset value or redemption price of the units submitted for conversion
- D = Foreign exchange rate between the sub-funds or share classes concerned. If both sub-funds or share classes are valued in the same accounting currency, this coefficient is 1.
- E = Net asset value of the shares of the sub-fund or share class, if any, into which the conversion is to take place, plus taxes, fees, or other charges

In some cases, duties, taxes, and stamp duties may be incurred in individual countries when switching sub-funds or share classes.

The AIFM may reject a conversion request for a sub-fund or share class at any time if this appears to be in the interests of the sub-fund, the AIFM or the investors, in particular if:

1. there is a suspicion that the respective investor is engaging in market timing, late trading, or other market techniques that could harm the investors as a whole by acquiring the shares;
2. the investor does not meet the conditions for acquiring the shares; or
3. the shares are distributed in a country where the respective sub-fund is not authorized for distribution or have been acquired by a person who is not permitted to acquire the shares.

The investment company or AIFM shall ensure that the conversion of shares is settled on the basis of a net asset value per share that is unknown to the investor at the time the application is submitted (forward pricing).

The conversion of shares of the investment company or its sub-funds may be suspended in cases where §46 of these investment conditions applies.

§ 46 Liquidity management instruments (LMT)

The AIFM has introduced and implemented a liquidity management policy that is applied consistently, and it has a prudent and strict liquidity management procedure that enables it to monitor the liquidity risks of the AIF or the respective sub-fund and ensure that the AIF or the respective sub-fund is normally able to meet its obligations to redeem its shares at the request of shareholders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the AIF or the assets of the respective sub-fund are sufficiently liquid and that the AIF or the respective sub-fund can meet the redemption requests of shareholders. In addition, unit holder concentrations are regularly reviewed in risk management to assess their potential impact on the liquidity of the AIF or the respective sub-fund.

The AIF or the respective sub-fund is reviewed individually for liquidity risks. The AIFM's liquidity management policy takes into account the investment strategy, trading frequency, liquidity of the underlying assets (and their valuation), and the unit holder base. If deemed necessary and appropriate to protect unitholders, the AIFM will also use certain **liquidity management tools (LMTs)** as described in the following sections of the investment conditions: The **activation or deactivation** of liquidity management tools will be published in each case by means of an investor notice in the AIF's publication medium. Investors may inquire about the current status of the LMTs at any time and free of charge from the AIF.

Redemption of shares (see § 44 "Redemption discount" of the investment conditions)

In order to protect the interests of the remaining investors, the AIFM may charge a redemption fee of up to when shares are redeemed within the scope of the permissible liquidity management tools (LMTs). This fee serves to offset the transaction and liquidity costs incurred as a result of redemptions and is paid in full to the assets of the AIF or the respective sub-fund.

Any redemption fee in favor of the AIF or the respective sub-fund can be found in Appendix B "Sub-funds at a glance".

Redemption of shares (see § 44 "Redemption Gate" of the investment conditions)

If, on a valuation date, the AIFM receives requests for net redemptions of the AIF or a sub-fund (or for conversion into another sub-fund) exceeding 10% of the net asset value of the AIF or the corresponding sub-fund (**redemption gate**), the AIFM may, at its discretion, decide to limit each redemption request (or conversion request) on a pro rata basis so that the total redemption amount on that valuation date does not exceed 10% of the net asset value of the AIF or the relevant sub-fund.

If, on a valuation date, the AIFM receives requests for net redemptions of the AIF or a sub-fund (or for conversion into another sub-fund) of a certain percentage of the net asset value of the AIF or the corresponding sub-fund (**redemption gate**), the AIFM may, at its discretion, decide to limit each redemption request (or conversion request) on a pro rata basis to the extent that the total redemption amount on that valuation date does not exceed the limit of the net asset value of the AIF or the relevant sub-fund specified in Appendix B "Sub-funds at a glance" under "Investment principles and risk regulations of the sub-fund" in the table.

Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares (Section 47 of the Investment Conditions)

The AIFM may temporarily suspend the calculation of the net asset value and/or the issue, redemption, and conversion of units of the AIF or a sub-fund if this is justified in the interests of investors.

Spin-off of assets / "side pockets" (Section 2 of the Investment Conditions)

The AIFM is entitled to form "side pockets" in accordance with the applicable legal provisions and with the prior consent of the Liechtenstein Financial Market Authority (FMA).

Side pockets serve to separately manage assets that have become illiquid or difficult to value due to exceptional market conditions or special circumstances. The separation of these assets into a newly established sub-fund is intended to ensure that the ordinary liquidity and valuation of the remaining fund assets is not impaired.

Side pockets may only be created if this is in the best interests of investors and if equal treatment of all investors is guaranteed. Investors will be informed immediately of the creation of a side pocket once approval has been granted by the FMA.

§ 47 Suspension of the calculation of the net asset value and the issue and redemption of shares

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

1. if a market that forms the basis for the valuation of a significant portion of the assets of the AIF or its sub-funds is closed or if trading on such a market is restricted or suspended;
2. in the event of political, economic, or other emergencies; or
3. if restrictions on the transfer of assets make transactions for the AIF or its sub-funds impracticable.

The suspension of the calculation of the net asset value of a sub-fund does not affect the calculation of the net asset value of the other sub-funds if none of the above conditions apply to the other sub-funds.

The AIFM may also decide to suspend the issue of shares completely or temporarily if new investments could impair the achievement of the investment objective.

The issue of shares will be temporarily suspended in particular if the calculation of the net asset value per share is suspended. If the issue of shares is suspended, investors will be informed immediately of the reason for and date of the suspension by means of a notice in the publication organ and the media specified in the fund documents or by means of durable media (letter, fax, email, or similar).

As long as the redemption of shares is suspended, no new shares of this sub-fund will be issued. The exchange of shares whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of shares of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the events in question.

The AIFM shall ensure that sufficient liquid funds are available to the respective sub-fund assets so that shares can be redeemed immediately upon request by investors under normal circumstances, taking into account any notice periods, lock-up periods, and payout periods.

The AIFM shall immediately notify the FMA and, in an appropriate manner, the investors of the suspension of the calculation of the net asset value and the redemption and payment of shares. Subscription and redemption requests shall be settled at the net asset value valid at the time after the calculation of the net asset value and the trading of shares have been resumed. Investors may revoke their subscription or redemption requests until trading in shares resumes.

§ 48 Lock-up period for share redemptions

Share classes may provide for a lock-up period. A **lock-up period** is a **blocking period** during which no share redemptions are made. Redemption requests will only be accepted and settled after the lock-up period has expired and in compliance with the notice period. If redemption requests are received during the lock-up period, they will be rejected. Further information and details can be found in Appendix B "Sub-funds at a glance."

Upon resolution by the AIFM, shares may be redeemed without the consent of an investor before the expiry of the lock-up period against payment of the redemption price.

§ 49 Late trading and market timing

If there is suspicion that an applicant is engaging in late trading or market timing, the AIFM and/or the custodian will refuse to accept the subscription, conversion, or redemption application until the applicant has dispelled any doubts regarding their application.

Late Trading

Late trading refers to the acceptance of a subscription, conversion, or redemption order received after the cut-off time for orders on the relevant day and its execution at the price based on the net asset value applicable on that day. Late trading allows an investor to profit from knowledge of events or information that was published after the cut-off time for orders but is not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who complied with the

official cut-off time. This investor's advantage is even greater if they can combine late trading with market timing.

Market timing

Market timing refers to the arbitrage process whereby an investor investmentatically subscribes and redeems or converts shares of the same sub-fund or share class in the short term, exploiting time differences and/or errors or weaknesses in the investment used to calculate the net asset value of the sub-fund or share class.

§ 50 Prevention of money laundering and terrorist financing

The AIFM shall ensure that domestic distributors undertake to the AIFM to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein, as well as the guidelines of the FMA in their currently valid version.

If domestic distributors accept funds from investors themselves, they are obliged, in their capacity as due diligence officers, to identify the subscriber, determine the beneficial owner, create a profile of the business relationship, and comply with all local anti-money laundering regulations applicable to them.

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

§ 51

Potential investors should note that by submitting a subscription application, they are providing the AIF or its representatives and agents (in particular the AIFM, the depositor, the administrator, the portfolio manager and, where applicable, the distributors) with information that may constitute personal data within the meaning of the data protection regulations introduced in the EU by the General Data Protection Regulation (Regulation (EU) 2016/679). This data will be used for customer identification and for the subscription process, administration, compliance with anti-money laundering and anti-terrorism legislation, and compliance with all other applicable laws or regulatory requirements, and will be disclosed to the AIF, its representatives, and agents.

Personal data is collected, managed, used, disclosed, and processed for some or all of the purposes specified in the privacy notice and on the legal bases described therein. Investors have the right to receive a copy of their personal data held by the AIFM and the right to correct any inaccuracies in the data held by the AIFM. Investors also have the right to be forgotten and the right to restrict or object to processing under certain conditions. In certain limited circumstances, there may also be a right to data portability. If investors consent to the processing of personal data, this consent may be revoked at any time.

The privacy policy can be found on the homepage at www.ifm.li.

J. Costs and fees

§ 52 Ongoing fees

A. Asset-dependent expenses (individual expenses):

Management and administration fee:

The AIFM charges annual fees for portfolio management, risk management, distribution, and administration of the respective sub-fund in accordance with Appendix B, "Sub-funds at a glance." These fees are calculated on the basis of the average net sub-fund assets or the corresponding share class, accrued on each valuation date, and charged annually in arrears on a pro rata temporis basis. The fees for the respective sub-fund or share class can be found in Appendix B "Sub-funds at a glance." The AIFM is free to set different management fees for one or more share classes of the respective sub-fund.

This also includes portfolio maintenance fees that may be paid to third parties for the referral and support of investors.

The AIFM may pass on part of the management and administration fees to intermediaries. This is done to compensate them for distribution services. This may also involve significant portions. The custodian and investment advisory or asset management company may use their fees to support the distribution activities of intermediaries, which are generally calculated on the basis of brokered portfolios. The granting of such rebates does not result in additional costs for the AIF or sub-fund.

AIFMs, custodians, and investment advisory or asset management companies may, at their discretion, agree with individual investors to partially reimburse them for fees received. This is particularly relevant when institutional investors invest large amounts directly on a long-term basis.

Custodian fee:

The custodians receive remuneration for the performance of their duties under the custodian agreement as set out in Appendix B "Sub-funds at a glance". The custodian fee is calculated on the basis of the average net sub-fund assets or the corresponding share class, accrued on each valuation date and charged pro rata temporis annually in arrears. The AIFM is free to set different custodian fees for one or more share classes of the respective sub-fund. In addition, the custodian may receive a periodic service fee in accordance with Appendix B "Sub-funds at a Overview" for its services for the sub-funds "C22 Crypto Volatility Fund," the sub-fund "3R Alternative Fund," and the sub-fund "Z22 Dynamic Resilience Fund." For the "Z22 Smart Equity" sub-fund, the custodian is entitled to charge a flat fee of up to CHF 11,000 per annum for the subsequent posting of transactions traded via the prime broker.

B. Expenses independent of assets (individual expenses):

Ordinary expenses

In addition to the remuneration specified in the preceding paragraphs, the following expenses (plus statutory value added tax, where applicable) may be charged to the sub-fund's assets, regardless of the fund's value. The AIFM and the depositary are entitled to reimbursement of the following expenses incurred in the performance of their duties:

- ◆ Costs for the preparation, printing, and distribution of annual reports and other legally required publications;

- ◆ Costs for the publication of notices from the investment company or its sub-funds addressed to investors in the official gazettes and any additional newspapers or electronic media specified by the AIFM, including price publications;
- ◆ Fees and costs for approvals and supervision of the investment company or its sub-funds in Liechtenstein and abroad;
- ◆ All taxes levied on the sub-fund's assets and its income and expenses, which are charged to the corresponding sub-fund assets of the investment company;
- ◆ Any taxes incurred in connection with the costs of administration and custody;
- ◆ Fees incurred in connection with any listing (establishment, maintenance, and termination) of the investment company or its sub-funds and with distribution in Switzerland and abroad (e.g., consulting, legal, and translation costs);
- ◆ Fees, costs, and expenses in connection with the determination and publication of tax factors for the countries of the EU/EEA and/or all countries where distribution approvals exist and/or private placements are available, in accordance with the actual expenses at market rates;
- ◆ Costs incurred in connection with the fulfillment of the requirements and subsequent obligations for the distribution of the shares of the investment company or its sub-funds in Germany and abroad (e.g., fees for paying agents, agents, and other representatives with comparable functions, fees for fund platforms (e.g., listing fees, setup fees, etc.), consulting, legal, and translation costs);
- ◆ Costs for the preparation or amendment, translation, filing, printing, and distribution of the constituent documents (articles of association and investment conditions), PRIIP KID, SRI calculation, etc. in the countries in which the shares are distributed;
- ◆ Administrative fees and reimbursement of costs incurred by government agencies, as well as all types of taxes;
- ◆ A reasonable share of the costs of printed matter and advertising (including digital marketing) directly related to the offering and sale of shares;
- ◆ Fees of the auditor and legal and tax advisors, insofar as these expenses are incurred in the interests of investors;
- ◆ Costs for the preparation and publication of the tax bases and the certification that the tax information has been determined in accordance with the rules of the respective foreign tax law;
- ◆ Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be incurred on behalf of the AIF or the respective sub-fund. With regard to the reclaiming of foreign withholding taxes, it should be noted that the AIFM is not obliged to reclaim such taxes and will only do so if the procedure is justified according to the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be reclaimed. With regard to investments that are subject to securities lending, the AIFM will not reclaim any withholding tax;
- ◆ Expenses in connection with the exercise of voting rights or creditor rights by the investment company or its sub-funds, including fees for external advisors;
- ◆ Costs incurred in connection with the risk management of the AIF or its sub-funds and the corresponding calculation of key figures (VaR, etc.);
- ◆ Costs for the credit valuation of the assets of the investment company or its sub-funds or its target investments by nationally or internationally recognized valuation agencies;
- ◆ License fees for the use of any benchmarks
- ◆ Costs associated with legal requirements for the investment company or its sub-funds (e.g., reporting to authorities, basic information sheets, etc.);
- ◆ Fees and costs arising from other legal or regulatory requirements that must be met by the AIFM in the course of implementing the investment strategy (such as reporting and other costs incurred in compliance with the European Market Infrastructure Regulation (EMIR, EU Regulation 648/2012));
- ◆ The costs of conducting in-depth tax, legal, accounting, business, and market audits and analyses (due diligence), which are used in particular to thoroughly

examine a private equity investment to determine its suitability for the investment company or its sub-funds. These costs may also be charged to the investment company or its sub-funds even if an investment is not subsequently made.

- ◆ Research costs
- ◆ Costs for setting up and maintaining additional counterparties if this is in the interests of investors.
- ◆ License fees for the use of any benchmarks.
- ◆ External costs for assessing the sustainability valuations (ESG research) of the sub-fund's assets or its target investments;
- ◆ Costs and expenses for regular reports and reporting to insurance companies, pension funds, and other financial services companies (e.g., GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or valuations, etc.);
- ◆ Other administrative costs, including costs for interest groups.

The sub-fund's actual expenses are reported in the annual report.

Transaction costs

In addition, the sub-funds bear all incidental costs arising from the management of the assets for the purchase and sale of investments (market-based brokerage fees, commissions, levies) as well as all taxes levied on the assets of the respective sub-fund and its income and expenses (e.g., withholding taxes on foreign income). The sub-funds also bear any external costs, i.e. third-party fees incurred in the purchase and sale of the investments. These costs are offset directly against the purchase or sale value of the investments concerned.

Any costs for currency hedging of share classes

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

Formation costs

The costs of establishing the investment company or its sub-funds and the initial issue of shares are amortized over three years and charged to the assets of the sub-funds existing at the time of establishment. The formation costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of additional sub-funds are amortized over three years and charged to the respective sub-fund assets to which they are attributable.

Liquidation fees

In the event of the dissolution of the investment company or the corresponding sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent in another currency in its favor. In addition to this amount, all costs incurred by the authorities, the auditor, and the custodian shall be borne by the AIF or the sub-fund concerned.

Extraordinary disposition costs

In addition, the investment company or the AIFM may charge the respective sub-fund assets for extraordinary disposition costs. Extraordinary disposition costs consist of expenses that serve exclusively to protect the interests of investors, arise in the course of regular business activities, and were not foreseeable at the time the investment company or the relevant sub-fund was established. Extraordinary disposition costs include, in particular, legal advice and procedural costs in the interests of the investment company or the relevant sub-fund or the investors. In addition, this includes all costs of any extraordinary dispositions that may become necessary in accordance with the AIFMG and AIFMV (e.g., amendments to the fund documents).

Reimbursements

In connection with the acquisition, holding, and sale of assets and rights for the AIF or its sub-funds, the AIFM, the custodian, and any agents shall ensure that, in particular, rebates (e.g., issue/redemption fees, portfolio commissions) are paid directly or indirectly to the AIF or its sub-funds without deduction (except for a reasonable processing fee). The custodian is entitled to retain a maximum of 30% of the rebates as a retention fee.

Ongoing fees (total expense ratio, TER)

The total of ongoing fees before any performance-related expenses (total expense ratio before performance fee; TER) is calculated in accordance with the general principles laid down in the FMA's rules of conduct and, with the exception of transaction costs, includes all costs and fees that are charged to the respective sub-fund's assets on an ongoing basis. The TER of the respective sub-fund or share class is disclosed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li and in the respective annual report, if it has already been published.

Performance fee

In addition, the AIFM may charge a performance fee. If a performance fee is charged, this is detailed in Appendix B "Sub-funds at a glance."

§ 53 Costs borne by investors

Front-end load

To cover the costs incurred in placing the shares, the AIFM may charge an initial sales charge on the net asset value of the newly issued shares in favor of the AIFM, the custodian, and/or distributors in Switzerland or abroad, in accordance with Appendix B, "Sub-funds at a glance."

Any front-end load in favor of the respective sub-fund can also be found in Appendix B, "Sub-funds at a glance."

Redemption fee

For the payment of redeemed shares, the AIFM charges a redemption fee on the net asset value of the returned shares in favor of the AIF or the corresponding sub-fund in accordance with Appendix B "Sub-funds at a glance."

Any redemption fee payable to the AIFM, the custodian, and/or distributors in Germany or abroad can also be found in Appendix B, "Sub-funds at a glance."

Conversion fee

For the conversion requested by the investor from one sub-fund to another or from one share class to another, the AIFM may charge a fee on the net asset value of the original sub-fund or share class in accordance with Appendix B "Sub-funds at a glance."

K. Final provisions

§ 54 Use of profits

Use of profits

The realized profit of a sub-fund consists of net income and net realized capital gains. Net income consists of income from interest and/or dividends and other or remaining income received, less expenses.

The AIFM may distribute the net income and/or net realized capital gains of a sub-fund or share class to the investors of the sub-fund or the corresponding share class, or

reinvest (accumulate) this net income and/or these net realized capital gains in the sub-fund or the respective share class, or carry them forward to new account.

The net income and/or net realized capital gains of those share classes that are subject to distribution in accordance with Appendix B "Sub-funds at a glance" may be distributed in whole or in part on an annual basis or more frequently.

The net income and/or net realized capital gains as well as the carried forward net income and/or carried forward net realized capital gains of the sub-fund or the respective share class may be distributed. Interim distributions of carried forward net income and/or carried forward realized capital gains are permitted.

The historical performance of the sub-fund or share classes is listed on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li or in the PRIIP KID. The historical performance of a share is no guarantee of current or future performance. The value of a share may rise or fall at any time.

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

§ 55 Contributions

The AIFM reserves the right to grant benefits to third parties. Benefits granted to or received from a third party may take the form of a fee, commission, or other non-monetary advantage. Such benefits are generally calculated on the basis of the commissions, fees, etc. charged and/or the assets/asset components placed with the AIF. Their amount corresponds to a percentage of the respective basis of assessment.

A benefit is designed to improve the quality of the service in question and not to prevent the AIFM from acting in the best interests of the AIF or sub-funds it manages or their investors. Upon request, the AIFM shall disclose further details of the agreements entered into with third parties to the investor at any time.

Finally, inducements are permissible if they enable the provision of a service or are necessary for this purpose. By their very nature, these must not conflict with the AIFM's obligation to act honestly, fairly, and professionally in the best interests of the fund it manages.

§ 56 Tax regulations

All Liechtenstein AIFs in the legal form of an investment company are subject to unlimited tax liability in Liechtenstein and are subject to income tax. Income from the assets under management is tax-exempt.

Issue and turnover taxes¹

The creation (issue) of shares in such an AIF or its sub-funds is not subject to issue and turnover tax. The transfer of ownership of shares for consideration is subject to turnover tax if one of the parties or an intermediary is a domestic securities dealer. The redemption of shares is exempt from sales tax. The investment company with variable capital is considered an investor exempt from sales tax.

Withholding taxes

Both income and capital gains, whether distributed or reinvested, may be subject in whole or in part to a so-called paying agent tax (e.g., withholding tax, Foreign Account

¹ According to the customs union agreement between Switzerland and Liechtenstein, Swiss stamp duty law also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore considered to be domestic territory.

Tax Compliance Act), depending on the person who directly or indirectly holds the shares of the investment company or its sub-funds.

The AIF in the legal form of an investment company () is otherwise not subject to withholding tax in the Principality of Liechtenstein, in particular no coupon or withholding tax. Foreign income and capital gains generated by the AIF in the legal form of an investment company or any sub-funds of the AIF may be subject to the respective withholding tax deductions of the country of investment. Any double taxation agreements remain reserved.

Automatic exchange of information (AEOI)

With regard to the investment company or sub-funds, a Liechtenstein paying agent may be obliged to report investors to the local tax authority or to make the corresponding statutory reports in accordance with the AEOI agreements.

FATCA

The AIF or any sub-funds are subject to the provisions of the Liechtenstein FATCA agreement and the corresponding implementing provisions in the Liechtenstein FATCA Act.

Natural persons with tax domicile in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their shares as assets, and these are subject to wealth tax. Any distributions of income or reinvested income of the AIF or any sub-funds of the AIF are exempt from capital gains tax. Capital gains realized on the sale of shares are exempt from capital gains tax. Capital losses cannot be deducted from taxable income.

Persons with tax domicile outside Liechtenstein

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

Disclaimer

The tax information provided is based on the current legal situation and practice. We expressly reserve the right to make changes to legislation, case law, decrees, and the practice of the tax authorities.

Investors are advised to consult their own professional advisors regarding the relevant tax consequences. Neither the AIFM, the custodian nor their agents can accept any responsibility for the individual tax consequences for investors arising from the purchase, sale or holding of shares.

§ 57 Information for investors

The investment company's publication medium is the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) and other media specified in the investment conditions.

All communications to investors, including changes to the investment conditions and Appendix B "Sub-funds at a glance," are published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the investment company's publication organ, as well as in other media and data carriers specified in the fund documents.

The net asset value and the issue and redemption price of the shares of the investment company or of each sub-fund or share class are announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the publication organ of the investment company, as well as in other media and on other durable data carriers (letter, fax, email, or similar) on each valuation day.

The annual report, audited by an auditor, is made available to investors free of charge on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) at the registered office of the AIFM and the custodian.

§ 58 Accounting

The accounting of the AIF and its sub-funds is carried out in accordance with the general accounting principles of Title 20 of the Persons and Companies Act (PGR) and the General Civil Code (ABGB), taking into account the supplementary special legal provisions of the AIFMG and AIFMV.

§ 59 Reports

The investment company prepares an audited annual report for each AIF in accordance with the legal provisions of the Principality of Liechtenstein, which is published no later than six months after the end of each financial year.

Additional audited and unaudited interim reports may be prepared.

§ 60 Financial year

The financial year of the investment company can be found in Appendix B "Sub-funds at a glance".

§ 61 Limitation

Claims by investors against the AIFM, the investment company, the liquidator, trustee, or custodian shall become time-barred five years after the damage occurred, but no later than one year after the redemption of the share or after knowledge of the damage.

§ 62 Applicable law, place of jurisdiction, and authoritative language

The AIFM and the AIF with its established sub-funds are subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM and the custodian is Vaduz.

However, the AIFM and/or the custodian may submit themselves and the AIF or its sub-funds to the jurisdiction of the countries in which units are offered and sold with regard to claims by investors. Mandatory jurisdictions to the contrary remain reserved.

The German language is the legally binding language for the Articles of Association and the Investment Conditions as well as for Appendix B "Sub-funds at a Glance."

In all other respects, reference is made to the provisions of the AIFMG, the provisions of the General Civil Code (ABGB), the provisions of the Law of Persons and Companies (PGR) on stock corporations, and the general provisions of the PGR in their currently valid versions.

§ 63 Entry into force

These investment conditions shall enter into force on November 4, 2025.

Schaan/Vaduz, October 30, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodians:

LGT Bank AG, Vaduz

Liechtensteinische Landesbank AG, Vaduz

Bank Frick AG, Balzers

Appendix A: Overview of the investment company's organizational structure

The organizational structure of the investment company

Investment company:	Z22 SICAV Landstrasse 30, FL-9494 Schaan
Board of Directors:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan

The organizational structure of the AIFM

AIFM:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Board of Directors:	Heimo Quaderer S.K.K.H. Archduke Simeon of Habsburg Hugo Quaderer
Management:	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Auditor:	Ernst & Young AG Schanzenstrasse 4a, CH-3008 Bern

Appendix A: Overview of the investment company's organizational structure (continued)

Overview of the AIF	
Name of the AIF:	Z22 SICAV
Legal structure:	Externally managed alternative investment fund (AIF) in the legal form of an investment company with variable capital under Liechtenstein law ("investment company") in accordance with the Act of December 19, 2012, on Alternative Investment Fund Managers (AIFMG)
Umbrella structure:	Umbrella structure with five sub-funds
Domicile:	Liechtenstein
Date of establishment of the AIF:	October 3, 2022
Financial year:	The financial year of the AIF begins on January 1 and ends on December 31.
AIF accounting currency:	Swiss franc (CHF)
Portfolio management:	<p>Sub-fund 1: Z22 Smart Equity Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Sub-fund 2: C22 Crypto Volatility Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Subfund 3: 3R Alternative Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Subfund 4: Z22 Dynamic Opportunity Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p> <p>Subfund 5: Z22 Dynamic Resilience Fund Z22 Technologies AG Alte Steinhäuserstrasse 19, CH-6330 Cham</p>
Investment advisor:	n/a
Custodian:	<p>Subfund 1: Z22 Smart Equity Fund LGT Bank AG Herrengasse 12, FL-9490 Vaduz</p> <p>Sub-fund 2: C22 Crypto Volatility Fund Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz</p> <p>Subfund 3: 3R Alternative Fund Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz</p> <p>Subfund 4: Z22 Dynamic Opportunity Fund Bank Frick AG Landstrasse 14, FL-9496 Balzers</p> <p>Sub-fund 5: Z22 Dynamic Resilience Fund Liechtensteinische Landesbank AG Städtle 44, FL-9490 Vaduz</p>
Distributor:	IFM Independent Fund Management AG Landstrasse 30, FL-9494 Schaan
Auditor:	Grant Thornton AG Bahnhofstrasse 15, FL-9494 Schaan
Competent supervisory authority:	Liechtenstein Financial Market Authority (FMA); www.fma.li.li
Representative for qualified investors in Switzerland:	LLB Swiss Investment AG Bahnhofstrasse 74, CH-8001 Zurich
Paying agent for qualified investors in Switzerland:	Helvetische Bank AG Seefeldstrasse 215, CH-8008 Zurich
Further information on the sub-funds can be found in Appendix B "Sub-funds at a glance."	
The distribution of the sub-fund "C22 Crypto Volatility Fund" is aimed exclusively at professional investors within the meaning of Directive 2014/65/EU (MiFID II). The distribution of the other sub-funds (Z22 Smart Equity Fund, 3R Alternative Fund, Z22 Dynamic Opportunity Fund, Z22 Dynamic Resilience Fund) is aimed at both professional investors within the meaning of Directive 2014/65/EU (MiFID II) and private investors in Liechtenstein [see Appendix B under sections B1.1 and B3.1, B4.1 and B5.1 "Sub-funds at a glance" under "Information on distribution (investor group)"]. For any other countries, the provisions set out in Appendix C "Specific information for individual distribution countries" apply.	

Appendix B: Sub-funds at a glance

B1 Sub-fund 1: Z22 Smart Equity Fund

B1.1 Sub-fund overview

Master data and information on the sub-fund and its share classes			
	Share classes of the subfund		
Share class	USD-I	CHF-I	EUR-I
ISIN number	LI1213023081	LI1213023040	LI1213023065
Security number	121.302.308	121.302.304	121.302.306
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share classes ^{1,2}	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	USD 100,000	CHF 100,000	EUR 100,000
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	November 25, 2022	Open	Open
Payment	December 2, 2022	open	open
Valuation date (T) ³	Every Monday and the last banking day of each month		
Valuation interval	Weekly		
Rounding ⁴	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ⁵	None		
Issue and redemption date	Every valuation day		
Value date Issue and redemption date (T+2) ⁶	Two banking days after calculation of the net asset value (NAV)		
Closing time for subscriptions and redemptions (T-1)	The day before the valuation day by 4 p.m. (CET) at the latest		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of financial year	December 31		
End of the first fiscal year	December 31, 2023		
Appropriation of profits	Retained earnings	Retained	Reinvesting

¹ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

² The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

³ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

⁴ Rounding of the NAV per share upon issue and redemption of shares

⁵ A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after expiry of the lock-up period and in compliance with the notice period.

⁶ December 31 is not an issue or redemption day. This valuation date is decisive for the sub-fund's annual report.

Information on distribution (investor group)			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Max. front-end load ⁷	3	3	3
Max. redemption fee ⁷ in favor of the subfund	3	3	3
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{8,9,10,11}			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Max. management fee ⁷	0.75% p.a.	0.75% p.a.	0.75% p.a.
Max. administration fee ⁷	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards		
Max. custodian fee ⁷	0.11% p.a. or min. CHF 25,000 p.a.		
Performance fee	20	20	20
High-on-high mark	Yes	Yes	Yes
Hurdle rate (one-time upon payment) ¹²	Yes, 75%	Yes, 75%	Yes, 75%
Calculation model	High-on-High (HoH) model		
Basis: Launch	December 2, 2022	Open	Open
Estimated indirect costs at the level of indirect investments	Maximum 1% p.a. plus any performance fee		

⁷ The commission or fee actually charged is disclosed in the annual report.

⁸ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing fees) and Art. 53 (Tax regulations) of the investment conditions.

⁹ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

¹⁰ Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party payments may be made in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

¹¹ Plus any applicable VAT.

¹² Any performance fee is payable once the hurdle rate of 75% **has been exceeded for the first time** and is not tied to a single financial year.

Master data and information on the sub-fund and its share classes			
	Share classes of the subfund		
Share class	USD-R	CHF-R	EUR-R
ISIN number	LI1213023099	LI1213023057	LI1213023073
Security number	121.302.309	121.302.305	121.302.307
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share <small>classes^{13,14}</small>	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	None	None	None
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	November 25, 2022	Open	Open
Payment	December 2, 2022	open	open
Valuation date (T) ¹⁵	Every Monday and the last banking day of each month		
Valuation interval	Weekly		
Rounding ¹⁶	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ¹⁷	None		
Issue and redemption date	Every valuation day		
Value date Issue and re- demption date (T+2) ¹⁸	Two banking days after calculation of the net asset value (NAV)		
Closing time for subscrip- tions and redemptions (T-1)	The day before the valuation day by 4 p.m. (CET) at the latest		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of financial year	December 31		
End of the first fiscal year	December 31, 2023		
Appropriation of profits	Retained earnings	Retained	Reinvesting

Information on distribution (investor group)			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Professional investors	Permitted	Permitted	Permitted
Private investors	Not permitted	Not permitted	Not permitted

¹³ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

¹⁴ The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

¹⁵ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

¹⁶ Rounding of the NAV per share upon issue and redemption of shares

¹⁷ A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after expiry of the lock-up period and in compliance with the notice period.

¹⁸ December 31 is not an issue or redemption day. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Max. front-end load ¹⁹	3	3	3
Max. redemption fee ¹⁹ in favor of the subfund	3	3	3
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{20,21,22,23}			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Max. management fee ¹⁹	1.75% p.a.	1.75% p.a.	1.75% p.a.
Max. administration fee ¹⁹	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards		
Max. custodian fee ¹⁹	0.11% p.a. or min. CHF 25,000 p.a.		
Performance fee	20	20	20
High-on-high mark	Yes	Yes	Yes
Hurdle rate (one-time upon release) ²⁴	Yes, 75%	Yes, 75%	Yes, 75%
Calculation model	High-on-High (HoH) model		
Basis: Launch	December 2, 2022	Open	Open
Estimated indirect costs at the level of indirect investments	Maximum 1% p.a. plus any performance fee		

B1.2 Transfer of tasks by the AIFM

B1.2.1 Portfolio management

Portfolio management for this sub-fund has been delegated to Z22 Technologies AG, Alte Steinhauserstrasse 19, CH-6330 Cham.

B1.2.2 Distribution agent

The AIFM acts as the distributor for this sub-fund.

B1.3 Investment advisor

The AIFM has not appointed an investment advisor for the sub-fund.

B1.4 Custodian

The custodian function for this sub-fund is performed by LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, performs the custodian function for this sub-fund.

¹⁹ The commission or fee actually charged is disclosed in the annual report.

²⁰ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing Fees) and Art. 53 (Tax Regulations) of the Terms and Conditions of Investment.

²¹ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

²² Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

²³ Plus any applicable VAT.

²⁴ Any performance fee is payable once the hurdle rate of 75% **has been exceeded for the first time** and is not tied to a single financial year.

B1.5 Auditor

Grant
FL-9494 Schaan.

Thornton

AG,

Bahnhofstrasse

15,

B1.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of **the Z22 Smart Equity Fund**:

Investment principles and risk regulations of the sub-fund in brief

Non-permitted investments	See section B1.7.3
Investments in other funds	Yes, without restriction
Exemption for investment in securities issued by government entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 3.0 using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level calculated using the net method will generally be below 3.0. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 35% at sub-fund level (see also section B1.7.5)
Total risk	< 3.0 at sub-fund level
Derivative financial instruments	In order to implement its investment policy and for efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates, and currencies, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association.
Short selling	Short selling with so-called pledged securities is not permitted at the AIF level (see B1.7.3.2).
Leveraged financing (leverage)	
Gross method	< 3.0 at sub-fund level
Commitment method	< 3.0 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management tools (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unitholders:</p> <ul style="list-style-type: none"> ◆ Possible redemption discount ◆ Redemption gate ◆ Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares ◆ Spin-off of assets ("side pockets")
Redemption gate (LMT)	<p>If redemption requests would lead to a cash outflow of more than 10% of the total net assets of the AIF or the relevant sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and</p>

	the modalities will be published in the AIF's or sub-fund's publication medium.
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process.
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Section B1.9.1 "Sub-fund-specific risks."
Compliance with investment limits:	No later than 6 months after the sub-fund is fully paid up

B1.6.1 's investment objective

The investment objective of **the Z22 Smart Equity Fund** is primarily to achieve above-average capital growth in the medium to long term by exploiting the trend potential of the global capital, commodity, and currency markets. It is an actively managed sub-fund without reference to a benchmark.

The **Z22 Smart Equity Fund** pursues an alternative investment strategy (commonly known as hedge funds or non-traditional funds). In order to achieve the sub-fund's investment objective, the sub-fund makes use of a broad investment universe. This may involve entering into long and short positions and applying leverage to investments.

The strategy is suitable for risk-tolerant, medium- to long-term investors as a supplement or alternative to conventional "long-only equity investments."

Unless otherwise specified for the sub-fund in section B1.6.1 of this appendix, the "investment rules" set out in section B1.7 of this appendix apply. **No assurance can be given that the investment objective will be achieved.**

B1.6.2 Investment policy of the sub-fund

The sub-fund's investment policy is to exploit medium to long-term opportunities in a targeted manner based on a investmentatic "machine quant" approach without discretionary decision-making components. The investment process follows a trend-following strategy that is controlled entirely by intelligent machine learning algorithms.

In order to achieve its investment objective, the sub-fund invests its assets in equity and money market instruments, currencies, and derivative financial instruments on securities, indices, interest rates, precious metals, commodities, volatilities, and currencies. The sub-fund is largely discretionary in its investment decisions and is therefore free to invest in a wide range of investment instruments, techniques, and products.

The sub-fund may both purchase investment instruments (long positions) and engage in transactions in derivative financial instruments that are economically equivalent to short sales, subject to the restrictions provided for. Leverage is achieved through the use of derivative financial instruments (e.g., futures, options, forward exchange transactions and swaps, interest rate swaps, etc.) and by financing investments with loans (up to a maximum of 35%).

The sub-fund may be **net long, net short, or market neutral**. A maximum **leverage of three times the value of the sub-fund's assets** (cumulative total value of all net long/short positions in relation to the sub-fund's assets) is permitted.

It should be noted that leverage can have both a positive and a negative effect on the performance of the sub-fund. With derivative financial instruments, the capital investment required is significantly lower than with direct investments in the corresponding underlying assets. For this reason, the market values of derivative financial instruments – expressed as a percentage – generally react disproportionately to changes in the market values of the corresponding underlying assets.

As part of its investment policy, the **Z22 Smart Equity Fund** may invest its assets **directly or indirectly** (shares in other investment funds such as UCITS, UCIs, AIFs, exchange-traded funds (ETFs), certificates, etc.) in a large universe of **US equity securities and rights** (shares, participation certificates, warrants, etc.). Investments are made primarily in S&P 500 and NASDAQ securities in combination with an emotionless and investmentatically implemented hedging strategy, which is implemented through long volatility investments (ETFs, futures, options, etc.) and is intended to provide short-term hedging.

The sub-fund may therefore have a fund of funds structure.

The sub-fund may use standardized and non-standardized (customized) derivative financial instruments and investment products with derivative components. It may conclude transactions on a stock exchange, on another regulated market open to the public, or directly with a bank or financial institution specializing in such transactions as a counterparty (OTC transaction).

Investments are primarily made in assets denominated in US dollars (USD). Assets denominated in other currencies may also be held. In order to minimize currency risk, assets not denominated in US dollars may be hedged against the US dollar. The currency risks of the share classes denominated in CHF and EUR may be hedged in whole or in part; this may have a negative impact on the NAV of the share class denominated in USD. Any costs incurred in hedging the CHF and EUR share classes are allocated to these classes accordingly.

The sub-fund is also authorized to invest in other approved investments within the investment limits set out in section.

The sub-fund-specific risks set out in section B1.9 of this appendix and the general risks set out in section 41 of the investment conditions must be observed.

B1.6.3 Accounting and reference currency

The accounting currency of the sub-fund is specified in section B1.1 of this appendix, "Sub-funds at a glance."

The billing currency is the currency in which the sub-fund's accounts are kept and the currency in which the sub-fund's performance and net asset value are calculated. Investments are made in the currencies that are most suitable for the sub-fund's performance.

B1.6.4 Profile of the typical investor

The **Z22 Smart Equity Fund** is suitable for dynamic investors with a medium to long-term investment horizon who want to invest in an emotionless and investmentatically managed portfolio. In particular, investors must be willing and able to accept potential price losses, including substantial ones. **It cannot be ruled out that, in exceptional cases, individual investments may be lost entirely. It is therefore advisable to invest only a limited portion of the overall portfolio in shares of the sub-fund.**

B1.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B1.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

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

The sub-fund's investments consist of:

B1.7.1.1 Traditional direct investments in securities, money market instruments, and similar financial instruments:

- a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA Member State that is recognized, open to the public, and functions properly;
- c) are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized, open to the public and functions properly;
- d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are:
 - 1. issued or guaranteed by a central government, regional or local authority, or the central bank of an EEA member state, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or an international public-law institution to which at least one EEA member state belongs;
 - 2. issued by an undertaking whose securities are traded on the regulated markets referred to in letter a);
 - 3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 - 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B1.7.1.2 Securities from new issues, provided that:

- a) the terms of issue include the obligation that admission to official listing or trading on one of the stock exchanges mentioned in section B1.6.1.1 a) to c) or on a regulated market regulated by one of these stock exchanges has been applied for and

- b) such admission is obtained no later than one year after the issue;

B1.7.1.3 Traditional indirect investments in securities and similar financial instruments:

- a) Shares in traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in investments as described in section B1.7.1.1 above;
- b) Exchange traded funds ("ETFs," also known as "index tracking stocks") based on investments in accordance with Section B1.7.1.1 above. In connection with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or other regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B1.7.1.1 above and whose value is derived from the price of the underlying assets or reference rates.

B1.7.1.4 Precious metals and commodities:

- a) Precious metals in standardized form;
- b) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on precious metals, from issuers worldwide;
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on commodities, from issuers worldwide;
- d) Shares or units of open-ended domestic and foreign undertakings for collective investment that invest their assets in investments in accordance with lit. a to c above;
- e) Shares or units in closed-end domestic and foreign collective investment schemes, including investment companies and holding companies, from issuers worldwide that invest directly or indirectly in investments in accordance with lit. a to c above.

B1.7.1.5 Derivative financial instruments:

- a) Derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B1.7.1.6 Deposits

Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions established in an EEA Member State or a third country whose supervisory law is equivalent to that of the EEA;

B1.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company, or undertakings for collective investment in the form of a trust (unit trusts);

B1.7.1.8 Investments in other collective investment schemes (investment funds such as UCIs, AIFs, ETFs, etc.) may be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile.

B1.7.1.9 The sub-fund may acquire units of other collective investment schemes (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B1.7.2 Liquid assets

The sub-fund may hold liquid assets on a permanent and unlimited basis with the custodian and prime broker in its unit of account and in all currencies in which investments are made, to the extent required by its investment objective. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B1.7.3 Non-permitted investments

The following investments in particular are not permitted:

B1.7.3.1 The sub-fund may not invest its assets in real estate and physical commodities (raw materials, works of art, antiques, or similar items), with the exception of physical precious metals. It shall be ensured at all times that no commodities are delivered by closing out the position before maturity.

B1.7.3.2 Physical short sales of investments of any kind;

B1.7.3.3 The AIFM may at any time impose further investment restrictions in the interests of investors, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B1.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B1.7.4.1 The total exposure (net long/short positions) in securities, rights, or money market instruments of the same issuer may not exceed 30% of the assets. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or

reference rates (e.g., interest rates, currencies, precious metals, volatilities, commodities, etc.).

- B1.7.4.2** Deposits with the same institution may not exceed 40% of the assets, subject to section B1.7.2.
- B1.7.4.3** Investments issued or guaranteed by a state, a public-law corporation from the OECD, or international organizations of a public-law nature may not exceed 100% of the assets per issuer.
- B1.7.4.4** The cumulative total value of all long and short positions net in relation to assets (**leverage effect**) may not exceed **three times** the **value** of the assets.
- B1.7.4.5** The total value of all **long positions** in relation to assets may not exceed **300%**.
- B1.7.4.6** The total value of all **short positions** in relation to assets may not exceed **300%**.
- B1.7.4.7** The sub-fund may invest without restriction in shares of a single collective investment undertaking (investment funds such as UCITS, AIFs, ETFs, etc.).
- B1.7.4.8** The sub-fund may invest all or part of its assets in units of other collective investment undertakings managed by the AIFM itself.
- B1.7.4.9** In the case of collective investment undertakings with an umbrella structure (UCIs with sub-funds), each individual sub-fund is considered a collective investment undertaking.
- B1.7.4.10** in addition to the restrictions listed in this section, any further restrictions in section B1.6 "Investment principles of the sub-fund" must be observed.

B1.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

- B1.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B1.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.
- B1.7.5.2** The sub-fund may take out loans on market terms for investment purposes and to satisfy redemption requests (see section B1.6 "Investment principles and risk regulations of the sub-fund").
- B1.7.5.3** There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how, and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change during the term.
- B1.7.5.4** Section B1.7.5.2 does not preclude the acquisition of financial instruments that are not fully paid up.

B1.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The sub-fund's assets are valued in accordance with the following principles:

- B1.8.1** Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security is decisive.
- B1.8.2** Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.
- B1.8.3** Securities or money market instruments with a remaining term of less than 397 days may be amortized or credited on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in credit quality are also taken into account.
- B1.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B1.8.5** UCITS, UCIs, AIFs, and other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B1.8.6** The valuation of unlisted equity securities is based on the most recent reports prepared by the respective companies and any formal audit certificates, provided that these are available and usable.
- B1.8.7** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.

- B1.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable;
- B1.8.9** , cash and cash equivalents, receivables, prepaid expenses, cash dividends, and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.
- B1.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

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

B1.9.1 Sub-fund-specific risks

The performance of the shares depends on the investment policy and market developments of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming shares, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Undertakings for Collective Investment in Transferable Securities (UCITS).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to units of the sub-fund and, if necessary, seek the advice of their own expert advisors.

The **722 Smart Equity Fund** pursues an alternative investment strategy (commonly known as hedge funds or non-traditional funds). It should be expressly noted that the sub-fund may both purchase investment instruments (long positions) and engage in transactions in derivative financial instruments that are economically equivalent to short selling. In addition, the sub-fund is permitted to maximize its return potential by using derivative financial instruments and by financing investments with loans (up to a maximum of 35%). In doing so, leverage of up to **three times the value of the fund's assets** (cumulative total value of all long/short positions according to the net method in relation to assets) is permitted.

Leverage is achieved through the use of derivative financial instruments (e.g., options, futures, forward exchange transactions and swaps, etc.). It should be noted that leverage can have both a positive and a negative effect on the performance of the sub-fund. With derivative financial instruments, the capital investment required is significantly lower than with direct investments in the

corresponding underlying assets. For this reason, the market values of derivative financial instruments, expressed as a percentage, tend to react disproportionately to changes in the market values of the corresponding underlying assets.

Due to the **Z22 Smart Equity Fund's** potential investment in equity securities and equity rights, this type of investment is subject to market and issuer risk, which may have a negative impact on net assets. In addition, other risks such as currency risk and interest rate risk may arise. The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Investments are selected on the basis of an investmentatic "machine quant" approach without discretionary decision-making components. The investment process is controlled entirely by intelligent machine learning algorithms, which may represent additional risks.

Due to the execution of over-the-counter transactions (OTC transactions), the sub-fund may be exposed to risks related to the creditworthiness of OTC counterparties: When entering into futures contracts, options, and swap transactions or using other derivative techniques, the sub-fund is subject to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more contracts.

Investors should note that additional indirect costs and fees are incurred at the level of indirect investments, and that commissions and fees are charged, but these are debited directly to the individual indirect investments.

In periods when no investment meets the sub-fund's selection criteria, the sub-fund may hold all of its assets in deposits, money market instruments, and other fixed-income investments. It should be noted that the sub-fund may hold unlimited liquid assets with the custodian and prime broker.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in § 41 of the investment conditions must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Leverage

The AIFM expects that leverage at sub-fund level will generally be below **3.0** using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that leverage at sub-fund level calculated using the net method will generally be below **3.0**. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

B1.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found in § 41 of the investment conditions.

B1.9.3 Risk management procedures

The AIFM uses the commitment approach as a recognized calculation method for risk management procedures.

B1.10 Performance fee

Furthermore, the AIFM is entitled to receive performance-based remuneration ("performance fee") in accordance with Section B1.1 "The Sub-Fund at a Glance" of the value increase of the net asset value of the corresponding share class, adjusted for any distributions or capital measures, provided that the performance of the net fund assets of the respective share class exceeds the hurdle rate in accordance with Appendix B1.1 "The Sub-Fund at a Glance." The high-on-high (HoH) model is used to calculate the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of outstanding shares in the respective share class, provided that the share price of the corresponding share class is cumulatively above the hurdle rate and above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date. The hurdle rate is one-off and not tied to a single financial year.

Based on the results of the periodic valuation, any performance fee calculated within the sub-fund is deferred per share issued or any provisions already formed are reversed accordingly. Reversals of provisions are allocated to the sub-fund.

The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.

The settlement period for calculating the performance fee corresponds to the financial year. The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund. The payout refers to the point in time from which the accrued performance fee is fixedly owed to the portfolio manager. In addition, an accrued performance fee is considered owed if share redemptions occur before the end of the financial year. The performance fee owed due to share redemptions is calculated in proportion to the share redemptions. Any performance fee for the respective share class is paid retrospectively at the end of each financial year.

The high-on-high mark principle (based on the launch of the respective share class) is used as the basis for calculation. If the sub-fund records losses in value, the performance fee will only be charged again when the share price of the relevant share class, adjusted for any distributions or capital measures and after deduction of all costs, exceeds the share price at which the performance-related remuneration was last paid (high-on-high mark).

A calculation example can be found in section B1.11 "Calculation example for the performance fee."

Schaan/Vaduz, October 30, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

LGT Bank AG, Vaduz

B1.11 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the corresponding share class:

Performance fee	20
Hurdle rate	75%
Hurdle rate update	No and one-time
High-on-high mark	Yes
Performance fee calculation	With each NAV calculation
Payout frequency	At the end of each fiscal year
Calculation model	High-on-High (HoH) model

Valuation date	NAV start	Hurdle Value	High on-high-mark	NAV before Perf. Fee ²⁵	Perf. Fee	cum. Perf. Fee	NAV after Perf. Fee
Year 1							
Week 1	100.00	175	100	120	0	0.	120.00
Week 2	120.00	175.00	100	140.00	0	0.	140.00
Week 3	140.00	175.00	100	160.00	0	0.	160.00
Week 4	160.00	175.00	100	170.00	0	0.	170.00
Week 5	170.00	175.00	100	175.00	0	0.	175.00
Week 52	175.00	175.00	100	185.00	2.00	2.00	183.00
Year 2							
Week 1	183.00	175.00	185.00	184.60	0	0.	184.60
Week 2	184.60	175.00	185.00	184.19	0.	0.	184.19
Week 3	184.19	175.00	185.00	180.55	0.00	0.00	180.55
Week 4	180.55	175.00	185.00	174.88	0.00	0.00	174.88
Week 5	174.88	175.00	185.00	170.02	0.	0.	170.02
Week 52	170.02	175.00	185.00	166.78	0.00	0.	166.78
Year 3							
Week 1	166.78	175.00	185.00	182.98	0	0.	182.98
Week 2	182.98	175.00	185.00	186.21	0.24	0.24	185.97
Week 3	185.97	175.00	185.00	197.55	2.27	2.51	195.28
Week 4	195.28	175.00	185.00	200.79	0.65	3.16	200.14
Week 5	200.14	175.00	185.00	195.93	-0.97	2.19	196.90
Week 52	196.90	175.00	185.00	192.69	-0.65	1.54	193.34
Year 4							
Week 1	193.34	175.00	192.69	196.55	0.77	0.77	195.77
...							

²⁵ The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction the performance-related fee accrued up to the calculation date.

Explanations of the calculation example for the performance fee

High-on-High (HoH) model:	A model for performance-based remuneration in which the performance fee may only be calculated if the net asset value exceeds the net asset value prior to the performance fee at which the performance-based remuneration was last paid.
High-on-high mark:	The last net asset value (NAV) before performance fees for the fiscal year in which a performance fee was last paid.
Reference period	The reference period for the high-on-high mark corresponds to the entire life cycle of the sub-fund.
Hurdle rate:	No calculation, as the minimum return (hurdle rate) is one-off.
Minimum return (hurdle rate):	The hurdle rate is one-off and not tied to a single financial year.
Payout frequency:	The frequency with which the accrued performance-related remuneration is payable to the management company/AIFM, if applicable.
Year 1:	No performance fee was charged in Year 1, as the high-on-high mark principle was applied. Any performance fee will only be charged again if the value per share of the respective share class, after deduction of all costs, is cumulatively above the hurdle rate and above the high-on-high mark.
Year 2:	In Year 2, no performance fee was charged again, as the high-on-high mark principle was applied. Any performance fee will only be charged again if the value per share of the respective share class, after deduction of all costs, is cumulatively above the hurdle rate and above the high-on-high mark.
Year 3:	In Year 3, a performance fee was charged because the net asset value of the respective share class cumulatively exceeded the hurdle rate and the high-on-high mark. The performance fee was partially reversed by the decline in the net asset value of the respective share class.
Payment period:	The payout period for calculating the performance fee is one financial year. Any performance fee for the respective share class is paid retrospectively at the end of each financial year (payout date). In addition, a deferred performance fee is deemed to be owed if shares are redeemed before the end of the financial year.
Note:	It should be noted that a performance fee may be charged on unrealized gains, even if the unrealized gains could never be realized subsequently.

B2 Sub-fund 2: C22 Crypto Volatility Fund

B2.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
	Share classes of the sub-fund		
Share class	USD	CH	EUR
ISIN number	LI1332866337	LI1332866352	LI1332866345
Security number	133,286,633	133,286,635	133,286,634
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share classes ^{26, 27}	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	None	None	None
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	March 26, 2024	Open	Open
Payment	March 29, 2024	open	open
Valuation date (T) ²⁸	Every Friday and the last banking day of each month		
Valuation interval	Weekly / monthly		
Rounding ²⁹	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ³⁰	None		
Issue and redemption date	Every valuation day		
Value date Issue date (T+2) ³¹	Two banking days after calculation of the net asset value (NAV)		
Value date of redemption day (T+7)	Seven banking days after calculation of the net asset value (NAV)		
Closing date for subscriptions and value date of the issue date (T-2) ³⁰	Subscriptions and payments must be received no later than two banking days before the valuation date by no later than 4:00 p.m. (CET) at the latest		
Closing time for redemptions (T-2)	two banking days before the valuation date by 4:00 p.m. (CET) at the latest		
Denomination	Three decimal places		
Securitization	book-entry / no certificates issued		
End of financial year	December 31		
End of the first fiscal year	December 31, 2024		
Appropriation of profits	Retained earnings	Retained	Reinvesting

²⁶ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund is calculated.

²⁷ The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

²⁸ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order will be settled at the net asset value of the next following month.

²⁹ Rounding of the NAV per share upon the issue and redemption of shares

³⁰ A lock-up is a blocking period during which no share redemptions are made. Redemption requests will only be accepted and settled after the blocking period has expired and in compliance with the notice period.

³¹ December 31 is not an issue and redemption day. This valuation date is decisive for the sub-fund's annual report.

Information on distribution (investor group)			
	Share classes of the sub-fund		
Share class	USD	CH	EUR
Professional investors	Permitted	Permitted	Permitted
Private investors	Not permitted	Not permitted	Not permitted

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD	CHF	EUR
Max. front-end load ³²	3	3	3
Max. redemption fee in favor of the fund ³¹	3	3	3
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{33,34,35,36}			
	Share classes of the sub-fund		
Share class	USD	CHF	EUR
Max. management fee ³¹	2% p.a.	2% p.a.	2% p.a.
Max. administration fee ³¹	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards		
Max. custodian fee ³¹	0.08% p.a. or min. CHF 8,500 p.a. plus service fee of CHF 420 per quarter		
Performance fee	20	20	20
High water mark	Yes	Yes	Yes
Calculation model	High water mark model		
Basis: Launch	Open	Open	Open
Estimated indirect costs at the level of indirect investments	Maximum 2% p.a. plus any performance fee		

³² The commission or fee actually charged is disclosed in the annual report.

³³ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing Fees) and Art. 53 (Tax Regulations) of the Investment Conditions.

³⁴ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

³⁵ Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

³⁶ Plus any applicable VAT

Master data and information on the sub-fund and its share classes

	Share classes of the sub-fund
Share class	USD-S ³⁷
ISIN number	LI1332866360
Security number	133.286.636
SFDR classification	Article 6
Duration of the sub-fund	Unlimited
Listing	No
Accounting currency of the sub-fund	US dollar (USD)
Reference currency of the share <small>classes^{38,39}</small>	US dollar (USD)
Minimum investment	USD 25,000
Initial issue price	USD 100
Initial subscription date	March 26, 2024
Payment	March 29, 2024
Valuation date (T) ⁴⁰	Every Friday and the last banking day of each month
Valuation interval	Weekly/monthly
Rounding ⁴¹	USD 0.01
Lock-up ⁴²	None
Issue and redemption date	Every valuation day
Value date Issue date (T+2) ⁴³	Two banking days after calculation of the net asset value (NAV)
Value date of redemption day (T+7)	Seven banking days after calculation of the net asset value (NAV)
Closing date for subscriptions and value date of the issue date (T-2) ³⁹	Subscriptions and payments must be received no later than two banking days before the valuation date by no later than 4:00 p.m. (CET) at the latest
Closing date for redemptions (T-2)	two banking days before the valuation date by 4:00 p.m. (CET) at the latest
Denomination	Three decimal places
Securitization	book-entry / no certificates issued
End of fiscal year	December 31
End of the first fiscal year	December 31, 2024
Appropriation of profits	Reinvested

Information on distribution (investor group)

	Share classes of the sub-fund
Share class	USD-S
Professional investors	Permitted
Private investors	Not permitted

³⁷ Only professional investors who have concluded a separate agreement with the AIFM or the portfolio manager are entitled to invest in this unit trust.

³⁸ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

³⁹ The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

⁴⁰ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next banking day in Liechtenstein. If the payment has not been received in time, the corresponding subscription order will be settled at the net asset value of the following month.

⁴¹ Rounding of the NAV per share upon issue and redemption of shares

⁴² A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after expiry of the lock-up period and in compliance with the notice period.

⁴³ December 31 is not an issue or redemption day. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors	
	Share classes of the sub-fund
Share class	USD-S
Max. front-end load ⁴⁴	3
Max. redemption fee in favor of the fund ⁴³	3
Conversion fee when switching from one share class to another share class	None

Costs charged to the assets of the AIF ^{45,46,47,48}	
	Share classes of the sub-fund
Share class	USD-S
Max. management fee ⁴³	None
Max. administration fee ⁴³	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards
Max. custodian fee ⁴³	0.08% p.a. or min. CHF 8,500 p.a. plus service fee of CHF 420 per quarter
Performance fee	20
High water mark	Yes
Calculation model	High water mark model
Basis: Launch	Open
Estimated indirect costs at the level of indirect investments	maximum 2% p.a. plus any performance fee

B2.2 Transfer of tasks by the AIFM

B2.2.1 Portfolio management

Portfolio management for this sub-fund has been delegated to Z22 Technologies AG, Alte Steinhauserstrasse 19, CH-6330 Cham.

B2.2.2 Distributor

The AIFM acts as the distributor for this sub-fund.

B2.3 Investment advisor

The AFM has not appointed an investment advisor for the sub-fund.

B2.4 Custodian

The custodian for this sub-fund is Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

B2.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, has been appointed as auditor for the sub-fund.

⁴⁴ The commission or fee actually charged is disclosed in the annual report.

⁴⁵ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing fees) and Art. 53 (Tax regulations) of the investment conditions.

⁴⁶ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

⁴⁷ Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the fee rates listed above.

⁴⁸ Plus any applicable VAT

B2.6 Investment principles of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of the **C22 Crypto Volatility Fund**:

Investment principles and risk regulations of the sub-fund in brief

Non-permitted investments	See section B2.7.3
Investments in other funds	Yes, without restriction
Exemption for investment in securities issued by government entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 3.0 using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level calculated using the net method will generally be below 2.1. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 10% at sub-fund level (see also section B2.7.5)
Total risk	< 3.0 at sub-fund level
Derivative financial instruments	The use of derivative financial instruments is primarily intended to hedge currency risks and enable efficient portfolio management and is therefore permitted as part of the investment strategy. However, this can also generate additional income, among other things.
Short selling	Short sales with so-called submitted securities are not permitted at the AIF level (see section B2.7.3.2).
Leveraged financing (leverage)	
Gross method	< 3.0 at sub-fund level
Commitment method	< 2.1 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management tools (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unitholders:</p> <ul style="list-style-type: none"> ◆ Possible redemption discount ◆ Redemption gate ◆ Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares, separation of assets ("side pockets")
Redemption gate (LMT)	If redemption requests would lead to a cash outflow of more than 10% of the total net assets of the AIF or the relevant sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's or sub-fund's publication medium.
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process.

Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Section B2.9.1 "Sub-fund-specific risks."
Compliance with investment limits:	No later than 6 months after the sub-fund is fully paid up

B2.6.1 Investment objective of the sub-fund

The investment objective of the **C22 Crypto Volatility Fund** is primarily to achieve above-average capital growth in the medium to long term through indirect investment in portfolios of cryptoassets (hereinafter also referred to as "cryptocurrencies" or "tokens"). This is an actively managed sub-fund without reference to a benchmark. **No assurance can be given that the investment objective will be achieved. Accordingly, the value of the shares and their income may increase or decrease.**

In addition to traditional asset classes (equities, bonds, money market, real estate, commodities and precious metals, currencies, etc.), cryptocurrencies form their own alternative and new asset class with a high level of risk, based on both blockchain technology and modified versions thereof.

In order to achieve the investment objective, the sub-fund invests **primarily (at least 51%) in non-traditional funds** that invest mainly in **cryptoassets or tokens**, using the **fund of funds approach**.

The portfolio manager of an intended target fund is Z22 Technologies AG, Alte Steinhauserstrasse 19, CH-6330 Cham, which also acts as portfolio manager for this sub-fund. It cannot be ruled out that this dual function may give rise to conflicts of interest during the term. However, the portfolio manager will disclose any conflicts of interest that cannot be ruled out.

Unless different investment rules are specified for the sub-fund in section B2.6.1 of this appendix, the "investment rules" set out in section B2.7 of this appendix apply. **No assurance can be given that the investment objective will be achieved.**

B2.6.2 Distinction between traditional and alternative investment funds

A traditional portfolio typically consists of equities, bonds, and money market investments in various currencies, with the disadvantage that its risk and return characteristics are directly dependent on those of the relevant capital markets (high correlation).

Hedge funds are investment products that fall into the category of alternative investments and are an interesting addition to a traditional portfolio. Hedge funds use various alternative investment styles and strategies, which often show a low correlation with stock and bond markets. Investing in hedge funds makes it possible to improve the risk/return ratio of a traditional portfolio (i.e., higher expected returns for the same risk or the same expected returns for lower risk) without compromising its return prospects.

Alternative investment strategies also involve selling securities short (known as short positions) and using borrowing and derivative financial instruments to achieve leverage. Many of these hedge funds can use derivative financial instruments (e.g., options, futures, forward exchange transactions and swaps, and interest rate swaps) without restriction.

B2.6.3 General definitions and explanations relating to cryptoassets, cryptocurrencies, tokens, cryptography, and blockchain

B2.6.3.1 Cryptoassets and tokens

Cryptoassets refer to all available decentralized, cryptographically secured transaction investments. The units of account of cryptoassets are referred to as tokens or coins.

Cryptocurrencies are unregulated digital currencies that are not issued or secured by a central bank, credit institution, or e-money institution and can be used as a bank-independent digital means of payment. In practice, the terms cryptoasset, cryptocurrency, token, and coin are often used synonymously.

Cryptocurrencies are so-called peer-to-peer payment investments. They can be used as a store of value and, increasingly, as a means of payment for goods and services in retail stores, restaurants, and entertainment venues. With the help of special software, transfers between two parties (natural and/or legal persons) are made directly and without the intervention of a financial intermediary. The fees for these transactions are usually determined by the sender (the higher the fee, the faster the transaction is validated). The first and still most important cryptocurrency is Bitcoin, which has been in existence since 2009.

Due to the decentralized nature of cryptoassets, there is no central authority that can exercise control over the network and thus over transactions. Cryptoassets are therefore digital, accessible in a decentralized manner, and not necessarily issued by a state or company. In the case of money, the value is primarily derived from trust in voluntary acceptance, technical robustness, and the quality and maturity of the ecoinvestment of the respective token.

In addition to the use case of currency with tokens that represent typical currency functions such as payment, store of value, and units of account, there are a variety of other use cases for cryptoassets. One example in this context is Ethereum (ETH), which is based on its own public blockchain and offers a platform for executing automated programs, known as smart contracts.

B2.6.3.2 Distinction between government fiat currencies and cryptocurrencies

Although cryptocurrencies can fulfill the three basic functions of monetary units (medium of exchange, unit of account, store of value), they cannot be equated with government fiat currencies such as the euro, the US dollar, or the Swiss franc, whose value stability is guaranteed by the respective central banks on the basis of legal regulations.

Currencies issued by a central bank or authority are considered legal tender, regardless of their (physical or digital) form. Cryptocurrencies, on the other hand, are not necessarily linked to legal tender and therefore have no fixed value in legal tender and, as a rule, do not have to be redeemed at face value by an issuer.

Cryptocurrencies are secured by means of a consensus mechanism. Originally, most cryptoassets used the "proof of work" (mining)

mechanism. Increasingly, cryptocurrencies are using alternative consensus mechanisms such as "proof of stake."

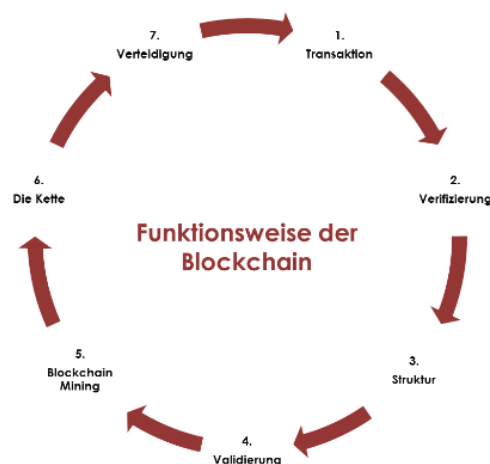
B2.6.3.3 Cryptography

The security of cryptoassets is based on cryptography. Cryptography is originally the science of encrypting information, the earliest uses of which can be found in Egypt as early as the third millennium BC. The basic requirements for a functioning cryptographic algorithm are confidentiality, authenticity, and integrity, which form the basis for blockchain technology.

B2.6.3.4 Blockchain

Blockchain is a new technology for storing and validating data (database). It is a **decentralized** protocol for **transactions** between two or more parties that transparently records every change, thus ensuring the secure management of information. The database underlying the blockchain and the software implementation of the rules (the protocol) are not located on a single server or at a single company (centralized), but are distributed across many computers worldwide (decentralized). A consensus mechanism ensures the integrity of the data. A blockchain usually has no main administrator and does not belong to any authority, company, or person. Provided that no participant controls more than 50% of the consensus mechanism's performance, a blockchain cannot usually be manipulated, as the blocks are cryptographically linked and copies of the blockchain are distributed across many computers. Blockchains are therefore tamper-proof, distributed data structures in which transactions are logged in chronological order, traceable, immutable, and mapped without a central authority.

The concept of blockchain technology is explained below using the crypto asset "Bitcoin" as an example:



1. Transaction

Two parties exchange information, e.g., in connection with the transfer of money or assets.

In order to transfer or use Bitcoins, a participant must be connected to the Bitcoin network. Bitcoin transactions can be made directly between end users or initiated through an intermediary.

2. Verification

To prevent the possibility of spending Bitcoins twice, the user must inform the Bitcoin network by sending the transaction data to their network peers. The Bitcoin network offers a function against double spending, as each transaction is recorded in the publicly accessible and transparent blockchain. This storage and verification against double spending is achieved by the consensus mechanism (mining) of the Bitcoin network. This adds "blocks" of new transaction data to the existing blockchain.

3. Structure

The Bitcoin network uses cryptography to maintain the integrity of the blockchain database. Transactions are digitally signed by the senders. Before adding a transaction to a block, miners verify that the sender has not already spent the bitcoins being sent and that the digital signature information in the transaction is valid. In addition to the requirement to contain only valid transactions, blocks are verified based on properties of their cryptographic hashes. The integrity of the blockchain can be verified by checking that each block contains the cryptographic hash of the previous block.

4. Validation

The Bitcoin network uses, among other things, the cryptographic hash functions SHA-256 and RIPEMD-160. The SHA-256 function is part of the Secure Hash Standard published by NIST (National Institute of Standards and Technology) as FIPS 180. The RIPEMD-160 function was developed as part of the EU project RIPE (Réseaux IP Européens Network Coordination Centre).

As cryptographic primitives, hash functions guarantee the integrity of the transmitted data. Bitcoin uses SHA-256 in its "proof of work" consensus mechanism. This function increases the difficulty of finding a solution to a cryptographic problem in the mining process, but allows for a computationally trivial verification of the validity of the result.

5. Blockchain mining

The process by which bitcoins are "mined" results in new blocks being added to the blockchain and new bitcoins being issued to miners. Miners in the Bitcoin network perform a series of predetermined mathematical calculations to add a block to the blockchain and thus confirm Bitcoin transactions contained in the data of that block. Miners who successfully add a block to the blockchain automatically receive a fixed number of bitcoins for their efforts. This reward investment is the method by which new bitcoins are publicly circulated. This is achieved in the added block by specifying the new bitcoin creation and assigning it to the public bitcoin address of the successful miner. To start mining, a user can download and run the Bitcoin network's mining software. This turns the user's computer, like normal Bitcoin network software programs, into a node in the Bitcoin network that verifies blocks.

All Bitcoin transactions are recorded in blocks that are added to the blockchain. Each block contains (i) details of some or all of the most recent transactions that were not recorded in previous blocks; (ii) a reference to the last previous block; and (iii) a record of the allocation of Bitcoins to the miner who added the new block. To add blocks to the blockchain, a miner must create an input record (i.e.,

a reference to the immediately preceding block in the blockchain plus a block of the latest Bitcoin network transactions and an arbitrary number called a "nonce") to a desired output record of a specified length ("hash value") using the SHA-256 cryptographic hash algorithm. To "solve" or "compute" a block, a miner must repeat this calculation with a different nonce until the miner generates a SHA-256 hash from the header of a block that has a value less than or equal to the current target of the Bitcoin network. Each individual block can only be added to the blockchain by one miner. Therefore, all individual miners and mining pools in the Bitcoin network are in competition and are incentivized to increase their computing power to increase their probability of finding new blocks.

6. The chain (blockchain)

A Bitcoin transaction between two parties is only recorded in the blockchain in a block if this block is accepted as valid by a majority of the nodes in the Bitcoin network. A block is verified by confirming the cryptographic hash value contained in the block solution and by adding the block to the longest confirmed blockchain in the Bitcoin network. In a transaction, inclusion in a block in the blockchain constitutes a "confirmation" of a Bitcoin transaction. Since each block contains a reference to the block immediately preceding it, the additional blocks appended to and incorporated into the blockchain represent additional confirmations of the transactions in such previous blocks, and a transaction included in a block for the first time is confirmed against double spending for the first time. The sequential confirmation process makes changing historical blocks (and canceling transactions) exponentially more difficult the further back you go in the blockchain. Bitcoin exchanges and users can set their own threshold for the number of confirmations they require to be sufficiently confident about the ownership of the tokens.

7. Defense

To ensure the integrity of Bitcoin transactions on the part of the recipient (i.e., to prevent double spending by an issuing party), each Bitcoin transaction is transmitted to the Bitcoin network and recorded in the blockchain through the "mining" process, which timestamps the transaction and records the change of ownership of the transferred Bitcoins. Adding a block to the blockchain requires significant computational effort from the miners of the Bitcoin network. This "proof of work" requirement prevents a malicious actor from either adding fraudulent blocks to generate bitcoins (e.g., counterfeit bitcoins) or overwriting existing valid blocks to reverse previous transactions.

B2.6.3.5 Crypto exchanges

Crypto assets are traded on a crypto exchange. The exchange usually decides which crypto assets are offered and against which currencies or crypto assets they can be traded. Trading Bitcoin against US dollars, euros, or other currencies is common. Crypto assets can also be exchanged for other crypto assets. Bitcoin and Ethereum are a widely traded pair. Most cryptoassets cannot be purchased directly with US dollars or euros. The exchange of cryptoassets for so-called stablecoins, i.e., cryptoassets whose price is linked to a fiat currency such as the US dollar, is also popular. The cryptoassets purchased for the sub-fund are traded exclusively on established crypto exchanges with sufficient volume.

B2.6.3.6 Transactions

Transactions can contain any type of information and are not limited exclusively to financial transactions. The relevant information can be traced at any time and by all participants. In the case of Bitcoin, for example, a blockchain consists of a series of data blocks, each of which contains one or more transactions and is assigned a checksum, i.e., they are each assigned a **hash function** in pairs.

B2.6.3.7 Distributed ledger

A distributed ledger is a public, decentralized register. Originally developed as the technological basis for cryptoassets with the use case of currency, distributed ledger technology can be used to record transactions from user to user without necessarily requiring a central authority to legitimize each individual transaction.

B2.6.3.8 Smart contracts

A smart contract is a code-based contract in which contractual terms can be stored. The decentralized storage, verification, and validation of contracts using blockchain technology opens up a wide range of new use cases for smart contracts.

B2.6.3.9 Hash functions

Mathematically speaking, a hash function is a function that maps certain input data of any length to a fixed-length string through processing.

Each new data block is linked to the previous block and contains the history in the form of a checksum of the previous block. In addition to the checksum of the previous block, a block therefore also indirectly always contains the checksum of the entire chain.

Each hash belongs to a specific data record and can, for example, prove the existence of a document (e.g., financial transaction, contract, will, shares, purchase agreements, or the hash value of a file) at a specific point in time.

In Bitcoin, for example, a blockchain consists of a series of data blocks, each of which contains one or more transactions and is assigned a checksum, i.e., they are grouped in pairs to form a hash tree. The root of the tree (also called the Merkle root or top hash) is then stored in the corresponding header. The entire header is then also hashed and stored in the following header. This ensures that no transaction can be changed without also changing the corresponding header and all subsequent blocks.

B2.6.3.10 Nonce

The term "nonce" is composed of the English "number used once" and thus refers to a number that is only used once. The single-use number assigns a value to all transactions that determines which transaction takes priority. A simple example would be transactions titled "Transaction-1" and "Transaction-2," where the digits represent the nonce. This investment allows the blockchain to "know" which transactions need to be prioritized.

B2.6.3.11 Node

Software connected to a physical server, which in turn is connected to a network.

B2.6.3.12 Staking

Some cryptoassets allow for so-called staking of tokens. This is a contribution to the consensus mechanism, which is particularly relevant in so-called proof-of-stake protocols. In staking, tokens are added to a smart contract for a certain period of time and then participate in the consensus mechanism, i.e., the validation of transactions and the creation of new blocks. As a rule, tokens that participate in staking are subject to a "lock-up period" during which they cannot be used or sold elsewhere (). In return, token owners who participate in staking receive compensation in the form of additional tokens.

B2.6.3.13 Parties

The parties are the participants who take part in a blockchain-based network and follow the respective rules of the blockchain. The blockchain enables transactions directly between participants without the involvement of an intermediary.

B2.6.4 Investment policy of the sub-fund

To achieve its investment objective, the **C22 Crypto Volatility Fund** invests its assets primarily **(at least 51% of its assets)** in one or more target funds that invest in a portfolio of cryptocurrencies or tokens representing a cryptocurrency or cryptoassets, using a fund of funds approach.

The target funds are open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular collective investment schemes or investment companies, trusts, or limited partnerships. The sub-fund invests primarily in foreign funds **worldwide** for which no distribution license is available in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile. There are no restrictions on the domicile of the foreign target funds, i.e., their domicile or registered office may be in any country outside Liechtenstein.

In times of great uncertainty in the cryptocurrency market, e.g. due to changes in the protocol of a cryptocurrency (known as a "hard fork"), the sub-fund may hold all of its assets in liquid funds and/or short-term fixed or variable-interest securities.

Investments are primarily made in assets denominated in US dollars (USD). In addition, assets denominated in other currencies may also be held. In order to minimize currency risk, assets not denominated in US dollars may be hedged against the US dollar. The currency risks of the share classes denominated in CHF and EUR may be hedged in whole or in part; this may have a negative impact on the NAV of the share class denominated in USD. Any costs incurred in hedging the CHF and EUR share classes are allocated to these classes accordingly.

It should be noted that, in addition to the potential for price gains and income, investments also involve risks, as prices may fall below the purchase price. Even with careful selection of the investments to be acquired, the risk of loss due to asset depreciation cannot be ruled out.

The sub-fund is also authorized to invest in other approved investments within the investment limits set out in section B2.7.4.

The sub-fund-specific risks set out in section B2.9.1 of this appendix and the general risks set out in section 41 of the investment conditions must be observed.

B2.6.5 Accounting and reference currency

The accounting currency of the sub-fund is specified in Section B2.1 of this Appendix, "Sub-fund overview."

The accounting currency is the currency in which the sub-fund's accounts are kept and the currency in which the sub-fund's performance and net asset value are calculated. Investments are made in the currencies that are most suitable for the sub-fund's performance.

B2.6.6 Profile of the typical investor

The **C22 Crypto Volatility Fund** is suitable as a portfolio supplement or alternative to traditional investments for risk-tolerant investors with a medium to long-term investment horizon who wish to invest their money **indirectly in a portfolio of cryptocurrencies and crypto assets**. When investing in cryptocurrencies and crypto assets, investors should be aware that the significant opportunities are offset by significant risks. In particular, they must expect value fluctuations that can lead to temporary and periodic high losses in value, even in the long term, up to and including total loss. It should be noted that investments in this sub-fund should only be held as an addition to a portfolio. **Investing in cryptocurrencies and crypto assets is highly speculative and may result in the total loss of the invested capital.**

B2.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B2.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

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

The sub-fund's investments consist of:

B2.7.1.1 Traditional direct investments in securities, money market instruments, and similar financial instruments:

- a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA member state that is recognized, open to the public and functions properly;
- c) are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized, open to the public and functions properly;
- d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to deposit and investor protection rules, provided that they are;
 1. issued or guaranteed by a central, regional, or local authority or the central bank of an EEA member state, the European Central Bank, the Community, or the European Investment Bank, a third country, or, if it is a federal state, a member state of the federation, or by an international public-law institution to which at least one EEA member state belongs;
 2. issued by an undertaking whose securities are traded on the regulated markets referred to in letter a);

3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B2.7.1.2 Securities from new issues, provided that:

- a) the terms of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned in section B2.6.1.1 a) to c) or on a regulated market there has been applied for and
- b) such admission is obtained no later than one year after the issue;

B2.7.1.3 Indirect investments in securities and similar financial instruments:

- a) Shares in domestic and foreign non-traditional target funds (OGA, AIF, ETF, investment funds of any kind). These funds are open-ended or closed-ended investment funds of any legal structure traded on a stock exchange or other regulated market open to the public, in particular collective investment agreements or investment companies, trusts, or limited partnerships, most of which are valued at least monthly and allow redemptions at least quarterly. The sub-fund invests primarily in foreign funds for which no distribution license is available in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile. There are no restrictions on the domicile of the foreign target funds, i.e., their domicile or registered office may be in any country outside Liechtenstein.
- b) Shares in traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in investments in accordance with section B2.7.1.1 above;
- c) Exchange-traded funds ("ETFs," also known as "index tracking stocks") based on investments in accordance with section B2.7.1.1 above. In connection with the investment policy provisions of this document (), ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or other regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF).

- d) Structured financial products, certificates, and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B2.7.1.1 above and whose value is derived from the price of the underlying assets or reference rates.

B2.7.1.4 Alternative investments

The AIFM or portfolio manager reserves the right to modify, supplement, or reduce the composition of alternative investments at any time. The following list of possible alternative investments is illustrative and not exhaustive:

The following alternative investments are permitted in particular:

a) Hedge funds and funds of hedge funds

1. Shares in open-ended domestic and foreign undertakings for collective investment, whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
2. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country, as well as hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B2.7.1.3 lit. a and whose value is derived from the price of the underlying assets or reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

b) Private equity, private equity funds, funds of private equity funds, and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or not regularly traded;
2. Shares in open-ended domestic and foreign collective investment schemes whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
3. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country and investing primarily in private equity;
4. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B2.7.1.3 lit. b and whose value is derived from the price of the underlying assets or reference rates.

c) Other alternative investments

1. Other alternative investments that may be acquired by the AIF in accordance with the AIFMG and AIFMV;

2. Shares in open-ended domestic and foreign undertakings for collective investment that invest in other alternative investments such as investments in virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country
3. Shares in closed-end domestic and foreign undertakings for collective investment that invest in other alternative investments such as virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., and that were established under the law of any country;
4. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in other alternative investments such as investments in virtual currencies (e.g. cryptocurrencies, i.e. money or fiat money in the form of digital means of payment), etc., and whose value is derived from the price of the underlying assets or reference rates;
5. Investments in funds and funds of funds will predominantly be undertakings for collective investment for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

B2.7.1.5 Derivative financial instruments:

- a) Derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 2. they can be valued, sold, liquidated, or offset by a countertrade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B2.7.1.6 Deposits

Demand deposits or deposits with a maximum term of twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;

B2.7.1.7 The legal form of the undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company, or undertakings for collective investment in the form of a trust (unit trusts);

B2.7.1.8 Investments in other collective investment schemes (investment funds such as OGA, AIF, ETF, etc.) may be collective investment schemes for which no distribution license can be obtained in the

Principality of Liechtenstein due to a lack of equivalent supervision at their domicile;

B2.7.1.9 The sub-fund may acquire units of other collective investment schemes (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B2.7.2 Liquid assets

The sub-fund may hold up to 49% of its accounting unit and in all currencies in which investments are made in liquid assets with the custodian, insofar as this is necessary to achieve its investment objective. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B2.7.3 Non-permitted investments

The following investments in particular are not permitted:

B2.7.3.1 Subject to physical precious metals, the sub-fund may not invest its assets in real estate and physical commodities (raw materials, works of art, antiques, or similar items). It shall be ensured at all times, by closing out the position before maturity, that no commodities are delivered.

B2.7.3.2 Physical short sales of investments of any kind;

B2.7.3.3 The AIFM may impose further investment restrictions at any time in the interests of investors, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B2.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B2.7.4.1 The sub-fund may invest without restriction in units of a single open-ended investment fund or a single closed-ended investment fund of any legal structure (UCITS, OGA, AIF, ETF, investment fund of any kind) traded on a stock exchange or other regulated market open to the public ();

B2.7.4.2 the assets may be managed without restriction by the same fund manager;

B2.7.4.3 the sub-fund may invest without restriction in alternative investments in accordance with section B2.7.1.4 lit. a - c;

B2.7.4.4 The sub-fund may invest all or part of its assets in units of other collective investment schemes managed by the AIFM itself.

B2.7.4.5 in the case of collective investment undertakings with an umbrella structure (UCIs with sub-funds), each individual sub-fund is considered a collective investment undertaking;

- B2.7.4.6** The sub-fund may invest a maximum of 10% of its assets, including derivative financial instruments, in securities and money market instruments from the same issuer. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g., interest rates, currencies, volatilities, etc.);
- B2.7.4.7** Subject to section B2.7.2, deposits with the same institution may not exceed 20% of the assets;
- B2.7.4.8** Investments issued or guaranteed by a government, a public body within the OECD, or international organizations of a public nature may not exceed 100% of the assets per issuer.
- B2.7.4.9** In addition to the restrictions listed in this section, any further restrictions in section B2.6 "Investment principles and risk regulations of the sub-fund" must be observed.

B2.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

- B2.7.5.1** The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B2.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.
- B2.7.5.2** The sub-fund may borrow funds on market terms for investment purposes and to satisfy redemption requests (see Section B2.6 "Investment principles and risk regulations of the sub-fund").
- B2.7.5.3** There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how, and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change during the term.
- B2.7.5.4** Section 3.7.5.2 does not preclude the acquisition of financial instruments that are not fully paid up.

B2.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or an agent appointed by it at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The sub-fund's assets are valued in accordance with the following principles:

- B2.8.1** Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security is decisive.
- B2.8.2** Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.
- B2.8.3** Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.
- B2.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B2.8.5** UCITS, UCIs, AIFs, and other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B2.8.6** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B2.8.7** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B2.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if such are available and usable.
- B2.8.9** Cash, receivables, prepaid services, cash dividends, and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.
- B2.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are

expected to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

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

B2.9.1 Sub-fund-specific risks

The performance of the shares depends on the investment policy and market developments of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming shares, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Individual risks of individual investors are not addressed. It is therefore expected and strongly recommended that investors thoroughly examine all risks themselves before subscribing to shares in the sub-fund and, if necessary, seek the advice of their own expert advisors.

In particular, the **C22 Crypto Volatility Fund** is permitted to invest **up to 100% of its assets indirectly in cryptocurrencies and crypto assets**. Risk-tolerant investors should therefore be aware of the risks associated with virtual currencies, including the risk of financial loss. The "fund of funds" approach is used to invest primarily in foreign investment funds of any legal structure, such as collective investment agreements, trusts, investment companies, and limited partnerships (hereinafter referred to as target funds), which pursue alternative investment strategies or make alternative investments (generally known as hedge funds or non-traditional funds).

In addition, other risks such as currency risk and interest rate risk may arise. The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Investors should note that additional indirect costs and fees are incurred at the level of indirect investments, and that remuneration and fees are charged, but these are debited directly to the individual indirect investments.

The performance of the sub-fund therefore depends largely on the performance of cryptocurrencies and crypto assets, whose prices are subject to fluctuations and whose performance is difficult to predict.

Due to the concentration of investments in cryptocurrencies and crypto assets, it should be noted that investments in the sub-fund should only be held as an addition to a portfolio. Investors must expect significant fluctuations in value, which may lead to temporary and periodic high losses in value, including total loss, in the long term.

Special facilities are required for the custody of cryptocurrencies and crypto assets. As a result, the sub-fund incurs higher custody fees. In addition, trading costs are very high compared to conventional asset classes, which can lead to potential losses in value for the AIF.

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in shares of the **C22 Crypto Volatility Fund**. An investment in shares of the sub-fund is only suitable for risk-tolerant, professional investors with

a medium to long-term time horizon as a supplement or alternative to traditional investments.

Investing in cryptocurrencies and crypto assets is highly speculative and may result in the total loss of the invested capital, even in the case of indirect investment.

Investing in cryptocurrencies and crypto assets involves specific risks that may not exist when investing in traditional investments. The risk factors listed below, which are specific to investing in cryptocurrencies and crypto assets, may occur individually or cumulatively:

Centralized investment versus decentralized investment

Some cryptocurrencies are issued and controlled by a person or group of persons, while other cryptocurrencies are issued and operated in a decentralized manner.

Convertibility

Some cryptocurrencies are convertible (or open) and can therefore be exchanged for fiat currencies in both directions, while others are non-convertible (or closed), meaning they are only valid within a specific community and cannot be exchanged for fiat currencies according to the rules governing their use.

Risk that cryptocurrencies will not be repaid

This risk relates to the observation that, unlike e-money, cryptocurrencies, especially in their decentralized form, do not represent a claim against the issuer.

Risk of loss due to fraudulent handling of an exchange

This risk arises when the behavior of employees of an exchange does not meet reasonable consumer expectations. The exchange is not legally classified under any jurisdiction and therefore does not have to meet any regulatory requirements, the responsibility of management for the corporate governance of the exchange's management is unclear, and/or the business activity is not subject to independent audit.

The sub-fund suffers a loss if the exchange is hacked

An exchange that temporarily holds cryptocurrency units from the sub-fund could be hacked due to inadequate security measures on the part of the exchange. The sub-fund could subsequently suffer losses that could not be reimbursed to the sub-fund due to the exchange's lack of own funds. In addition, the sub-fund has no right to reimbursement in such a case, as the transactions cannot be reversed.

Risk of loss when purchasing cryptocurrencies that do not have the function of a cryptocurrency expected by the portfolio manager

The inevitable lack of standards and definitions found in innovative products and services makes it difficult for users to assess the characteristics of a particular cryptocurrency investment. Cryptocurrency transactions are irreversible, the counterparties are pseudonymous, and there are no legally recognized complaint procedures.

Portfolio managers, custodians, and AIFMs are unable to identify and assess the risks arising from the use of cryptocurrencies

The decentralized and unregulated nature of cryptocurrencies makes it difficult for users to access independent and objective information explaining the risks associated with holding cryptocurrencies. Some users may also have unfair information advantages, and the emergence of new cryptocurrencies affects established companies and their prices in unpredictable ways.

Risk of violating applicable laws and regulations

The regulatory and legal treatment of cryptocurrencies is unclear. Authorities may change their views unexpectedly and at short notice, and this view may not be adequately communicated.

Sub-fund suffers losses due to e-wallet theft, hackers, or software/hardware malfunctions

This risk arises because e-wallets are software that is stored on the custodian's computer or mobile devices. Malfunctions can occur on these devices, as well as in the software itself. In addition, the encryption can be hacked. Unlike conventional legal tender, this can be done from anywhere in the world. If the e-wallet is stored unencrypted, it can become an easy target for hackers or theft. Furthermore, it should be noted that the sub-fund has no right to reimbursement in the event of fraud, as there are no corresponding precautions in place, such as the deposit protection investment for conventional accounts, and due to the fact that lost or stolen coins cannot be distinguished from unused coins.

Market participants suffer losses due to unexpected application of the law, rendering contracts illegal or unenforceable

Until government and regulatory authorities have formed an opinion on cryptocurrencies, legal uncertainty remains in all contractual relationships between market participants. Once the authorities have formed an opinion, these contracts could become illegal or unenforceable.

Market participants suffer losses due to delays in recovering cryptocurrency units or the freezing of cryptocurrency positions

This risk arises due to the anonymity of (some) counterparties, the decentralized nature of cryptocurrency investments, the fact that counterparties do not have sufficient own funds, and the temporary illiquidity of cryptocurrency markets.

Market participants suffer losses due to counterparties/intermediaries failing to meet their contractual payment obligations

The risk arises due to the anonymity of (some) counterparties, which could undermine the enforcement of existing legal contracts, the lack of "payment against payment" procedures, the decentralized nature of cryptocurrency investments, the fact that counterparties do not have sufficient own funds, and the possibility that cryptocurrency markets may be temporarily illiquid.

Custodian risk

This risk arises if the custodian becomes insolvent, acts negligently or fraudulently, does not have adequate control arrangements for monitoring cryptocurrency transactions, does not keep adequate records, or does not have sufficient own funds to pay creditors.

Sub-fund suffers losses due to information asymmetry in relation to other market participants

The anonymity of some market participants and the lack of technical accessibility of the sub-fund facilitates information asymmetry and insider knowledge, the former of which could benefit to the detriment of the sub-fund.

Risk of loss if the counterparty fails to meet its contractual payment or settlement obligations

This risk arises because anyone can anonymously create a cryptocurrency investment (and subsequently change how it works), there is no enforceable legal contract between the counterparties, the counterparties do not know each other due to their anonymity, the counterparties do not have sufficient

own funds to meet their payment obligations, the payment service is not sufficiently reliable, the underlying IT security infrastructure is vulnerable, and there is no effective compensation mechanism.

Risk that cryptocurrencies will not be accepted as a means of payment by merchants in the long term

This risk arises because merchants are only required to accept legal tender, but not non-legal tender such as cryptocurrencies. In addition, merchants may decide over time to accept only alternative cryptocurrencies and switch between different cryptocurrency investments. Merchants may also consider the overall costs and risks of cryptocurrencies to be too high or too uncertain.

Risk of incorrect charges to e-wallets

This risk arises because the settlement process is not monitored by any authority; instead, the process is based on trust. Furthermore, if an error is detected, the transaction cannot be reversed. E-wallets can be hacked to cover up the error, and there are no effective complaint and compensation procedures.

Risk that cryptocurrencies cannot be exchanged for legal tender and/or cannot be exchanged at a reasonable price

This risk can arise, for example, on an exchange where illiquid markets, low market depth, a lack of market makers, and an illiquid exchange discourage arbitrageurs from trading there and providing liquidity. More fundamentally, this risk can also arise because anyone can anonymously create a cryptocurrency investment (and then change how it works).

Risk of losing the password/key to an e-wallet

Unlike the loss of a password for a bank account, credit card, or debit card, there may be no central administrative unit that can issue new passwords. Furthermore, no identity is linked to the e-wallet that can be used to prove ownership. E-wallets can be hacked and there is no effective complaint or compensation procedure.

Risk that the sub-fund cannot access its cryptocurrencies on the exchange, which is currently in operation

The sub-fund may temporarily hold its cryptocurrency units on an exchange that is in operation, i.e., that is still functioning without any immediate threat of liquidation. However, it may not be able to access its cryptocurrency units because the exchange is not bound by a legal contract and is not subject to regulatory conduct and security requirements. The exchange may block the transfer of cryptocurrencies, fiat currencies, or both, or it may suffer from a lack of capital. Furthermore, transfers are irreversible.

Risk that the sub-fund cannot access its cryptocurrencies on the exchange that has ceased operations

After an exchange has ceased trading, i.e. if it no longer has the necessary resources to operate, the sub-fund will suffer a loss because the exchange may not have held enough own funds to satisfy the claims of its cryptocurrency creditors and because the cryptocurrency units may not have been held in a separate account in the user's name, but in the exchange's account. Furthermore, the status of cryptocurrency creditors during bankruptcy proceedings and liquidation is also unclear. Regardless of the reason, the sub-fund has no right to compensation for losses, nor is it protected by an investment such as the deposit guarantee scheme for conventional bank accounts.

Risk of loss as a result of manipulated cryptocurrency prices

This risk arises due to the shallow depth of cryptocurrency markets, the possibility of concerted action by a small number of holders of large amounts of

cryptocurrency to influence pricing, the general opacity of cryptocurrency markets, and the lack of a central authority that could intervene to stabilize pricing.

Risk that the regulated sub-fund may suffer unexpected losses due to unregulated cryptocurrencies

This risk arises because the lack of regulation of the underlying asset amplifies any risk when purchasing regulated investment products. In addition, the sub-fund is highly complex, returns are uncertain, and the underlying asset is opaque.

Risk of unreliable exchange rate data

This risk arises because trading, market activity, market making, settlement, and clearing on exchanges around the world are not subject to independent standards that would normally ensure reliable and consistent exchange rates. In addition, pricing in cryptocurrency markets is opaque and subject to manipulation, and there is a lack of transparency in the execution of buy and sell orders.

Risk that the sub-fund will suffer a loss if it invests in a fraudulent investment scheme or pyramid scheme involving cryptocurrencies

This risk arises because the persons involved in the underlying asset can conceal their identity and are therefore not subject to any integrity requirements. Furthermore, they are also not required to disclose the risks to which the investor is exposed, etc. In addition, due to the nature of cryptocurrencies, investors are more vulnerable to abuse by a cryptocurrency pyramid scheme than other, regulated forms of investment. Furthermore, the user may not have access to compensation procedures.

Risk of significant price fluctuations within very short periods of time

This risk arises because trading, market activity, market making, settlement, and clearing on exchanges around the world are not subject to independent standards that would normally ensure reliable and consistent exchange rates. Instead, the price of a unit of a particular cryptocurrency investment depends on the extent to which it is accepted and considered established, which is uncertain. In addition, market depth (i.e., the size of an order required to move the market price by a certain amount) is low, price formation in cryptocurrency markets is opaque and subject to manipulation, and the execution of buy and sell orders lacks transparency.

Risk that the sub-fund may not be able to execute the cryptocurrency exchange order at the expected price

This risk arises because cryptocurrency exchanges tend to hold few liquid assets. It may therefore be difficult for the sub-fund to sell its cryptocurrencies at a given point in time in order to prevent a potential loss or realize a profit. In addition, the low market depth leads to higher slippage (i.e., the order is not executed at the price expected by the sub-fund).

Money laundering risk

This risk arises because senders and recipients can execute cryptocurrency transactions on a peer-to-peer basis and no personal identification is required, as no names are linked to wallet addresses. Furthermore, there are no intermediaries who could inform authorities about suspicious transactions.

Transactions in virtual currency can be used for criminal activities such as money laundering

Transactions in virtual currency are public, but the owners and recipients of these transactions are not. The transactions are difficult to trace and offer users

of virtual currencies a high degree of anonymity. The virtual currency network can therefore be used for transactions that serve criminal activities such as money laundering. Such abuse can also have consequences for the AIF: law enforcement agencies can close trading platforms and thus deny the AIF access to its assets on the platform.

Criminals can launder proceeds from criminal activities because they can deposit and transfer cryptocurrencies quickly and irrevocably worldwide.

This risk arises because cryptocurrency investments are not restricted as a means of payment and are accepted across legal boundaries. Cryptocurrency transactions only require internet access, the cryptocurrency infrastructure is often spread across the globe, making it difficult to intercept transactions, and cryptocurrency transactions are generally irreversible.

Criminals and terrorists use cryptocurrency transfer investments and accounts for financing purposes

This risk arises because cryptocurrency investments are not restricted as a means of payment and are accepted across legal boundaries. Cryptocurrency transactions only require internet access, and the cryptocurrency infrastructure is often spread across the globe, making it difficult to intercept transactions. Cryptocurrency transactions are also generally irreversible.

Market participants are controlled by criminals, terrorists, or associated organizations

This risk arises because market participants are often led by individuals who are not "fit and proper." This risk also arises because cryptocurrency investments are not restricted and are accepted across legal boundaries. Cryptocurrency transactions only require internet access, and the cryptocurrency infrastructure is often spread across the globe, making it difficult to intercept transactions and meaning that cryptocurrency transactions are generally irreversible.

Risk of loss of value due to significant or unexpected exchange rate fluctuations

Due to the fact that cryptocurrency markets and the pricing that takes place within them are relatively opaque, the pricing of cryptocurrencies on exchanges can easily be manipulated by a small number of individuals with large holdings. In addition, denial-of-service attacks can prevent transactions from being processed, which can further exacerbate the problem. With decentralized cryptocurrencies, there is no central authority that could intervene to stabilize exchange rates.

Possible loss of money on a trading platform (exchange)

The sub-fund may purchase virtual currencies directly from an owner or via a trading platform. Several trading platforms have already had to cease trading or have been closed for other reasons – in some cases due to hacker attacks. In the past, investors have permanently lost significant amounts of money on these platforms.

It should be noted that trading platforms are not banks that manage their virtual currency as deposits. If a trading platform loses money or has to cease trading, there is no specific legal protection (such as a deposit protection scheme) to cover any losses incurred by the sub-fund from funds held on the trading platform. This also applies if the trading platform's activities are approved by the authorities.

Theft of the sub-fund's money from the sub-fund's digital wallet

The amount purchased in a virtual currency is stored in a digital wallet on a computer, laptop, or smartphone. Digital wallets have a public key and a

private key or password that is used to access them. However, digital wallets are not fully protected against hackers. Just like from a real wallet, the sub-fund's money can also be stolen from a digital wallet. The supervisory authorities are aware of cases in which consumers have lost virtual currency amounts. The prospects of getting this money back are slim.

If the key or password for the digital wallet is lost, the sub-fund's virtual credit balance may be lost forever. There are no central authorities that store passwords or issue replacement passwords.

The value of virtual currencies can fluctuate dramatically and even drop to zero.

The price of virtual currencies has risen sharply. For this reason, some consumers have invested in them. It should be noted that the value of virtual currencies has been extremely volatile to date and can fall just as quickly as it can rise. If the popularity of a particular virtual currency declines, for example when that of another rises, its price can plummet massively and permanently.

This price volatility also has implications when virtual currencies are to be used as a means of payment: unlike money deposited into a conventional bank or payment account denominated in a conventional currency, it cannot be assumed that the value of the virtual currency in question will remain largely stable.

Tax risks

The legal and regulatory treatment of cryptocurrencies is unclear and contradictory, as is their tax treatment. The taxable event and the geographical location of the taxable event may also be unclear. This may lead authorities to treat cryptocurrencies as property and force the sub-fund to pay capital gains tax.

Furthermore, it is possible that the tax framework (currently applicable laws, administrative publications, case law, etc.) relating to the holding, purchase, and sale of virtual currencies may change, resulting in negative tax consequences (in the form of value-added tax or capital gains tax) that could adversely affect the investor's return. It cannot be ruled out that investments will be made that lead to a tax burden with a corresponding impact on the investment return. The tax burden may arise due to changes in the relevant domestic or foreign legislation or taxation practice during the term of the sub-fund. Neither the AIFM, the custodian, the portfolio manager nor any other party is obliged to bear any tax consequences.

Operational risks

Operational risks associated with trading cryptocurrencies and crypto assets are risks arising from the user and the instability of information technology. There is a risk of irreversible losses due to malware, data loss, or hacker attacks on online exchanges. The loss of the entire "online wallet" due to a hacker attack cannot be ruled out. Other risks arise, for example, from overloading the capacity of the investment and, as a result, investment crashes and blackouts. General operational risks cannot be ruled out either. For example, the loss or damage of the "private keys" required to access the "cryptocurrency wallets" is possible and can lead to a permanent loss of access to the "online wallet" and to serious losses for the sub-fund.

Lack of user-friendliness

Cryptocurrencies are not very user-friendly. The handling of so-called private keys, which ensure control over one's own cryptocurrencies, is particularly

difficult. Loss or theft of these keys leads to the irreversible loss of the cryptocurrency or currencies.

Regulatory/political risks

With regard to cryptocurrencies, for example, cryptocurrencies are currently unregulated and cannot be ruled out for illegal activities such as money laundering. Other regulatory risks arise from a lack of consumer protection in transactions involving cryptocurrencies. The lack of regulation can lead to a lack of confidence in the cryptocurrency market, which can result in a decline in value. On the other hand, if currencies become more regulated in the future, this could lead to a decline in demand and prices. In addition, future tax burdens or other restrictions on trading could have a negative impact on value. In general, changes to current regulations would lead to unrest in the cryptocurrency markets, the effects of which cannot be estimated at present. Potential regulations could potentially lead to increased operational and compliance tasks for online trading platforms, which in turn could lead to increased transaction costs or, in the worst-case scenario, significant losses or total losses if the platform is unable to comply with legal requirements.

Prohibition on the purchase, holding, and trading of virtual currencies

It cannot be ruled out that cryptocurrencies will be criminalized by foreign governments in the future. For example, each country may enact laws prohibiting or restricting the purchase, holding, or trading of virtual currencies. Due to increasing capital flight, repressive regulation by individual states cannot be ruled out.

Currency risks

Although cryptocurrencies were developed to serve as a medium of exchange, they can be regarded as tangible assets for investment purposes. Nevertheless, the sub-fund is exposed to the usual currency risks. In addition, the sub-fund is exposed to cryptocurrency risks, which can lead to temporary and periodic high losses in value, even in the long term.

Market risks

Due to the partially immature nature of cryptocurrencies and assets, as well as the varying market depth (liquidity) at different exchanges and at different times of the day, there may be significant deviations in the price of cryptocurrencies at different trading venues.

Lack of popularity as a medium of exchange

The market value of cryptocurrencies and crypto assets is based on the premise that cryptocurrencies can be used as a medium of exchange and on the expectation that their usability will improve in the future. However, since at least the premise is not true and only a few cryptocurrencies are accepted as a medium of exchange and by a few merchants, the price of cryptocurrencies is highly volatile. Furthermore, the aforementioned lack of consumer protection contributes to their currently limited popularity as a medium of exchange.

Market volatility

Due to the above-mentioned characteristics as a medium of exchange, cryptocurrencies are considered highly speculative investments. Thus, their market price does not necessarily reflect the true economic value of the currencies, but is determined purely on the basis of supply and demand by speculative investors. These characteristics, together with the lack of regulation by central banks, lead to much higher volatility compared to that of traditional currencies and financial instruments.

Competitive risk

The risk of strong competition from other cryptocurrencies stems from the fact that cryptocurrencies are constantly evolving and other cryptocurrencies may develop more quickly and become more popular. This poses a significant risk

for investment products that only invest in one or more specific cryptocurrencies. Further competitive risks lie in the possible development of other innovative payment methods.

Risk of further development of cryptocurrencies

If cryptocurrencies lose popularity, the quality of their programming declines, or their usability slows down or stagnates, these developments could have a negative impact on their valuation.

Liquidity risks

If there is a lack of liquidity in the market for a specific cryptocurrency, this would affect price determination and increase volatility.

Legal risks

Legal cases, regardless of their outcome, can reduce public confidence in the cryptocurrency and thus its value. Other associated risks include the loss of the currency's independence or the freezing of the cryptocurrency.

Risks related to mining, the blockchain, the protocol and its further development, and the remuneration of miners:

The "51% risk" refers to the hypothetical event that a participant in the network gains access to more than 50% of the computing power in the cryptocurrency network and is thus able to manipulate the blockchain. Such an event would most likely have a major impact on confidence in cryptocurrencies and their pricing.

If, for any reason, mining activity slows down or stagnates and transactions are not confirmed, the entire network would slow down and become more vulnerable to external attacks (e.g., hacker attacks). Such an event would also affect confidence in cryptocurrencies.

If the remuneration received by miners for their work is too low, this could lead to increased transaction costs in the blockchain. This could cause demand for cryptocurrencies to fall, as well as the incentive for merchants to use cryptocurrencies as a means of payment.

If the remuneration paid to miners is very high, they may offer the cryptocurrencies they have earned for sale directly, which could result in an oversupply and thus a decline in prices.

Modifications to the blockchain can only be accepted by some of the users and developers of cryptocurrency software. This could lead to the blockchain being split into two or more blockchains, resulting in separate networks. The possible effects cannot be predicted.

Risk of protocol change

This risk arises because anyone can anonymously create a cryptocurrency investment (and subsequently change how it works). The software protocol that controls the cryptocurrency investment is not subject to any independent standards and can be changed as soon as a majority of miners agree. These changes could inadvertently introduce errors, or miners may not necessarily act in good faith.

Further development of the protocol

The further development of the protocol and blockchain is crucial for the acceptance of cryptocurrencies by the general public. Development and its appropriate management depend on many different factors and can arise, for example, from disagreements between developers or a lack of direct remuneration, leading to misguided incentives. On the other hand, developers may

propose changes to the network that could be detrimental to cryptocurrencies and, consequently, to the sub-fund's value development.

Bugs

A bug (programming error) in the protocol can compromise the security of the network and lead to losses.

Historical performance

The very high value increases of the past are to be regarded as exceptional and will not recur regularly on this scale. However, the performance may have raised unrealistic expectations among investors with regard to future performance. This could tempt them to invest too large a portion of their assets in cryptoassets.

Environmental aspects

Proof of Work (PoW) now requires a large amount of computing power and energy. This could lead to a loss of image for energy-intensive cryptocurrencies. Furthermore, cryptoassets could become less attractive to investors who apply ESG criteria, either voluntarily or due to regulatory requirements, which could have a negative impact on price performance.

Smart contract risks

Blockchain-based applications that use so-called smart contracts carry the risk that the smart contracts are programmed incorrectly or have vulnerabilities that can be exploited by hackers or other market participants to the detriment of users or investors. If errors or vulnerabilities are exploited (so-called "exploits"), there is generally no way to claim damages due to the decentralized and unregulated nature of the respective protocols. This can lead to losses, up to and including the total loss of the capital invested in the corresponding tokens.

Staking risks

During staking, the tokens temporarily lose their liquidity, as they are usually subject to a "lock-up period" (e.g., 21 days). During this period, the tokens cannot be sold, so it is only possible to react to negative developments after a certain delay. Some protocols that enable staking incentivize good behavior by allowing tokens to be confiscated (known as "slashing") in the event of misconduct (such as validating incorrect transactions). This can result in a (partial) loss of the tokens made available for staking. Furthermore, errors can occur in the smart contracts on which staking is based, which in the worst case can lead to the total loss of the respective tokens.

Lack of standards

There is still a lack of universally applicable or at least accepted standards with regard to crypto investments. This applies, for example, to valuation methods, performance measurement (there are still no generally accepted indices), but also to employee qualifications in this area. The lack of standards makes investment decisions difficult and can lead to false expectations among investors.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's returns. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in § 41 of the investment conditions must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks.

Leverage

The AIFM expects that leverage at the sub-fund level will generally be below **3.0** using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that leverage at the sub-fund level will generally be below **2.1** using the net method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

B2.9.2 General risks

In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but not exhaustive list can be found in § 41 of the investment conditions.

B2.9.3 Risk management procedures

The AIFM uses the commitment approach as a recognized calculation method for risk management procedures.

B2.10 Performance fee

Furthermore, the AIFM is entitled to receive performance-based remuneration ("performance fee") in accordance with Section B2.1 "Sub-funds at a glance" of the increase in value of the net asset value of the relevant share class of the sub-fund, adjusted for any distributions or capital measures. The high-water mark model is used as the calculation model for calculating the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of outstanding shares of the relevant share class of the sub-fund, provided that the share price of the relevant share class is above the high-water mark. The NAV before performance fee includes all current accruals, including performance fee provisions from the previous period.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

An accrued performance fee is paid retrospectively on a quarterly basis (March, June, September, December) (settlement period).

The high-water mark principle is used as the basis for calculation. If the sub-fund or the corresponding share class records losses in value, the performance fee is only charged again when the share price of the corresponding share class, adjusted for any distributions or capital measures and after deduction of all costs, reaches a new high (high-water mark). This is an all-time high-water mark (all-time high = high-water mark principle).

A calculation example can be found in section B2.11 "Calculation example for the performance fee."

Schaan/Vaduz, October 30, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank AG, Vaduz

B2.11 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the respective share class:

Performance fee	20
Hurdle rate	No
High water mark	Yes

Valuation date	NAV Start	High Watermark	NAV before Perf. Fairy ⁴⁹	Perf. fee	Cum. Perf. Fairy	NAV after Perf. Fairy
Year 1						
Week 1	100.00	100	105	1	1.00	104.00
Week 2	104.00	105.00	110.00	1.00	2.00	109.00
Week 3	109.00	110.00	120.00	2.00	4	118.00
Week 4	118.00	120.00	105.00	0	4.00	105.00
Week 5	105.00	120.00	100.00	0.	4	100.00
Week 52	100.00	120.00	95.00	0.	4.	95.00
Year 2						
Week 1	95.00	120.00	97.00	0	0	97.00
Week 2	97.00	120.00	102.00	0	0	102.00
Week 3	102.00	120.00	112.00	0	0	112.00
Week 4	112.00	120.00	120.00	0	0	120.00
Week 5	120.00	120.00	113.00	0	0	113.00
Week 52	113.00	120.00	109.00	0	0	109.00
Year 3						
Week 1	109.00	120.00	113.00	0	0	113.00
Week 2	113.00	120.00	115.00	0	0	115.00
Week 3	115.00	120.00	122.00	0.40	0.40	121.60
Week 4	121.60	122.00	124.00	0.40	0.80	123.60
Week 5	123.60	124.00	121.00	0.00	0.80	121.00
Week 52	121.00	124.00	119.00	0.	0.80	119.00

In **year 1**, a performance fee was charged even though the performance of the relevant share class of the sub-fund was negative for the year. The performance fee was calculated on each valuation date, accrued, and generally charged at the end of each quarter.

In **year 2**, no performance fee was charged because the high-water mark principle applied. Any performance fee will only be charged again when the value per share of the relevant share class of the sub-fund reaches a maximum after deduction of all costs.

A performance fee is charged in **year 3**. It is limited to the difference between the highest net asset value of the relevant share class of the sub-fund and the current high-water mark of the sub-fund.

A deferred performance fee is paid retrospectively on a quarterly basis (March, June, September, December) (settlement period). The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund.

It should be noted that a performance fee may be charged on unrealized gains, even if the unrealized gains could never be realized subsequently.

⁴⁹ The NAV before performance fee includes all current accruals, including performance fee provisions from the previous period.

B3 Sub-fund 3: 3R Alternative Fund

B3.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
	Share classes of the sub-fund		
Share class	USD	CH	EUR
ISIN number	LI1332866501	LI1332866527	LI1332866519
Security number	133,286,650	133,286,652	133,286,651
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share classes ^{50, 51}	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	None	None	None
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	04/05/2024	04/05/2024	04/05/2024
Payment	04/08/2024	04/08/2024	04/08/2024
Valuation date (T) ⁵²	Every Monday and the last banking day of each month		
Valuation interval	Weekly		
Rounding ⁵³	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ⁵⁴	None		
Issue and redemption date	Each valuation day		
Value date Issue and re-emption date (T+2) ⁵⁵	two banking days after calculation of the net asset value (NAV)		
Closing time for subscriptions and redemptions (T-1)	The day before the valuation day by 4 p.m. (CET) at the latest		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of financial year	December 31		
End of the first fiscal year	December 31, 2024		
Appropriation of profits	Retained earnings	Retained	Reinvesting

Information on distribution (investor group)			
	Share classes of the sub-fund		
Share class	USD	CH	EUR
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted

⁵⁰ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund.

⁵¹ The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

⁵² If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

⁵³ Rounding of the NAV per share upon issue and redemption of shares

⁵⁴ A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after expiry of the lock-up period and in compliance with the notice period.

⁵⁵ There is no issue or redemption day on December 31. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD	CH	EUR
Max. front-end load ⁵⁶	3	3	3
Max. redemption fee in favor of the fund ⁵⁵	3	3	3
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the ^{AIF57,58,59,60}			
	Share classes of the sub-fund		
Share class	USD	CHF	EUR
Max. management fee ⁵⁵	0.50% p.a.	0.50% p.a.	0.50% p.a.
Max. administration fee ⁵⁵	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards		
Max. custodian fee ⁵⁵	0.08% p.a. or min. CHF 10,000 p.a. plus service fee of CHF 420 per quarter		
Performance fee	10	10	10
High water mark	Yes	Yes	Yes
Calculation model	High water mark model		
Basis: Launch	Open	Open	Open
Estimated indirect costs at the level of indirect investments	Maximum 2% p.a. plus any performance fee		

B3.2 Delegation of tasks by the AIFM

B3.2.1 Portfolio management

Portfolio management for this sub-fund has been delegated to Z22 Technologies AG, Alte Steinhäuserstrasse 19, CH-6330 Cham.

B3.2.2 Distributor

The AIFM acts as the distributor for this sub-fund.

B3.3 Investment advisor

The AFM has not appointed an investment advisor for the sub-fund.

B3.4 Custodian

The custodian for this sub-fund is Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

⁵⁶ The commission or fee actually charged is disclosed in the annual report.

⁵⁷ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing Fees) and Art. 53 (Tax Regulations) of the Investment Conditions.

⁵⁸ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

⁵⁹ In accordance with Art. 55 of the fund agreement and in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party contributions may be granted in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

⁶⁰ Plus any applicable VAT

B3.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, has been appointed as auditor for the sub-fund.
FL-9494 Schaan, is appointed as auditor for the sub-fund.

B3.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of **the 3R Alternative Fund**:

Investment principles and risk regulations of the sub-fund in brief

Non-permitted investments	See section B3.7.3
Investments in other funds	Yes, without restriction
Exemption for investment in securities issued by government entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 3.0 using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level will generally be below 2.1 using the net method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 10% at sub-fund level (see also section B3.7.5)
Total risk	< 3.0 at sub-fund level
Derivative financial instruments	In order to implement its investment policy and for efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates, and currencies, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association.
Short selling	Short sales with so-called submitted securities are not permitted at the AIF level (see B3.7.3.2).
Leverage financing (leverage) Gross method Commitment method	<p>< 3.0 at sub-fund level</p> <p>< 2.1 at subfund level</p>
Risk management procedures	Commitment approach
Liquidity management tools (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unitholders:</p> <ul style="list-style-type: none"> ◆ Possible redemption discount ◆ Redemption gate ◆ Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares, separation of assets ("side pockets")
Redemption gate (LMT)	<p>If redemption requests would lead to a cash outflow of more than 10% of the total net assets of the AIF or the relevant sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's or sub-fund's publication medium.</p>

Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process.
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Section B3.9.1 "Sub-fund-specific risks."
Compliance with investment limits:	No later than 6 months after the sub-fund is fully paid up

B3.6.1 Investment objective and investment policy of the sub-fund

The investment objective of **the 3R Alternative Fund** is primarily to achieve above-average capital growth in the medium to long term. It is an actively managed sub-fund without reference to a benchmark.

The **3R Alternative Fund** is an asset allocation fund (investment target fund) that serves the purpose of standardized asset management. The performance of the sub-fund is not linked to any reference index and it can therefore make its investment decisions independently. Unless otherwise specified for the sub-fund in section B3.6.1 of this appendix, the "investment rules" set out in section B3.7 of this appendix apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund may invest worldwide, in all currencies and all economic sectors which, in the opinion of the portfolio manager, are particularly suitable for increasing the value of the assets. There are no percentage restrictions on asset allocation, i.e. the basic structuring of assets according to investment opportunities, types of securities, currencies, geographical locations, maturities, sectors, etc.

In order to achieve the investment objective, the assets may be invested **directly or indirectly** in equity securities and participation rights (shares, cooperative shares, participation certificates, profit participation certificates, shares with warrants, etc.), fixed or variable-rate debt securities and debt securities from private, mixed-economy, and public-law debtors (bonds, annuities, notes, zero bonds, floating rate notes, convertible and option bonds, debentures, etc.), deposits, and/or money market instruments.

The sub-fund also has the option of investing all or part of its assets in alternative investments (hedge funds, private equity investments, and other alternative investments) in accordance with section B3.7.1.2. Furthermore, the sub-fund is permitted to invest its assets, to a limited extent, in precious metals (direct and indirect investments) and commodities (indirect investments).

In accordance with its specific investment policy, the sub-fund may invest all or part of its assets in units of undertakings for collective investment (units of other investment funds such as UCITS, UCIs, AIFs, exchange-traded funds (ETFs), index certificates, etc.). The sub-fund may therefore have a fund of funds structure.

Furthermore, in periods when no investment meets the portfolio manager's selection criteria, the sub-fund may hold up to 75% of its assets in deposits and money market instruments.

The sub-fund is not subject to any restrictions with regard to currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on market conditions. In order to

minimize currency risk, assets that are not denominated in the sub-fund's accounting currency may be hedged on a temporary or permanent basis. The currency risks of the share classes denominated in CHF and EUR may be hedged in whole or in part; this may have a negative impact on the NAV of the share class denominated in USD.

The sub-fund is also authorized to invest in other approved investments within the investment limits set out in section B3.7.4 of the sub-fund.

The sub-fund-specific risks set out in Section B3.9 of this Appendix and the general risks set out in Section 41 of the Investment Conditions must be observed.

B3.6.2 Accounting and reference currency

The accounting currency of the sub-fund is specified in Section B3.1 of this appendix, "Sub-fund overview."

The accounting currency is the currency in which the sub-fund's accounts are kept and the currency in which the sub-fund's performance and net asset value are calculated. Investments are made in the currencies that are most suitable for the sub-fund's performance.

B3.6.3 Profile of the typical investor

The **3R Alternative Fund** is suitable for investors with a medium to long-term investment horizon who value a diversified portfolio and want active and professional asset management.

B3.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B3.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

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

The sub-fund's investments consist of:

B3.7.1.1 Traditional direct investments in securities, money market instruments, and similar financial instruments:

- a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA member state that is recognized, open to the public and functions properly;
- c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized by the Federal Financial Supervisory Authority (), is open to the public, and operates in a proper manner;
- d) money market instruments that are not traded on a regulated market, provided that the issuer or issuer of these instruments is subject to regulations on deposit and investor protection, provided that they are:
 1. issued or guaranteed by a central, regional or local authority or the central bank of an EEA member state, the European Central Bank, the Community or the European Investment

Bank, a third country or, if it is a federal state, a member state of the federation, or by an international institution governed by public law to which at least one EEA member state belongs;

2. issued by an undertaking whose securities are traded on the regulated markets referred to in letter a;
3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B3.7.1.2 Alternative investments

The AIFM or portfolio manager reserves the right to modify, supplement, or reduce the composition of the alternative investments at any time. The following list of possible alternative investments is illustrative and not exhaustive:

The following alternative investments are permitted in particular:

a) Hedge funds and funds of hedge funds

1. Shares in open-ended domestic and foreign undertakings for collective investment whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
2. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country, as well as hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B3.7.1.2 lit. a and whose value is derived from the price of the underlying assets or reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

b) Private equity, private equity funds, funds of private equity funds, and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or not regularly traded;

2. Shares in open-ended domestic and foreign collective investment schemes whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
3. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country and investing primarily in private equity;
4. Structured financial products, certificates, and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B3.7.1.3 lit. b and whose value is derived from the price of the underlying assets or reference rates.

c) Other alternative investments

1. Other alternative investments that may be acquired by the AIF in accordance with the AIFMG and AIFMV;
2. Shares in open-ended domestic and foreign undertakings for collective investment that invest in other alternative investments such as virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country
3. Shares in closed-end domestic and foreign undertakings for collective investment that invest in other alternative investments such as virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., and that were established under the law of any country;
4. Structured financial products, certificates, and baskets or other derivative financial instruments that are directly or indirectly based on investments in other alternative investments such as investments in virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., and whose value is derived from the price of the underlying assets or reference rates;
5. Investments in funds and funds of funds will predominantly be undertakings for collective investment for which no distribution license is available in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

B3.7.1.3 Securities from new issues, provided that:

- a) the terms of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned in section B3.7.1.1 a) to c) or on a regulated market there has been applied for and
- b) this admission is obtained no later than one year after the issue;

B3.7.1.4 Traditional indirect investments in securities and similar financial instruments:

- a) Shares in traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in investments in accordance with section B3.7.1.1 above;
- b) Exchange-traded funds ("ETFs," also known as "index tracking stocks") based on investments in accordance with section B3.3.1.1 above. In connection with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or other regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B3.7.1.1 above and whose value is derived from the price of the underlying assets or reference rates.

B3.7.1.5 Precious metals and commodities:

- a) Precious metals in standardized form;
- b) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on precious metals, from issuers worldwide;
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on commodities, from issuers worldwide;
- d) Shares or units of open-ended domestic and foreign undertakings for collective investment that invest their assets in investments in accordance with lit. a to c above;
- e) Shares or units in closed-end domestic and foreign collective investment schemes, including investment companies and holding companies, issued worldwide that invest directly or indirectly in investments as described in a to c above.

B3.7.1.6 Derivative financial instruments:

- a) Derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 - 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 - 2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B3.7.1.7 Deposits

Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;

B3.7.1.8 The legal form of the undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company, or undertakings for collective investment in the form of a trust (unit trusts);

B3.7.1.9 Investments in other collective investment schemes (investment funds such as OGA, AIF, ETF, etc.) may be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile;

B3.7.1.10 The sub-fund may acquire units of other collective investment schemes (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B3.7.2 Liquid assets

The sub-fund may hold liquid assets on a permanent and unlimited basis with the depositary in its unit of account and in all currencies in which investments are made, to the extent required by its investment objective. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B3.7.3 Non-permitted investments

The following investments in particular are not permitted:

B3.7.3.1 The sub-fund may not invest its assets in real estate and physical commodities (raw materials, works of art, antiques, or similar items), with the exception of physical precious metals. It shall be ensured at all times that no commodities are delivered by closing out the position before maturity.

B3.7.3.2 physical short sales of investments of any kind;

B3.7.3.3 The AIFM may impose further investment restrictions at any time in the interests of investors, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B3.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

B3.7.4.1 The sub-fund may invest up to 49% of its assets in securities and money market instruments of the same issuer. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g., interest rates, currencies, precious metals, volatilities, commodities, etc.);

B3.7.4.2 Deposits with the same institution may not exceed 30% of the assets, subject to section B3.7.2;

- B3.7.4.3** The sub-fund may invest its assets without restriction in units of undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.).
- B3.7.4.4** The sub-fund may invest up to 49% of its assets in units of a single collective investment undertaking (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.).
- B3.7.4.5** The sub-fund may invest its assets without restriction in units of other undertakings for collective investment managed by the AIFM itself.
- B3.7.4.6** The sub-fund may invest its assets without restriction in alternative investments in accordance with Section B3.7.1.2 lit. a - c.
- B3.7.4.7** in the case of collective investment undertakings with an umbrella structure (UCIs with sub-funds), each individual sub-fund is considered a collective investment undertaking;
- B3.7.4.8** Investments issued or guaranteed by a state, a public-law corporation from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer;
- B3.7.4.9** The sub-fund may ~~invest~~ directly/indirectly in precious metals and indirectly in commodities without restriction;
- B3.7.4.10** In addition to the restrictions listed in this section, any further restrictions in section B3.6 "Investment principles and risk regulations of the sub-fund" must be observed.

B3.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

- B3.7.5.1** The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B3.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.
- B3.7.5.2** The sub-fund may borrow funds on market terms for investment purposes and to satisfy redemption requests (see Section B3.6 "Investment principles and risk regulations of the sub-fund").
- B3.7.5.3** There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how, and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change during the term.
- B3.7.5.4** Section B3.7.5.2 does not preclude the acquisition of financial instruments that are not fully paid up.

B3.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or an agent appointed by it at the end of the financial year and on the respective

valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The sub-fund's assets are valued in accordance with the following principles:

- B3.8.1** Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security is decisive.
- B3.8.2** Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is generally decisive.
- B3.8.3** Securities or money market instruments with a remaining term of less than 397 days may be amortized or credited on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.
- B3.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B3.8.5** UCITS, UCIs, AIFs, and other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B3.8.6** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B3.8.7** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B3.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if such are available and usable;

B3.8.9 Cash, receivables, prepaid services, cash dividends, and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.

B3.8.10 The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to simultaneously submitted issue and redemption requests.

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

B3.9.1 Sub-fund-specific risks

The performance of the shares depends on the investment policy and market developments of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming shares, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the fact that the assets of **the 3R Alternative Fund** are predominantly invested in equity securities and rights as well as debt securities and rights, this type of investment is subject to market and issuer risk as well as interest rate risk, which may have a negative impact on net assets. Other risks, such as currency risk, may also arise.

Due to the possible investment in alternative investments (hedge funds/private equity/other alternative investments, such as cryptocurrencies), this sub-fund is also subject to increased speculative risk, operational, political, legal, and regulatory risk, risks relating to the custodian of the alternative investments, liquidity risk, and risks arising from a lack of transparency, which may have a negative impact on the share value. Investing in other alternative investments, such as indirect investments in virtual currencies, can also lead to significant price fluctuations, and there is also a risk that exchange platforms and virtual wallets may be hacked. To the extent that the sub-fund invests in alternative investments, there is an increased risk of loss. In particular, these investments may result in a total loss of the capital invested in them.

The fact that virtual currencies are inherently anonymous and are not traded through government or private institutions poses a certain risk for market participants when using them. In addition, there are significant price fluctuations and the risk that exchange platforms and virtual wallets may be hacked.

Investors should be aware that indirect investments incur additional indirect costs and fees, as well as commissions and fees, which are charged directly to the individual indirect investments.

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under the investment conditions, the total risk may not exceed 210% of the net fund assets.

In periods when no investment meets the sub-fund's selection criteria, the sub-fund may hold all of its assets in deposits, money market instruments, and other fixed-income investments. It should be noted that the sub-fund may hold unlimited liquid assets with the custodian.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in § 41 of the investment conditions must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Leverage financing (leverage)

The AIFM expects that leverage at the sub-fund level will generally be below **3.0** using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that leverage at the sub-fund level will generally be below **2.1** using the net method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

Risk management procedures

The commitment approach is the primary risk management procedure.

B3.9.2 General risks

In addition to sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but non-exhaustive list can be found in § 41 of the investment conditions.

B3.9.3 Risk management procedures

The AIFM uses the commitment approach as a recognized calculation method for risk management procedures.

B3.10 Performance fee

Furthermore, the AIFM is entitled to receive performance-based remuneration ("performance fee") in accordance with Section B3.1 "Sub-funds at a glance" of the increase

in value of the net asset value of the relevant share class of the sub-fund, adjusted for any distributions or capital measures. The high-water mark model is used as the calculation model for calculating the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of outstanding shares of the relevant share class of the sub-fund, provided that the share price of the relevant share class is above the high-water mark. The NAV before performance fee includes all current accruals, including performance fee provisions from the previous period.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

An accrued performance fee is paid retrospectively on a quarterly basis (March, June, September, December) (settlement period).

The high-water mark principle is used as the basis for calculation. If the sub-fund or the corresponding share class records losses in value, the performance fee is only charged again once the share price of the corresponding share class, adjusted for any distributions or capital measures and after deduction of all costs, reaches a new high (). This is an all-time high-water mark (all-time high = high-water mark principle).

A calculation example can be found in section B3.11 "Calculation example for the performance fee."

Schaan/Vaduz, October 30, 2025.

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank AG, Vaduz

B3.11 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the respective share class:

Performance fee	10%
Hurdle rate	No
High water mark	Yes

Valuation date	NAV Start	High Watermark	NAV before Perf. Fairy ⁶¹	Perf. fee	Cum. Perf. Fairy	NAV after Perf. Fairy
Year 1						
Week 1	100.00	100	105	0.50	0.50	104.50
Week 2	104.50	105.00	110.00	0.50	1.00	109.50
Week 3	109.50	110.00	120.00	1.00	2.00	119.00
Week 4	119.00	120.00	105.00	0	2	105.00
Week 5	105.00	120.00	100.00	0	2	100.00
Week 52	100.00	120.00	95.00	0	2	95.00
Year 2						
Week 1	95.00	120.00	97.00	0	0	97.00
Week 2	97.00	120.00	102.00	0	0	102.00
Week 3	102.00	120	112.00	0	0	112.00
Week 4	112.00	120.00	120.00	0	0	120.00
Week 5	120.00	120.00	113.00	0	0	113.00
Week 52	113.00	120.00	109.00	0	0	109.00
Year 3						
Week 1	109.00	120.00	113.00	0	0	113.00
Week 2	113.00	120.00	115.00	0	0	115.00
Week 3	115.00	120.00	122.00	0.20	0.20	121.80
Week 4	121.80	122.00	124.00	0.20	0.40	123.80
Week 5	123.80	124.00	121.00	0.00	0.40	121.00
Week 52	121.00	124.00	119.00	0.	0.40	119.00

In **year 1**, a performance fee was charged even though the performance of the relevant share class of the sub-fund was negative for the year. The performance fee was calculated on each valuation date, accrued, and generally charged at the end of each quarter.

No performance fee was charged in **year 2**, as the high-water mark principle was applied. Any performance fee will only be charged again once the value per share of the relevant share class of the sub-fund has reached a maximum after deduction of all costs.

A performance fee is charged in **year 3**. It is limited to the difference between the highest net asset value of the relevant share class of the sub-fund and the current high-water mark of the sub-fund.

A deferred performance fee is paid retrospectively on a quarterly basis (March, June, September, December) (settlement period). The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund.

It should be noted that a performance fee may be charged on unrealized gains, even if the unrealized gains could never be realized subsequently.

⁶¹ The NAV before performance fee includes all current accruals, including performance fee provisions from the previous period.

B4 Sub-fund 4: Z22 Dynamic Opportunity Fund

B4.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
ISIN number	LI1497780687	LI1497780695	LI1497780703
Security number	149,778,068	149,778,069	149,778,070
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share ^{classes 62, 63}	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	None	None	None
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	open	open	open
Payment	open	open	open
Valuation date (T) ⁶⁴	Last banking day of the month		
Valuation interval	monthly		
Rounding ⁶⁵	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ⁶⁶	None		
Issue and redemption date	Every valuation day		
Value date Issue and re-emption date (T+2) ⁶⁷	Two banking days after calculation of the net asset value (NAV)		
Deadline for submissions Subscriptions (T-1)	The day before the valuation date by 4:00 p.m. (CET) at the latest		
Closing date Redemptions (T-10)	10 banking days prior to the valuation date by no later than 4 p.m. (CET) 4 p.m. (CET)		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of fiscal year	December 31		
End of the first fiscal year	December 31, 20**		
Appropriation of profits	Retained earnings	Retained	Reinvested

Distribution information (investor group)			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted

⁶² The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

⁶³ The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

⁶⁴ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next banking day in Liechtenstein.

⁶⁵ Rounding of the NAV per share upon issue and redemption of shares

⁶⁶ A lock-up is a blocking period during which no share redemptions are made. Redemption requests will only be accepted and settled after the blocking period has expired and the notice period has been observed.

⁶⁷ There is no issue or redemption day on December 31. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Max. front-end load ⁶⁸	3	3	3
Max. redemption fee in favor of the fund ⁶⁸	None	None	None
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{69,70,71,72}			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Max. management fee ⁶⁸	1.00% p.a.	1.00% p.a.	1.00% p.a.
Max. administration fee ⁶⁸	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards		
Max. custodian fee ⁶⁸	0.08% p.a. or min. CHF 12,000 p.a.		
Performance fee	20	20	20
High water mark	Yes	Yes	Yes
Calculation model	High water mark model		
Basis: Launch	Open	Open	Open
Estimated indirect costs at the level of indirect investments	Maximum 3% p.a. plus any performance fee		

⁶⁸ The commission or fee actually charged is disclosed in the annual report.

⁶⁹ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing Fees) and Art. 53 (Tax Regulations) of the Investment Conditions.

⁷⁰ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

⁷¹ Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

⁷² Plus any applicable VAT

Master data and information on the sub-fund and its share classes			
	Share classes of the subfund		
Share class	USD-I	CHF-I	EUR-I
ISIN number	LI1472996514	LI1472996522	LI1472996530
Security number	147,299,651	147,299,652	147,299,653
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share <small>classes^{73,74}</small>	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	None	None	None
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	open	open	open
Payment	open	open	open
Valuation date (T) ⁷⁵	Last banking day of the month		
Valuation interval	monthly		
Rounding ⁷⁶	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ⁷⁷	None		
Issue and redemption date	Every valuation day		
Value date Issue and re- demption date (T+2) ⁷⁸	Two banking days after calculation of the net asset value (NAV)		
Closing time for Subscriptions (T-1)	The day before the valuation day by 4:00 p.m. (CET) at the latest		
Closing time Redemptions (T-10)	10 banking days prior to the valuation date by no later than 4 p.m. (CET) 4 p.m. (CET)		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of fiscal year	as of December 31		
End of the first fiscal year	December 31, 20**		
Appropriation of profits	Retained earnings	Retained	Reinvested

Distribution information (investor group)			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permissible

⁷³ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

⁷⁴ The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

⁷⁵ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

⁷⁶ Rounding of the NAV per share upon issue and redemption of shares

⁷⁷ A lock-up is a blocking period during which no share redemptions are made. Redemption requests will only be accepted and settled after the blocking period has expired and the notice period has been observed.

⁷⁸ There is no issue or redemption day on December 31. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Max. front-end load ⁷⁹	3	3	3
Max. redemption fee in favor of the fund ⁶⁸	None	None	None
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{80,81,82,83}			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Max. management fee ⁶⁸	None	None	None
Max. administration fee ⁶⁸	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards		
Max. custodian fee ⁶⁸	0.08% p.a. or min. CHF 12,000 p.a.		
Performance fee	20	20	20
High water mark	Yes	Yes	Yes
Calculation model	High water mark model		
Basis: Launch	Open	Open	Open
Estimated indirect costs at the level of indirect investments	Maximum 3% p.a. plus any performance fee		

⁷⁹ The commission or fee actually charged is disclosed in the annual report.

⁸⁰ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing fees) and Art. 53 (Tax regulations) of the investment conditions.

⁸¹ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

⁸² Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund . These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

⁸³ Plus any applicable VAT.

Master data and information on the sub-fund and its share classes

	Share classes of the sub-fund		
Share class	USD-S ⁸⁴	CHF-S ⁸⁴	EUR-S ⁸⁴
ISIN number	LI1497780711	LI1497780729	LI1497780737
Security number	149,778,071	149,778,072	149,778,073
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share <small>classes^{85,86}</small>	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	USD 25,000	CHF 25,000	EUR 25,000
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	open	open	open
Payment	open	open	open
Valuation date (T) ⁸⁷	Last banking day of the month		
Valuation interval	monthly		
Rounding ⁸⁸	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ⁸⁹	None		
Issue and redemption date	Every valuation day		
Value date Issue and re- demption date (T+2) ⁹⁰	Two banking days after calculation of the net asset value (NAV)		
Closing time for Subscriptions (T-1)	The day before the valuation day by 4:00 p.m. (CET) at the latest		
Closing time Redemptions (T-10)	10 banking days prior to the valuation date by 4 p.m. (CET) at the latest 4 p.m. (CET)		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of fiscal year	December 31		
End of the first fiscal year	December 31, 20**		
Appropriation of profits	Retained earnings	Retained	Reinvested

Distribution information (investor group)

	Share classes of the sub-fund		
Share class	USD-S	CHF-S	EUR-S
Professional investors	Permitted	Permitted	Permitted
Private investors	Permissible	Permissible	Permissible

⁸⁴ Only professional investors who have concluded a separate agreement with the AIFM or the portfolio manager are entitled to invest in this unit trust.

⁸⁵ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund are calculated.

⁸⁶ The currency risks of the share classes denominated in CHF and EUR can be hedged in whole or in part.

⁸⁷ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

⁸⁸ Rounding of the NAV per share upon issue and redemption of shares

⁸⁹ A lock-up is a blocking period during which no share redemptions are made. Redemption requests will only be accepted and settled after the blocking period has expired and the notice period has been observed.

⁹⁰ There is no issue or redemption day on December 31. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD-S	CHF-S	EUR-S
Max. front-end load ⁹¹	3	3	3
Max. redemption fee in favor of the fund ⁶⁸	None	None	None
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{92,93,94,95}			
	Share classes of the sub-fund		
Share class	USD-S	CHF-S	EUR-S
Max. management fee ⁶⁸	None	None	None
Max. administration fee ⁶⁸	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards		
Max. custodian fee ⁶⁸	0.08% p.a. or min. CHF 12,000 p.a.		
Performance fee	10	10	10
High water mark	Yes	Yes	Yes
Calculation model	High water mark model		
Basis: Launch	Open	Open	Open
Estimated indirect costs at the level of indirect investments	Maximum 3% p.a. plus any performance fee		

B4.2 Transfer of tasks by the AIFM

B4.2.1 Portfolio management

Portfolio management for this sub-fund has been transferred to Z22 Technologies AG, Alte Steinhauserstrasse 19, CH-6330 Cham.

B4.2.2 Distributor

The AIFM acts as the distributor for this sub-fund.

B4.3 Investment advisor

The AIFM has not appointed an investment advisor for the sub-fund.

B4.4 Custodian

Bank Frick AG, Landesstrasse 14, FL-9496 Balzers, acts as custodian for this sub-fund.

B4.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, has been appointed as auditor for the sub-fund.

⁹¹ The commission or fee actually charged is disclosed in the annual report.

⁹² Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing Fees) and Art. 53 (Tax Regulations) of the Investment Conditions.

⁹³ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

⁹⁴ Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

⁹⁵ Plus any applicable VAT

B4.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of the **Z22 Dynamic Opportunity Fund**:

Investment principles and risk regulations of the sub-fund in brief

Non-permitted investments	See section B4.7.3
Investments in other funds	Yes, without restriction
Exemption for investment in securities issued by government entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 3.0 using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level will generally be below 2.1 using the net method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 10% at sub-fund level (see also section B4.7.5)
Total risk	< 3.0 at sub-fund level
Derivative financial instruments	In order to implement its investment policy and for efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates, and currencies, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association.
Short selling	Short sales with so-called submitted securities are not permitted at the AIF level (see B4.7.3.2).
Leverage financing (leverage)	
Gross method	< 3.0 at sub-fund level
Commitment method	< 2.1 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management tools (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unitholders:</p> <ul style="list-style-type: none"> ◆ Possible redemption discount ◆ Redemption gate ◆ Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares, separation of assets ("side pockets")
Redemption gate (LMT)	If redemption requests would result in a cash outflow of more than 10% of the total net assets of the AIF or the relevant sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) and the modalities will be published in the AIF's or sub-fund's publication medium.
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, no adverse impacts

	of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process.
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Section B4.9.1 "Sub-fund-specific risks."
Compliance with investment limits:	No later than 6 months after the sub-fund is fully paid up

B4.6.1 Investment objective and investment policy of the sub-fund

The investment objective of **the Z22 Dynamic Opportunity Fund** is primarily to achieve above-average capital growth in the medium to long term. It is an actively managed sub-fund without reference to a benchmark.

The **Z22 Dynamic Opportunity Fund** is an asset allocation fund (investment target fund) that serves the purpose of standardized asset management. The performance of the sub-fund is not linked to any reference index and it can therefore make its investment decisions independently. Unless otherwise specified for the sub-fund in section B4.6.1 of this appendix, the "investment rules" set out in section B4.7 of this appendix apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund may invest worldwide, in all currencies and all economic sectors which, in the opinion of the portfolio manager, are particularly suitable for increasing the value of the assets. There are no percentage restrictions on asset allocation, i.e. the basic structuring of assets according to investment opportunities, types of securities, currencies, geographical locations, maturities, sectors, etc.

In order to achieve its investment objective, the **Z22 Dynamic Opportunity Fund** invests **wholly or partly in other funds (target funds)**. The sub-fund may therefore have a fund of funds structure.

In order to achieve the investment objective, the assets may be invested **indirectly** in equity securities and participation rights (shares, cooperative shares, participation certificates, profit participation certificates, shares with warrants, etc.), fixed or variable-rate debt securities and debt securities of private, mixed-economy and public-law debtors (bonds, annuities, notes, zero bonds, floating rate notes, convertible and option bonds, debentures, etc.), deposits and/or money market instruments. Direct investments in the aforementioned investment instruments are limited to a maximum of 49% of the assets.

The sub-fund also has the option of investing all or part of its assets in alternative investments (hedge funds, private equity investments, and other alternative investments) in accordance with section B4.7.1.2. Furthermore, the sub-fund is permitted to invest a limited portion of its assets in precious metals (direct and indirect investments) and commodities (indirect investments).

In accordance with its specific investment policy, the sub-fund will invest most of its assets in units of undertakings for collective investment (units of other investment funds such as UCITS, UCIs, AIFs, exchange-traded funds (ETFs), index certificates, etc.). The sub-fund therefore has a fund of funds structure.

Furthermore, the sub-fund may hold up to 75% of its assets in deposits and money market instruments. In justified exceptional cases, the sub-fund may temporarily hold more than 75% of its assets in deposits and money market instruments.

The sub-fund is not subject to any restrictions with regard to currency allocation. The proportion of the sub-fund's assets invested in securities not

denominated in US dollars will vary depending on market conditions. In order to minimize currency risk, assets not denominated in US dollars may be hedged on a temporary or permanent basis. The currency risks of the share classes denominated in "CHF" and "EUR" may be hedged in whole or in part; this may have a negative impact on the NAV of the USD share class.

The sub-fund is also authorized to invest in other approved investments within the investment limits set out in section B4.7.4.

The sub-fund-specific risks set out in section B4.9 of this appendix and the general risks set out in section 41 of the investment conditions must be observed.

B4.6.2 Fund of funds structure

The sub-fund may invest in several target funds using the fund of funds approach. This diversification means that the assets are managed by different fund managers. The aim of a fund of funds is to select the best investment products within a defined investment policy and to subject them to constant performance monitoring. The target funds differ in terms of investment style and strategy, use different investment techniques, and invest in different investment markets. This broad diversification allows the expertise of various fund managers to be leveraged. This results in higher opportunities for investors with reduced investment risk.

The advantages and disadvantages of a fund of funds structure as opposed to a direct investment in a specific target fund (hedge fund) are as follows:

Advantages:

- ◆ Risk is reduced by investing in various target funds, thereby achieving additional diversification.
- ◆ Investors benefit from the portfolio manager's extensive knowledge and experience in selecting fund managers, portfolio construction, and risk management of hedge fund portfolios.

Disadvantages:

- ◆ Due to the broad risk diversification, it may be necessary to accept a lower return than with individual investments.
- ◆ With funds of funds, management fees, custodian fees, and other costs are incurred at the level of the target funds and at the level of the Z22 Dynamic Opportunity Fund, resulting in double charges.
- ◆ Possibility of conflicting positions in relation to the same investment in different investment funds acquired;
- ◆ The individual target funds may use leverage to a considerable extent in some cases, which cannot be influenced by the AIFM and its agents.

B4.6.3 Accounting and reference currency

The accounting currency of the sub-fund is specified in section B4.1 of this appendix, "Sub-funds at a glance."

The accounting currency is the currency in which the sub-fund's accounts are kept and the currency in which the sub-fund's performance and net asset value are calculated. Investments are made in the currencies that are most suitable for the sub-fund's performance.

B4.6.4 Profile of the typical investor

The **Z22 Dynamic Opportunity Fund** is suitable for investors with a medium to long-term investment horizon who value a diversified portfolio and want active and professional asset management.

B4.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B4.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B4.7.1.

The sub-fund's investments consist of:

B4.7.1.1 Traditional direct investments in securities, money market instruments, and similar financial instruments:

- a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA member state that is recognized, open to the public and functions properly;
- c) are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized, open to the public and functions properly;
- d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to deposit and investor protection rules, provided that they are;
 - 1. issued or guaranteed by a central, regional or local authority or the central bank of an EEA member state, the European Central Bank, the Community or the European Investment Bank, a third country or, if it is a federal state, a member state of the federation, or by an international institution governed by public law to which at least one EEA member state belongs;
 - 2. issued by an undertaking whose securities are traded on the regulated markets referred to in letter a);
 - 3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
 - 4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B4.7.1.2 Alternative investments

The AIFM or portfolio manager reserves the right to modify, supplement, or reduce the composition of alternative investments at any time. The following list of possible alternative investments is illustrative and not exhaustive:

The following alternative investments are permitted in particular:

a) Hedge funds and funds of hedge funds

1. Shares in open-ended domestic and foreign undertakings for collective investment, whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
2. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country, as well as hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B4.7.1.2 lit. a and whose value is derived from the price of the underlying assets or reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

b) Private equity, private equity funds, funds of private equity funds, and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or not regularly traded;
2. Shares in open-ended domestic and foreign collective investment schemes whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
3. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country and investing primarily in private equity;
4. Structured financial products, certificates, and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B4.7.1.3 lit. b and whose value is derived from the price of the underlying assets or reference rates.

c) Other alternative investments

1. Other alternative investments that may be acquired by the AIF in accordance with the AIFMG and AIFMV;
2. Shares in open-ended domestic and foreign undertakings for collective investment that invest in other alternative investments such as investments in virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country

3. Shares in closed-end domestic and foreign undertakings for collective investment that invest in other alternative investments such as virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., and that were established under the law of any country;
4. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in other alternative investments such as investments in virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., and whose value is derived from the price of the underlying assets or reference rates;
5. Investments in funds and funds of funds will predominantly be undertakings for collective investment for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

B4.7.1.3 Securities from new issues, provided that:

- a) the terms of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned in section B4.7.1.1 a) to c) or on a regulated market there has been applied for and
- b) this admission is obtained no later than one year after the issue;

B4.7.1.4 Traditional indirect investments in securities and similar financial instruments:

- a) Shares in traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in investments in accordance with section B4.7.1.1 above;
- b) Exchange traded funds ("ETFs," also known as "index tracking stocks") based on investments in accordance with Section B4.3.1.1 above. In connection with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or other regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B4.7.1.1 above and whose value is derived from the price of the underlying assets or reference rates.

B4.7.1.5 Precious metals and commodities:

- a) Precious metals in standardized form;
- b) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on precious metals, from issuers worldwide;

- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on commodities, from issuers worldwide;
- d) Shares or units of open-ended domestic and foreign undertakings for collective investment that invest their assets in investments in accordance with lit. a to c above;
- e) Shares or units in closed-end domestic and foreign collective investment schemes, including investment companies and holding companies, from issuers worldwide that invest directly or indirectly in investments in accordance with lit. a to c above.

B4.7.1.6 Derivative financial instruments:

- a) Derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 - 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 - 2. they can be valued, sold, liquidated or offset by a counter-trade at any time in a comprehensible manner;
- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B4.7.1.7 Deposits

Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;

B4.7.1.8 The legal form of the undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company, or undertakings for collective investment in the form of a trust (unit trusts);

B4.7.1.9 Investments in other collective investment schemes (investment funds such as OGA, AIF, ETF, etc.) may be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile;

B4.7.1.10 The sub-fund may acquire shares in other undertakings for collective investment (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B4.7.2 Liquid assets

The sub-fund may hold liquid assets on a permanent and unlimited basis with the depositary in its unit of account and in all currencies in which investments are made, to the extent required by its investment objective. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B4.7.3 Non-permitted investments

The following investments in particular are not permitted:

- B4.7.3.1** Subject to physical precious metals, the sub-fund may not invest its assets in real estate and physical commodities (raw materials, works of art, antiques, or similar items). It shall be ensured at all times, by closing out the position before maturity, that no commodities are delivered.
- B4.7.3.2** Physical short sales of investments of any kind;
- B4.7.3.3** The AIFM may impose further investment restrictions at any time in the interests of investors, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B4.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

- B4.7.4.1** The sub-fund may invest up to 49% of its assets in securities and money market instruments of the same issuer. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g., interest rates, currencies, precious metals, volatilities, commodities, etc.);
- B4.7.4.2** Deposits with the same institution may not exceed 49% of the assets, subject to section B4.7.2;
- B4.7.4.3** The sub-fund may invest its assets without restriction in units of undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.).
- B4.7.4.4** The sub-fund may invest up to 49% of its assets in units of a single collective investment undertaking (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.).
- B4.7.4.5** the sub-fund may invest its assets without restriction in units of other collective investment undertakings managed by the AIFM itself;
- B4.7.4.6** the assets may be managed without restriction by the same fund manager;
- B4.7.4.7** The sub-fund may invest its assets without restriction in alternative investments in accordance with Section B4.7.1.2 lit. a - c;
- B4.7.4.8** in the case of collective investment undertakings with an umbrella structure (UCIs with sub-funds), each individual sub-fund is considered a collective investment undertaking;
- B4.7.4.9** Investments issued or guaranteed by a state, a public-law corporation from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer;
- B4.7.4.10** Up to 49% of the sub-fund's assets may be invested directly/indirectly in precious metals or indirectly in commodities;

B4.7.4.11 In addition to the restrictions listed in this section, any further restrictions in section B4.6 "Investment principles and risk regulations of the sub-fund" must be observed.

B4.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

B4.7.5.1 The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B4.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.

B4.7.5.2 The sub-fund may take out loans on market terms for investment purposes and to satisfy redemption requests (see section B4.6 "Investment principles and risk regulations of the sub-fund").

B4.7.5.3 There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how, and to what extent loans are granted is the responsibility of the custodian in accordance with its credit and risk policy. This policy may change during the term.

B4.7.5.4 Section B4.7.5.2 does not preclude the acquisition of financial instruments that are not fully paid up.

B4.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or an agent appointed by it at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The sub-fund's assets are valued in accordance with the following principles:

B4.8.1 Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security is decisive.

B4.8.2 Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.

B4.8.3 Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the

redemption price is known and fixed. Any changes in credit quality are also taken into account.

- B4.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B4.8.5** UCITS, UCIs, AIFs, and other funds are valued at the last determined and available net asset value. If the redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B4.8.6** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B4.8.7** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.
- B4.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if such are available and usable.
- B4.8.9** Cash, receivables, prepaid services, cash dividends, and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.
- B4.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset value. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are likely to be made. In this case, the same calculation method shall be applied to simultaneously submitted issue and redemption requests.

B4.9 Risks and risk profiles of the sub-fund

B4.9.1 Sub-fund-specific risks

The performance of the shares depends on the investment policy and market performance of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming shares, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the predominant investment of the assets of **the Z22 Dynamic Opportunity Fund** indirectly in both equity securities and rights as well as debt securities and rights, this type of investment is subject to market and issuer risk as well as interest rate risk, which may have a negative impact on net assets. Other risks, such as currency risk, may also arise.

In the case of funds of funds, management fees, custodian fees, and other costs are incurred at the level of the respective target funds and at the level of the **Z22 Dynamic Opportunity Fund**. Investors are advised in particular that investing in funds of funds (funds of funds) incurs additional costs for the purchase and sale as well as for the management of the funds of funds.

Due to the possible investment in alternative investments (hedge funds/private equity/other alternative investments, such as cryptocurrencies), this sub-fund is also subject to increased speculative risk, operational, political, legal, and regulatory risk, risks relating to the custodian of the alternative investments, liquidity risk, and risks arising from a lack of transparency, which may have a negative impact on the share value. Investing in other alternative investments, such as indirect investments in virtual currencies, can also lead to significant price fluctuations, and there is also a risk that exchange platforms and virtual wallets may be hacked. To the extent that the sub-fund invests in alternative investments, there is an increased risk of loss. In particular, these investments may result in a total loss of the capital invested in them.

The fact that virtual currencies are inherently anonymous and are not traded through government or private institutions poses a certain risk for market participants when using them. In addition, there are significant price fluctuations and the risk that exchange platforms and virtual wallets may be hacked.

Investors should be aware that indirect investments incur additional indirect costs and fees, as well as commissions and fees, which are charged directly to the individual indirect investments.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the possible composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in § 41 of the investment conditions must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Leverage

The AIFM expects that leverage at the sub-fund level will generally be below **3.0** using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that leverage at the sub-fund level will generally be below **2.1** using the net method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

B4.9.2 General risks

In addition to sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but non-exhaustive list can be found in § 41 of the investment conditions.

B4.9.3 Risk management procedures

The AIFM uses the commitment approach as a recognized calculation method for its risk management procedures.

B4.10 Performance fee

Furthermore, the AIFM is entitled to receive a performance-based remuneration ("performance fee") in accordance with Section B4.1 "Sub-funds at a glance" of the increase in value of the net asset value of the relevant share class of the sub-fund, adjusted for any distributions or capital measures. The high-water mark model is used as the calculation model for calculating the performance fee as follows:

Any performance fee is determined and accrued on each valuation date on the basis of the number of outstanding shares of the relevant share class of the sub-fund, provided that the share price of the relevant share class is above the high-water mark. The NAV before performance fee includes all current accruals, including performance fee provisions from the previous period.

The reference period for the high water mark corresponds to the entire life cycle of the sub-fund.

An accrued performance fee is paid retrospectively on a quarterly basis (March, June, September, December) (settlement period).

The high-water mark principle is used as the basis for calculation. If the sub-fund or the corresponding share class records losses in value, the performance fee is only charged again when the share price of the corresponding share class, adjusted for any distributions or capital measures and after deduction of all costs, reaches a new high (high-water mark). This is an all-time high-water mark (all-time high = high-water mark principle).

A calculation example can be found in section B4.11 "Calculation example for the performance fee."

Schaan/Vaduz, October 30, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Bank Frick AG, Balzers

B4.11 Calculation example for the performance fee

The following examples schematically describe the calculation of the performance fee at the level of the respective share class:

Performance fee	20
Hurdle rate	No
High water mark	Yes

Valuation date	NAV Start	High Watermark	NAV before Perf. Fairy ⁹⁶	Perf. fee	Cum. Perf. Fairy	NAV after Perf. Fairy
Year 1						
Month 1	100.00	100	105	1	1.00	104.00
Month 2	104.00	105.00	110.00	1.00	2.00	109.00
Month 3	109.00	110.00	120.00	2.00	4	118.00
Month 4	118.00	120.00	105.00	0	4.00	105.00
Month 5	105.00	120.00	100.00	0	4	100.00
Month 12	100.00	120.00	95.00	0	4	95.00
Year 2						
Month 1	95.00	120.00	97.00	0	0	97.00
Month 2	97.00	120.00	102.00	0	0	102.00
Month 3	102.00	120.00	112.00	0	0	112.00
Month 4	112.00	120.00	120.00	0	0	120.00
Month 5	120.00	120.00	113.00	0	0	113.00
Month 12	113.00	120.00	109.00	0	0	109.00
Year 3						
Month 1	109.00	120.00	113	0	0	113.00
Month 2	113.00	120.00	115.00	0	0	115.00
Month 3	115.00	120.00	122.00	0.40	0.40	121.60
Month 4	121.60	122.00	124.00	0.40	0.80	123.60
Month 5	123.60	124.00	121.00	0.00	0.80	121.00
Month 12	121.00	124.00	119.00	0.	0.80	119.00

In **year 1**, a performance fee was charged even though the performance of the relevant share class of the sub-fund was negative for the year. The performance fee was calculated on each valuation date, accrued, and generally charged at the end of each quarter.

In **year 2**, no performance fee was charged because the high-water mark principle applied. Any performance fee will only be charged again when the value per share of the relevant share class of the sub-fund reaches a maximum after deduction of all costs.

A performance fee is charged in **year 3**. It is limited to the difference between the highest net asset value of the relevant share class of the sub-fund and the current high-water mark of the sub-fund.

A deferred performance fee is paid retrospectively on a quarterly basis (March, June, September, December) (settlement period). The settlement period may be shortened in the event of mergers or the dissolution of the sub-fund.

It should be noted that a performance fee may be charged on unrealized gains, even if the unrealized gains could never be realized subsequently.

⁹⁶ The NAV before performance fee includes all current accruals, including performance fee provisions from the previous period.

B5 Sub-fund 5: Z22 Dynamic Resilience Fund

B5.1 The sub-fund at a glance

Master data and information on the sub-fund and its share classes			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
ISIN number	LI1497666886	LI1497666894	LI1497666902
Security number	149,766,688	149,766,689	149,766,690
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share classes ^{97, 98}	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	None	None	None
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	open	open	open
Payment	open	open	open
Valuation date (T) ⁹⁹	Monday to Friday		
Evaluation interval	Daily		
Rounding ¹⁰⁰	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ¹⁰¹	None		
Issue and redemption date	Every valuation day		
Value date Issue and re-emption date (T+2) ¹⁰²	Two banking days after calculation of the net asset value (NAV)		
Closing time for subscriptions and redemptions (T-1)	The day before the valuation day by 4 p.m. (CET) at the latest		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of financial year	December 31		
End of the first fiscal year	December 31, 20**		
Appropriation of profits	Retained earnings	Retained	Reinvested

Distribution information (investor group)			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted

⁹⁷ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund.

⁹⁸ The currency risks of the share classes denominated in USD, CHF, and EUR can be hedged in whole or in part.

⁹⁹ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

¹⁰⁰ Rounding of the NAV per share upon the issue and redemption of shares

¹⁰¹ A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after expiry of the lock-up period and in compliance with the notice period.

¹⁰² December 31 is not an issue or redemption day. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Max. front-end load ¹⁰³	3	3	3
Max. redemption fee in favor of the fund ⁵⁵	3	3	3
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{104,105,106,107}			
	Share classes of the sub-fund		
Share class	USD-R	CHF-R	EUR-R
Max. management fee ⁵⁵	0.50% p.a.	0.50% p.a.	0.50% p.a.
Max. administration fee ⁵⁵	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards		
Max. custodian fee ⁵⁵	0.08% p.a. or min. CHF 8,000 p.a. plus service fee of CHF 420 per quarter		
Performance fee	None	None	None
Estimated indirect costs at the level of indirect investments	Maximum 1% p.a. plus any performance fee		

¹⁰³ The commission or fee actually charged is disclosed in the annual report.

¹⁰⁴ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing fees) and Art. 53 (Tax regulations) of the investment conditions.

¹⁰⁵ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

¹⁰⁶ Pursuant to Article 55 of the fund agreement, in implementation of Article 24(2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that third-party contributions may be granted in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

¹⁰⁷ Plus any applicable VAT

Master data and information on the sub-fund and its share classes			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
ISIN number	LI1497666910	LI1497666928	LI1497666936
Security number	149,766,691	149,766,692	149,766,693
SFDR classification	Article 6		
Duration of the sub-fund	Unlimited		
Listing	No		
Accounting currency of the sub-fund	US dollar (USD)		
Reference currency of the share classes ^{108, 109}	US dollar (USD)	Swiss franc (CHF)	Euro (EUR)
Minimum investment	None	None	None
Initial issue price	USD 100	CHF 100	EUR 100
Initial subscription date	27.11.2025	27.11.2025	27.11.2025
Liberation	01.12.2025	01.12.2025	01.12.2025
Valuation date (T) ¹¹⁰	Monday to Friday		
Evaluation interval	Daily		
Rounding ¹¹¹	USD 0.01	CHF 0.01	EUR 0.01
Lock-up ¹¹²	None		
Issue and redemption date	Every valuation day		
Value date Issue and re-emption date (T+2) ¹¹³	Two banking days after calculation of the net asset value (NAV)		
Closing time for subscriptions and redemptions (T-1)	The day before the valuation day by 4:00 p.m. (CET) at the latest		
Denomination	Three decimal places		
Securitization	Book-entry / no certificates issued		
End of financial year	December 31		
End of the first fiscal year	December 31, 20**		
Appropriation of profits	Retained earnings	Retained	Reinvested

Distribution information (investor group)			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Professional investors	Permitted	Permitted	Permitted
Private investors	Permitted	Permitted	Permitted

¹⁰⁸ The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund is calculated.

¹⁰⁹ The currency risks of the share classes denominated in USD, CHF, and EUR can be hedged in whole or in part.

¹¹⁰ If the valuation date falls on a bank holiday in Liechtenstein, the valuation date will be moved to the next following banking day in Liechtenstein.

¹¹¹ Rounding of the NAV per share upon issue and redemption of shares

¹¹² A lock-up is a blocking period during which no share redemptions are made. Redemption requests are only accepted and settled after expiry of the lock-up period and in compliance with the notice period.

¹¹³ December 31 is not an issue or redemption day. This valuation date is decisive for the sub-fund's annual report.

Costs borne by investors			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Max. front-end load ¹¹⁴	3	3	3
Max. redemption fee in favor of the fund ⁵⁵	3	3	3
Conversion fee when switching from one share class to another share class	None	None	None

Costs charged to the assets of the AIF ^{115,116,117,118}			
	Share classes of the sub-fund		
Share class	USD-I	CHF-I	EUR-I
Max. management fee ⁵⁵	0.25% p.a.	0.25% p.a.	0.25% p.a.
Max. administration fee ⁵⁵	0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the 2nd share class onwards		
Max. custodian fee ⁵⁵	0.08% p.a. or min. CHF 8,000 p.a. plus service fee of CHF 420 per quarter		
Performance fee	None	None	None
Estimated indirect costs at the level of indirect investments	Maximum 1% p.a. plus any performance fee		

B5.2 Transfer of tasks by the AIFM

B5.2.1 Portfolio management

Portfolio management for this sub-fund has been delegated to Z22 Technologies AG, Alte Steinhauserstrasse 19, CH-6330 Cham.

B5.2.2 Distributor

The AIFM acts as the distributor for this sub-fund.

B5.3 Investment advisor

The AFM has not appointed an investment advisor for the sub-fund.

B5.4 Custodian

The custodian for this sub-fund is Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz.

B5.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, has been appointed as auditor for the sub-fund.

¹¹⁴ The commission or fee actually charged is disclosed in the annual report.

¹¹⁵ Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. Details can be found in Art. 48 (Ongoing fees) and Art. 53 (Tax regulations) of the investment conditions.

¹¹⁶ In the event of the dissolution of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in its favor.

¹¹⁷ Pursuant to Art. 55 of the fund agreement, in implementation of Art. 24 (2) of Delegated Regulation (EU) No. 231/2013, it is hereby disclosed that payments may be made to third parties in connection with this fund. These do not result in any additional costs for the fund, but are calculated as a percentage of the above-mentioned fee rates.

¹¹⁸ Plus any applicable VAT.

B5.6 Investment principles and risk regulations of the sub-fund

The following provisions govern the sub-fund-specific investment principles and risk regulations of the **Z22 Dynamic Resilience Fund**:

Investment principles and risk regulations of the sub-fund in brief

Non-permitted investments	See section B5.7.3
Investments in other funds	Yes, without restriction
Exemption for investment in securities issued by government entities	No
Securities lending	The sub-fund may not engage in securities lending transactions.
Repurchase and reverse repurchase agreements	The sub-fund may not enter into securities repurchase agreements.
Total return swaps	The sub-fund may not enter into total return swaps.
Derivative risk (leverage)	<p>The AIFM expects that leverage at sub-fund level will generally be below 3.0 using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.</p> <p>The AIFM expects that leverage at sub-fund level will generally be below 2.1 using the net method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.</p>
Borrowing	Yes, maximum 10% at sub-fund level (see also section B5.7.5)
Total risk	< 3.0 at sub-fund level
Derivative financial instruments	In order to implement its investment policy and for efficient management, the sub-fund may use derivative financial instruments on securities, indices, interest rates, volatilities, exchange rates, and currencies, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association.
Short selling	Short sales with so-called submitted securities are not permitted at the AIF level (see B5.7.3.2).
Leverage financing (leverage)	
Gross method	< 3.0 at sub-fund level
Commitment method	< 2.1 at sub-fund level
Risk management procedures	Commitment approach
Liquidity management tools (LMT)	<p>The AIFM will use the following liquidity management instruments to manage liquidity risk in the event of redemptions, if deemed necessary and appropriate for the protection of unitholders:</p> <ul style="list-style-type: none"> ◆ Possible redemption discount ◆ Redemption gate ◆ Suspension of the calculation of the net asset value and the issue, redemption, and conversion of shares ◆ Spin-off of assets ("side pockets")
Redemption gate (LMT)	If redemption requests would lead to a cash outflow of more than 10% of the total net assets of the AIF or the relevant sub-fund on the relevant redemption date, all existing redemption requests will not be executed in full when the redemption gate is activated. In these circumstances, the AIFM will decide to execute these redemption requests on a pro rata basis only and to defer the unexecuted redemption requests of the redemption date to the next redemption date. If this measure is necessary, a corresponding notice to investors regarding the activation (and corresponding subsequent deactivation) and the modalities will be published in the AIF's or sub-fund's publication medium.
Sustainability-related Disclosure (Art. 6 funds)	The investments underlying this sub-fund (financial product) do not take into account the EU criteria for environmentally sustainable economic activities. (Art. 6 SFDR)
Consideration of Principle adverse impacts (PAI)	As this financial product is not a product within the meaning of Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-

	related disclosures in the financial services sector, no adverse impacts of investment decisions on sustainability factors (known as Principle Adverse Impacts) are taken into account in the investment decision-making process.
Impact of sustainability risks on returns	Information on the impact of sustainability risks on returns can be found in Section B5.9.1 "Sub-fund-specific risks."
Compliance with investment limits:	No later than 6 months after the sub-fund is fully paid up

B5.6.1 Investment objective and investment policy of the sub-fund

The investment objective of the **Z22 Dynamic Resilience Fund** is primarily to achieve above-average capital growth over the medium to long term. It is an actively managed sub-fund without reference to a benchmark.

The **Z22 Dynamic Resilience Fund** pursues a multi-asset allocation approach. The performance of the sub-fund is not linked to any reference index and it can therefore make its investment decisions independently. Unless otherwise specified for the sub-fund in section B5.6.1 of this appendix, the "investment rules" set out in section B5.7 of this appendix apply. **No assurance can be given that the investment objective will be achieved.**

, the sub-fund invests its assets **primarily (at least 51%)** in units of other undertakings for collective investment (UCITS/AIF) and/or in exchange-traded funds ("ETFs", also known as "index tracking stocks"). In connection with the investment policy provisions of these investment conditions, ETFs are defined as holdings in investment instruments (investment companies, unit trusts, investment fund-like structures) whose investments reflect an index and which are traded on a stock exchange or other regulated market open to the public.

In order to achieve its investment objective, the sub-fund invests its assets **primarily (at least 51%)** in undertakings for collective investment and/or ETFs (hereinafter referred to collectively or individually as "target funds") which, in accordance with their investment regulations (contractual terms, articles of association or other investment conditions), invest their assets predominantly in equities (equity funds), commodities (commodity funds), digital assets (crypto funds), alternative funds (hedge funds, etc.), interest-bearing securities (bond funds), equities and interest-bearing securities (mixed securities funds), or money market investments and/or bank deposits (money market funds). The sub-fund may invest worldwide, in all currencies and all economic sectors which, in the opinion of the AIFM, are particularly suitable for increasing the value of the sub-fund's assets. There is no fixed weighting for any asset class. The weighting of an asset class and the geographical and sector weighting are based on the assessment of the economic situation and stock market prospects, as well as the attractiveness of the individual markets, taking into account the recommendations of the investment advisor. In addition, in accordance with its investment policy, the sub-fund may invest a maximum of 20% of its assets in direct investments.

When investing in target funds, the portfolio manager generally only invests the assets in units of domestic and foreign investment funds that are open-ended target funds or target funds that are traded on a stock exchange or other regulated market that is recognized, open to the public, and functions properly.

The sub-fund is not subject to any restrictions with regard to currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on market conditions. In order to minimize currency risk, assets that are not denominated in the sub-fund's accounting currency may be hedged on a temporary or permanent basis. The currency risks of the share classes denominated in CHF and EUR may be hedged

in whole or in part; this may have a negative impact on the NAV of the share class denominated in USD.

The sub-fund is also authorized to invest in other approved investments within the investment limits set out in section B5.7.4.

The sub-fund-specific risks set out in Section B5.9 of this Appendix and the general risks set out in Section 41 of the Investment Conditions must be observed.

B5.6.2 Accounting and reference currency

The accounting currency of the sub-fund is specified in Section B5.1 of this appendix, "Sub-fund overview."

The accounting currency is the currency in which the sub-fund's accounts are kept and the currency in which the sub-fund's performance and net asset value are calculated. Investments are made in the currencies that are most suitable for the sub-fund's performance.

B5.6.3 Profile of the typical investor

The **Z22 Dynamic Resilience Fund** is suitable for investors with a medium to long-term investment horizon who wish to invest in a diversified fund of funds. As the sub-fund invests primarily in other investment funds or ETFs, which in turn invest predominantly in securities, investors should have experience with securities and be able to bear the risks associated with securities. These risks are greater the higher the proportion that the fund is permitted to invest in equity funds or alternative investments (commodity funds, crypto funds, hedge funds, etc.).

B5.7 Investment regulations

The following provisions also apply to the sub-fund's investments:

B5.7.1 Permitted investments

The sub-fund may invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or other regulated market open to the public, as well as in unlisted or irregularly traded instruments.

The sub-fund may invest up to 10% of its assets in investments other than those specified in section B5.7.1.

The sub-fund's investments consist of:

B5.7.1.1 Traditional direct investments in securities, money market instruments, and similar financial instruments:

- a) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
- b) which are traded on another regulated market of an EEA member state that is recognized, open to the public and functions properly;
- c) are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognized, open to the public and functions properly;
- d) money market instruments that are not traded on a regulated market, provided that the issue or issuer of these instruments is subject to deposit and investor protection rules, provided that they are;
 1. issued or guaranteed by a central, regional, or local authority or the central bank of an EEA member state, the European Central Bank, the Community, or the European

Investment Bank, a third country, or, if it is a federal state, a member state of the federation, or an international public-law institution to which at least one EEA member state belongs;

2. issued by an undertaking whose securities are traded on the regulated markets referred to in letter a;
3. issued or guaranteed by an institution subject to supervision in accordance with the criteria laid down in EEA law, or by an institution whose supervisory law is equivalent to EEA law and which complies with that law; or
4. issued by an issuer belonging to a category approved by the FMA, provided that investments in these instruments are subject to investor protection rules equivalent to those set out in paragraphs 1 to 3 and that the issuer is either a company with equity capital of at least EUR 10 million and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, implemented in Liechtenstein by PGR, or is a legal entity belonging to a group that is responsible for financing the group of companies with at least one listed company, or is a legal entity that is to finance the securitization of liabilities by using a credit line granted by a bank.

B5.7.1.2 Alternative investments

The AIFM or portfolio manager reserves the right to modify, supplement, or reduce the composition of the alternative investments at any time. The following list of possible alternative investments is illustrative and not exhaustive:

The following alternative investments are permitted in particular:

a) Hedge funds and funds of hedge funds

1. Shares in open-ended domestic and foreign undertakings for collective investment whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
2. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country, as well as hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B5.7.1.2 lit. a and whose value is derived from the price of the underlying assets or reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

b) Private equity, private equity funds, funds of private equity funds, and similar investments

1. Equity securities and equity rights (direct investments in private equity companies) worldwide that are not listed or not regularly traded;
2. Shares in open-ended domestic and foreign collective investment schemes whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country;
3. Shares in closed-end domestic and foreign collective investment schemes established under the laws of any country and investing primarily in private equity;
4. Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with this section B5.7.1.3 lit. b and whose value is derived from the price of the underlying assets or reference rates.

c) Other alternative investments

1. Other alternative investments that are available for purchase by the AIF in accordance with AIFMG and AIFMV;
2. Shares in open-ended domestic and foreign undertakings for collective investment that invest in other alternative investments such as investments in virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., whose shares are periodically redeemed or repurchased on the basis of their net asset value and which are established under the law of any foreign country
3. Shares in closed-end domestic and foreign undertakings for collective investment that invest in other alternative investments such as virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., and that were established under the law of any country;
4. Structured financial products, certificates, and baskets or other derivative financial instruments that are directly or indirectly based on investments in other alternative investments such as investments in virtual currencies (e.g., cryptocurrencies, i.e., money or fiat money in the form of digital means of payment), etc., and whose value is derived from the price of the underlying assets or reference rates;
5. Investments in funds and funds of funds will predominantly be undertakings for collective investment for which no distribution license can be obtained in the Principality of Liechtenstein due to the lack of equivalent supervision at their domicile.

B5.7.1.3 Securities from new issues, provided that:

- a) the terms of issue contain the obligation that admission to official listing or trading on one of the stock exchanges mentioned in section B5.7.1.1 a) to c) or on a regulated market there has been applied for and
- b) this admission is obtained no later than one year after the issue;

B5.7.1.4 Traditional indirect investments in securities and similar financial instruments:

- a) Shares in traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in investments in accordance with section B5.7.1.1 above;
- b) Exchange-traded funds ("ETFs," also known as "index tracking stocks") based on investments in accordance with section B5.3.1.1 above. In connection with the investment policy provisions of this document, ETFs are defined as holdings in investment instruments (companies, unit trusts, fund-like structures) whose investments reflect an index and which are traded on a stock exchange or other regulated market open to the public. Depending on their structure and country of origin, ETFs may or may not qualify under the Liechtenstein Law on Undertakings for Collective Investment in Transferable Securities (UCITS) or the Law on Alternative Investment Fund Managers (AIF);
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments in accordance with section B5.7.1.1 above and whose value is derived from the price of the underlying assets or reference rates.

B5.7.1.5 Precious metals and commodities:

- a) Precious metals in standardized form;
- b) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on precious metals, from issuers worldwide;
- c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on commodities, from issuers worldwide;
- d) Shares or units of open-ended domestic and foreign undertakings for collective investment that invest their assets in investments in accordance with lit. a to c above;
- e) Shares or units in closed-end domestic and foreign collective investment schemes, including investment companies and holding companies, from issuers worldwide that invest directly or indirectly in investments in accordance with lit. a to c above.

B5.7.1.6 Derivative financial instruments:

- a) Derivative financial instruments traded on a stock exchange or other regulated market open to the public;
- b) Derivative financial instruments that are not traded on a regulated market (OTC derivatives) if:
 - 1. the counterparty is subject to supervision equivalent to that in Liechtenstein; and
 - 2. they can be valued, sold, liquidated or offset by a countertrade at any time in a comprehensible manner;

- c) derivative financial instruments embedded in a security or money market instrument (structured financial instruments, index and region certificates).

B5.7.1.7 Deposits

Demand deposits or deposits redeemable at notice of up to twelve months with credit institutions domiciled in an EEA member state or a third country whose supervisory law is equivalent to that of the EEA;

B5.7.1.8 The legal form of the undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include contractual undertakings for collective investment, undertakings for collective investment in the form of a company, or undertakings for collective investment in the form of a trust (unit trusts);

B5.7.1.9 Investments in other collective investment schemes (investment funds such as OGA, AIF, ETF, etc.) may be collective investment schemes for which no distribution license can be obtained in the Principality of Liechtenstein due to a lack of equivalent supervision at their domicile;

B5.7.1.10 The sub-fund may acquire shares in other undertakings for collective investment (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or another company with which the AIFM or the management company is linked by common management or control or by a significant direct or indirect holding. To the extent of such investments, the AIFM or the other company may not charge any fees for the subscription, redemption of units of the other undertakings for collective investment or the conversion of individual sub-funds by the AIF.

B5.7.2 Liquid assets

The sub-fund may hold liquid assets on a permanent and unlimited basis in its unit of account and in all currencies in which investments are made with the custodian (), insofar as this is necessary to achieve its investment objective. Liquid assets are defined as demand deposits and time deposits with maturities of up to twelve months.

B5.7.3 Non-permitted investments

The following investments in particular are not permitted:

B5.7.3.1 Subject to physical precious metals, the sub-fund may not invest its assets in real estate and physical commodities (raw materials, works of art, antiques, or similar items). It shall be ensured at all times, by closing out the position before maturity, that no commodities are delivered;

B5.7.3.2 Physical short sales of investments of any kind;

B5.7.3.3 The AIFM may impose further investment restrictions at any time in the interests of investors, insofar as these are necessary to comply with the laws and regulations of those countries in which the AIF's units are offered and sold.

B5.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

- B5.7.4.1** The sub-fund may invest up to 20% of its assets in securities and money market instruments of the same issuer. This restriction does not apply to derivative financial instruments whose value is derived from the price of indices or reference rates (e.g., interest rates, currencies, precious metals, volatilities, commodities, etc.);
- B5.7.4.2** Deposits with the same institution may not exceed 30% of the assets, subject to section B5.7.2;
- B5.7.4.3** The sub-fund may invest its assets without restriction in units of undertakings for collective investment (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);
- B5.7.4.4** The sub-fund may invest its assets without restriction in units of a single collective investment undertaking (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);
- B5.7.4.5** The sub-fund may invest its assets without restriction in units of other collective investment undertakings managed by the AIFM itself.
- B5.7.4.6** The sub-fund may invest its assets without restriction in alternative investments in accordance with Section B5.7.1.2 lit. a - c;
- B5.7.4.7** in the case of collective investment undertakings with an umbrella structure (UCIs with sub-funds), each individual sub-fund is considered a collective investment undertaking;
- B5.7.4.8** Investments issued or guaranteed by a state, a public-law corporation from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer;
- B5.7.4.9** The sub-fund may invest its assets indirectly in precious metals or indirectly in commodities without restriction;
- B5.7.4.10** In addition to the restrictions listed in this section, any further restrictions in section B5.6 "Investment principles and risk regulations of the sub-fund" must be observed.

B5.7.5 Limitation on borrowing

The following restrictions apply to the sub-fund:

- B5.7.5.1** The sub-fund's assets may not be pledged or otherwise encumbered, transferred as security or assigned as collateral, unless this involves borrowing within the meaning of section B5.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.
- B5.7.5.2** The sub-fund may borrow funds on market terms for investment purposes and to satisfy redemption requests (see Section B5.6 "Investment principles and risk regulations of the sub-fund").
- B5.7.5.3** There is no entitlement to the maximum permissible credit line from the custodian. The sole decision on whether, how, and to what extent loans are granted is the responsibility of the custodian in

accordance with its credit and risk policy. This policy may change during the term.

- B5.7.5.4** Section B5.7.5.2 does not preclude the acquisition of financial instruments that are not fully paid up.

B5.8 Valuation

Valuation is carried out by the AIFM in accordance with the principles set out in the constituent documents.

The net asset value (NAV) per share of a sub-fund or share class is calculated by the AIFM or its agent at the end of the financial year and on the respective valuation date on the basis of the last known prices, taking into account the valuation interval.

The NAV of a share in a share class of a sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the corresponding share class and is calculated as follows the share of the assets of that sub-fund attributable to the relevant share class, less any debt obligations of the same sub-fund allocated to the relevant share class, divided by the number of shares of the corresponding share class in circulation.

The sub-fund's assets are valued in accordance with the following principles:

- B5.8.1** Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price on the stock exchange that is the main market for this security is decisive.
- B5.8.2** Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on several markets open to the public, the last available price on the market with the highest liquidity is generally decisive.
- B5.8.3** Securities or money market instruments with a remaining term of less than 397 days may be written down or written up on a straight-line basis using the difference between the cost price (purchase price) and the redemption price (price at maturity). Valuation at the current market price may be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.
- B5.8.4** OTC derivatives are valued on a daily basis using a verifiable valuation method to be determined by the AIFM, which the AIFM determines in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the probable achievable sales value.
- B5.8.5** UCITS, UCIs, AIFs, and other funds are valued at the last determined and available net asset value. If redemption of shares is suspended or if there is no redemption right for closed-end funds or no redemption prices are set, these shares, like all other assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
- B5.8.6** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if available and usable.
- B5.8.7** If no tradable price is available for the respective assets or if this price does not adequately reflect the actual market value, these assets, as well as other

legally permissible assets, are valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models that can be verified by auditors on the basis of the probable achievable sales value.

- B5.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the respective companies and any formal audit certificates, if such are available and usable;
- B5.8.9** Cash, receivables, prepaid services, cash dividends, and accrued but not yet received interest are valued at their nominal value less an appropriate discount if, in the opinion of the AIFM, it is unlikely that the nominal value can be fully realized.
- B5.8.10** The market value of securities and other investments denominated in a currency other than the currency of the sub-fund is converted into the corresponding currency of the sub-fund at the last mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets from time to time if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the asset. In the event of massive redemption requests, the AIFM may value the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.

B5.9 Risks and risk profile of the sub-fund

B5.9.1 Sub-fund-specific risks

The performance of the shares depends on the investment policy and market developments of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the investments will increase in value. When redeeming shares, investors may not be able to recover the amount originally invested in the sub-fund.

Due to its investment policy, the risks of this sub-fund are not comparable to those of certain undertakings for collective investment in transferable securities within the meaning of the Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG).

Due to the predominant investment of the assets of **the Z22 Dynamic Resilience Fund** in both equity securities and debt securities, this type of investment is subject to market and issuer risk as well as interest rate risk, which may have a negative impact on net assets. Other risks, such as currency risk, may also arise.

Due to the potential investment in alternative investments (hedge funds/private equity/other alternative investments, such as cryptocurrencies, commodities), this sub-fund is also subject to increased speculative risk, operational, political, legal, and regulatory risk, risks relating to the custodian of the alternative investments, liquidity risk, and risks arising from a lack of transparency, which may have a negative impact on the share value. Investing in other alternative investments, such as indirect investments in virtual currencies, can also lead to significant price fluctuations, and there is also a risk that exchange platforms and virtual wallets may be hacked. To the extent that the sub-fund invests in alternative investments, there is an increased risk of loss. In particular, these investments may result in a total loss of the capital invested in them.

The fact that virtual currencies are inherently anonymous and are not traded through government or private institutions poses a certain risk for market participants when using them. In addition, there are significant price fluctuations and the risk that exchange platforms and virtual wallets may be hacked.

Due to the possibility of **the Z22 Dynamic Resilience Fund** investing the majority of its assets in indirect investments in the precious metals sector, this type of investment is subject to market and issuer risk, which may have a negative impact on the sub-fund's net assets. Other risks, such as currency risk and interest rate risk, may also arise.

Investors should note that additional indirect costs and fees are incurred at the indirect investment level, and that commissions and fees are charged, but these are debited directly to the individual indirect investments.

Results of the assessment of the potential impact of sustainability risks on returns:

After assessing the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a relevant impairment of the sub-fund's return. In particular, due to the composition of the portfolio and the absence of an ESG strategy, a potential impact of sustainability risks on the overall portfolio cannot be ruled out.

The general risks set out in § 41 of the investment conditions must also be taken into account.

Derivative financial instruments

The use of derivative financial instruments that are not used for hedging purposes may lead to increased risks.

Leverage financing (leverage)

The AIFM expects that leverage at sub-fund level will generally be below **3.0** using the gross method. However, the net method provides an indication of the risk content of the AIF, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.

The AIFM expects that leverage at the sub-fund level will generally be below **2.1** using the net method. Depending on market conditions, leverage may vary and, in exceptional cases, may also be higher.

Risk management procedures

The commitment approach is the primary risk management procedure.

B5.9.2 General risks

In addition to sub-fund-specific risks, the sub-fund's investments may be subject to general risks. An exemplary but non-exhaustive list can be found in § 41 of the investment conditions.

B5.9.3 Risk management procedures

The AIFM uses the commitment approach as a recognized calculation method for risk management procedures.

B5.10 Performance fee

No performance fee is applied.

Schaan/Vaduz, October 30, 2025

The AIFM:

IFM Independent Fund Management AG, Schaan

The custodian:

Liechtensteinische Landesbank AG, Vaduz

Appendix C: Specific information for individual distribution countries

Information for qualified investors in Switzerland

The respective fund (collective investment scheme) may only be offered in Switzerland **to qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Bahnhofstrasse 74, CH-8001 Zurich.

2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

3. Where to obtain the relevant documents

The investor information and articles of association, the investment conditions, the key information documents (PRIIP KIDs), and the annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Payment of retrocessions and rebates

4.1 Retrocessions

The AIFM and its agents, as well as the custodian, may pay retrocessions to cover the distribution and brokerage of fund units in Switzerland or from Switzerland. Distribution and intermediary activities include, in particular, any activity aimed at promoting the distribution or intermediation of fund units, such as organizing road shows, participating in events and trade fairs, producing advertising material, training sales staff, etc.

Retrocessions are not considered discounts, even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FID-LEG.

4.2 Discounts

AIFMs and their agents may, upon request, pay rebates directly to investors in connection with distribution in Switzerland. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Rebates are permissible provided that they

- ◆ are paid from the AIFM's fees and therefore do not place an additional burden on the fund's assets;
- ◆ are granted on the basis of objective criteria;
- ◆ are granted to all investors who meet the objective criteria and request discounts, under the same time conditions and to the same extent.

The objective criteria for the granting of discounts by the AIFM are:

- ◆ The volume subscribed by the investor or the total volume held by them in the collective investment scheme or, where applicable, in the promoter's product range;
 - ◆ the amount of fees generated by the investor;
 - ◆ the investment behavior practiced by the investor (e.g., expected investment period);
- At the investor's request, the AIFM shall disclose the corresponding amount of the discounts free of charge.

5. Place of performance and jurisdiction

For shares offered in Switzerland, the place of performance is the registered office of the representative of the. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

Appendix D: Regulatory disclosure

Conflicts of interest

The following conflicts of interest may arise at the AIFM:

The interests of the investor may conflict with the following interests:

- ◆ Interests of the AIFM and its closely related companies and persons
- ◆ Interests of the AIFM and its clients
- ◆ The interests of the AIFM and its investors
- ◆ The interests of the various investors of the AIFM
- ◆ The interests of an investor and a fund
- ◆ Interests of two funds
- ◆ Interests of the AIFM's employees

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- ◆ Incentive schemes for employees
- ◆ Employee transactions
- ◆ Reallocations within the fund
- ◆ Positive presentation of fund performance
- ◆ Transactions between the AIFM and the funds or individual portfolios it manages
- ◆ Transactions between funds and/or individual portfolios managed by the AIFM
- ◆ Combination of several orders (so-called "block trades")
- ◆ Commissioning of closely related companies and persons
- ◆ Individual investments of considerable size
- ◆ High turnover of assets (so-called "frequent trading")
- ◆ Setting of the cut-off time
- ◆ Suspension of share redemption
- ◆ IPO allocation
- ◆ Greenwashing

To deal with conflicts of interest, the AIFM implements the following organizational and administrative measures to avoid and, where necessary, resolve, identify, prevent, settle, monitor, and disclose conflicts of interest:

- ◆ Existence of a compliance department that monitors compliance with laws and regulations and to which conflicts of interest must be reported
- ◆ Disclosure obligations
- ◆ Organizational measures such as
 - Assignment of responsibilities to prevent improper influence
 - Rules of conduct for employees with regard to employee transactions
 - Rules of conduct regarding the acceptance and granting of gifts, invitations, other benefits, and donations
 - Prohibition of insider trading
 - Prohibition of front-running and parallel running
- ◆ Establishment of a remuneration policy and practice
- ◆ Principles for taking customer interests into account
- ◆ Principles for monitoring the agreed investment guidelines
- ◆ Principles for the execution of trading decisions (best execution policy)
- ◆ Principles for allocating partial executions
- ◆ Establishment of order acceptance times (cut-off times)

Handling of complaints

Investors are entitled to submit complaints about the AIFM or its employees, complaints in connection with funds managed by the AIFM, as well as their concerns, wishes, and needs to the AIFM in writing or verbally free of charge.

The AIFM's complaints policy and the procedure for handling investor complaints can be accessed free of charge on the AIFM's website at www.ifm.li.

Principles of voting policy at general meetings

The AIFM exercises the shareholder and creditor rights associated with the investments of the managed fund assets independently and exclusively in the interests of investors.

In individual transactions, the AIFM is free to decide whether to exercise the shareholder and creditor rights for the respective fund assets itself, to delegate the exercise to the custodian or third parties, or to waive the exercise.

Without express instructions from the AIFM, the respective custodian is authorized, but not obliged, to exercise the rights arising from the investments as a shareholder, co-owner, etc.

In the case of transactions that significantly affect the interests of investors, the AIFM must exercise the voting rights itself or issue explicit instructions.

Voting rights are exercised actively in particular in cases where there is a clearly identified need to protect the interests of investors. Voting rights must only be exercised if sustainable interests are affected. If the share positions concerned do not represent a significant proportion of the market capitalization, no sustainable interests are affected.

The AIFM aims to prevent conflicts of interest arising from the exercise of voting rights or to resolve or settle them in the interests of investors.

When exercising voting rights, the AIFM takes into account the interests of the investors in the AIF's assets and ensures that the exercise of voting rights is consistent with the objectives of the investment policy of the assets concerned.

The AIFM's voting policy (strategies for exercising voting and creditor rights, measures, details on avoiding conflicts of interest, etc.) can be accessed free of charge on the AIFM's website at www.ifm.li.

Best possible execution of trading decisions

The AIFM must act in the best interests of the funds it manages when executing trading decisions on their behalf in the management of its portfolios.

The AIFM must take all reasonable measures to achieve the best possible result for the funds (best execution), taking into account the price, costs, speed of execution, likelihood of execution and settlement, size, nature of the order, and other aspects relevant to the execution of the order.

Insofar as portfolio managers are authorized to execute transactions, they are contractually bound to apply the relevant best execution principles to, unless they are already subject to the relevant laws and regulations on best execution.

The principles for the execution of trading decisions (best execution policy) are available to investors on the AIFM's website at www.ifm.li.

Remuneration principles and practices

IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Act on Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Act on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration principles and practices. IFM has set out the detailed structure in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration investment while avoiding misguided incentives to take excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure that they are appropriate and comply with all legal requirements. They comprise fixed and variable (performance-related) remuneration elements.

IFM has established a remuneration policy that is consistent with its business and risk policy. In particular, no incentives are created to take excessive risks. Remuneration for the implementation and execution of the sustainability strategy is included in the fixed salary component of the Sustainability Officer. The calculation of performance-related remuneration takes into account either the overall results of IFM and/or the personal performance of the employee concerned and their department. The targets set as part of the personal performance assessment focus in particular on sustainable business development and protecting the company from excessive risks. The variable remuneration elements are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-cash benefits are permitted.

Furthermore, the setting of ranges for total remuneration ensures that there is no significant dependence on variable remuneration and that there is an appropriate ratio of variable to fixed remuneration. The amount of the fixed salary component is structured in such a way that an employee can cover their living expenses with the fixed salary component alone if they are employed full-time (taking into account market-based salaries). The members of the Executive Board and the Chairman of the Board of Directors have the final say in the allocation of variable remuneration. The Chairman of the Board of Directors is responsible for reviewing the remuneration principles and practices.

Special rules apply to members of IFM's Executive Board and employees whose activities have a significant impact on the overall risk profile of IFM and the funds it manages (risk takers). Employees who can exert a decisive influence on IFM's risk and business policy have been identified as risk takers. For these risk-relevant employees, variable remuneration is paid in arrears over several years. At least 40% of the variable remuneration must be deferred over a period of at least three years. The deferred portion of the remuneration is risk-dependent during this period. Variable compensation, including the deferred portion, is only paid out or earned if it is affordable in view of IFM's overall financial situation and justified on the basis of the performance of the department and the individual concerned. A weak or negative financial result for the IFM generally leads to a significant reduction in total remuneration, taking into account both ongoing compensation and reductions in payments of amounts previously earned



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