AIF

# Investor information

**pursuant to Section 105 of the AIFMG**

**and**

# Articles of Association

**and**

# Investment Terms

**including sub-fund-specific appendices**

As at: 04.2026

## Z22 SICAV

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

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

**(umbrella structure, which may comprise several sub-funds)**

**Portfolio management:**

**AIFM:**

# Organisational structure of the investment company and the AIFM

## Overview of the organisational structure of the investment company

| | |
|---|---|
| **Investment company:** | Z22 SICAV<br>Landstrasse 30, FL-9494 Schaan |
| **Registered office:** | Liechtenstein |
| **Board of Directors:** | IFM Independent Fund Management AG<br>Landstrasse 30, FL-9494 Schaan |
| **Management of the investment company:** | Delegated to the AIFM |
| **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 19 December 2012 on Alternative Investment Fund Managers (AIFMG) |
| **Date of incorporation of the investment company:** | 3 October 2022 |
| **Financial year of the investment company:** | The financial year of the Investment Company begins on 1 January and ends on 31 December |
| **Accounting/Reference currency of the Investment Company:** | Swiss franc (CHF) |
| **Auditors:** | Ernst & Young AG<br>Schanzenstrasse 4a, CH-3008 Bern |
| **Competent Supervisory authority:** | Financial Market Authority (FMA) Liechtenstein; www.fma-li.li |

## Overview of the AIFM's organisational structure

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

# Organisational structure of the AIF

## 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 Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) |
| **Umbrella structure:** | Umbrella structure with five sub-funds |
| **Domicile:** | Liechtenstein |
| **Date of establishment of the AIF:** | 3 October 2022 |
| **Financial year:** | The AIF's financial year begins on 1 January and ends on 31 December |
| **AIF accounting/Reference currency:** | Swiss franc (CHF) |
| **Portfolio management:** | Sub-fund 1: **Z22 Smart Equity Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br><br>Sub-fund 2: **C22 Crypto Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br><br>Sub-fund 3: **3R Alternative Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br><br>Sub-fund 4: **Z22 Dynamic Opportunity Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br><br>Sub-fund 5: **Z22 Dynamic Resilience Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham |
| **Investment adviser:** | n/a |
| **Depositary:** | Sub-fund 1: **Z22 Smart Equity Fund**<br>LGT Bank AG<br>Herrengasse 12, FL-9490 Vaduz<br><br>Sub-fund 2: **C22 Crypto Fund**<br>Liechtensteinische Landesbank AG<br>Städtle 44, FL-9490 Vaduz<br><br>Sub-fund 3: **3R Alternative Fund**<br>Liechtensteinische Landesbank AG<br>Städtle 44, FL-9490 Vaduz<br><br>Sub-fund 4: **Z22 Dynamic Opportunity Fund**<br>Bank Frick AG<br>Landstrasse 14, FL-9496 Balzers<br><br>Sub-fund 5: **Z22 Dynamic Resilience Fund**<br>Liechtensteinische Landesbank AG<br>Städtle 44, FL-9490 Vaduz |
| **Distributor:** | IFM Independent Fund Management AG<br>Landstrasse 30, FL-9494 Schaan |
| **Auditors:** | Grant Thornton AG<br>Bahnhofstrasse 15, FL-9494 Schaan |
| **Competent supervisory authority:** | Financial Market Authority (FMA) Liechtenstein; www.fma-li.li |
| **Representative for qualified investors in Switzerland:** | LLB Swiss Investment AG<br>Bahnhofstrasse 74, CH-8001 Zurich |
| **Paying agent for qualified investors in Switzerland:** | Helvetische Bank AG<br>Seefeldstrasse 215, CH-8008 Zurich |

**Further details on the sub-funds can be found in Appendix B "Overview of sub-funds"**

**The "C22 Crypto Fund" sub-fund is marketed exclusively to professional investors as defined by Directive 2014/65/EU (MiFID II). The other sub-funds (Z22 Smart Equity Fund, 3R Alternative Fund, Z22 Dynamic Opportunity Fund, Z22 Dynamic Resilience Fund) is aimed both at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and, in Liechtenstein, at retail investors [see Appendix B "Sub-funds at a glance", under "Distribution information (target investor group)" for each sub-fund]. For any other countries, the provisions set out in Appendix C "Specific Information for Individual Countries of Distribution" apply.**

**German is the legally binding language for the investment information & conditions including sub-fund-specific annexes.**

## Note for investors/sales restrictions

The purchase of units in the investment company or the respective sub-fund is made on the basis of the applicable constitutive documents (Articles of Association including Appendix A "Organisational Structure of the Investment Company and the AIFM" or "Organisational structure of the AIF", as well as the investor information pursuant to Section 105 of the AIFMG and any key information documents (**PRIIP-KID**), and the latest annual report. Only the information contained in the aforementioned documents is valid. Upon the purchase of the units, this information is deemed to have been approved by the investor. **The distribution of the sub-fund "C22 Crypto 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 both at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and, in Liechtenstein, at retail investors.** For any other countries, the provisions set out in Appendix C "Specific Information for Individual Countries of Distribution" apply.

These Articles of Association and the Investment Conditions do not constitute an offer or a solicitation to subscribe for units of the AIF by any person in any jurisdiction where such an offer or solicitation is unlawful, or where the person making such an offer or solicitation is not qualified to do so, or where such an offer or solicitation is made to a person to whom it is unlawful to make such an offer or solicitation. Information not contained in these Articles of Association and the Investment Conditions or in documents available to the public is deemed to be unaudited and is not reliable. Prospective investors should inform themselves of the potential tax consequences, legal requirements and any foreign exchange restrictions or controls applicable in the countries of their nationality, residence or domicile, which may be relevant to the subscription, holding, conversion, redemption or disposal of units. Further tax considerations are set out in Section 55 "Tax Regulations" of the Terms and Conditions. Appendix C "Specific Information for Individual Countries of Distribution" contains information regarding distribution in various countries. The units of the AIF are not authorised for distribution in all countries worldwide. The provisions applicable in the relevant country apply to the issue, conversion and redemption of units abroad.

The units 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 may therefore not be offered or sold in the USA or to US citizens. US citizens are, for example, those natural persons who (a) were born in the USA or one of its territories or jurisdictions, (b) are naturalised citizens (or Green Card holders), (c) were born abroad as the child of a US citizen, (d) reside predominantly in the US without being a US citizen, (e) are married to a US citizen, or (f) are subject to US tax. The following are also considered US citizens: (a) investment companies and corporations incorporated under the laws of any 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 liable to tax in the US, or (e) investment companies that are deemed as such under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act. In general, units of the investment company may not be offered in jurisdictions or to persons in 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 the AIFM, provides the investors of **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 Organisational Structure" and Appendix B "Overview of Sub-Funds"). Upon the purchase of units, 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 sub-fund **"C22 Crypto Fund"** is directed solely 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 both at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and, in Liechtenstein, at retail investors.

## 1 General information

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

All notices to investors, including those regarding amendments to the Investment Conditions, as well as Appendix A "Overview of the Investment Company's Organisational 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 official publication medium, as well as in other media and on other data carriers specified in the Investment Conditions.

The net asset value and the issue and redemption prices of the units of the Investment Company or of each sub-fund or unit class are published on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the Investment Company's official publication medium, as well as in other media and durable data carriers specified in the fund documents (letter, fax, email or similar).

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

## 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 relevant section.

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

See Appendix B "Sub-fund Overview" under "Investment Principles and Risk Policies of the Sub-fund".

### 2.2 Information on the registered office of any master AIF, if the AIF is a feeder AIF (Art. 105(1)(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(1)(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 investment funds or closed-ended investment funds of any legal structure traded on a stock exchange or another regulated market open to the public, in particular collective investment schemes or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly. There are no restrictions regarding 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 provisions of the sub-fund" as well as in the respective "Investment rules" of the relevant sub-fund.

### 2.5 Description of the techniques it may employ and all associated risks, any investment restrictions, the circumstances under which the AIF may use leverage, the nature and source of permissible leverage and associated risks, other restrictions on the use of leverage and agreements on collateral and the reuse of assets, as well as the maximum extent of leverage that the AIFM may employ 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 amending the investment strategy and policy (Art. 105(1)(d)(3) AIFMG)

A change to the investment policy within the scope of the investment spectrum permitted by law and under the contract may alter the nature of the risk associated with the AIF or the sub-fund. The AIFM may at any time make material changes to the investment policy of the AIF or the relevant sub-fund within the applicable investment conditions by amending the investment conditions, including Appendix B "Sub-funds at a glance". Information on publication requirements can be found in Section 1 "General Information".

### 2.7 Description of the key legal features of the contractual relationship entered into for the investment, including information on the competent courts (Art. 105, para. 1, lit. e, 1 AIFMG)

The AIFM and the AIF, together with its sub-funds, are governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM, appointed third-party companies and the depositary is Vaduz.

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

The German language shall be the legally binding language for these investment conditions, as well as for Appendix A "Overview of the Investment Company's Organisational Structure" and Appendix B "Overview of the Sub-Funds".

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

The AIFM and the AIF, together with its sub-funds, are governed by Liechtenstein law.

**2.9 Description of the key legal features of the contractual relationship entered into for the investment, including the enforceability of judgments in the AIF's country of domicile (Art. 105(1)(e)(3) AIFMG)**

However, the AIFM and/or the depositary may submit themselves and the AIF, together with its sub-funds, to the jurisdiction of the countries in which units of the AIF or the sub-fund are offered and sold, with regard to claims by investors from those countries. Any mandatory statutory jurisdictions to the contrary 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 AIF's country of domicile) may require separate proceedings in the Principality of Liechtenstein.

**2.10 Information on the identity and duties of all service providers acting on behalf of the AIF, in particular the AIFM, the AIF's depositary and the auditors, together with a description of investors' rights; (Art. 105(1)(f) AIFMG)**

See Chapter B of the Investment Conditions "The Organisation" as well as Appendix A "Overview of the Investment Company's Organisational 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 delegatee 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, redemption agreements with investors, and the possibility and conditions for the use of the liquidity management instruments selected in accordance with Art. 40(3) to (6) of the AIFMG (Art. 105(1)(k) AIFMG)**

See the investment conditions "General Risks" and, where applicable, Appendix B "Sub-fund Overview" under "Sub-fund-specific risks".

**2.15 Description of all fees, charges and other costs, stating the respective maximum amount, insofar as these are to be borne directly or indirectly by investors (Article 105(1)(l) of the AIFMG)**

See the Investment Conditions under "Costs and Fees" and Appendix B "Overview of Sub-Funds".

**2.16 Description of the manner in which the AIFM ensures fair treatment of investors, as well as a description of any preferential treatment granted, specifying the type of investors benefiting 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.

Every investor is treated equally:

- Information is always published simultaneously in a known manner
- The terms and conditions for the subscription or redemption of fund units are the same for every investor within 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 in an AIF; (Art. 105(1)(o) AIFMG)**
See the investment conditions under "Issue of units" and under "Redemption of units".

**2.19 Latest net asset value of the AIF or the latest market price of its units pursuant to 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 the investment conditions "Information for investors".

**2.21 Where applicable, regarding the prime broker: its identity (Section 105(1)(r)(1) AIFMG)**
Interactive Brokers Ireland Limited, 10 Earlsfort Terrace, Dublin 2 D02 T380

**2.22 Where applicable, regarding the prime broker: a description of any material agreement between the AIF and the prime brokers, the manner in which related conflicts of interest are resolved, the provision in the contract with the depositary regarding the possibility of transferring and reusing the AIF's assets, and details of any existing transfer of liability to the prime broker (Art. 105, (1)(r)(2) AIFMG)**
A sub-custody agreement is in place 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 give rise 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 delegated to it by the depositary from the potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and, where appropriate, disclosed to the depositary. IB may not reuse the assets of the AIF. The Depositary has, in accordance with the requirements of the AIFMG, transferred liability for the loss of financial instruments held in custody by IB to IB.

**2.23 Description of how and when the information required under Article 106(1)(b) and (2) is disclosed (Article 105(1)(s) AIFMG)**
The information required under Article 106(1)(b) and (2) of the AIFMG is disclosed in the annual report.

# 3 Specific information for individual countries of distribution

In accordance with the applicable law in the Principality of Liechtenstein, the constitutive documents are filed with the Liechtenstein Financial Market Authority (FMA). This marketing notification relates solely to information concerning the implementation of the provisions of the AIFMG. For this reason, the following Annex C, "Specific Information for Individual Countries of Distribution", which is based on foreign law, is not subject to review by the FMA and is excluded from the distribution notice.

Current status of this document, which has been brought to the attention of the FMA: 30 April 2026

# PART II: ARTICLES OF ASSOCIATION FOR THE 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 19 December 2012 on Alternative Investment Fund Managers (AIFMG), the Regulation on Alternative Investment Fund Managers (AIFMV) in its current version and, insofar as no provisions are made therein, in accordance with the provisions of the Law on Persons and Companies (PGR) and, insofar as no provisions are made therein, in accordance with the provisions of the General Civil Code (ABGB) relating to public limited companies.

## I. General Provisions

### Art. 1 Name of the Investment Company

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

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

### Art. 2 Registered office of the Investment Company

The registered office 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 raised 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 annexes.

Subject to the restrictions set out in the AIFMD, the investment company may take all measures and perform all acts it deems appropriate to achieve its corporate purpose.

### 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's shares)

The share capital (equity) 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 confer the right to attend the general meeting and entitle the holder to exercise voting rights at the general meeting on a pro rata basis ( ). A mutual right of first refusal applies amongst the founder shareholders.

The share capital of the founder shares constitutes 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 representing any number of founder shares in lieu of individual founder shares, or may waive the issue of 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 attend the general meeting, carry no voting rights and, furthermore, do not represent any right to a share in the profits of the investment company's own assets.

An increase in the share capital may be effected by the gradual issue of new investor shares (units) to existing investors or third parties, and a reduction in the share capital may be effected by the gradual full or partial redemption of the share capital through the repurchase of investor shares (units), without the need to comply with the procedure prescribed for the increase or reduction of the share capital. There is no general pre-emptive right in the case of the issue of new units.

The General Meeting may resolve 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 the delivery of physical certificates. For the purpose of facilitating transferability, the units may be held in collective custody. The investment company may provide for the securitisation of units in global certificates.

All units in a sub-fund generally carry the same rights, unless the Board of Directors resolves to issue different unit classes within a sub-fund.

## III. Governing bodies of the investment company

The governing bodies 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 Powers of the General Meeting

The supreme body of the investment company is the General Meeting.

It has the following powers:

1. the election of the Board of Directors and the auditors, who, in accordance with the AIFMG, must be a auditor;

2. approval of the profit and loss account, the balance sheet and the annual report;

3. deciding on the appropriation of net profit, in particular the setting of dividends;

4. the discharge of the Board of Directors;

5. passing resolutions on the adoption of the Articles of Association and on the dissolution or merger of the investment company;

6. Resolutions 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 Annual General Meeting

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

The Annual 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 venue specified in the notice of meeting.

If all founder shares are present or represented and no objection is raised, they may also form a General Meeting without observing the otherwise prescribed formal requirements for convening a meeting, and matters falling within its competence may be validly discussed and resolved at such a meeting (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 form an extraordinary general meeting even without observing the otherwise prescribed formal requirements for convening such a meeting, and matters falling within its competence may be validly discussed and resolved at that meeting (universal meeting).

## Art. 10 Convening

Invitations to General Meetings are issued by publication in the investment company's official publication, provided that the addresses of the shareholders are not fully on file 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 the Chairman is unable to attend, the meeting shall be chaired by a member of the Board of Directors appointed by the Board or by a Chairman elected by the General Meeting.

The Chair shall appoint the minute-taker and the vote-counter. The minute-taker shall sign the minutes of the meeting together with the Chair.

### 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 need not 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 Chairman shall have the casting vote.

If no candidate is elected in the first ballot, a second ballot shall take place, in which a relative majority shall decide.

Elections and votes shall be conducted openly, unless the Chairman 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.

Members may be natural or legal persons.

The Board of Directors is usually elected at the Annual General Meeting. The term of office of the members of the Board of Directors lasts until the Annual General Meeting has held a new election. This is subject to earlier 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 provisional successor until the next General Meeting. The successor thus appointed shall assume the remaining term of office of their predecessor and must be confirmed by the next General Meeting.

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

### Art. 14 Self-constitution

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

### Art. 15 Duties

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

It represents the investment company externally and handles all matters not delegated to another body of the investment company or to third parties by law, the Articles of Association, specific regulations or a separate contract.

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

## Art. 16 Appointment of the management

The Board of Directors is authorised, under its own responsibility and by means of a separate contract, to appoint an AIFM which holds authorisation as an AIFM in accordance with the AIFMG, in accordance with the Articles of Association, and, where applicable, in accordance with the provisions of the AIFMG, the Ordinance and other relevant laws, to act as the management. The same applies to AIFMs authorised in another EEA Member State which are permitted to carry out such activities through a domestic branch or within the framework of the cross-border provision of services. Pursuant to this agreement, the AIFM shall provide management services to the investment company in accordance with the Articles of Association.

In all cases, the Board of Directors shall be responsible for determining the investment policy for each sub-fund, making fundamental decisions regarding the issue and redemption of investor shares, and deciding on structural measures relating to individual sub-funds or share classes.

## Art. 17 Decision-making and meetings

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

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

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

Resolutions are passed by a simple majority of the votes cast. Resolutions may also be passed by circular resolution, provided that no member requests an oral discussion. Circular resolutions must be recorded in the minutes of the next meeting.

The President shall vote with the members 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 Chair and the minute-taker.

## Art. 18 Representation of the Investment Company

The members of the Board of Directors shall sign as follows: natural persons shall sign jointly in pairs; legal entities shall sign individually.

## Art. 19 Incompatibility provisions/conflict of interest

1. No contract, settlement or other legal transaction entered into 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 a member of the Board of Directors, partner, director, manager, authorised representative or employee of the other investment company.

2. Any such member of the board of directors, director, managing director or authorised representative of the investment company who is also a member of the board of directors, director, managing director, authorised representative or employee of another company with which the investment company has entered into contracts or with which it has business dealings in any other way, shall not thereby lose the right to advise, vote and act in respect of matters relating to such a contract or such dealings.

3. If a member of the Board of Directors, a director or an authorised representative has a personal interest in a matter concerning the investment company, that member of the Board of Directors, director or authorised representative must inform the Board of Directors of the investment company of this personal interest, and shall neither take part in the deliberations nor vote on that matter. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorised representative must be presented 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. Auditors

### Art. 20 Role and appointment of the auditors

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

# IV. The formation of the investment company

### Art. 21 Formation costs

The costs of establishing the investment company and the initial issue of units are written off against the assets of the sub-funds existing at the time of incorporation over a period of three years. The start-up costs are allocated pro rata to the respective sub-fund assets. Costs incurred in connection with the launch of further sub-funds are written off against the respective sub-fund assets to which they are attributable over a period of three years.

### Art. 22 Information to the founding shareholders

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

### Art. 23 Information to investors and third parties

All notices to investors, including amendments to the Articles of Association, are published on the website of the LAFV Liechtenstein Investment Fund Association (as well as via other media and durable data carriers specified in the Articles of Association and the Investment Conditions, such as letter, fax, email or similar).

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

### Art. 24 Financial Year

The financial year of the investment company begins on 1 January of each year and ends on 31 December of that year. The first financial year begins with the entry of the company in the Commercial Register and ends on **31 December 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 accordance with the statutory provisions governing amendments to the Articles of Association.

## Art. 26 Costs of dissolution

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

## Art. 27 Winding up and bankruptcy of the investment company

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

# VI. Final provisions

## Art. 28 Applicable law, jurisdiction and governing language

The Investment Company is governed by Liechtenstein law. The place of jurisdiction for all disputes is Vaduz.

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

## Art. 29 Entry into force of th

These Articles of Association shall enter into force upon entry in the Commercial Register.
Schaan/Vaduz, 3 October 2022

**The AIFM:**
IFM Independent Fund Management AG, Schaan

**The Depositaries:**
LGT Bank AG, Vaduz

Liechtensteinische Landesbank AG, Vaduz

Bank Frick AG, Balzers

# PART III: TERMS AND CONDITIONS OF THE EXTERNALLY MANAGED INVESTMENT COMPANY

## Preamble

The Investment Rules, together with Appendix A "Overview of the Investment Company's Organisational Structure" and Appendix B "Overview of the Sub-Funds", form an integral whole. The Investment Conditions, Appendix A "Overview of the Investment Company's Organisational Structure" and Appendix B "Overview of the Sub-Funds" are reproduced in full. The Investment Conditions, Appendix A "Overview of the Investment Company's Organisational Structure" and Appendix B "Overview of the 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 Organisational Structure" and Appendix B "Overview of the 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 shall be governed by the Articles of Association, the Act of 19 December 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) relating to public limited companies.

## A. General Provisions

### § 1 The AIF

**Z22 SICAV** (hereinafter: the Investment Company) was established in the legal form of an investment company on the basis of the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFMG) and the Regulation on Alternative Investment Fund Managers (AIFMV), as amended. The AIFM notified the FMA of the management on 26 August 2022. The FMA's acknowledgement of this notification was served on the AIFM on 22 September 2022. The AIF was entered in the Liechtenstein Commercial Register at the Office of Justice on 3 October 2022. The Investment Conditions, including Appendix A "Overview of the Investment Company's Organisational Structure" and Appendix B "Overview of Sub-Funds", came into force on 3 October 2022.

The Investment Conditions, together with Appendix A "Organisational Structure of the AIFM/AIF" and Appendix B "Overview of Sub-Funds", were most recently notified to the FMA by means of a notice of amendment dated 30 April 2026 and came into force on 11 May 2026.

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

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

In accordance with its Articles of Association, the Investment Company has issued founder shares with a nominal value of CHF 60,000 and bearer-registered investor participation rights (units) without a nominal value. Investors participate in the assets and

income of the individual sub-funds in proportion to the units they have acquired from. Investor units do not confer any right to attend the general meeting, carry no voting rights and, furthermore, 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 duration or amount. The investment company is an umbrella structure that may 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 the joint account.

The investment company or each of its sub-funds forms a special fund for the benefit of the 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 the investors do not form part of its bankruptcy estate.

The types of assets in which the investment company is permitted to 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 investment conditions comprise a general section (INVESTMENT CONDITIONS FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY) and Appendix B "Sub-funds at a Glance".

The AIFM shall notify the FMA in writing of any material 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 the respective sub-fund are managed in the best interests of the investors. Only the investors of that sub-fund are entitled to the total assets of a sub-fund in proportion to their units. It is legally segregated from the assets of the other sub-funds. In the case of an AIF comprising more than one sub-fund, each sub-fund is to be regarded as a separate AIF. Claims by investors and creditors directed 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 at any time liquidate existing sub-funds and/or launch new sub-funds, as well as launch or liquidate different share classes with specific characteristics within these sub-funds. These constitutive documents are updated whenever a new sub-fund or an additional share class is launched.

By acquiring units of the Investment Company, each investor acknowledges the constitutive documents, which set out the contractual relationships between the investors, the Investment Company and the Depositary, as well as any amendments to these documents 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 become binding on investors.

## § 2 General information on the sub-funds

Investors hold an interest in the respective sub-fund assets of the investment company in proportion to the units they have acquired.

The units are not in certificated form but are held in book-entry form only, i.e. no certificates are issued. No meeting of investors is envisaged. By subscribing for or acquiring units, the investor accepts the Articles of Association, the Investment Conditions, Appendix A "Overview of the Investment Company's Organisational Structure" and

Appendix B "Overview of Sub-funds". 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 "Overview of Sub-Funds".

The Investment Company may at any time decide to launch further sub-funds and amend the constituent documents accordingly.

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

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

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

The following sub-funds are currently available:

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

# B. The organisation

## § 3 Country of incorporation / Competent supervisory authority

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

## § 4 Legal relationships

The legal relationships between investors and the AIFM are governed by the Act of 19 December 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) relating to public limited companies.

## § 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 incorporated on 29 October 1996 as a public limited company for an indefinite period. The AIFM has its registered office and head office in Schaan, Principality of Liechtenstein.

The investment company has designated IFM Independent Fund Management Aktiengesellschaft as the AIFM within the meaning of the AIFMG on the basis of a designation and delegation agreement.

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

The AIFM's share capital 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 bodies or employees with own funds amounting to at least 0.01% of the assets of all managed AIFs. The coverage amount is reviewed on an ongoing basis and adjusted where necessary.

The AIFM manages the AIF or the sub-funds on behalf of and in the exclusive interest of the investors in accordance with the provisions of the constitutive 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 constitutive documents and the investor information, and to exercise all rights arising therefrom. The details of the AIFM's rights and obligations are set out in the AIFMD.

The AIFM's main activities include portfolio management and/or risk management. It may also carry out administrative and distribution activities. The AIFM is entitled 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 must notify the FMA of the delegation 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

| | |
|---|---|
| Chairman: | 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 board member of IFM Independent Fund Management AG, Schaan |

### b) Executive Board

| | |
|---|---|
| Chairman: | Luis Ott, Managing Director |
| Members: | Alexander Wymann, Deputy Managing Director<br>Michael Oehry<br>Ramon Schäfer |

## § 6 Delegation of duties

The AIFM may, in compliance with the provisions of the AIFMG and the AIFMV, delegate part of its duties to third parties for the purpose of efficient management. The precise execution of the mandate is governed in each case by a contract concluded between the AIFM and the delegate.

### a) Portfolio management

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

- Z22 Smart Equity Fund
- C22 Crypto 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 role is, in particular, the independent implementation of the investment policy and the management of the day-to-day operations of the investment company and 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 and its sub-funds, as described in the investment conditions, including sub-fund-specific appendices.

The portfolio manager undertakes, where in the course of its activities it identifies potential conflicts of interest with the AIF or the AIFM, to fulfil its duties towards the AIFM at all times and to do everything in its power to ensure that such conflicts are resolved fairly. The portfolio manager acknowledges in particular Article 35 of the AIFMG (Rules of Conduct).

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

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

**b) Distribution Agent**

IFM Independent Fund Management AG acts as the distributor.

The term "distributor" used here also encompasses the terms "distribution agent" and "distribution partner".

## § 7 Investment adviser

No investment adviser has been appointed.

## § 8 Depositary

The investment company has appointed a bank or investment firm under the Liechtenstein Banking Act with its registered office or branch in the Principality of Liechtenstein, or another entity authorised in accordance with the AIFMG, as custodian for each sub-fund's assets. The assets of the individual sub-funds may be held in custody by different custodians. The role 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 the depositary for the following sub-funds:

- Z22 Smart Equity Fund

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

- C22 Crypto Fund
- 3R Alternative Fund
- Z22 Dynamic Resilience Fund

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

- Z22 Dynamic Opportunity Fund

The depositary fulfils its duties and assumes the responsibilities arising from the AIFMD and the depositary agreement in their currently applicable versions (the "Depositary Agreement"). In accordance with the law and the Depositary Agreement, the Depositary is responsible for (i) the general supervision of all assets of the AIF, (ii) the safekeeping of the AIF's assets entrusted to the Depositary and held by the Depositary or on its behalf, and (iii) the administrative activities relating to the relevant obligations.

Investors are advised that there may be jurisdictions in which the effect of the generally required segregation of assets is not recognised in the event of insolvency with regard to property rights located in that jurisdiction. The AIFM and the Depositary shall cooperate to avoid the custody of assets in such jurisdictions.

The Depositary maintains the register of unit holders of the investment company or its sub-funds on behalf of the AIFM.

The Depositary may delegate its custody duties, in accordance with the aforementioned legislation and regulations, to one or more agents ("sub-custodians"). A list of the sub-custodians appointed to hold the assets in the name and on behalf of the AIF may 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 delegation does not give rise to any conflicts of interest.

The Depositary is subject to the provisions of the Liechtenstein FATCA Agreement and the corresponding implementing regulations in the Liechtenstein FATCA Act, as amended from time to time.

## § 9 Prime broker

Only a credit institution, a regulated investment 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 bespoke technologies and operational support facilities.

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

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 recognised by the FMA in accordance with the AIFMG.

# C. Distribution

## § 11 Distribution information / Sales restrictions

The AIFM makes the information required under the AIFMG available to investors 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 AIFM's website at www.ifm.li, or it may be obtained free of charge from the AIFM and the custodian.

The purchase of units is based on the constitutive documents and the latest annual report, provided that this has already been published. Only the information contained in the constitutive documents is valid. Upon purchase of the units, these are deemed to have been approved by the investor.

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

### a) Distribution

The distribution of units of the Investment Company or the respective sub-funds in Liechtenstein is directed 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

Units of the AIF or its sub-funds may be purchased through the Depositary or through any other bank established in Liechtenstein or abroad which is subject to Directive 91/308/EEC, as amended by Directive 2015/849/EU, or to equivalent regulations and appropriate supervision.

## § 12 Professional investor / Retail investor

### A) Professional investors

**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 possesses sufficient experience, knowledge and expertise to make their own investment decisions and to assess the associated risks appropriately. To be regarded as a professional client, a client must meet the following criteria:

**Categories of clients considered to be professional clients**

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

1. Legal entities which must be authorised or supervised in order to operate on the financial markets. The list below is to be understood as covering all

authorised legal entities which carry out the activities characteristic of the legal entities mentioned: entities authorised by a Member State under a Directive, entities authorised or supervised by a Member State without reference to a Directive, entities authorised or supervised by a third country:

a) credit institutions
b) investment firms
c) other authorised 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 traders and commodity derivatives traders
h) local investors
i) other institutional investors.

2. Large companies that meet two of the following requirements at company level:
   - Balance sheet total: EUR 20,000,000,
   - Net turnover: EUR 40,000,000,
   - Equity capital: EUR 2,000,000.

3. National and regional governments, public debt management agencies, central banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other comparable international organisations.

4. Other institutional investors whose main business consists of investing in financial instruments, including entities engaged in asset-backed securities and other financing transactions.

The legal entities listed above are regarded as professional clients. However, they must be able to request treatment as a retail client, in which case investment firms are prepared to provide a higher level of protection. If a client of an investment firm is one of the entities listed above, the investment firm must, prior to providing any services, inform the client that, based on the information available to it, the client is 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 they are unable to correctly assess or manage the risks associated with the investment.

The higher level of protection is granted where a client classified as a professional client enters into a written agreement with the investment firm to the effect that the firm shall not 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 service(s) or transactions, or to one or more type(s) of product(s) or transaction(s).

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 terms and conditions / structural measures

## § 13 Changes to the investment terms

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 Section 112(2) of the AIFM Act 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 amendments to the fund contract may redeem their units from the date of publication of the relevant amendment on the website of the Liechtenstein Investment Fund Association until 30 calendar days after publication. In this case, the redemption fee payable to the distributor will be waived. The liquidity management instruments (LMTs) of the AIF or the sub-funds remain unaffected and continue to apply.

## § 14 General information on restructuring 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 into foreign AIFs or their sub-funds, provided that the law of the country in which the foreign AIF is domiciled does not preclude this; and

b) demergers of AIFs or their sub-funds, whereby the provisions governing mergers under Articles 78 and 79 of the AIFMG apply mutatis mutandis to the demerger of AIFs.

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

Unless otherwise provided below, the statutory provisions of Sections 76 et seq. AIFMG and the associated regulatory provisions apply to structural measures.

## § 15 Merger

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

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

- the written consent of the custodians involved has been obtained;
- the constitutive documents of the AIFs involved in the merger provide for the possibility of a merger;

- the authorisation of the AIFM of the receiving 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 upon the merger taking effect. Investors shall be informed accordingly of the completion of the merger. The AIFM of the transferring AIF shall notify the FMA of the completion of the merger and shall submit the confirmation from the responsible auditor regarding the proper execution of the merger and the exchange ratio as at the date on which the merger takes effect. The merger shall be disclosed in the annual report of the receiving AIF in the following year. An audited final report shall be prepared for the transferring AIF.

Where an AIF involved in the merger is also marketed to retail investors, the following additional requirements apply in addition to the provisions set out in Section 78f of the AIFMG:

a) retail investors must be informed of the intended merger at least 30 days before the effective date; and
b) 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.

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

Investors have until five working days prior to the planned transfer date to either redeem their units without a redemption discount or exchange their units for units of another AIF that is also managed by the AIFM and has an investment policy similar to that of the AIF or its sub-fund to be merged.

On the transfer date, the values of the receiving and transferring AIFs or their sub-funds are calculated, the exchange ratio is determined and the entire process is audited by the auditor. The exchange ratio is determined by the ratio of the net asset values of the transferred and receiving AIFs or sub-funds at the time of the transfer. The investor receives the number of units in the new AIF or sub-fund corresponding 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 be paid up to 10 per cent 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 as at the transfer date that meets the requirements for an annual report.

The AIFM shall publish a notice in the AIF's official publication, the website of the LAFV Liechtenstein Investment Fund Association www.lafv.li, stating that the AIF has merged with another AIF and that the merger has taken effect. Should the AIF cease to exist as a result of a merger, the AIFM managing the receiving or newly established AIF shall be responsible for the publication.

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

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

## § 16 Information, consent and investor rights

Information to investors must be provided on a durable medium or made available in the publication medium in accordance with Article 85 of the AIFMV, provided that the

constitutive documents provide for such information to be made available in the publication medium.

Information regarding mergers is published on the website of the Liechtenstein Investment Fund Association (LAFV) (www.lafv.li), which acts as the investment company's official publication channel. If the units of the AIFs involved in the merger are marketed exclusively to professional investors, the merger plan must contain at least the following information:

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

Investors shall be informed of the planned merger in an appropriate and precise manner. The investor information must enable investors to make an informed judgement regarding the impact of the proposal 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 the structural measures

Where an AIF involved in the merger is also marketed to retail investors, the costs of the merger may not be charged to either the AIF or the retail investors, unless the retail investors have approved the assumption of costs by a qualified majority.

In the case of AIFs or their sub-funds that are marketed exclusively to professional investors, legal, advisory or administrative costs associated with the preparation and implementation of such structural measures may be charged to the respective sub-fund's assets. In such cases, the investor information must state the estimated costs both in total and as an approximate figure per unit.

This applies mutatis mutandis to a demerger.

## 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.

Information to investors must be provided on a durable medium or made available in the publication medium pursuant to Art. 85 AIFMV, provided that the constitutive documents provide for such provision in the publication medium.

Information regarding liquidation is published on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the investment company's official publication medium.

### § 19 Resolution on the liquidation of the AIF

Sub-funds may be dissolved by resolution of the Board of Directors. Provisions regarding the dissolution of the investment company itself are set out in Article 25 of the Articles of Association.

Furthermore, 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 liquidation 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 website of the LAFV Liechtensteinischer Anlagefondsverband (www.lafv.li) as the investment company's official publication organ, as well as, where applicable, in other media specified in the fund documents or via durable medium (letter, fax, email or similar). From the date of the resolution to wind up the fund, no further units shall be issued, exchanged or redeemed.

The FMA shall be notified by the AIFM of the resolution to liquidate and shall publish the liquidation in the register of liquidated funds on its website.

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

If the AIFM liquidates a share class without liquidating the investment company or the relevant sub-fund, all shares of that share class will be redeemed at their then-current net asset value. This redemption will be published by the AIFM and the redemption price will be paid out by the custodian to the investors.

## § 20 Reasons for dissolution

The investment company or the AIFM must dissolve and liquidate an AIF and its sub-funds, in particular if, upon the expiry or withdrawal of an AIFM's authorisation, an AIF and its sub-funds cannot be transferred to another AIFM; the expiry of the term specified in the constitutive documents occurs; a corresponding resolution is passed by the AIFM in accordance with the constitutive documents; or the minimum assets of the AIF or the sub-fund are not reached or are permanently fallen below. Furthermore, additional grounds for liquidation may arise in individual cases.

Where the net assets of the AIF or its sub-funds fall below a level necessary for economically efficient management, or in the event of a significant change in the political, economic or monetary policy environment, or as part of a rationalisation process, the investment company may decide to to redeem all units of the AIF, a sub-fund or a unit class at the net asset value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation day on which the relevant decision takes effect.

## § 21 Costs of liquidation

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

## § 22 Winding up and bankruptcy of the AIFM or the depositary

In the event of the liquidation or bankruptcy of the AIFM, the assets managed for the purpose of collective investment on behalf of the investors do not form part of the AIFM's estate and are not liquidated together with its assets. Each AIF or sub-fund

constitutes a separate fund for the benefit of its investors. Each separate fund must, with the consent of the FMA, be transferred to another AIFM or, if no AIFM agrees to take it over within three months of the opening of bankruptcy proceedings, be liquidated by way of separate satisfaction in favour of the investors of the respective AIF or sub-fund. This is without prejudice to the restructuring of the investment company from an externally managed to a self-managed investment company.

In the event of the depositary's insolvency, the assets under management of the AIF shall, with the consent of the FMA, be transferred to another depositary or liquidated by way of separate satisfaction in favour of the investors of the AIF.

### § 23 Termination of the management agreement or the depositary agreement

In the event of termination of the mandate agreement between the investment company and the AIFM managing it, each sub-fund must, with the consent of the FMA, be transferred to another AIFM or liquidated by way of separate satisfaction in favour of the investors of the investment company or a sub-fund. This is without prejudice to the re of the investment company from an externally managed to a self-managed investment company.

In the event of termination of the depositary agreement, the assets under management of the AIF or a sub-fund must, with the consent of the FMA, be transferred to another depositary or be liquidated by way of separate satisfaction in favour of the investors of the AIF or a sub-fund.

## F. Establishment 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, at any time, by notifying the FMA, resolve to launch further 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 amended accordingly.

Investors hold an interest in the respective sub-fund assets of the investment company in proportion to the units they have acquired.

In the case of an AIF comprising 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 assets and liability.

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

### § 25 Duration of the individual sub-funds

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

### § 26 Creation of share classes

The Investment Company may create several share classes for each sub-fund, which relate to the same fund but have different rights and obligations.

They may, for example, differ from the existing share classes in terms of the distribution of income, the initial charge, 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 features. However, the rights of investors who have purchased units in existing share classes remain unaffected.

The share classes established in connection with each sub-fund, as well as the fees and remuneration arising in connection with the sub-fund's shares, are set out in Appendix B "Sub-funds at a Glance".

**Side pockets:**
With the approval of the supervisory authority (FMA), the AIFM is authorised to spin off illiquid assets and place them in separate sub-funds (side pockets). This applies where a significant portion of the assets of the AIF or the sub-fund corresponding to the ' ' cannot be properly valued in the long term or proves to be unsaleable. Unitholders receive units in the side pocket in proportion to their share of the sub-fund's original assets. Trading in units must be suspended for the duration of the side pocket's formation. Once the side pocket has been established, this sub-fund is placed in liquidation and distributes the liquidation proceeds to the unit holders as soon as the securities held therein can be valued or sold again. Until the liquidation is completed, no units will be issued or redeemed in the established side pockets.

## G. General investment principles and restrictions

The assets of the respective sub-fund are invested in accordance with the provisions of the AIFMG and in accordance with 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 for the respective sub-fund are set out 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 sub-fund's accounting currency and the reference currency for each share class are specified in Appendix B "Sub-funds at a Glance".

The accounting currency is the currency in which the sub-fund's accounts are kept. The reference currency is the currency in which the performance and net asset value (the "NAV") of the share classes are calculated. Investments are made in the currencies best suited to the performance of the respective sub-fund.

## § 30 Profile of the typical investor

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

## § 31 Eligible assets

In principle, an AIF or any of its sub-funds may invest in all asset classes. Any restrictions are set out in Appendix B "Sub-funds at a Glance".

## § 32 Non-eligible assets

The prohibited investments of the respective sub-fund are listed in Appendix B "Sub-funds at a Glance".

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

## § 33 Investment limits

The statutory provisions of the AIFMG do not provide for any investment limits. Any restrictions imposed by the AIFM are set out 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 is not required to comply with the investment limits when exercising subscription rights attached to securities or money market instruments held in its portfolio.

2. In the event of a breach of the investment limits, the AIFM's primary objective shall be to rectify the situation, taking into account the best interests of the investors.

3. Any loss incurred as a result of an active breach of the investment limits/investment rules must be reimbursed to the sub-fund's assets without delay.

4. The AIF or sub-fund may deviate from the investment limits set out in this chapter "General Investment Principles and Restrictions" or in the chapter "Investment Limits" in Appendix B "Sub-funds at a Glance" within the first six months following its capitalisation. Articles 31 and 32 of the Investment Conditions remain unaffected by this exception and must be complied with at all times. The requirement for risk diversification must continue to be observed.

## § 34 Risk management and leveraged financing

**Risk management procedures**
The AIFM must employ a risk management procedure that enables 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 employ a procedure that allows for a precise and independent valuation of the value of OTC derivatives.

The total exposure of the AIF or the relevant sub-fund is calculated using either the commitment and gross method, taking into account the current value of the underlying assets, 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 analysed and incorporated into the overall risk profile.

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

**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 by which the AIFM increases the investment level of the respective sub-fund (leverage effect). This may 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; that is, depending on the method used, a different value for leverage is obtained.

Using the sum-of-notionals approach ("gross method"), the calculation is made by summing 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 into account hedging transactions, i.e. after offsetting netting and hedging effects.

**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 employs appropriate methods to manage liquidity and utilises 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 policies 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 statutory provisions of the AIFMG.

Further details on the use of derivatives, securities lending and repurchase agreements can be found in Appendix B "Sub-fund Overview" for the relevant sub-fund.

**Derivative financial instruments**
The AIFM may enter into derivative transactions on behalf of the AIF or its sub-funds for the purposes of hedging, efficient portfolio management, generating additional returns and as part of the investment strategy. This may increase the AIF's risk of loss, at least temporarily.

**The use of derivative financial instruments can be found in Appendix B "Sub-fund Overview". In this context, the AIFM applies the risk management procedure set out in Appendix B "Sub-fund Overview".**

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 relating to 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 to futures contracts as referred to in point 1 of this subparagraph (d), where
   - exercise is possible either throughout the entire term or at the end of the term and
   - the option value is a fraction or a 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 as defined in paragraph 3 (swaptions);

5. Credit default swaps, provided that they serve exclusively and transparently to hedge the credit risk of clearly identifiable assets of the AIF or its sub-funds.

The above financial instruments may be stand-alone assets, but may also form part of assets.

**Securities financing transactions**

Provided that this is specified in the Articles of Association and in the relevant Appendix B "Sub-fund Overview", the sub-fund is entitled, in accordance with Regulation (EU) 2015/2365 (SFTR), subject to the conditions and restrictions set out therein.
Where a sub-fund is permitted to engage in securities financing transactions, all types of assets which the sub-fund in question is permitted to hold in accordance with its investment objective and investment rules may form the subject of a securities financing transaction.

Counterparties for **securities financing transactions** are selected on the basis of the following criteria:

- price of the financial instrument,
- Costs of order execution,
- Speed of execution,
- Probability of execution or settlement,
- size and type of order,
- Time of the order,
- Other factors influencing the execution of the order (including the counterparty's creditworthiness)

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

### Securities lending and borrowing

Where specified in the relevant Appendix B "Sub-fund Overview", the AIFM is authorised to lend parts of the respective sub-fund's securities portfolio to third parties (**"securities lending"**). In general, securities lending transactions may only be conducted through recognised clearing organisations, such as Clearstream International or Euroclear, as well as through first-class banks, investment firms, financial services institutions or insurance companies specialising in securities lending, within the framework conditions set by them. The selection of counterparties is carried out with the requisite expertise, care and diligence. In the case of a securities lending transaction, the AIFM or the depositary of the AIF or its sub-funds must, as a general rule, receive collateral whose value corresponds at least to the total valuation of the securities lent and any interest accrued. Such collateral must be provided 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 organisation, thereby ensuring that the AIF or its sub-funds are reimbursed for the value of the securities lent.

Securities lent out must continue to be taken into account when complying with the investment rules.

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

The AIFM has appointed the Depositary as the securities lending agent. The Depositary 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 Depositary are not affiliated entities.

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 Section VIII. Risk Disclosures.

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

Please refer to **Appendix B, "Overview of Sub-Funds"**, to determine whether the AIFM is permitted to lend parts of the AIF's or its sub-funds' securities portfolio to third parties **("securities lending")** or to borrow securities from third parties for the purpose of settling permitted short sales **("securities borrowing").** The aforementioned provisions apply mutatis mutandis to the borrowing of securities.

### Repurchase agreements

To the extent specified in the relevant Appendix B "Sub-funds at a Glance", the AIFM may, on behalf of a sub-fund, engage in repurchase agreements consisting of purchases and sales of securities where the agreements grant the seller the right or obligation to repurchase the sold securities from the purchaser at a price and within a period agreed between the two parties at the time of conclusion of the contract.

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 bought or sold via a repurchase agreement if the counterparty is a financial institution of first-class credit standing that specialises in this type of transaction. Counterparties shall be selected with due expertise, care and diligence.
- During the term of a repurchase agreement, the securities purchased may not be sold prior to the exercise of the right to repurchase such securities or prior to the expiry of the repurchase period.

- It must also be ensured that the scope of the obligations under repurchase agreements is structured in such a way that the AIF or the sub-funds can meet their obligations to redeem units at any time.
- Securities that have been pledged, lent or acquired under reverse repurchase agreements in connection with derivative financial instruments may not be sold under repurchase agreements.
- If an AIF enters into a reverse repurchase agreement, it should ensure that it can at any time reclaim the full amount of cash or terminate the reverse repurchase agreement either at the total accrued amount or at a mark-to-market value. If the principal 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.
- Where an AIF enters into a reverse repo transaction, it should ensure that it can reclaim the securities underlying the repo transaction at any time or terminate the agreed repo transaction.
- Forward repo transactions and reverse repo transactions with a maximum term of seven days should be regarded as 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 Disclosures.

The annual report provides information on the proportion of the sub-fund's assets that was subject to repurchase agreements as at the balance sheet date.

The Depositary 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 Depositary are not affiliated entities.

### Total Return Swaps

Where specified in the relevant Appendix B "Sub-fund Overview", the sub-fund is authorised to enter into total return swaps.

Total Return Swaps are derivatives in which all income and fluctuations in the value 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 provider. In return, the protection buyer pays a premium to the protection provider. The AIFM may enter into total return swaps on behalf of the AIF or its sub-funds for hedging purposes and as part of the investment strategy. In principle, all assets that may be acquired for the AIF or its sub-funds may be the subject of total return swaps. Up to 100 per cent of the sub-fund's assets may be the subject of such transactions. The AIFM expects that, in individual cases, no more than 50 per cent of the sub-fund's assets will be subject to total return swaps. However, this is merely an estimated figure, which may be exceeded in individual cases. The income from total return swaps flows in full to the AIF or its sub-fund, after deduction of transaction costs.

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

### Collateral policy and investment of collateral

### General

In connection with transactions in over-the-counter (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 accepted by the AIFM on behalf of 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 received by it 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, issuer creditworthiness, correlation, risks associated with the management of collateral and realisability. Collateral should, in particular, meet the following conditions:

### Liquidity

Any collateral other than 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 to be preferred over collateral with a long settlement cycle, as it can be converted into cash more quickly.

They should be valued at least daily, and assets exhibiting high price volatility should only be accepted as collateral if they have been subject to appropriately conservative haircuts.

They should have been issued by an entity that is independent of the counterparty and is not expected to be strongly correlated with the counterparty's performance.

They should be sufficiently diversified across countries, markets and issuers, with a maximum exposure of 20% of the sub-fund's net asset value (NAV) in individual issuers, taking into account all collateral received. A sub-fund may deviate from this in accordance with the provisions set out in Appendix B "Sub-funds at a Glance" under the chapter "Investment Rules".

They should be realisable by the AIFM at any time without recourse to or approval by the counterparty.

### Valuation

The value of the collateral must be calculated at least on each trading day and must always be up to date. The inability to determine the value independently puts the AIF at risk. This also applies to "market-to-model" valuations and infrequently traded assets.

### Creditworthiness

The issuer of the collateral must have a high credit rating. If the credit rating 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 underwritten by the counterparty or by a company belonging to the counterparty's group, and does not exhibit a high correlation with the counterparty's performance. Investors are, however, advised that, in a difficult market environment, experience shows that 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 where the maximum exposure to a single issuer does not exceed 20% of the sub-fund's net asset value. In the case of collateral arising from multiple securities lending transactions, OTC derivative transactions and repurchase agreements attributable to the same issuer, originator or guarantor, the total

risk exposure to that issuer must be aggregated for the purposes of calculating the total risk limit. Notwithstanding this sub-clause, AIFs may be fully collateralised by various securities and money market instruments issued or guaranteed by an EEA Member State, one or more of its local authorities, a third country or an international public-sector body to which at least one EEA Member State belongs. Such AIFs should hold securities issued under 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 realisation

Where ownership of the transferred collateral has been transferred to the AIFM on behalf of the AIF, the collateral received must be held by the AIF's depositary. 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 realise 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, reinvested or pledged.
Collateral consisting of liquid assets (demand deposits and deposits subject to notice) must be used exclusively in one of the following ways:

- investment in demand deposits with a maturity of no more than twelve months with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of the EEA;
- high-quality government bonds issued by sovereign states;
- Investments made as part of a repurchase agreement, provided that the counterparty to the repurchase agreement is a credit institution established in an EEA Member State or in a third country whose supervisory regime is equivalent to that of the EEA;
- Investments in money market funds with a short maturity structure in accordance with ESMA/2014/937, paragraph 43(j).

The reinvestment of demand deposits and deposits subject to notice must comply with the provisions regarding the diversification of non-cash collateral.

When valuing collateral exposed to a non-negligible risk of fluctuation, the AIF must apply prudent valuation haircuts. The AIFM must have a valuation haircut policy (haircut strategy) in place 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 valuation haircut policy must be documented and must provide a clear rationale for every decision to apply or refrain from applying a valuation haircut with regard to the respective types of assets.

### Amount of collateral

The AIFM shall determine the required level of collateral for transactions in OTC derivatives 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 prevailing market conditions.

### Rules on 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 issuer's creditworthiness, 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 sets out the haircuts that the AIFM considers appropriate as at the date of these investment terms and conditions. These values are subject to change.

| Collateral instrument | Valuation multiplier (%) |
|---|---|
| Account balance (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, for example, implicitly guaranteed liabilities): Austria, Belgium, Denmark, France, Germany, the Netherlands, Sweden, the United Kingdom and the USA, provided that these countries each have a minimum rating of AA-/Aa3 and such debt securities can be valued daily at market prices (mark to market)] | |
| Remaining maturity ≤ 1 year | 90 |
| Remaining maturity > 1 year and ≤ 5 years | 85 |
| Remaining term > 5 years and ≤ 10 years | 80 |
| Corporate bonds (bonds issued or expressly guaranteed by a company (excluding financial institutions) and (i) having a minimum rating of AA-/Aa3, (ii) with a remaining maturity of no more than 10 years, and (iii) denominated in an OECD currency) | |
| Remaining maturity ≤ 1 year | 90 |
| Remaining maturity > 1 year and ≤ 5 years | 85 |
| Remaining 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 reference value ("benchmark") for financial instruments and financial contracts or to measure the performance of an undertaking for collective investment, supervised entities (such as UCITS management companies and AIFMs) use benchmarks within the meaning of the Benchmarks Regulation in the EU if the benchmark is provided by an administrator listed in the Register of Administrators and Benchmarks 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 to measure the performance of the AIF or its sub-funds against them. The AIF or the sub-funds are actively managed and the portfolio manager is therefore free to decide in which securities to invest. Consequently, performance may differ significantly from that of the benchmark. Where the benchmark index is used by the AIFM or by the portfolio manager on its behalf, it 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 constitutive documents will be updated at the earliest opportunity and investors will be informed via a notice in the official publication and in the media specified in the constitutive 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 fee is set out in Appendix B "Sub-fund Overview".

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

The AIFM has drawn up a written plan setting out the measures it will take in respect of the AIF or its sub-funds in the event that the index changes significantly or is no longer made available. Information regarding this plan is available free of charge upon request at the AIFM's registered office.

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

In accordance with its individual investment policy, a sub-fund may, where appropriate, invest its assets in units of other undertakings for collective investment (UCIs). The relevant investment limits for each sub-fund's assets are set out in Appendix B "Sub-funds at a Glance".

Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred and remuneration and fees are charged, which are, however, debited directly to the individual indirect investments. If the investments under this Article constitute a significant portion of the assets of the respective sub-fund, the maximum level of management fees can be found in Appendix B "Sub-funds at a Glance" and the Annual Report.

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

## § 38 Limits on borrowing

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

A sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests. The amount of borrowing permitted for the respective sub-fund is set out in Appendix B "Sub-funds at a Glance" under "Investment Principles and Risk Policies of the Sub-fund" and under "Investment Rules" for the relevant 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 relevant sub-fund has no claim against the Depositary for the granting of the maximum permissible credit facility. The sole decision as to whether, in what manner and in what amount a loan is granted rests with the Depositary in accordance with its credit and risk policy. This policy may change during the term of the Investment Company or its sub-funds.

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

### § 39 Joint management

In order to reduce operating and management costs whilst enabling 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 collective investment schemes.

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 schemes.

## H. Risk warnings

### § 40 AIF or sub-fund-specific risks

The performance of the units 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 units may rise or fall at any time relative to the issue price. There is no guarantee that the investor will recover their invested capital.

The sub-fund-specific risks of the individual sub-funds are set out 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, among others, equity and bond market risks, exchange rate, interest rate, credit and volatility risks, as well as political risks, or may be associated with them. 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.

**Prospective investors should be aware of the risks associated with an investment in the units and should only make an investment decision once they have obtained comprehensive advice from their legal, tax and financial advisers, auditors or other experts regarding the suitability of an investment in units 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 relevant sub-fund.**

#### Market risk

This is a general risk associated with all investments, consisting of the possibility that the value of a particular investment may change in a manner that adversely affects the unit value of the AIF or the sub-fund.

#### Price risk

Losses in value may occur in the investments in which the AIF or the sub-fund invests. In such cases, the market value of the investments develops unfavourably relative to the purchase price. Investments are also subject to varying price fluctuations (volatility). In extreme cases, there is a risk of the complete loss of value of the relevant investments.

### Economic risk
This refers to the risk of price losses arising from investment decisions that fail to take economic developments into account, or do so inaccurately, resulting in securities investments being made at the wrong time or securities being held during an unfavourable economic phase.

### Concentration risk
The investment policy may include specific areas of focus, which may lead to a concentration of investments, for example, in certain assets, countries, markets or sectors. In such cases, the AIF or the sub-fund is particularly dependent on the performance of these assets, countries, markets or sectors.

### Interest rate risk
To the extent that the AIF or the 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 a greater extent where 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 currency(ies), it is exposed to direct currency risk (unless foreign currency positions are hedged). Falling exchange rates lead to a reduction in the value of foreign currency investments. In addition to direct risks, there are also indirect currency risks. Internationally active companies are dependent to a greater or lesser extent on exchange rate movements, which may also have an indirect impact on the performance of investments.

### Purchasing power risk
Inflation can reduce the value of the 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 rumours can cause a significant fall 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 fluctuations in value, measured in absolute terms or relative to a benchmark index, arising from the investment decisions of the manager of an actively managed fund.

### Risks arising from derivative financial instruments
The AIF or the sub-funds may use derivative financial instruments. These may be used not only for hedging purposes but may also form part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the overall risk profile through correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes may affect the overall risk profile through additional opportunities and risks. Information on the use of derivative financial instruments can be found in Appendix B "Sub-funds at a Glance".

Derivative financial instruments are not standalone investment instruments, but rather rights whose valuation is derived primarily 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 specific characteristics of derivative financial instruments (e.g. leverage), the risks mentioned may be of a different nature 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 every exchange-traded derivative, provides a settlement guarantee. For over-the-counter (OTC) derivatives, there is no comparable guarantee from the clearing house. An OTC derivative may therefore, under certain circumstances, not be able to be closed out.

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 always be able to be executed in full, 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 subject to subjective valuation. Inappropriate valuations may lead to increased cash settlement claims from counterparties or to a loss in value for the relevant 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. Consequently, the use of derivatives by the relevant sub-fund does not always constitute an effective means of achieving the sub-fund's investment objective, but may sometimes even have the opposite effect.

**Risk arising 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 thereby be exposed to risks relating to the creditworthiness of the OTC counterparties: when entering into forward 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 exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more specific contracts. Counterparty risk may be mitigated by the provision of collateral. If collateral is due to the AIF or the sub-fund in accordance with applicable agreements, it is held by or on behalf of the custodian for the benefit of the relevant sub-fund. Bankruptcy and insolvency proceedings or other credit default events affecting the custodian or within its sub-custodian/correspondent bank network may result in the rights of the AIF or the sub-fund in relation to the collateral being suspended 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, insolvency or other credit default events affecting the OTC counterparty, the custodian or within its sub-custodian/ correspondent banking network may result in the AIF's or the sub-fund's rights or recognition in respect of the collateral being delayed, restricted or even excluded, thereby forcing the AIF or the sub-fund to meet its obligations under the OTC transaction notwithstanding any collateral provided in advance to cover such an 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 framework applied to the AIF or the sub-fund.

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

An AIF or sub-fund may incur losses when investing the cash collateral it has received. Such a loss may arise from a fall in the value of the investment made with the cash collateral received. If the value of the invested cash collateral falls, this reduces the amount of collateral available to the sub-fund at the time the transaction was concluded for return to the counterparty. 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**
Liquidity risks may result in the AIF or the sub-fund being temporarily or permanently unable to meet payment obligations and/or requests for the redemption of units.

The AIF or the sub-fund may also acquire assets that are not admitted to trading on a stock exchange or included in another organised market. Consequently, there may be a risk that these assets cannot be resold, or can only be resold with a time delay or at a discount.

Even in the case of assets traded on an organised market, there may be a risk that the market is illiquid at times. This may result in the assets not being sellable at the desired time and/or in the desired quantity and/or at the hoped-for price.

Furthermore, redemptions of units result in an outflow of cash from the AIF or the relevant sub-fund. If the amount of redemptions exceeds the cash available to the AIF or the relevant sub-fund for redemptions, the AIF or the relevant sub-fund must sell assets to generate the necessary cash. This gives rise to transaction costs, which are charged to the AIF or the relevant sub-fund. Furthermore, the sale of assets may have a negative impact on the intended allocation of assets within the portfolio of the AIF or the relevant sub-fund.

Investors bear the risk that, in the event of large redemptions, the AIFM may decide to execute redemption requests only on a pro rata basis, i.e. by activating a "redemption gate", and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. In the event of large redemptions, the AIFM may also, under certain circumstances, decide to liquidate the AIF or the relevant sub-fund. As a result, redeeming investors will receive payment of the amounts corresponding to the redeemed units later than they might wish.

**Counterparty risk**
The risk arises where contractual partners (counterparties) fail to fulfil their contractual obligations to settle transactions. This may result in a loss for the AIF or the sub-fund. This may also manifest as issuer risk, credit risk or default risk:

- **Issuer risk (credit risk)**
  A deterioration in an issuer's solvency or even its bankruptcy may result in at least a partial loss of assets.

- **Credit risk**
  The risk arising from the possibility of partial or total default on contractually agreed interest and principal payments that a borrower is required to make.

- **Default risk**
  The risk of loss arising from debtors failing to meet their payment obligations in part or in full, or from tangible assets and securities losing value or becoming worthless.

### Country or transfer risk
Country risk refers to a situation where a foreign debtor, despite being solvent, is unable to make payments on time or at all due to a lack of transferability or willingness to transfer funds on the part of the country in which the debtor is based (e.g. due to foreign exchange restrictions, transfer risks, moratoriums or embargoes). For example, payments to which the AIF or the 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 arising from inadequate internal processes, human or system failure at the AIFM, or external events, and includes legal, documentation and reputational risks, as well as risks arising from the trading, settlement and valuation procedures operated for a sub-fund's assets.

### Settlement risk
Particularly when investing in unlisted securities, there is a risk that settlement via a transfer system will not be executed as expected due to a delayed or non-contractual payment or delivery.

### Key personnel risk
AIFs or sub-funds whose investment performance is very positive over a given period owe this success in part to the suitability of the individuals involved and thus to the sound decisions of their management. However, the composition of the fund management team may change. New decision-makers may then prove less successful.

### Custodian risk
The custody of assets involves a risk of loss that may result from the custodian's insolvency or breaches of duty of care, or from force majeure.

### Risk arising from changes in investment policy and fees
A change in investment policy within the scope of investment permitted by law and contract may alter the risk associated with the sub-fund. The AIFM may increase the fees charged to the sub-fund and/or make significant changes to the sub-fund's investment policy at any time within the applicable investment conditions by amending the investment conditions, including Appendix A "Overview of the Investment Company's Organisational Structure" and Appendix B "Overview of the Sub-Funds".

### Risk arising from amendments to the Articles of Association and the Investment Conditions or the dissolution of the sub-fund
The AIFM reserves the right to amend the Investment Conditions. Furthermore, the Articles of Association may be amended in accordance with the provisions of company law. In addition, in accordance with the Investment Conditions, it is possible to liquidate the sub-fund in its entirety or to merge it with another sub-fund. Investors therefore face the risk that they may not be able to realise their intended holding period.

### Risk of suspension of redemptions
In principle, investors may request the AIFM to redeem their units in accordance with the sub-fund's valuation schedule. However, the AIFM may temporarily suspend the redemption of units in the event of exceptional circumstances (see "Suspension of the calculation of the net asset value and the issue, redemption and conversion of units" for further details). A suspension of unit redemptions may be followed directly by the liquidation 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 arising from adverse exchange rate movements; however, they cannot benefit fully from favourable

exchange rate movements at the same time. Due to fluctuations in the volume hedged within the portfolio, as well as ongoing subscriptions and redemptions, it is not always possible to maintain hedges of exactly the same size as the net asset value of the share class to be hedged. It is therefore possible that the net asset value per unit in a hedged share class may not track the net asset value per unit in a non-hedged share class.

### Risks associated with the use of benchmarks

If the EU or third-country index administrator fails to 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, under certain circumstances, on the portfolio manager's ability to implement the investment strategy of the AIF or sub-fund in question. 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 the value of an investment due to the occurrence of environmental, social or corporate governance (ESG) events. Sustainability risks take 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 including floods, heatwaves, droughts, storms or hailstorms.

- **Transition risks:** Transition risks are defined as risks arising from the transition to a climate-neutral economy and society, which may lead to a depreciation of assets. Examples include changes to the political and legal framework in the real economy or technological developments.

Sustainability risks may lead to a significant deterioration in the financial position, reputation and profitability of the companies underlying the investment. This may 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 in relation to investments as part of risk management, as well as the consideration of this risk analysis in the investment decision.

Alongside the conventional types of risk already described, sustainability risks form a key element of the risk management process, which is established 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 factored into it. To assess whether and to what extent such risks exist or are relevant, the investment policy is analysed using qualitative or quantitative methods, and planned or existing portfolio holdings are reviewed. Listed investments in particular often have ESG ratings that can be used in the analysis. However, the relevant analyses can also be carried out internally.

# I. Valuation and unit trading

## § 42 Calculation of the net asset value per unit

The net asset value (the "NAV") per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval.

The NAV of a unit 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 relevant share class, and is derived from the share of the assets of that sub-fund attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.
The AIFM is authorised, on behalf of the AIF or its sub-funds, to calculate a so-called special NAV following a resolution, deviating from the usual valuation interval, in order to enable the prompt issue and redemption of units in exceptional cases. Details of this are set out in the relevant Appendix B "Sub-funds at a Glance".

**The valuation principles of the investment company or its sub-funds, as well as further details on the calculation of the net asset value per unit, can be found in Appendix B "Sub-funds at a Glance".**

## § 43 Issue of units

Units of a sub-fund are issued on each valuation day (issue date) at the net asset value per unit of the relevant unit class of the relevant sub-fund, plus any initial sales charge and any applicable taxes and duties.

The units are not issued in the form of securities.

Subscription applications must be received by the custodian by the closing time at the latest. If a subscription application is received after the cut-off time, it will be booked for the following issue date. For applications placed with distributors in Liechtenstein and abroad, earlier cut-off times for the submission of applications may apply 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 cut-off time and the amount of any maximum subscription fee 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" following the relevant issue date on which the issue price of the units was determined. However, the AIFM is entitled to extend this period if the specified period proves to be too short. If payment has not been received in time, the relevant subscription order will be settled at the net asset value of the next valuation day.

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

All taxes and duties arising from the issue of units shall be borne by the investor. If units 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 billing currency, the equivalent value resulting from the conversion of the payment currency into the billing currency, less any fees, will be used for the purchase of units.

The minimum investment that must be held by an investor is set out in Appendix B "Sub-funds at a Glance". The AIFM may waive the minimum investment at its discretion.

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

Contributions in kind must be examined and valued by the AIFM on the basis of objective criteria. The transferred assets must be consistent with the investment policy of the relevant 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. Any additional costs incurred as a result of the contribution in kind (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 AIFM may also resolve to suspend the issue of units, either completely or temporarily, if new investments could impair the achievement of the investment objective.

The Depositary and/or the AIFM may at any time reject a subscription application or temporarily restrict, suspend or permanently cease the issue of units if this appears necessary in the best interests of the investors, in the public interest, or for the protection of the AIFM, the relevant sub-fund or the investors. In such a case, the Depositary will immediately refund incoming payments relating to subscription applications not already executed without interest; where necessary, this will be done with the assistance of the paying agents.

For the "USD-S" share class of the **C22 Crypto Fund** sub-fund, only professional investors who have entered into a separate agreement with the AIFM or the portfolio manager are entitled to invest in this share class.

The issue of units of the AIF or its sub-funds may be suspended in cases where Section 47 of these Terms and Conditions applies.

## § 44 Redemption of units

Units of a sub-fund are redeemed on each valuation day (redemption day) at the net asset value per unit of the relevant share class of the relevant sub-fund, less any redemption fees and any applicable taxes and duties. In certain circumstances, it may be necessary for the Management Company to employ appropriate liquidity management tools ("LMTs") to ensure the proper processing of redemptions (see also § 46 **" Liquidity Management Tools (LMTs)** ").

Redemption requests must be received by the Depositary by the cut-off time at the latest. If a **notice period** applies to redemptions, this can be found in **Appendix B "Sub-funds at a Glance**". If a redemption request is received after the cut-off time, it will be booked for the following redemption day. For applications placed with distributors in Liechtenstein and abroad, earlier cut-off times for submitting applications may apply to ensure timely forwarding to the Depositary 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 proceeds are paid within a specified period (value date) following the valuation date. The AIFM is entitled to extend this period if the standard 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 the event that the transfer of the redemption amount proves impossible due to statutory provisions, such as foreign exchange and transfer restrictions, or due to other circumstances beyond the control of the AIFM or 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 secured. Unnecessary delays must be avoided. 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 result in a specific outflow of funds from the total net assets of the AIF or the relevant sub-fund on the redemption date in question. The specific amount of the cash outflow in question ("redemption gate activation") is set out in the table in Appendix B "Sub-fund Overview" under "Investment Principles and Risk Policies of the Sub-fund". In such 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 carry forward the unexecuted redemption requests from the redemption day to the next redemption day. Should this measure be necessary, a corresponding notice to investors regarding the activation and the terms and conditions will be published in the official publication of the AIF or the sub-fund.

If, at the investor's request, payment is to be made in a currency other than the billing currency, the amount payable 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.

Payments in kind are permitted and must be examined and assessed by the AIFM on the basis of objective criteria. Units may also be redeemed against the transfer of assets of the AIF at the prevailing market price (payment in kind or payment in specie). The value of the transferred assets must be confirmed by a report from the auditor. 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 fund's assets.

The relevant unit shall be cancelled upon payment of the redemption price.

If the execution of a redemption request results in the investor's holding falling below the minimum investment for the relevant share class as set out in Appendix B "Sub-funds at a glance", the AIFM may, without further notice to the investor, treat this redemption request as a request to redeem all units held by the investor in that share class or as a request to convert the remaining units into another share class of the same sub-fund with the same reference currency, the eligibility criteria for which the investor meets.

The AIFM and/or the Depositary may redeem units against the investor's will upon payment of the redemption price, insofar as this appears necessary in the best interests of 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 investor in question is engaging in "market timing", "late trading" or other market techniques through the acquisition of the units, which may be detrimental to the investors as a whole,
2. the investor does not meet the conditions for acquiring the units, or
3. the units are being marketed in a country in which the relevant sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

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

The redemption of units of the investment company or its sub-funds may be suspended in cases where Section 47 of these Terms and Conditions applies.

Contributions in kind are permitted and must be examined and valued by the AIFM on the basis of objective criteria. Units may also be redeemed against the transfer of assets of the AIF at the prevailing market price (redemption in kind or payment in specie). The value of the transferred assets must be confirmed by a report from the auditor.

## § 45 Conversion of units

Where different sub-funds or share classes are offered, shares in one share class may be converted into shares in another share class, either within the same sub-fund or from one sub-fund to another. Any conversion fees are set out in Appendix B "Overview of Sub-Funds in the ". If a conversion of units is not possible for certain sub-funds or share classes, this is noted for the relevant sub-fund or share class in Appendix B "Overview of Sub-Funds".

The number of units into which the investor wishes to switch their holding is calculated using the following formula:

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

A = Number of units of the new sub-fund or relevant share class into which the conversion is to be made
B = Number of units of the sub-fund or relevant share class from which the conversion is to be made
C = Net asset value or redemption price of the units presented for conversion
D = 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 units of the sub-fund or any relevant share class into which the switch is to be made, plus taxes, fees or other charges

In some cases, duties, taxes and stamp duties may be payable in certain countries when switching between sub-funds or share classes.
The AIFM may reject a switch 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, by acquiring the units, the investor in question is engaging in market timing, late trading or other market techniques that may harm the investors as a whole;
2. the investor does not meet the conditions for acquiring the units; or
3. the units are being marketed in a country where the relevant sub-fund is not authorised for distribution or have been acquired by a person who is not permitted to acquire the units.

The Investment Company or the AIFM shall ensure that the redemption of units is settled on the basis of a net asset value per unit unknown to the investor at the time of submitting the application (forward pricing).

The redemption of units of the investment company or its sub-funds may be suspended in cases where Section 47 of these Terms and Conditions applies.

## § 46 Liquidity Management Tools (LMT)

The AIFM has introduced and implemented a liquidity management policy which 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 relevant sub-fund and to ensure that the AIF or the relevant sub-fund is normally able to meet its obligations to redeem its units at the request of unit-holders at any time. Qualitative and quantitative indicators are used to ensure that the assets of the AIF or the assets of the relevant sub-fund are sufficiently liquid and that the AIF or the relevant sub-fund can meet unit-holders' redemption requests. In addition, shareholder concentrations are regularly reviewed as part of risk management to assess their potential impact on the liquidity of the AIF or the relevant sub-fund.

The AIF or the respective sub-fund is assessed individually for liquidity risks. The AIFM's liquidity management policy takes into account the investment strategy, the redemption interval, the liquidity of the assets (and their valuation), and the shareholder base. Where deemed necessary and appropriate for the protection of unit holders, the AIFM will, among other things, also employ certain instruments for managing liquidity risk **(Liquidity Management Tools / "LMT")**, as described in the following sections of the Investment Conditions: **The activation or deactivation** of the liquidity management tools (LMTs) will be published in each case by means of an investor notice in the AIF's official publication. Investors may enquire about the current status of the LMTs from the AIF at any time free of charge.

**Redemption discount (see § 44 "Redemption of Units")**

To protect the interests of the remaining investors, the AIFM may, within the scope of the permitted liquidity management instruments (LMTs), charge a redemption fee upon the redemption of units. This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the AIF or the respective sub-fund.

Any redemption fee payable to the AIF or the relevant sub-fund can be found in Appendix B "Overview of Sub-Funds".

**Redemption Gate (see § 44 "Redemption of Units")**

In order to protect the interests of the remaining investors, the AIFM may, within the scope of the permissible liquidity management instruments, introduce a "redemption gate" for the relevant sub-fund in the event of share redemptions.

If, on a valuation day, the AIFM receives requests for net redemptions, i.e. redemption requests that exceed subscriptions for units, of the AIF or a sub-fund (or for conversion into another sub-fund) by a certain percentage of the net asset value of the AIF or the relevant sub-fund (**Redemption Gate**), the AIFM may, at its discretion, decide to limit each redemption request on a pro rata basis to such an extent that the total redemption amount on that valuation day does not exceed the limit of the net asset value of the AIF or the relevant sub-fund specified in the table under "Investment Principles and Risk Policies of the Sub-Fund" in Appendix B "Sub-Funds at a Glance".

**Suspension of the calculation of the net asset value and the issue, redemption and conversion of units (see § 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 under specific circumstances, provided this is justified in the interests of the investors.

**Separation of assets**

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

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

Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors in the " " will be informed immediately of the establishment 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, conversion and redemption of units

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

1. if a market on which a significant portion of the assets of the AIF or its sub-funds is valued 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. where transactions for the AIF or its sub-funds become impracticable due to restrictions on the transfer of assets.

The suspension of the calculation of the net asset value of a sub-fund shall 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 units, either completely or temporarily, if new investments could impair the achievement of the investment objective.

The issue of units is suspended temporarily, in particular, if the calculation of the net asset value per unit is suspended. Upon suspension of the issue of units, investors are immediately informed of the reason and the date of the suspension by means of a notice in the official publication and the media specified in the fund documents or via durable media (letter, fax, email or similar).

While the redemption of units is suspended, no new units of this sub-fund will be issued. The conversion of units whose redemption is temporarily restricted is not possible. The temporary suspension of the redemption of units of a sub-fund does not lead to the temporary suspension of the redemption of other sub-funds that are not affected by the relevant events.

The AIFM shall ensure that sufficient liquid assets are available to the respective sub-fund's assets so that the redemption of units at the request of investors can take place immediately under normal circumstances, taking into account any notice, lock-up 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 as well as of the redemption and payment of units. Subscription and redemption requests shall be settled at the net asset value then in force following the resumption of the calculation of the net asset value and of unit trading. The investor may withdraw their subscription or redemption application until trading in units resumes.

## § 48 Lock-up period for the redemption of units

Share classes may provide for a so-called lock-up. A **lock-up** is a **period** during which no share redemptions take place. Redemption requests will only be accepted and processed after the lock-up period has expired and subject to 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, units may be compulsorily redeemed prior to the expiry of the lock-up period without the investor's consent, against payment of the redemption price.

## § 49 Late Trading and Market Timing

Should there be any suspicion that an applicant is engaging in late trading or market timing, the AIFM and/or the Depositary 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. Through late trading, an investor can profit from knowledge of events or information that were published after the order cut-off time but are not yet reflected in the price at which the investor's order is settled. This investor therefore has an advantage over investors who adhered to 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 strategy whereby an investor systematically subscribes to and redeems or switches units of the same sub-fund or unit class in the short term by exploiting time differences and/or errors or weaknesses in the system used to calculate the net asset value of the sub-fund or unit class.

## § 50 Prevention of money laundering and terrorist financing

The AIFM shall ensure that the domestic distributors undertake vis-à-vis 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 FMA guidelines in their currently valid versions.

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

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

## § 51 Data protection

Potential investors are advised that, by submitting the subscription application, they are providing the AIF or its representatives and authorised persons (in particular the AIFM, the depositary, the administrative agent, 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 is used for customer identification, the subscription process, administration, compliance with anti-money laundering and counter-terrorism legislation, and compliance with all other applicable laws or regulatory requirements, and is disclosed to the AIF, its representatives and authorised persons.

Personal data is collected, managed, used, disclosed and processed for any or all of the purposes set out 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, as well as the right to rectify any inaccuracies in the data held by the AIFM. Investors also have the right to be forgotten and a right to restrict processing or to object to processing under certain conditions. In certain limited circumstances, a right to data portability may also apply. If investors consent to the processing of personal data, this consent may be withdrawn 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 charges (one-off charges):

**Management and administration fee:**
The AIFM charges annual fees for portfolio management, risk management, distribution and the administration of the relevant sub-fund, as set out in Appendix B "Sub-funds at a Glance". These fees are calculated on the basis of the average net assets of the sub-fund or the relevant share class, accrued on each valuation day and charged annually in arrears on a pro rata temporis basis. The fees for the respective sub-fund or share class are set out 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 management commissions that may be paid to third parties for the brokerage and support of investors.

The AIFM may pass on parts of the management and administration fees to intermediaries. This is done to remunerate distribution services. These may also constitute significant portions. The custodian, investment adviser or portfolio manager may use their received fees to support the distribution activities of intermediaries, the calculation of which is generally based on the portfolios brokered. The granting of such rebates does not result in the AIF or sub-fund incurring additional costs.

AIFMs, custodians, investment advisers or portfolio managers may, at their discretion, agree with individual investors on the partial repayment of fees received to those investors. This is particularly relevant where institutional investors make direct, long-term investments of substantial amounts.

**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 relevant share class, accrued on each valuation day 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 Glance" for its services to the "C22 Crypto Fund", the "3R Alternative Fund" and the "Z22 Dynamic Resilience Fund". In the case of the "Z22 Smart Equity" sub-fund, the custodian is entitled to charge a flat-rate fee of up to CHF 11,000 per annum for the back-booking of transactions traded via the prime broker.

**B. Expenses independent of assets (one-off expenses):**

**Ordinary expenses**

In addition to the remuneration referred to in the preceding paragraphs, the following expenses, which are not related to the sub-fund's assets (plus VAT where applicable), may be charged to the sub-fund's assets. The AIFM and the depositary are entitled to reimbursement of the following expenses incurred by them in the performance of their duties:

- costs for the preparation, printing and dispatch of annual reports and other publications required by law;
- costs of publishing notices from the investment company or its sub-funds addressed to investors in the official publications and, where applicable, in additional newspapers or electronic media designated by the AIFM, including price publications;
- Fees and costs relating to authorisations and the supervision of the investment company or its sub-funds in Liechtenstein and abroad;
- all taxes levied on the sub-fund's assets, as well as on its income and expenses charged to the relevant sub-fund assets of the investment company;
- any taxes that may arise in connection with the costs of management and custody;
- Fees incurred in connection with any listing (initiation, maintenance and termination) of the investment company or its sub-funds and with distribution in Liechtenstein and abroad (e.g. advisory, legal and translation costs);
- fees, costs and charges in connection with the determination and publication of tax factors for EU/EEA countries and/or all countries where distribution authorisations exist and/or private placements are in place, in accordance with actual expenditure at market rates;
- Costs incurred in connection with the fulfilment of the requirements and subsequent obligations relating to the distribution of units of the investment company or its sub-funds domestically and abroad (e.g. fees for paying agents, agents and other representatives with comparable functions, fees for fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);
- Costs for the preparation or amendment, translation, filing, printing and dispatch of the constituent documents (Articles of Association and Fund Rules), PRIIP KID, SRI calculation, etc. in the countries in which the units are distributed;
- administrative fees and reimbursement of costs by government bodies, as well as levies of all kinds;
- a reasonable share of the costs of printed materials and advertising (including digital marketing) incurred directly in connection with the offering and sale of units;
- Fees payable to the auditor and to legal and tax advisers, insofar as these expenses are incurred in the interests of the 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 relevant 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 relevant sub-fund. With regard to the recovery of foreign withholding taxes, it should be noted that the AIFM is not obliged to seek a refund and will only do so if the procedure is justified on the basis of the materiality of the amounts and the proportionality

of the costs in relation to the potential refund amount. With regard to investments that are the subject of securities lending, the AIFM will not seek a refund of withholding tax;

- Expenses incurred in connection with the exercise of voting rights or creditor rights by the investment company or its sub-funds, including fees for external advisers;
- 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 rating of the assets of the investment company or its sub-funds or their target investments by nationally or internationally recognised rating agencies;
- Licence fees for the use of any benchmarks
- Costs arising from legal requirements applicable to the investment company or its sub-funds (e.g. reporting to authorities, key information documents, etc.);
- Fees and costs arising from other legal or regulatory requirements that the AIFM must comply with in the context 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-related reviews and analyses (due diligence), which are used in particular to thoroughly assess a private equity investment for its suitability for the investment company or its sub-funds. These costs may be charged to the investment company or its sub-funds even if an investment is not subsequently made.
- Research costs
- Costs for the establishment and maintenance of additional counterparties, where this is in the interests of investors.
- Licence fees for the use of any benchmarks;
- External costs for assessing the sustainability ratings (ESG research) of the sub-fund's assets or its target investments;
- Costs and expenses for regular reports and reporting to, amongst others, insurance companies, pension funds and other financial services firms (e.g. GroMiKV, Solvency II, MiFID II, VAG, ESG/SRI reports or ratings, etc.);
- other management costs, including costs for interest groups.

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

**Transaction costs**

In addition, the sub-funds bear all incidental costs arising from the management of the assets in connection with the purchase and sale of investments (market-standard 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 investments. These costs are offset directly against the purchase or sale value of the investments in question.

**Any costs for currency hedging of share classes**

Any costs associated with currency hedging of share classes are allocated to the relevant share class.

**Formation costs**

The costs of establishing the investment company and its sub-funds and the initial issue of units are written off against the assets of the sub-funds existing at the time of establishment over a period of three years. The allocation of formation costs is made on a pro rata basis to the respective sub-fund assets. Costs incurred in connection with the launch of further sub-funds are amortised over three years against the assets of the respective sub-fund to which they are attributable.

**Liquidation fees**
In the event of the dissolution of the investment company or the relevant sub-fund, the AIFM may charge a liquidation fee of up to CHF 15,000 or the equivalent amount in another currency for its own benefit. 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 transaction costs**
In addition, the investment company or the AIFM may charge costs for extraordinary transactions to the respective sub-fund's assets. Extraordinary transaction costs consist of expenses incurred exclusively to safeguard the interests of investors, arising in the course of regular business operations and which were unforeseeable at the time of the investment company's or the relevant sub-fund's establishment. Extraordinary transaction costs include, in particular, legal advice and litigation costs incurred in the interests of the investment company or the relevant sub-fund or the investors. Furthermore, this includes all costs of any extraordinary transactions that may become necessary in accordance with the AIFMG and AIFMV (e.g. amendments to the fund documents).

**Refunds**
In connection with the acquisition, holding and disposal of assets and rights on behalf of the AIF or its sub-funds, the AIFM, the depositary and any agents shall ensure that, in particular, rebates (e.g. subscription/redemption fees, holding fees) accrue directly or indirectly to the AIF or its sub-funds without deduction (except for a reasonable handling fee). The depositary is entitled to retain an amount of up to 30% of the rebates as a retention.

**Ongoing charges (Total Expense Ratio, TER)**
The total of ongoing charges prior to any performance-related fees (Total Expense Ratio excluding performance fees; TER) is calculated in accordance with the general principles set out in the FMA's Code of Conduct and includes, with the exception of transaction costs, all costs and fees that are charged on an ongoing basis to the assets of the respective sub-fund by. 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, provided that it has already been published.

**Performance fee**
In addition, the AIFM may charge a performance fee. Where a performance fee is charged, this is set out in detail in Appendix B "Sub-funds at a glance".

## § 53 Costs borne by investors

Subscription, redemption and conversion fees, as well as any related taxes and duties, are to be borne by the investor.

**Subscription fee**
To cover the costs incurred in placing the units, the AIFM may charge a subscription fee on the net asset value of the newly issued units for the benefit of the AIFM, the custodian and/or distributors in Switzerland or abroad, as set out in Appendix B "Sub-funds at a Glance".

Any subscription fee payable to the relevant sub-fund can also be found in Appendix B "Sub-funds at a Glance".

**Redemption fee**
For the payment of redeemed units, the AIFM charges a redemption fee on the net asset value of the redeemed units for the benefit of the AIF or the relevant sub-fund in accordance with Appendix B "Sub-funds at a Glance".

Any redemption fee payable to the AIFM, the depositary and/or domestic or foreign distributors can also be found in Appendix B "Sub-funds at a Glance".

To protect the interests of the remaining investors, the AIFM may charge a redemption fee in connection with the redemption of units within the scope of the permitted liquidity management tools (LMTs). This fee serves to offset the transaction and liquidity costs arising from redemptions and is allocated in full to the assets of the AIF or the relevant sub-fund. The redemption fee payable to the relevant sub-fund can be found in Appendix B "Sub-funds at a Glance".

**Switching fee**
For a switch requested by the investor from one sub-fund to another or from one share class to another, the AIFM may charge a fee based on the net asset value of the original sub-fund or share class, as set out in Appendix B "Sub-funds at a Glance".

# K. Final provisions

## § 54 Allocation of profits

**Allocation of profits**
The realised profit of a sub-fund consists of net income and net realised capital gains. Net income comprises income from interest and/or dividends as well as other or miscellaneous income received, less expenses.

The AIFM may distribute the net income and/or net realised capital gains of a sub-fund or share class to the investors of the sub-fund or the relevant share class, or may reinvest (retain) this net income and/or these net realised capital gains within the sub-fund or the respective share class, or carry them forward to the next accounting period.

The net income and/or net realised capital gains of those share classes which provide for a distribution in accordance with Appendix B "Sub-funds at a Glance" may be distributed in full or in part annually or more frequently.

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

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

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

## § 55 Gifts

The AIFM reserves the right to grant inducements to third parties. Inducements granted to or received from a third party may take the form of a fee, a commission or any other non-monetary benefit. The basis for calculating such inducements is generally the

commissions, fees, etc. charged and/or assets/portfolio components placed with the AIF. Their amount corresponds to a percentage of the respective basis for calculation.

An inducement is designed to improve the quality of the service in question and not to prevent the AIFM from acting in accordance with its duties in the best interests of the AIF it manages, or the sub-funds 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 permitted where they are necessary to enable the provision of a service or are essential for that 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 liable to income tax. Income from the assets under management constitutes tax-exempt income.

### Issuance and turnover duties[1]

The creation (issue) of units in such an AIF or its sub-funds is not subject to issue and turnover duties. The transfer of ownership of units for consideration is subject to turnover duty, provided that one party or an intermediary is a domestic securities dealer. The redemption of units is exempt from turnover tax. The investment company with variable capital is regarded as an investor exempt from turnover tax.

### Withholding tax

Both income and capital gains, whether distributed or retained, may be subject, in whole or in part, to a so-called withholding tax (e.g. final withholding tax, Foreign Account Tax Compliance Act), depending on the person who holds the units of the investment company or its sub-funds directly or indirectly.

The AIF in the legal form of the ' ' investment company is otherwise not subject to any withholding tax liability in the Principality of Liechtenstein, in particular no coupon tax or withholding tax liability. 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 relevant 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 the sub-funds, a Liechtenstein paying agent may be obliged, in accordance with the AEOI agreements, to report investors to the local tax authority or to make the relevant statutory reports.

### FATCA

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

### Natural persons with tax residence in Liechtenstein

Private investors domiciled in the Principality of Liechtenstein must declare their units as assets, and these are subject to wealth tax. Any income distributions or reinvested income from the AIF or any sub-funds of the AIF are exempt from capital gains tax.

[1] Under the customs union agreement between Switzerland and Liechtenstein, Swiss stamp duty legislation also applies in Liechtenstein. For the purposes of Swiss stamp duty legislation, the Principality of Liechtenstein is therefore regarded as part of Switzerland.

Capital gains realised on the sale of units are exempt from capital gains tax. Capital losses cannot be deducted from taxable gains.

**Persons with tax residence outside Liechtenstein**
For investors domiciled outside the Principality of Liechtenstein, taxation and other tax implications arising from the holding, purchase or sale of units 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, or decrees and the practice of the tax authorities.

**Investors are advised to consult their own professional adviser regarding the relevant tax consequences. Neither the AIFM, the depositary nor their agents can accept any responsibility for the individual tax consequences for the investor arising from the purchase, sale or holding of units.**

## § 57 Information for investors

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

All notices to investors, including those regarding amendments 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 official publication channel, as well as in other media and on other data carriers specified in the fund documents.

The net asset value and the issue and redemption prices of the units of the Investment Company or of each sub-fund or unit class are announced on each valuation day on the website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) as the Investment Company's official publication medium, as well as in other media and durable data carriers specified in the fund documents (letter, fax, email or similar).

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 at the custodian's office.

## § 58 Accounting

The financial reporting of the AIF and its sub-funds is carried out in accordance with the general accounting principles of Title 20 of the Law on Persons and Companies (PGR) and the General Civil Code (ABGB), taking into account supplementary provisions of specific legislation under the AIFMG and AIFMV.

## § 59 Reports

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

Audited and unaudited interim reports may also be prepared.

## § 60 Financial year

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

## § 61 Limitation period

Claims by investors against the AIFM, the Investment Company, the liquidator, the trustee or the custodian shall become time-barred five years after the occurrence of the damage, but no later than one year after the redemption of the unit or after knowledge of the damage.

## § 62 Applicable law, jurisdiction and governing language

The AIFM and the AIF, together with its sub-funds, are governed by Liechtenstein law. The exclusive place of jurisdiction for all disputes between investors, the AIFM and the depositary is Vaduz.

However, the AIFM and/or the Depositary 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. Any mandatory statutory jurisdictions to the contrary remain reserved.

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

Reference is also made to the provisions of the AIFMG, the provisions of the General Civil Code (ABGB), the provisions of the Law on Persons and Companies (PGR) relating to public limited companies, and the general provisions of the PGR, all as currently in force.

## § 63 Entry into force

These investment conditions shall enter into force on 11 May 2026.

Schaan/Vaduz, 30 April 2026

**The AIFM:**
IFM Independent Fund Management AG, Schaan

**The Depositaries:**
LGT Bank AG, Vaduz

Liechtensteinische Landesbank AG, Vaduz

Bank Frick AG, Balzers

# Appendix A: Organisational structure of the investment Company at a Glance

## The organisational structure of the investment company

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

## The organisational structure of the AIFM

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

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

| 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 19 December 2012 on Alternative Investment Fund Managers (AIFMG) |
| **Umbrella structure:** | Umbrella structure with five sub-funds |
| **Domicile:** | Liechtenstein |
| **Date of establishment of the AIF:** | 3 October 2022 |
| **Financial year:** | The AIF's financial year begins on 1 January and ends on 31 December |
| **Accounting currency of the AIF:** | Swiss franc (CHF) |
| **Portfolio management:** | Sub-fund 1: **Z22 Smart Equity Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br>Sub-fund 2: **C22 Crypto Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br>Sub-fund 3: **3R Alternative Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br>Sub-fund 4: **Z22 Dynamic Opportunity Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham<br>Sub-fund 5: **Z22 Dynamic Resilience Fund**<br>Z22 Technologies AG<br>Alte Steinhauserstrasse 19, CH-6330 Cham |
| **Investment adviser:** | n/a |
| **Depositary:** | Sub-fund 1: **Z22 Smart Equity Fund**<br>LGT Bank AG<br>Herrengasse 12, FL-9490 Vaduz<br>Sub-fund 2: **C22 Crypto Fund**<br>Liechtensteinische Landesbank AG<br>Städtle 44, FL-9490 Vaduz<br>Sub-fund 3: **3R Alternative Fund**<br>Liechtensteinische Landesbank AG<br>Städtle 44, FL-9490 Vaduz<br>Sub-fund 4: **Z22 Dynamic Opportunity Fund**<br>Bank Frick AG<br>Landstrasse 14, FL-9496 Balzers<br>Sub-fund 5: **Z22 Dynamic Resilience Fund**<br>Liechtensteinische Landesbank AG<br>Städtle 44, FL-9490 Vaduz |
| **Distributor:** | IFM Independent Fund Management AG<br>Landstrasse 30, FL-9494 Schaan |
| **Auditors:** | Grant Thornton AG<br>Bahnhofstrasse 15, FL-9494 Schaan |
| **Competent supervisory authority:** | Financial Market Authority (FMA) Liechtenstein; www.fma-li.li |
| **Representative for qualified investors in Switzerland:** | LLB Swiss Investment AG<br>Bahnhofstrasse 74, CH-8001 Zurich |
| **Paying agent for qualified investors in Switzerland:** | Helvetische Bank AG<br>Seefeldstrasse 215, CH-8008 Zurich |

**Further details on the sub-funds can be found in Appendix B "Overview of sub-funds".**

**The "C22 Crypto Fund" sub-fund is marketed exclusively to professional investors as defined in 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 both at professional investors within the meaning of Directive 2014/65/EU (MiFID II) and, in Liechtenstein, at retail investors [see Appendix B under sections B1.1 and B3.1, B4.1 and B5.1 "Sub-funds at a glance", respectively under "Information on distribution (target 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 sub-fund | | |
| **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 | | |
| **Term of the sub-fund** | Unlimited | | |
| **Listing** | No | | |
| **Accounting/Reference 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** | 25 November 2022 | 04 September 2026 | open |
| **Payment** | 2 December 2022 | 09 September 2026 | open |
| **Valuation date (T)[3]** | Every Monday and the last banking day of the 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 of issue and redemption (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 date by 16:00 (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | Book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2023 | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

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 USD, CHF and EUR may be hedged in whole or in part.
3 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking day in Liechtenstein.
4 Rounding of the NAV per unit upon issue and redemption of units
5 A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the lock-up period has expired and subject to the notice period.
6 On 31 December, the issue and redemption dates do not apply. This valuation date is decisive for the sub-fund's annual report.

## Distribution information (target investor group)

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Professional investors** | Eligible | Eligible | Eligible |
| **Retail investors** | Permitted | Permitted | Permitted |

## Costs borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Max. entry fee**[7] | 3% | 3% | 3% |
| **Max. redemption fee payable to the sub-fund**[7,8] | 3% | 3% | 3% |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs borne by the assets of the AIF[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**[7,12] | 0.20% p.a. or a minimum of CHF 25,000 p.a. plus CHF 5,000 per annum per share class from the second share class onwards | | |
| **Max. custodian fee**[7] | 0.11% p.a. or min. CHF 25,000 p.a. | | |
| **Estimated indirect costs at the level of indirect investments** | up to 3% p.a. plus any performance fee | | |

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

8 The AIFM may, where deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B1.6 of this Annex.

9 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 52 (Ongoing Charges) and Art. 56 (Tax Regulations) of the Investment Conditions.

10 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 each case for its own benefit.

11 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

12 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-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 | | |
| **Term of the sub-fund** | Unlimited | | |
| **Listing** | No | | |
| **Accounting/Reference currency of the sub-fund** | US Dollar (USD) | | |
| **Reference currency of the share classes**[13,14] | 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** | 25 November 2022 | Open | open |
| **Payment** | 2 December 2022 | open | open |
| **Valuation date (T)**[15] | Every Monday and the last banking day of the 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 of issue and redemption (T+2)**[18] | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for subscriptions and redemptions (T-1)** | The day before the valuation date by 16:00 (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | Book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2023 | | |
| **Allocation of profits** | Accumulating | Accumulating | Accumulating |

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 associated with the share classes denominated in USD, CHF and EUR may be hedged in whole or in part.

15 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next banking day in Liechtenstein.

16 Rounding of the NAV per unit upon issue and redemption of units

17 A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the lock-up period has expired and subject to the notice period.

18 On 31 December, the issue and redemption dates do not apply. This valuation date is decisive for the sub-fund's annual report.

| Distribution information (target investor group) | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Professional investors** | Eligible | Permitted | Eligible |
| **Retail investors** | Not permitted | Not permitted | Not permitted |

| Costs borne by investors | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Max. entry fee**[19] | 3% | 3% | 3% |
| **Max. redemption fee payable to the sub-fund** [20,20] | 3% | 3% | 3% |
| **Switching fee when switching from one share class to another** | None | None | None |

| Costs borne by the assets of the AIF[21,22,23,] | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Max. management fee**[20] | 1.75% p.a. | 1.75% p.a. | 1.75% p.a. |
| **Max. administration fee**[2024] | 0.20% p.a. or min. CHF 25,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee**[20] | 0.11% p.a. or min. CHF 25,000 p.a. | | |
| **Estimated indirect costs at the level of indirect investments** | up to 3% p.a. plus any performance fee | | |

## B1.2 Delegation 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 Distributor

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

## B1.3 Investment Adviser

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

## B1.4 Depositary

LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, acts as the depositary for this sub-fund.

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

20 The AIFM may, where deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B1.6 of this Annex.

21 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the depositary in the performance of their duties. Further details can be found in Article 52 (Ongoing charges) and Article 56 (Tax provisions) of the Fund Rules.

22 In the event of the liquidation of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in each case for its own benefit.

23 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

24 Plus any applicable VAT.

## B1.5 Auditor

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

## 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 at a glance**

| | |
|---|---|
| **Prohibited investments** | See sectionB1.7.3 |
| **Investments in other funds** | Yes, without restriction |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities 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. |
| **Leverage** | The AIFM expects that leverage at sub-fund level, calculated using the gross method, will generally be **below 3.0**. However, the commitment method provides an indication of the AIF's risk profile, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.<br><br>The AIFM expects that leverage at sub-fund level, calculated using the commitment method, will generally be **below 3.0**. Depending on market conditions, leverage may vary and, in exceptional cases, may be higher. |
| **Borrowing** | Yes, up to a maximum of **35%** at sub-fund level (see also sectionsB1.7.5 ) |
| **Overall risk** | < 3.0 at sub-fund level |
| **Derivative financial instruments** | To implement the 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 foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association are complied with. |
| **Short selling** | Short selling involving so-called securities on loan is not permitted at the level of the AIF (see B1.7.3.2) |
| **Risk management procedures** | Commitment Approach |
| **Liquidity Management (LMT)** | The AIFM will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br><br>**Redemption Discount**<br>The AIFM may, where deemed necessary and appropriate for the protection of unit holders, employ a "redemption discount" in favour of the AIF or the sub-fund, within a **range of 0% to 3%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the AIF or the sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full**. In such circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and |

| | |
|---|---|
| | subsequent deactivation) as well as the relevant procedures will be published in the AIF's official publication.<br><br>**Suspension of the calculation of the net asset value and the issue, redemption and conversion of units**<br>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 the sub-fund in exceptional circumstances, provided this is justified in the best interests of investors.<br><br>**Separation of assets ("side pockets")**<br>The AIFM is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve 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 new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA |
| **Sustainability-related disclosures (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 disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not 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 Chapter B1.9.1 "Sub-fund-specific risks". |
| **Compliance with investment limits:** | No later than 6 months after the sub-fund's launch |

### B1.6.1 Investment objective of the sub-fund

The investment objective of **the Z22 Smart Equity Fund** is primarily to achieve above-average capital growth over the medium to long term by capitalising on trends in the global equity, commodities and foreign exchange markets. It is an actively managed sub-fund that does not track a benchmark.

The **Z22 Smart Equity Fund** pursues an alternative investment strategy (generally known as hedge funds or non-traditional funds). To achieve the sub-fund's investment objective, the sub-fund draws on a broad investment universe. In doing so, it may take long and short positions and employ leverage.

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

Unless different investment rules are 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 consists of systematically exploiting medium- to long-term opportunities based on a systematic "machine quant" approach without any discretionary decision-making components. The investment process follows a trend-following strategy that is entirely controlled by intelligent machine learning algorithms.

To achieve its investment objective, the sub-fund invests its assets in equity and money market instruments, currencies and derivative financial instruments

based 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 choose the range of investment instruments, techniques and products it uses.

The sub-fund may, subject to the prescribed restrictions, both purchase investment instruments (long positions) and enter into transactions in derivative financial instruments that are economically equivalent to short selling. Leverage is achieved through the use of derivative financial instruments (e.g. futures, options, forward exchange contracts 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**. In this context, **leverage** of up to **three times the value of the sub-fund's assets** (cumulative total value of all net long/short positions relative to the sub-fund's assets) is permitted.

It should be noted that leverage can have both a positive and a negative impact on the sub-fund's performance. With derivative financial instruments, the capital required is significantly lower than for a direct investment in the corresponding underlying assets. Consequently, the market values of derivative financial instruments – viewed in percentage terms – 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** (units in other investment funds such as UCITS, UCIs, AIFs, exchange-traded funds (ETFs), certificates, etc.) in a broad universe of **US equity securities and equity interests** (shares, profit participation certificates, participation certificates, shares with warrants, etc.). Investments are made primarily in S&P 500 and NASDAQ securities in combination with a systematic hedging strategy implemented without emotional bias, which is executed via 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 standardised and non-standardised (bespoke) derivative financial instruments as well as investment products with a derivative component. It may conclude transactions on a stock exchange, on another regulated market open to the public, or directly with a bank or financial institution specialising in such transactions as the counterparty (OTC transaction).

Investments are primarily made in assets denominated in US dollars (USD). Assets denominated in other currencies may also be held. To minimise currency risk, assets not denominated in US dollars may be hedged against the US dollar. The currency risks of the share classes issued 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 issued in USD. Any costs incurred in hedging the CHF and EUR share classes will be allocated to them accordingly.

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

**The sub-fund-specific risks set out in sectionB1.9 of this appendix and the general risks in § 41 of the Investment Conditions must be observed.**

### B1.6.3 Accounting and reference currency

The sub-fund's accounting currency is specified in sectionB1.1 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 best suited to 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 wish to invest in a portfolio managed in an objective and systematic manner. In particular, investors must be willing and able to accept potential – and potentially substantial – price losses. **It cannot be ruled out that, in exceptional cases, a total loss of individual investments may occur. It is therefore advisable to invest only a limited portion of the overall portfolio in units of the sub-fund.**

## B1.7 Investment rules

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

### B1.7.1 Eligible assets

The sub-fund may, in principle, invest its assets in the investments listed below. Investments may be made in instruments traded on a stock exchange or another regulated market open to the public, as well as in unlisted or regularly traded instruments.
The sub-fund may invest up to 10% of its assets in investments other than those specified in sectionsB1.7.1.
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 recognised, open to the public and operates in an orderly manner;
c) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner;
d) money market instruments not traded on a regulated market, provided that the issue or the issuer of such 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, where the latter is a federal state, a member state of the federation, or by an international public-law body 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 point (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 regime is equivalent to EEA law and which complies with that law; or

4. issued by an issuer belonging to a category authorised by the FMA, provided that investment in these instruments is 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 10 million euros which prepares and publishes its annual financial statements in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a legal entity belonging to a group responsible for the financing of the group comprising at least one listed company, or is a legal entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

**B1.7.1.2 Securities from new issues, provided that:**

a) the terms of issue include an obligation that admission to official listing or to trading on a stock exchange mentioned in section B1.6.1.1 a) to c) or on a regulated market therein 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) Units in traditional domestic and foreign collective investment schemes (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in assets as described in section B1.7.1.1 above;
b) Exchange-traded funds ("ETFs") based on investments as described in section B1.7.1.1 above. ETFs are exchange-traded collective investment schemes that either track the performance of a reference index, a benchmark or a defined investment universe (passively managed ETFs) or pursue an active investment strategy (actively managed ETFs). Replication may be physical or synthetic. ETFs are traded on a stock exchange or on another regulated market open to the public. Depending on their legal structure, domicile and design, ETFs may qualify in particular as undertakings for collective investment in transferable securities (UCITS), as alternative investment funds (AIFs) or as other comparable exchange-traded collective investment instruments; the regulatory classification is determined in accordance with the statutory and supervisory provisions applicable in the country of domicile.
c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments as defined in section B1.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

**B1.7.1.4 Precious metals and commodities:**

a) Precious metals in standardised form;
b) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on precious metals, from issuers worldwide;
c) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on commodities, from issuers worldwide;
d) units or shares in open-ended domestic and foreign undertakings for collective investment that invest their assets in investments as described in points (a) to (c) above;

e) Units or shares in closed-end domestic and foreign collective investment schemes, including investment companies and private equity firms, issued by entities worldwide that invest directly or indirectly in the assets referred to in points (a) to (c) above.

**B1.7.1.5 Derivative financial instruments:**

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

**B1.7.1.6 Deposits**

Demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

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

**B1.7.1.8** Investments in other collective investment schemes (such as UCITS, UCIs, AIFs, ETFs, etc.) may involve collective investment schemes for which, in the absence of equivalent supervision at their domicile, no marketing authorisation can be obtained in the Principality of Liechtenstein;

**B1.7.1.9** The sub-fund may acquire units of other collective investment undertakings (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or by 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 or redemption of units of the other collective investment undertakings or for the conversion of individual sub-funds by the AIF.

**B1.7.2 Cash**

The sub-fund may hold cash and cash equivalents with the custodian and the prime broker on a permanent and unrestricted basis, in its unit of account and in all currencies in which investments are made, to the extent required by its investment objective. Cash and cash equivalents include demand and term deposits with maturities of up to twelve months.

**B1.7.3 Non-eligible assets**

In particular, the following investments are not permitted:

**B1.7.3.1** Subject to physical precious metals, the sub-fund may not invest its assets in real estate or physical commodities (commodities, works of art, antiques or similar items). It is ensured at all times, by means of the appropriate settlement prior to maturity, that no commodities are delivered;

**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 units of the AIF are offered and sold.

### B1.7.4 Investment limits

The following investment restrictions apply to the sub-fund:

**B1.7.4.1** The sub-fund may invest its assets without restriction in securities and money market instruments issued by the same issuer. This also applies 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** Subject to clause B1.7.2, deposits with a single institution may not exceed 40% of the sub-fund's assets;

**B1.7.4.3** Investments issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer;

**B1.7.4.4** the cumulative total value of all net long and short positions in relation to the assets **(leverage effect)** must not exceed **three times** the **value** of the assets;

**B1.7.4.5** the total value of all **long positions** relative to assets must not exceed **300%**;

**B1.7.4.6** the total value of all **short positions** in relation to the assets may not exceed **300%**;

**B1.7.4.7** the sub-fund may invest without restriction in units of a single collective investment undertaking (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 schemes with an umbrella structure (UCITS with sub-funds), each individual sub-fund is considered a collective investment scheme;

**B1.7.4.10** in addition to the restrictions listed in this section, any further restrictions set out in section B1.6 "Investment Principles and Risk Policies of the Sub-Fund" must be observed.

### B1.7.5 Limits 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 by way of security or assigned as security,

unless this involves borrowing within the meaning of sectionsB1.7.5.2 or the provision of collateral in connection with the settlement of transactions in financial instruments.

**B1.7.5.2** The sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests (see sectionB1.6 "Investment Principles and Risk Regulations of the Sub-fund").

**B1.7.5.3** There is no entitlement to the maximum permissible credit facility from the custodian. The sole decision as to whether, in what manner and in what amount loans are granted rests with the custodian in accordance with its credit and risk policy. This policy may change during the term of the investment.

**B1.7.5.4** ClauseB1.7.5.2 does not preclude the acquisition of financial instruments that have not been fully paid up.

## B1.8 Valuation

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

The net asset value (the "NAV") per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval.

The NAV of a unit 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 relevant share class, and is calculated as the share of the assets of that sub-fund attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.

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

**B1.8.1** Securities 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 that security shall be 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 various markets open to the public, the most recent 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 written up or down 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;

**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 establishes in good faith and in accordance with generally accepted valuation models that can be verified by auditors, based on the likely realisable value.

**B1.8.5** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If the redemption of units is suspended, or if there is no

right of redemption for closed-end funds, or if no redemption prices are set, these units, like all other assets, are valued at their respective fair 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 basis for the valuation of unlisted equity securities is the most recent reports prepared by the relevant companies and any formal audit certificates, provided such are available and usable;

**B1.8.7** If no tradable price is available for the respective assets or if this price does not reasonably reflect the actual fair value, these assets, valued at their respective fair value, in the same way as other legally permissible assets, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

**B1.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the relevant companies and any formal audit certificates, provided such are available and usable;

**B1.8.9** , cash, receivables, prepaid benefits, cash dividends and accrued but not yet received interest are valued at par value less an appropriate discount if, in the AIFM's assessment, it is unlikely that the par value can be fully realised.

**B1.8.10** The market value of securities and other investments denominated in a currency other than that of the sub-fund is converted into the relevant currency of the sub-fund at the latest mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the valuation criteria mentioned above appear impracticable or inappropriate due to exceptional circumstances, and this results in a more appropriate valuation of the assets. In the event of massive redemption requests, the AIFM may value the units of 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 is applied to subscription and redemption requests submitted simultaneously.

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

### B1.9.1 Sub-fund-specific risks

**The performance of the units depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the value of the investments will increase. Upon redemption of units, the investor 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 faced by individual investors are not addressed. It is therefore expected and strongly recommended that, before subscribing for units in the sub-fund, investors themselves thoroughly assess all risks and, where necessary, seek the advice of their own expert advisers.

The **Z22 Smart Equity Fund** pursues an alternative investment strategy (generally 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 enter into transactions in derivative financial instruments that are economically equivalent to short selling. Furthermore, the sub-fund is permitted to maximise its return potential through the use of 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 sub-fund's assets** (cumulative total value of all long/short positions calculated using the commitment method in relation to the assets) is permitted.

Leverage is achieved through the use of derivative financial instruments (e.g. options, futures, forward exchange contracts and swaps, etc.). It should be noted that leverage can have both a positive and a negative impact on the sub-fund's performance. With derivative financial instruments, the capital required is significantly lower than for a direct investment in the corresponding underlying assets. Consequently, the market values of derivative financial instruments, viewed as a percentage, generally 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 rights, this type of investment involves 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 do not serve a hedging purpose may lead to increased risks.

Investors are advised that the sub-fund is permitted to invest without restriction in a single issuer and without restriction in units of a single collective investment scheme (funds, ETFs, etc.).

Investments are selected on the basis of a systematic "Machine Quant" approach without any discretionary decision-making components. The investment process is entirely controlled by intelligent machine learning algorithms, which may present additional risks.

As a result of entering into over-the-counter (OTC) transactions, the sub-fund may be exposed to risks relating to the creditworthiness of OTC counterparties: when entering into forward contracts, options and swap transactions or using other derivative techniques, the sub-fund is exposed to the risk that an OTC counterparty will not (or cannot) meet its obligations under one or more specific contracts.

Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred, and commissions and fees are charged, although these are charged directly to the individual indirect investments.

In periods when no investment meets the Sub-Fund's selection criteria, the Sub-Fund may hold its entire assets in deposits, money market instruments and other fixed-income investments. It should be noted that the Sub-Fund may hold an unlimited amount of cash with the custodian and the prime broker.

**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund's returns. In particular, given the potential 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.

### B1.9.2 General risks
In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. A non-exhaustive list of examples can be found in § 41 of the Investment Conditions.

### B1.9.3 Risk management procedures
The AIFM uses the commitment approach as a recognised calculation method for risk management.

## B1.10 Performance fee
No performance fee applies.

Schaan/Vaduz, 30 April 2026

## The AIFM:
IFM Independent Fund Management AG, Schaan

## The Depositary:
LGT Bank AG, Vaduz

# B2 Sub-fund 2: C22 Crypto 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** | **CHF** | **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/Reference currency of the sub-fund** | US Dollar (USD) | | |
| **Reference currency of the share classes**[25,26] | 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** | 26 March 2024 | open | open |
| **Payment** | 29 March 2024 | open | open |
| **Valuation date (T)**[27] | Every Friday and the last banking day of the month | | |
| **Valuation interval** | weekly / monthly | | |
| **Rounding**[28] | USD 0.01 | CHF 0.01 | EUR 0.01 |
| **Lock-up**[29] | None | | |
| **Issue and redemption date** | Every valuation day | | |
| **Value date Issue date (T+2)**[30] | two banking days after calculation of the net asset value (NAV) | | |
| **Redemption value date (T+7)** | seven banking days after calculation of the net asset value (NAV) | | |
| **Closing date for subscriptions and issue date (T-2)**[30] | **Subscriptions** and **payments** must be made no later than **two banking days** before the valuation date by no later than 4.00 p.m. (CET) | | |
| **Closing time for redemptions (T-2)** | two banking days prior to the valuation day by no later than 16.00 (CET) | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | Book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2024 | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

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

26 The currency risks of the share classes denominated in USD, CHF and EUR may be hedged in whole or in part.

27 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein. If the payment has not been received in time, the relevant subscription order is settled at the net asset value of the following month.

28 Rounding of the NAV per unit upon issue and redemption of units

29 A lock-up is a holding period during which no units are redeemed. Redemption requests will only be accepted and settled after the lock-up period has expired and subject to the notice period.

30 On 31 December, the issue and redemption dates do not apply. This valuation date is decisive for the sub-fund's annual report.

## Distribution information (target investor group)

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD** | **CHF** | **EUR** |
| **Professional investors** | Eligible | Eligible | Eligible |
| **Retail 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**[31] | 3% | 3% | 3% |
| **Max. redemption fee in favour of the fund**[34,32] | 3% | 3% | 3% |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs borne by the assets of the AIF[33,34,35,]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD** | **CHF** | **EUR** |
| **Max. management fee**[34] | 2% p.a. | 2% p.a. | 2% p.a. |
| **Max. administration fee**[3436] | 0.20% p.a. or min. CHF 25,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee**[34] | 0.08% p.a. or min. CHF 8,500 p.a.<br>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-ended | open-ended | open |
| **Estimated indirect costs at the level of indirect investments** | up to 3% p.a. plus any performance fee | | |

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

32 The AIFM may, where deemed necessary and appropriate for the protection of unit holders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B2.6 of this Annex.

33 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 52 (Ongoing Charges) and Art. 56 (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 each case for its own benefit.

35 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

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 |
| **Securities number** | 133.286.636 |
| **SFDR classification** | Article 6 |
| **Duration of the sub-fund** | Unlimited |
| **Listing** | No |
| **Accounting/Reference currency of the sub-fund** | US Dollar (USD) |
| **Reference currency of the share classes**[38,39] | US Dollar (USD) |
| **Minimum investment** | USD 25,000 |
| **Initial issue price** | USD 100 |
| **Initial subscription date** | 26 March 2024 |
| **Payment** | 29 March 2024 |
| **Valuation date (T)**[40] | Every Friday and the last banking day of the 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) |
| **Redemption value date (T+7)** | seven banking days after calculation of the net asset value (NAV) |
| **Closing date for subscriptions and issue date (T-2)**[37] | **Subscriptions** and **payments** must be made no later than **two banking days** before the valuation date by no later than 4.00 p.m. (CET) |
| **Closing time for redemptions (T-2)** | two banking days prior to the valuation day by 4.00 pm (CET) at the latest |
| **Denomination** | three decimal places |
| **Securitisation** | book-entry / no certificates issued |
| **End of financial year** | 31 December |
| **End of the first financial year** | 31 December 2024 |
| **Allocation of profits** | Reinvested |

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

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

39 The currency risks associated with share classes denominated in USD may be hedged in full or in part.

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

41 Rounding of the NAV per unit on issue and redemption of units

42 A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the lock-up period has expired and subject to the notice period.

43 On 31 December, the issue and redemption dates do not apply. This valuation date is decisive for the sub-fund's annual report.

| Distribution information (target investor group) | |
|---|---|
| | Share classes of the sub-fund |
| Share class | **USD-S** |
| Professional investors | Eligible |
| Retail investors | Not permitted |

| Costs borne by investors | |
|---|---|
| | Share classes of the sub-fund |
| Share class | **USD-S** |
| Max. entry fee[44] | 3% |
| Max. redemption fee in favour of the fund[47,45] | 3% |
| Switching fee when switching from one share class to another | None |

| Costs borne by the assets of the AIF[46,47,48,] | |
|---|---|
| | Share classes of the sub-fund |
| Share class | **USD-S** |
| Max. management fee[47] | None |
| Max. administration fee[47][49] | 0.20% p.a. or min. CHF 25,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards |
| Max. custodian fee[47] | 0.08% p.a. or min. CHF 8,500 p.a.<br>plus service fee of CHF 420 per quarter |
| Performance fee | 20% |
| High-water mark | Yes |
| Calculation model | High-water-mark model |
| Basis: Launch | Open-ended |
| Estimated indirect costs at the level of indirect investments | maximum 3% p.a. plus any performance fee |

## B2.2 Delegation 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 Distribution agent

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

## B2.3 Investment adviser

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

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

45 The AIFM may, where deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B2.6 of this Annex.

46 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 52 (Ongoing Charges) and Art. 56 (Tax Regulations) of the Investment Conditions.

47 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 each case for its own benefit.

48 Pursuant to Article 55 of the Investment Conditions, it is hereby disclosed, in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the the fee rates listed above.

49 Plus any applicable VAT

## B2.4 Depositary

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.

## B2.6 Investment Principles and Risk Regulations of the Sub-Fund

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

**Investment principles and risk management of the sub-fund at a glance**

| | |
|---|---|
| **Prohibited investments** | See section B2.7.3 |
| **Investments in other funds** | Yes, without restriction |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities 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. |
| **Leverage** | The AIFM expects that leverage at sub-fund level, calculated using the gross method, will generally be **below 3.0**. However, the commitment method provides an indication of the AIF's risk profile, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.<br><br>The AIFM expects that leverage at sub-fund level, calculated using the commitment method, will generally be **below 3.0**. Depending on market conditions, leverage may vary and, in exceptional cases, may be higher. |
| **Borrowing** | Yes, up to a maximum of **10%** at sub-fund level (see also section B2.7.5) |
| **Overall risk** | < 3.0 at sub-fund level |
| **Derivative financial instruments** | The use of derivative financial instruments is primarily intended to hedge currency risks and for efficient portfolio management and is therefore permitted as part of the investment strategy. However, this may also generate additional income, amongst other things. |
| **Short selling** | Short selling involving so-called borrowed securities is not permitted at the AIF level (see section B2.7.3.2)) |
| **Risk management procedures** | Commitment Approach |
| **Liquidity management tools (LMT)** | The AIFM will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br><br>**Redemption discount**<br>The AIFM may, where deemed necessary and appropriate for the protection of unit holders, employ a "redemption discount" in favour of the AIF or the sub-fund within a **range of 0% to 3%** as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the AIF or the sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.** In such circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) as well as the relevant procedures will be published in the AIF's official publication. |

| | |
|---|---|
| | **Suspension of the calculation of the net asset value and the issue, redemption and conversion of units**<br>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 the sub-fund in exceptional circumstances, provided this is justified in the best interests of investors.<br><br>**Separation of assets ("side pockets")**<br>The AIFM is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve 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 new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA |
| **Sustainability-related disclosures (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 disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not 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 Chapter B2.9.1 "Sub-fund-specific risks". |
| **Compliance with investment limits:** | No later than 6 months after the sub-fund's launch |

### B2.6.1 Investment objective of the sub-fund

The investment objective of **the C22 Crypto Fund** is primarily to achieve above-average capital growth over the medium to long term through indirect investment in portfolios of crypto-assets (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 units and their returns may rise or fall**.

Alongside traditional asset classes (equities, bonds, money market instruments, property, commodities and precious metals, currencies, etc.), cryptocurrencies constitute a distinct, alternative and new asset class with high risk, based on both blockchain technology and its modified versions.

To achieve the investment objective, the sub-fund invests **predominantly (at least 51%)** in **non-traditional funds** that invest primarily in **crypto-assets or tokens,** using a **fund-of-funds approach**.

The portfolio manager of a proposed 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 role may give rise to potential conflicts of interest during the term of. 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 shall 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 of interest as a complement to a traditional portfolio. Hedge funds employ various alternative investment styles and strategies, which often exhibit low correlation with equity and bond markets. By investing in hedge funds, it is possible to improve the risk-return ratio of a traditional portfolio (i.e. higher expected return for the same risk or the same expected return for lower risk) without compromising its return prospects.

Alternative investment strategies also involve short selling of securities (so-called short positions) and the use of leverage through borrowing and derivative financial instruments. Many of these hedge funds are free to use derivative financial instruments (e.g. options, futures, forward exchange contracts and swaps, as well as interest rate swaps) without restriction.

### B2.6.3 General definitions and explanations relating to crypto-assets, cryptocurrencies, tokens, cryptography and blockchain

#### B2.6.3.1 Crypto-assets and tokens

Crypto-assets refer to the entirety of all available decentralised, cryptographically secured transaction systems. The units of account of crypto-assets are referred to as tokens or coins.

Cryptocurrencies are unregulated digital money that is not issued or backed by a central bank, a credit institution or an e-money institution, and can be used as a bank-independent digital means of payment. In practice, the terms crypto-asset, cryptocurrency, token and coin are often used interchangeably.

Cryptocurrencies are so-called peer-to-peer payment systems. They can be used as a store of value and, increasingly, as a means of payment for goods and services in retail outlets, restaurants and entertainment venues. Using specialised software, transfers between two parties (natural and/or legal persons) are carried out directly without the involvement 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, to this day, most important cryptocurrency is Bitcoin, which has existed since 2009.

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

In addition to the use case of currency, with tokens that perform typical monetary functions such as payment, store of value, and units of account, there are a multitude of other use cases for cryptoassets. One example in this context is Ethereum (ETH), which is

based on its own public blockchain and provides a platform for executing automated programmes, known as smart contracts.

#### B2.6.3.2 Distinction between state-issued fiat currencies and cryptocurrencies

Although cryptocurrencies can fulfil the three basic functions of monetary units (medium of exchange, unit of account, store of value), they are not equivalent to state-issued 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 public authority are considered legal tender, regardless of their (physical or digital) form. Cryptocurrencies, on the other hand, are not necessarily linked to a legal tender and therefore have no fixed value in a legal tender and, as a rule, do not have to be redeemed by an issuer at face value.

Cryptocurrencies are secured using a consensus mechanism. Originally, most crypto-assets used the 'proof of work' mechanism (mining). 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, in its original sense, the science of encrypting information, with its earliest known applications dating back to the third millennium BC in Egypt. The fundamental requirements for a functioning cryptographic algorithm are confidentiality, authenticity and integrity, which form the basis of blockchain technology.

#### B2.6.3.4 Blockchain

Blockchain is a new technology for storing and validating data (database). It is a **decentralised** protocol for **transactions** between two or more parties that transparently records every change, thereby ensuring the secure management of information. The database underlying the blockchain, as well as the software implementation of the set of rules (the protocol), are not located on a single server or with a single company (centralised), but are distributed across many computers worldwide (decentralised). The integrity of the data is ensured via a consensus mechanism. A blockchain generally has no single administrator in charge, nor does it belong to a public authority, a company or an individual. Provided that no single participant controls more than 50% of the consensus mechanism's processing power, 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 recorded in chronological order, are traceable, immutable and represented 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 with each other, e.g. in connection with the transfer of money or assets.

To transfer or use Bitcoins, a participant must be connected to the Bitcoin network. Bitcoin transactions can take place directly between end users or be initiated via 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 provides a safeguard against double-spending, as every transaction is recorded in the publicly accessible and transparent blockchain. This storage and verification against double-spending is achieved through the Bitcoin network's consensus mechanism (mining). This mechanism 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 whether each block contains the cryptographic hash of the previous block.

**4. Validation**

The Bitcoin network uses, among others, 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 as part of the mining process,

yet allows for a computationally trivial verification of the result's validity.

### 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 the miners. Miners on the Bitcoin network perform a series of predefined mathematical calculations to add a block to the blockchain and thereby confirm the Bitcoin transactions contained within that block's data. Miners who successfully add a block to the blockchain automatically receive a fixed number of bitcoins for their efforts. This reward system is the method by which new bitcoins are publicly put into circulation. This is achieved in the added block by specifying the new bitcoin creation and its allocation to the successful miner's public bitcoin address. To start mining, a user can download and run the Bitcoin network's mining software. Like other standard software programmes on the Bitcoin network, this turns the user's computer into a node on 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 not recorded in previous blocks; (ii) a reference to the most recent 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 provide 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 known as a 'nonce') using the SHA-256 cryptographic hash algorithm to produce a desired output of a specified length ('hash value'). To "solve" or "compute" a block, a miner must repeat this calculation with a different nonce until the miner generates an SHA-256 hash from a block's header 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 a single miner. Consequently, all individual miners and mining pools within the Bitcoin network are in competition with one another and are incentivised to increase their computing power in order to boost their probability of finding new blocks.

### 6. The Chain (Blockchain)

A Bitcoin transaction between two parties is only recorded in a block on the blockchain if that 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 the case of a transaction, inclusion in a block in the blockchain constitutes a 'confirmation' of a Bitcoin transaction. As each block contains a reference to the immediately preceding block, the additional blocks appended to and incorporated into the blockchain constitute further confirmations of the transactions in such preceding 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 altering historical blocks (and reversing transactions) exponentially more difficult the further back one goes in the blockchain. Bitcoin exchanges and users can set their own threshold for the number of confirmations they require to ensure sufficient certainty regarding control of the tokens.

7. **Security**

To ensure the integrity of Bitcoin transactions from the recipient's perspective (i.e. to prevent double-spending by a spending party), every Bitcoin transaction is transmitted to the Bitcoin network and recorded in the blockchain via the 'mining' process, which timestamps the transaction and records the transfer of ownership of the transmitted Bitcoins. Adding a block to the blockchain requires significant computational effort from the miners on the Bitcoin network. The requirement for this "proof of work" 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. In most cases, the exchange decides which crypto assets are offered and against which currencies or crypto assets they can be traded. Trading Bitcoin for US dollars, euros or other currencies is common. Crypto assets can also be exchanged for other crypto assets. Bitcoin and Ethereum are a widely used trading pair. Most cryptoassets cannot be purchased directly with US dollars or euros. It is also popular to exchange cryptoassets for so-called stablecoins, i.e. cryptoassets whose price is pegged to a fiat currency such as the US dollar. The cryptoassets purchased for the sub-fund are traded exclusively via established crypto exchanges with sufficient trading volume.

#### B2.6.3.6 Transactions

Transactions may contain any type of information and are not limited exclusively to financial transactions. The relevant information can be traced at any time 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 summarised and provided with a checksum, i.e. they are each paired with a **hash function**.

#### B2.6.3.7 Distributed ledger

A distributed ledger is a public, decentralised register. Originally developed as the technological basis for crypto-assets with currency as the use case, distributed ledger technology can be used to record user-to-user transactions without necessarily requiring a central authority to validate each individual transaction.

#### B2.6.3.8 Smart Contracts

A smart contract is a code-based contract in which contractual terms can be stored. Thanks to the decentralised storage, verification and validation of contracts using blockchain technology, smart contracts open up a wide range of new use cases.

#### 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 preceding block and contains the history in the form of a checksum of the preceding block. In addition to the checksum of the preceding block, a block thus indirectly always contains the checksum of the entire chain.

Each hash belongs to a very specific data set and can, for example, prove the existence of a document (e.g. a financial transaction, contract, will, shares, sales contracts 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 summarised and provided with a checksum; that is, they are grouped in pairs to form a hash tree. The root of the tree (also known as the Merkle root or top hash) is then stored in the corresponding header. The entire header is then also hashed and stored in the subsequent header. This ensures that no transaction can be altered without also changing the corresponding header and all subsequent blocks.

#### B2.6.3.10 Nonce

The term 'nonce' is derived from the English 'number used once' and thus refers to a number that is used only once. This one-off number assigns a value to all transactions, which determines which transaction takes precedence. A simple example would be transactions titled "Transaction-1" and "Transaction-2", where the numbers represent the nonces. Through this system, the blockchain "knows" which transactions must be prioritised.

#### B2.6.3.11 Node

Software linked to a physical server, which is itself connected to a network.

#### B2.6.3.12 Staking

Some cryptoassets allow for so-called token staking. This involves contributing to the consensus mechanism, which is particularly relevant in so-called proof-of-stake protocols. In staking, tokens are transferred 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 participating in staking are subject to a 'lock-up period' during which they cannot be used for other purposes or sold. In return, token holders participating in staking receive a reward 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 Fund** invests its assets, applying a fund-of-funds approach, predominantly **(at least 51% of its assets)** in one or more target funds which invest in a portfolio of cryptocurrencies or in tokens representing a cryptocurrency or crypto-assets.

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

target funds; that is to say, their domicile or registered office may be in any country outside Liechtenstein.

In times of significant uncertainty in the cryptocurrency market, e.g. due to changes in a cryptocurrency's protocol (a so-called "hard fork"), the sub-fund may hold its entire assets in cash and/or short-term fixed- or variable-rate securities.

Investments are primarily made in assets denominated in US dollars (USD). In addition, assets denominated in other currencies may also be held. To minimise 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 will be allocated to them accordingly.

It should be noted that investments involve risks as well as opportunities for capital gains and income, as prices may fall below the purchase price. Even with careful selection of the investments to be acquired, the risk of loss due to a decline in the value of the assets cannot be ruled out.

The sub-fund is also authorised to invest in other permitted 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 Annex and the general risks in Section 41 of the Investment Conditions must be observed.**

#### B2.6.5 Accounting and reference currency

The sub-fund's accounting currency 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 best suited to the sub-fund's performance.

#### B2.6.6 Profile of the typical investor

The **C22 Crypto Fund** is suitable as a portfolio complement 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 significant opportunities are accompanied by significant risks. In particular, they must expect price fluctuations which may lead to significant losses – including total loss – on a temporary, periodic or even long-term basis. It should be noted that investments in this sub-fund should only form part of a diversified portfolio. **Investing in cryptocurrencies and crypto-assets is highly speculative and may result in the total loss of the capital invested.**

## B2.7 Investment rules

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

#### B2.7.1 Eligible assets

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

b) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
c) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and operates in an orderly manner;
d) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner;
e) money market instruments not traded on a regulated market, provided that the issue or the issuer of such 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 by the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where the latter is a federal state, a member state of the federation, or by an international body 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 point (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 regime is equivalent to EEA law and which complies with that law; or
   4. issued by an issuer belonging to a category authorised by the FMA, provided that investment in these instruments is subject to investor protection rules equivalent to those in paragraphs 1 to 3 and the issuer is either a company with equity capital of at least 10 million euros and prepares its annual accounts in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a group entity responsible for the financing of the group comprising at least one listed company, or is an entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

**B2.7.1.2 Securities from new issues, provided that:**

b) the terms of issue include an obligation that admission to official listing or to trading on a stock exchange mentioned in section B2.6.1.1 a) to c) or on a regulated market therein has been applied for, and
c) 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) Units in domestic and foreign non-traditional target funds (UCITS, AIFs, ETFs, investment funds of any kind). These funds are open-ended investment funds or closed-ended investment funds of any legal structure traded on a stock exchange or another

regulated market open to the public, in particular collective investment schemes or investment companies, trusts or limited partnerships, the majority of which are valued at least monthly and the majority of which permit redemptions at least quarterly. The sub-fund invests primarily in foreign funds for which, in the absence of equivalent supervision at their domicile, no distribution licence is available in the Principality of Liechtenstein. There are no restrictions regarding the domicile of the foreign target funds, i.e. their domicile or registered office may be in any country outside Liechtenstein;

b) units of traditional domestic and foreign undertakings for collective investment (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in assets as described in section B2.7.1.1 above;

c) Exchange-traded funds ("ETFs") based on investments as described in section B2.7.1.1 above. ETFs are exchange-traded collective investment schemes that either track the performance of a reference index, a benchmark or a defined investment universe (passively managed ETFs) or pursue an active investment strategy (actively managed ETFs). Replication may be physical or synthetic. ETFs are traded on a stock exchange or another regulated market open to the public. Depending on their legal structure, domicile and structure, ETFs may qualify in particular as undertakings for collective investment in transferable securities (UCITS), as alternative investment funds (AIFs) or as other comparable exchange-traded collective investment instruments; regulatory classification is determined in each case in accordance with the statutory and supervisory provisions applicable in the country of domicile.

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

#### B2.7.1.4 Alternative investments

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

Specifically, the following alternative investments are permitted:

**a) Hedge funds and funds of hedge funds**

1. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
2. Units in closed-end domestic and foreign collective investment schemes established under the law of any country, as well as hedge fund-linked or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments as defined in this section B2.7.1.3(a) and whose value is derived from the price of the underlying assets or from reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly consist of undertakings for

collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation can be obtained in the Principality of Liechtenstein.

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

1. Equity securities and equity interests (direct investments in private equity companies) worldwide that are unlisted or not regularly traded;
2. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
3. Units in closed-end domestic and foreign collective investment schemes established under the law of any state and which invest predominantly in private equity;
4. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments as defined in this section B2.7.1.3(b) and whose value is derived from the price of the underlying assets or from reference rates.

**c) Other alternative investments**

1. Other alternative investments which may be acquired by the AIF in accordance with the AIFMD and AIFM;
2. Units in open-ended domestic and foreign collective investment undertakings which 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 units are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state
3. Units in closed-end domestic and foreign collective investment schemes which 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 which have been established under the law of any state;
4. Structured financial products, certificates and baskets or other derivative financial instruments which 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 from reference rates;
5. Investments in funds and fund of funds will predominantly involve undertakings for collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation is available in the Principality of Liechtenstein.

**B2.7.1.5 Derivative financial instruments:**

b) derivative financial instruments traded on a stock exchange or another regulated market open to the public;

c) derivative financial instruments that are not traded on a regulated market (OTC derivatives), provided that:

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-transaction at any time;

d) derivative financial instruments embedded in a transferable security or money market instrument (structured financial instruments, index and region certificates).

**B2.7.1.6 Deposits**
Demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

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

**B2.7.1.8** Investments in other collective investment schemes (such as UCITS, UCIs, AIFs, ETFs, etc.) may involve collective investment schemes for which, in the absence of equivalent supervision at their domicile, no marketing authorisation is available in the Principality of Liechtenstein;

**B2.7.1.9** The sub-fund may acquire units of other collective investment undertakings (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or by 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 or redemption of units of the other collective investment undertakings or for the conversion of individual sub-funds by the AIF.

**B2.7.2 Cash**
The sub-fund may hold up to 49% of its net asset value in cash with the custodian, in its unit of account and in all currencies in which investments are made, to the extent required by its investment objective. Cash comprises demand and term deposits with maturities of up to twelve months.

**B2.7.3 Non-eligible assets**
In particular, the following investments are not permitted:

**B2.7.3.1** Subject to physical precious metals, the sub-fund may not invest its assets in real estate or physical commodities (commodities, works of art, antiques or similar). It is ensured at all times through the relevant closing-out prior to 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 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 units of the AIF 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, UCI, AIF, ETF, investment fund of any kind) traded on a stock exchange or another 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(a) to (c); in doing so, investments in private equity may not exceed 10% of the assets in total.

**B2.7.4.4** the sub-fund may invest its assets wholly or partly in units of other collective investment schemes managed by the AIFM itself;

**B2.7.4.5** in the case of collective investment schemes with an umbrella structure (UCITS with sub-funds), each individual sub-fund is deemed to be a collective investment scheme;

**B2.7.4.6** The sub-fund may invest no more than 10% of its assets, including derivative financial instruments, in securities and money market instruments issued by 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 clause B2.7.2, investments with a single institution may not exceed 49% of the assets;

**B2.7.4.8** Investments issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer

**B2.7.4.9** In addition to the restrictions set out in this section, any further restrictions set out in Section B2.6 "Investment Principles and Risk Policies of the Sub-Fund" must be observed.

### B2.7.5 Limits on borrowing

The following restrictions apply to the sub-fund:

**B2.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this relates to borrowing within the meaning of section B2.7.5.2 or to the provision of collateral in connection with the settlement of transactions in financial instruments.

**B2.7.5.2** The sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests (see Section B2.6 “Investment Principles and Risk Management of the Sub-fund”).

**B2.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit facility. The sole decision as to whether, in what manner and in what amount loans are granted rests with the

custodian in accordance with the credit and risk policy. This policy may change during the term under certain circumstances.

**B2.7.5.4** Section 2.7.5.2 does not preclude the acquisition of financial instruments that have not been fully paid up.

## B2.8 Valuation

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

The net asset value (the "NAV") per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval.

The NAV of a unit 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 relevant share class, and is derived from the share of the assets of that sub-fund attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.

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

**B2.8.1** Securities 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 that security shall be 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 various markets open to the public, the most recent 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 up or down 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 method to be determined and verified by the AIFM, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

**B2.8.5** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If the redemption of units is suspended, or if there is no right of redemption for closed-end funds, or if no redemption prices are set, these units, like all other assets, are valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors.

**B2.8.6** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the relevant companies and any formal audit certificates, provided such are available and usable;

**B2.8.7** If no tradable price is available for the respective assets or if this price does not reasonably reflect the actual fair value, these assets, as well as other legally

permissible assets, valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

**B2.8.8** The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, provided such documents are available and usable;

**B2.8.9** Cash, receivables, prepaid expenses, cash dividends and interest accrued but not yet received are valued at par value less an appropriate discount if, in the AIFM's opinion, it is unlikely that the par value can be fully realised

**B2.8.10** The market value of securities and other investments denominated in a currency other than that of the sub-fund is converted into the relevant currency of the sub-fund at the latest mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the assets. In the event of massive redemption requests, the AIFM may value the units of 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 is applied to subscription and redemption requests submitted simultaneously.

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

### B2.9.1 Sub-fund-specific risks

**The performance of the units depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the value of the investments will increase. Upon redemption of units, the investor 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 faced by specific investors are not addressed. It is therefore expected and strongly recommended that, before subscribing for units in the sub-fund, investors themselves thoroughly assess all risks and, where necessary, seek the advice of their own expert advisers.

In particular, the **C22 Crypto 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. Through the "fund of funds" approach, investments are typically made in foreign investment funds of any legal structure, such as collective investment schemes, trusts, investment companies and limited partnerships (hereinafter "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 do not serve hedging purposes may lead to increased risks.

Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred, and remuneration and fees are charged, which are, however, debited directly to the individual indirect investments.

The sub-fund's performance therefore depends largely on the performance of cryptocurrencies and crypto-assets, the prices of which are subject to fluctuations and whose future 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 a component within a portfolio. Investors should expect significant price fluctuations, which may lead to high losses, even total loss, on a temporary, periodic or long-term basis.

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

The AIFM recommends that potential investors invest only a limited portion of their total portfolio in units of the **C22 Crypto Fund**. An investment in units of the sub-fund is suitable only for risk-tolerant, professional investors with a medium- to long-term time horizon, as a supplement or alternative to traditional investments.

**Investment 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 assets. The risk factors listed below, which are particularly prevalent when investing in cryptocurrencies and crypto-assets, may occur not only individually but also cumulatively:

**Centralised system versus decentralised system**
Some cryptocurrencies are issued and controlled by a single person or group of people, whilst others are issued and operated in a decentralised manner.

**Convertibility**
Some cryptocurrencies are convertible (or open) and can therefore be exchanged with fiat currencies in both directions, whilst others are non-convertible (or closed), i.e. they are only valid within a specific community and, according to their terms of use, cannot be exchanged for fiat currencies.

**Risk that cryptocurrencies will not be repaid**
This risk relates to the observation that, unlike e-money, cryptocurrencies – particularly in their decentralised form – do not represent a claim against the issuer.

**Risk of loss due to fraudulent conduct by an exchange**
This risk arises when the conduct of an exchange's staff fails to meet consumers' reasonable expectations. The exchange is not legally subject to any regulatory authority and is therefore not required to meet regulatory requirements; the management's responsibility for the exchange's corporate governance is unclear and/or its business activities are not subject to independent audit.

**The sub-fund will incur a loss if the exchange is hacked**
An exchange that temporarily holds cryptocurrency units on behalf of the sub-fund could be hacked due to inadequate security measures on the part of the exchange. As a result, the sub-fund could suffer losses which, due to the exchange's lack of own funds, might not be reimbursed to the sub-fund. Furthermore, in such a case, the sub-fund has no right to reimbursement, as the transactions cannot be reversed.

**Risk of loss when purchasing cryptocurrencies that do not fulfil the function of a cryptocurrency as expected by the portfolio manager**
The inevitable lack of standards and definitions associated with innovative products and services makes it difficult for users to assess the characteristics of a particular cryptocurrency system. Cryptocurrency transactions are irreversible, the counterparties are pseudonymous, and there are no legally recognised complaint procedures.

**Portfolio managers, depositaries and AIFMs are unable to identify and assess the risks arising from the use of cryptocurrencies**
The decentralised and unregulated nature of cryptocurrencies makes it difficult for users to access independent and objective information explaining the risks arising from 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 breaching applicable laws and regulations**
The regulatory and legal treatment of cryptocurrencies is unclear. Authorities may change their views unexpectedly and at short notice, and these views 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 stored on the custodian's computer or mobile devices. Malfunctions can occur on these devices, as well as in the software itself. Furthermore, the encryption can be hacked. Unlike conventional, legal tender, this is possible 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 a refund following any fraud, as there are no corresponding safeguards in place, such as the deposit guarantee scheme 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 legal interpretations that render contracts unlawful or unenforceable**
Until government and regulatory authorities have formed a view on cryptocurrencies, legal uncertainty will remain in all contractual relationships involving market participants. Once the authorities have formed a view, these contracts could become unlawful 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 decentralised nature of cryptocurrency systems, the fact that counterparties may lack sufficient capital, and that cryptocurrency markets may temporarily lack liquidity.

**Market participants incur 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-

versus-payment' procedures, the decentralised nature of cryptocurrency systems, the fact that counterparties may lack sufficient capital, and the possibility that cryptocurrency markets may be temporarily illiquid.

**Custodian risk**
This risk arises if the custodian becomes insolvent, acts negligently or fraudulently, lacks adequate control mechanisms for monitoring cryptocurrency transactions, fails to maintain proper records, or has insufficient capital to pay creditors.

**The sub-fund suffers losses due to information asymmetry relative to other market participants**
The anonymity of some market participants and the lack of technical accessibility of the sub-fund facilitate 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 system (and subsequently alter its functionality), there is no enforceable legal contract between the counterparties, the counterparties do not know each other due to their anonymity, the counterparties do not possess 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 settlement 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. Furthermore, merchants may decide over time to accept only alternative cryptocurrencies and to switch between different cryptocurrency systems. 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 fiat currencies and/or cannot be exchanged at a reasonable price**
This risk may arise, for example, on an exchange where illiquid markets, low market depth, a lack of market makers and an illiquid exchange deter arbitrageurs from trading there and providing liquidity. More fundamentally, this risk may also arise because anyone can anonymously create a cryptocurrency system (and subsequently alter how it operates).

**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 body that can issue new passwords. Furthermore, no identity is linked to the e-wallet through which ownership can be proven. E-wallets can be hacked and there is no effective complaints or compensation procedure.

**Risk that the sub-fund cannot access its cryptocurrencies on an exchange that is currently operational**

The sub-fund may temporarily hold its cryptocurrency units on an exchange that is currently operational, i.e. one that is still functioning without an immediate threat of liquidation. However, it may be unable to access its cryptocurrency units because the exchange is not bound by a legal contract and is not subject to regulatory conduct or security requirements. The exchange may block the transfer of cryptocurrencies, fiat currencies or both, or it may suffer from a lack of own funds. Furthermore, transfers are irreversible.

**Risk that the sub-fund will be unable to access its cryptocurrencies on an exchange that has ceased trading**

Once an exchange has ceased trading, i.e. when it no longer possesses the necessary resources to operate, the sub-fund suffers a loss because the exchange may not have held sufficient own funds to satisfy the claims of its cryptocurrency creditors and because the cryptocurrency units may have been held in the exchange's account rather than in a separate account in the user's name. 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 a system 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 quantities of cryptocurrency to influence price formation, the general opacity of cryptocurrency markets and the absence of a central authority that could intervene to stabilise price formation.

**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 associated with the purchase of the regulated investment products. Furthermore, 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. Furthermore, 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 may suffer a loss if it invests in a fraudulent investment scheme or a pyramid scheme involving cryptocurrencies**

This risk arises because the individuals involved in the underlying asset can conceal their identity and are therefore not subject to any integrity requirements. Furthermore, they are 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 with other, regulated forms of investment. Furthermore, the user may not have access to redress procedures.

**Risk of significant price fluctuations within very short timeframes**

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 specific cryptocurrency system depends on the extent to which it is adopted and considered established, which is uncertain. Furthermore, 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 will be unable to execute the cryptocurrency exchange order at the expected price**

This risk arises because cryptocurrency exchanges tend to hold illiquid assets. Consequently, it may be difficult for the sub-fund to sell its cryptocurrencies at a specific point in time to prevent a potential loss or realise a profit. Furthermore, the low market depth leads to higher slippage (i.e. the order is not executed at the price the sub-fund expects).

**Risk of money laundering**

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 the wallet addresses. Furthermore, there are no intermediaries who could inform the authorities of suspicious transactions.

**Virtual currency transactions can be used for criminal activities such as money laundering**

Virtual currency transactions are public, but the owners and recipients of these transactions are not. The transactions are difficult to trace and offer virtual currency users a high degree of anonymity. The virtual currency network can therefore be used for transactions that serve criminal activities such as money laundering. Such misuse can also have consequences for the AIF: law enforcement agencies may shut down trading platforms, thereby denying the AIF access to its funds 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 systems are not restricted as a means of payment and are accepted across legal borders. Cryptocurrency transactions require only 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 systems and accounts for financing purposes**

This risk arises because cryptocurrency systems are not restricted as a means of payment and are accepted across legal borders. Cryptocurrency transactions require only internet access; the cryptocurrency infrastructure is often spread across the globe, making it difficult to intercept transactions, and cryptocurrency transactions are generally irreversible.

**Market participants are controlled by criminals, terrorists or associated organisations**

This risk arises because market participants are frequently run by individuals who are not 'fit and proper'. This risk also arises because cryptocurrency systems are not restricted and are accepted across legal borders. Cryptocurrency transactions require only internet access; the cryptocurrency infrastructure is often spread across the globe, making it difficult to intercept transactions, and 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 price formation within them are relatively opaque, the pricing of cryptocurrencies on exchanges can be easily manipulated by a small number of individuals holding large positions. Furthermore, denial-of-service attacks can prevent the processing of transactions, which can further exacerbate the problem. With decentralised cryptocurrencies, there is no central authority that could intervene to stabilise exchange rates.

**Potential loss of funds 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 cyber-attacks. In the past, investors have permanently lost significant sums of money on these platforms.

It should be noted that trading platforms are not banks that hold your virtual currency as a deposit. If a trading platform loses money or is forced to cease trading, there is no specific legal protection (such as a deposit guarantee scheme) to cover any losses incurred by the sub-fund in respect of funds held with the trading platform. This applies even if the trading platform's activities are authorised by the relevant 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 used to access them. However, digital wallets are not fully protected against hackers. Just as with a physical wallet, the sub-fund's funds can also be stolen from a digital wallet. The supervisory authorities are aware of cases in which consumers have lost virtual currency holdings. The prospects of recovering this money are slim.

If the key or password for the digital wallet is lost, the sub-fund's virtual balance may be lost forever. There are no central authorities that store passwords or issue replacement passwords.

**The value of virtual currencies can fluctuate drastically and even fall to zero**

The value 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 so far been extremely volatile and can fall just as quickly as it rises. If the popularity of a particular virtual currency declines – for example, if that of another rises – its value may plummet dramatically 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 inconsistent, 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, potentially forcing 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 adverse tax consequences (in the form of VAT or capital gains tax) that could negatively impact the investor's return. It cannot be ruled out that investments may be made which result in a tax liability 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 practices during the term of the sub-fund. Neither the AIFM, the depositary, the portfolio manager nor any other party is obliged to bear any tax consequences.

**Operational risks**

Operational risks associated with trading in cryptocurrencies and crypto-assets are risks arising from the user and from 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" as a result of a hacker attack cannot be ruled out. Other risks arise, for example, from system overloads and the resulting system failures 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 may thus lead to a permanent loss of access to the "online wallet" and to significant losses for the sub-fund.

**Lack of user-friendliness**

Cryptocurrencies are not particularly user-friendly to handle. The main difficulty lies in managing the so-called private keys, which ensure control over one's own cryptocurrencies. The loss or theft of these keys leads irreversibly to the loss of the cryptocurrency or cryptocurrencies.

**Regulatory/political risks**

Risks relating to cryptocurrencies include, for example, the fact that cryptocurrencies are currently unregulated and cannot be ruled out for use in 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 loss of confidence in the cryptocurrency market, which may result in a decline in value. On the other hand, if these currencies are subject to stricter regulation in the future, this could lead to a decline in demand and prices. Furthermore, future tax burdens or other trading restrictions could have a negative impact on value. In general, changes to current regulations would lead to turmoil in the cryptocurrency markets, the effects of which cannot currently be estimated. Potential regulations could lead to increased operational and compliance burdens for online trading platforms, which in turn could result in higher transaction costs, or, in a worst-case scenario, to significant losses or total losses if the platform is unable to comply with legal requirements.

**Prohibition on the purchase, holding or trading of virtual currencies**

It cannot be ruled out that cryptocurrencies may be criminalised by foreign governments in the future; for example, any country may enact laws prohibiting or restricting the purchase, holding or trading of virtual currencies. Given the 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 may 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 may lead to significant losses in value, both temporarily and periodically, as well as in the long term.

**Market risks**
Due to the partly immature nature of cryptocurrencies and crypto-assets, as well as varying market depth (liquidity) across different exchanges and at different times of day, there may be significant price discrepancies for cryptocurrencies across 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, as well as on the expectation that their usability will improve in the future. However, as at least this premise does not hold true and only a few cryptocurrencies are accepted as a medium of exchange by a limited number of 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 aforementioned characteristics as a medium of exchange, cryptocurrencies are regarded as highly speculative investments. Consequently, 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 rapidly and become more in demand. This poses a significant risk for investment products that invest solely in one or more specific cryptocurrencies. Further competitive risks lie in the potential development of other innovative payment methods.

**Risk associated with the 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 the valuation.

**Liquidity risks**
If there is a lack of liquidity in the market for a specific cryptocurrency, this would affect price discovery and increase volatility.

**Legal risks**
Legal proceedings, regardless of their outcome, may reduce public confidence in the cryptocurrency and thus its value. Further associated risks include the loss of the currency's independence or the freezing of the cryptocurrency.

**Risks relating to mining, the blockchain, the protocol and its further development, as well as the remuneration of 'miners':**
The "51% risk" refers to the hypothetical scenario in which 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 very likely have a major impact on confidence in cryptocurrencies and their pricing.

If, for any reason, mining activity were to slow down or stagnate, meaning that no transactions were being confirmed, the entire network would slow down and become more vulnerable to external attacks (e.g. hacker attacks). Such an event would also undermine confidence in cryptocurrencies.

If the rewards paid to miners for their work are too low, this could lead to increased transaction costs on the blockchain. Consequently, demand for cryptocurrencies and the incentive for merchants to use them as a means of payment could fall.

If the rewards paid to "miners" are very high, they might offer the cryptocurrencies they have earned directly for sale, which could result in an oversupply and consequently a fall in price.

Modifications to the blockchain can only be accepted by a subset of users and developers of cryptocurrency software. This could lead to the blockchain splitting into two or more blockchains, thereby creating separate networks. The potential consequences cannot be predicted.

**Risk of protocol changes**
This risk arises because anyone can anonymously create a cryptocurrency system (and subsequently alter how it operates). The software protocol that governs the cryptocurrency system is not subject to independent standards and can be changed as soon as a majority of miners agree. Such changes may inadvertently introduce errors, or miners may not necessarily act in good faith.

**Further development of the protocol**
The further development of the protocol and the blockchain is crucial for the adoption of cryptocurrencies by the general public. Development and its proper management depend on many different factors and may, for example, arise from disagre between developers or the lack of direct remuneration, leading to misalignments of incentives. On the other hand, developers may propose changes to the network that have a detrimental effect on cryptocurrencies and, consequently, on the sub-fund's performance.

**Bugs**
A bug (programming error) in the protocol can compromise the security of the network and lead to losses.

**Historical performance**
The very high capital gains seen in the past should be regarded as exceptional and are unlikely to recur on a regular basis at this scale. However, this performance may have raised unrealistic expectations among investors regarding future performance. This could tempt them to invest too large a proportion of their assets in cryptoassets.

**Environmental considerations**
"Proof of Work (PoW)" now requires a large amount of computing power and energy. This could lead to a loss of reputation for energy-intensive cryptocurrencies. Furthermore, cryptoassets could lose their appeal for investors who apply so-called ESG criteria, either voluntarily or due to regulatory requirements, which could have a negative impact on price performance.

**Smart contract risks**
In the case of blockchain-based applications that use so-called smart contracts, there is a risk that the smart contracts are programmed incorrectly or contain 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 compensation for the loss due to the decentralised and unregulated nature of the relevant protocols. This can lead to losses, including the total loss of the capital invested in the relevant tokens.

**Staking risks**
During staking, the tokens temporarily lose their liquidity, as they are usually subject to a "lock-up period" (e.g. of 21 days). During this time, the tokens cannot be sold, meaning that a response to negative developments can only be made with a corresponding delay. In some protocols that enable staking, good behaviour is incentivised by the fact that, in the event of misconduct (such as validating faulty transactions), tokens may be confiscated (so-called "slashing"). This may result in a (partial) loss of the tokens made available for staking. Furthermore, errors may 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 regarding crypto investments. This applies, for example, to valuation methods, performance measurement (there are as yet no generally accepted indices), but also to staff qualifications in this area. A lack of standards complicates investment decisions and can lead to false expectations among investors.

**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund's returns. In particular, given the potential 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 do not serve hedging purposes may lead to increased risks.

### B2.9.2 General risks
In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. A non-exhaustive list of examples can be found in § 41 of the Investment Conditions.

### B2.9.3 Risk management procedures
The AIFM uses the commitment approach as a recognised calculation method for risk management.

## B2.10 Performance fee
Furthermore, the AIFM is entitled to receive a performance-based fee ("performance fee") in accordance with section B2.1 "Sub-fund Overview" based on the increase in value of the unit price of the relevant sub-fund class, adjusted for any distributions or capital measures. The high-water-mark model is applied as the calculation model for the performance fee as follows:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in circulation in the relevant share class of the sub-fund, provided that the unit 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 out retrospectively on a quarterly basis (March, June, September, December) (settlement period).

The high-water mark principle is applied as the basis for calculation. If the sub-fund or the relevant share class suffers a loss in value, the performance fee is not levied again until the share price of the relevant 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, 30 April 2026

**The AIFM:**
IFM Independent Fund Management AG, Schaan

**The Depositary:**
Liechtensteinische Landesbank AG, Vaduz

## B2.11 Example of how the performance fee is calculated

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 prior to Performance fee[50] | Performance fee | Cum. Perf.-Fee | NAV after Perf. Fee |
|---|---|---|---|---|---|---|
| **Year 1** | | | | | | |
| Week 1 | 100.00 | 100.00 | **105.00** | 1.00 | 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 | 4.00 | 118.00 |
| Week 4 | 118.00 | **120.00** | 105.00 | 0.00 | 4.00 | 105.00 |
| Week 5 | 105.00 | 120.00 | 100.00 | 0.00 | 4.00 | 100.00 |
| Week 52 | 100.00 | 120.00 | 95.00 | 0.00 | **4.00** | 95.00 |
| **Year 2** | | | | | | |
| Week 1 | 95.00 | 120.00 | 97.00 | 0.00 | 0.00 | 97.00 |
| Week 2 | 97.00 | 120.00 | 102.00 | 0.00 | 0.00 | 102.00 |
| Week 3 | 102.00 | 120.00 | 112.00 | 0.00 | 0.00 | 112.00 |
| Week 4 | 112.00 | 120.00 | 120.00 | 0.00 | 0.00 | 120.00 |
| Week 5 | 120.00 | 120.00 | 113.00 | 0.00 | 0.00 | 113.00 |
| Week 52 | 113.00 | 120.00 | 109.00 | 0.00 | **0.00** | 109.00 |
| **Year 3** | | | | | | |
| Week 1 | 109.00 | 120.00 | 113.00 | 0.00 | 0.00 | 113.00 |
| Week 2 | 113.00 | 120.00 | 115.00 | 0.00 | 0.00 | 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 | 0.00 | **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 for the year was negative. The performance fee was calculated on each valuation day, accrued and, in principle, charged at the end of each quarter.

In **Year 2**, no performance fee was charged as the high-water mark principle applied. Any performance fee will only be charged again once the value per unit of the relevant share class of the sub-fund, after deduction of all costs, reaches a high point.

In **year 3**, a performance fee is charged. It is limited to the difference between the highest net asset value of the relevant share class of the sub-fund and the sub-fund's current high-water mark.

An accrued performance fee is paid out 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 unrealised gains, even though the unrealised gains may subsequently never be realised.**

[50] The NAV before performance fee includes all current accruals, including provisions for performance fees 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** | **CHF** | **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/Reference currency of the sub-fund** | US Dollar (USD) | | |
| **Reference currency of the share classes**[51],[52] | 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** | 5 April 2024 | 5 April 2024 | 5 April 2024 |
| **Release** | 8 April 2024 | 8 April 2024 | 8 April 2024 |
| **Valuation date (T)**[53] | Every Monday and the last banking day of the month | | |
| **Valuation interval** | Weekly | | |
| **Rounding**[54] | USD 0.01 | CHF 0.01 | EUR 0.01 |
| **Lock-up**[55] | None | | |
| **Issue and redemption date** | Every valuation day | | |
| **Value date of issue and redemption (T+2)**[56] | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for subscriptions and redemptions (T-1)** | The day before the valuation date by 16:00 (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | Book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2024 | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

51 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.

52 The currency risks of the share classes denominated in USD, CHF and EUR may be hedged in whole or in part.

53 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein.

54 Rounding of the NAV per unit on issue and redemption

55 A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the lock-up period has expired and subject to the notice period.

56 On 31 December, the issue and redemption dates do not apply. This valuation date is decisive for the sub-fund's annual report.

| Distribution information (target investor group) | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD** | **CHF** | **EUR** |
| **Professional investors** | Eligible | Eligible | Eligible |
| **Retail investors** | Permitted | Permitted | Permitted |

| Costs borne by investors | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD** | **CHF** | **EUR** |
| **Max. entry fee**[57] | 3% | 3% | 3% |
| **Max. redemption fee in favour of the fund**[60,58] | 3% | 3% | 3% |
| **Switching fee when switching from one share class to another** | None | None | None |

| Costs borne by the assets of the AIF[59,60,61,] | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD** | **CHF** | **EUR** |
| **Max. management fee** [6062] | 0.50% p.a. | 0.50% p.a. | 0.50% p.a. |
| **Max. administration fee** [60] | 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**[60] | 0.08% p.a. or min. CHF 10,000 p.a. plus a 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-ended | open-ended | open |
| **Estimated indirect costs at the level of indirect investments** | maximum 3% 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 Steinhauserstrasse 19, CH-6330 Cham.

### B3.2.2 Distribution agent

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

## B3.3 Investment adviser

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

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

58 The AIFM may, where deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B3.6 of this Annex.

59 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the depositary in the performance of their duties. Further details can be found in Article 52 (Ongoing charges) and Article 56 (Tax provisions) of the Fund Rules.

60 In the event of the liquidation of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in each case for its own benefit.

61 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

62 Plus any applicable VAT

## B3.4 Depositary

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

## B3.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan, has been appointed.

## B3.6 Investment Principles and Risk Regulations of the Sub-Fund

The following provisions govern the sub-fund-specific investment principles and risk management of the **3R Alternative Fund**:

**Investment principles and risk management of the sub-fund at a glance**

| | |
|---|---|
| **Prohibited investments** | See section B3.7.3 |
| **Investments in other funds** | Yes, without restriction |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities 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 |
| **Leverage** | The AIFM expects that leverage at sub-fund level, calculated using the gross method, will generally be **below 3.0**. However, the commitment method provides an indication of the AIF's risk profile, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.<br><br>The AIFM expects that, at sub-fund level, leverage calculated using the commitment method will generally be **below 3.0**. Depending on market conditions, leverage may vary, and in exceptional circumstances it may be higher. |
| **Borrowing** | Yes, up to a maximum of **10%** at sub-fund level (see also section B3.7.5) |
| **Overall risk** | < 3.0 at sub-fund level |
| **Derivative financial instruments** | To implement the 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 foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association are complied with. |
| **Short selling** | Short selling involving so-called borrowed securities is not permitted at the level of the AIF (see B3.7.3.2) |
| **Risk management procedures** | Commitment Approach |
| **Liquidity Management Tools (LMT)** | The AIFM will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br><br>**Redemption discount**<br>The AIFM may, where deemed necessary and appropriate for the protection of unit holders, employ a "redemption discount" in favour of the AIF or the sub-fund, within a **range of 0% to 3%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the AIF or the sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full**. In such circumstances, the AIFM will decide to execute these redemption requests only on a pro-rata basis and to carry forward the |

| | |
|---|---|
| | unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) as well as the relevant procedures will be published in the AIF's official publication.<br><br>**Suspension of the calculation of the net asset value and the issue, redemption and conversion of units**<br>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 the sub-fund in exceptional circumstances, provided this is justified in the best interests of the investors.<br><br>**Separation of assets ("side pockets")**<br>The AIFM is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve 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 new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA. |
| **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 disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not 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 Chapter B3.9.1 "Sub-fund-specific risks". |
| **Compliance with investment limits:** | No later than 6 months after the sub-fund's launch |

### 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 over the medium to long term. It is an actively managed sub-fund that does not track a benchmark. **There is no guarantee that the sub-fund will achieve its investment objective.**

The **3R Alternative Fund** is an asset allocation fund (target-date fund) designed for standardised asset management. The sub-fund's performance is not linked to any benchmark index and it can therefore make its investment decisions independently of such indices. Unless different investment rules are 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 across all economic sectors which, in the opinion of the portfolio manager, are particularly suitable for the appreciation of the assets. There are no percentage restrictions on asset allocation, i.e. the fundamental structuring of the assets according to investment opportunities, types of securities, currencies, geographical locations, maturities, sectors, etc.

There are no percentage restrictions on asset allocation, i.e. the fundamental structuring of the assets according to investment opportunities, types of securities, currencies, geographical locations, market capitalisation, maturities, ratings, sectors, etc.

The **3R Alternative Fund** may, in principle, invest its assets in the following asset classes. The following maximum allocations (as a percentage of assets) apply:

**B3.6.1.1 Traditional direct investments in securities and similar financial instruments** (see section B3.7.1.1 "Traditional direct investments in securities and similar financial instruments")
unlimited

**B3.6.1.2 Traditional indirect investments in securities and similar financial instruments** (see section B3.7.1.3 "Traditional indirect investments in securities and similar financial instruments")
unrestricted

**B3.6.1.3 Indirect investments in real estate** (see section B3.7.1.4 "Indirect investments in real estate")
unrestricted

**B3.6.1.4 Precious metals** (see section B3.7.1.5 "Precious metals and commodities")
unrestricted

**B3.6.1.5 Commodities** (see section B3.7.1.5 "Precious metals and commodities")
unrestricted

**B3.6.1.6 Alternative investments** (see section B3.7.1.6 "Alternative investments")
unrestricted

**B3.6.1.7 Deposits** (see section B3.7.1.8 "Deposits")
Unrestricted

**The sub-fund may invest its assets without restriction in a single issuer or in a single indirect investment (investment funds, ETFs, structured products, etc.).**

Furthermore, the sub-fund may invest its assets without restriction in indirect investments (investment funds, structured products, etc.) which 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.).

The sub-fund uses derivative financial instruments within the scope of its investment objective as a fundamental tool for generating additional returns and potentially reducing risks. For implementation and efficient management purposes, the sub-fund may use derivative financial instruments on securities, indices, interest rates, precious metals, commodities, volatilities, exchange rates and currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section G of the Investment Conditions are complied with.

To implement its investment policy, the sub-fund may use standardised and non-standardised (bespoke) derivative financial instruments as well as investment products with a derivative component. It may enter into transactions on a stock exchange, on another regulated market open to the public, or directly with a banking or financial institution specialising in such transactions as the counterparty (OTC transaction).

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.

With regard to the certificates and derivative financial instruments held by the sub-fund relating to commodities, commodity indices and baskets, as well as cryptocurrencies and crypto indices, etc., it is agreed that there will be no physical delivery of commodities, goods or cryptocurrencies to the sub-fund. This does not apply insofar as the delivery of precious metals is concerned.

The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on market conditions. To minimise currency risk, assets 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 authorised to invest in other permitted investments within the investment limits set out in section B3.7.4 of the sub-fund.

The performance of the sub-fund is not linked to any benchmark index. It should be noted that the performance of the **3R Alternative Fund** may differ significantly from the general performance of the underlying markets in which the sub-fund invests.

**Please note the sub-fund-specific risks set out in section B3.9 of this appendix and the general risks in § 41 of the Investment Conditions.**

### B3.6.2 Definitions: Alternative investments

Alternative investments are characterised by the fact that they tend to aim for a low correlation with traditional investments such as securities traded on the leading equity and bond markets. Among other things, they seek to exploit market inefficiencies. Direct and indirect investments in hedge funds and direct and indirect investments in private equity are permitted as alternative investments.

Unlike traditional investments, where securities are purchased using the fund's own capital (so-called long positions), **hedge funds**' alternative investment strategies involve, in part, selling assets short (so-called short positions) and, in part, achieving leverage through borrowing and the use of derivative financial instruments. Many hedge funds are free to use derivative financial instruments (e.g. options, futures, forward exchange contracts and swaps, as well as interest rate swaps) and to pursue alternative investment styles and strategies (e.g. relative value, event-driven, equity hedge and directional trading), which may involve specific risks. In the case of funds of hedge funds and hedge funds managed according to the multi-manager principle, these risks are mitigated through appropriate diversification. Indirect investments in hedge funds can also be made in the form of structured products (e.g. hedge fund- or index-linked notes without capital protection).

**Private equity investments** are holdings in companies that are unlisted or not regularly traded. These are often younger companies or companies in a growth phase that are intended to be floated on a stock exchange in the medium term (pre-IPO stocks) or sold as part of a 'trade sale', with a substantial profit usually expected. Such companies are often at a critical stage in their development. The risks associated with private equity investments are therefore considerable. Due to their generally thin capital base, private equity firms tend to suffer more severely from a deterioration in economic conditions. Added to this is the lack of, or limited, liquidity of the investment. Short-term

disposals of the investment can often only be made – if at all – at substantial discounts to the net asset value. The risks associated with individual private equity investments can be mitigated by investing in risk-diversifying private equity funds or private equity investment companies.

### B3.6.3 Fund of Funds structure

The sub-fund may invest in several target funds using the fund of funds approach. This diversification means that asset management is carried out 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 ongoing performance monitoring. The target funds differ in investment style and strategy, employ different investment techniques and invest in various investment markets. This broad diversification allows the expertise of different fund managers to be utilised. This results in greater opportunities for the investor whilst reducing investment risk.

The advantages and disadvantages of a fund of funds structure compared 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;
- the investor benefits from the portfolio manager's extensive knowledge and experience regarding the selection of fund managers, portfolio construction and risk management of hedge fund portfolios.

**Disadvantages:**

- Due to the broad risk diversification, a lower return compared to individual investments may have to be accepted;
- in the case of 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 3R Alternative Fund, and are therefore charged twice;
- There is a possibility of opposing positions in relation to the same investment across different acquired investment funds;
- some of the individual underlying funds may employ leverage to a significant extent, which cannot be influenced by the AIFM or its agents.

### B3.6.4 Accounting and reference currency

The sub-fund's accounting currency 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 best suited to the sub-fund's performance.

### B3.6.5 Profile of the typical investor

The **3R Alternative Fund** is suitable for risk-tolerant investors with a medium- to long-term investment horizon who wish to invest in a sub-fund with a broad investment universe (directly and/or indirectly). Unlike traditional portfolios, the investment universe comprises not only money market investments, bonds or equities, but may also include additional asset classes such as hedge funds, private equity investments, precious metals, commodities, cryptocurrencies and real estate. **To the extent that the sub-fund invests in alternative investments, there is an increased risk of loss.**

## B3.7 Investment rules

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

### B3.7.1 Eligible Assets

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

b) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
c) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and operates in an orderly manner;
d) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner;
e) money market instruments not traded on a regulated market, provided that the issue or the issuer of such 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 by the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where the latter is a federal state, a member state of the federation, or by an international body 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 point (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 regime is equivalent to EEA law and which complies with that law; or
   4. issued by an issuer belonging to a category authorised by the FMA, provided that investment in these instruments is 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 10 million euros and prepares its annual accounts in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a group entity responsible for the financing of the group comprising at least one listed company, or is an entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

#### B3.7.1.2 Securities from new issues, provided that:

b) the terms of issue include an obligation that admission to official listing or to trading on a stock exchange mentioned in section B3.7.1.1 a) to c) or on a regulated market therein has been applied for, and
c) such admission is obtained no later than one year after the issue;

**B3.7.1.3 Traditional indirect investments in securities and similar financial instruments:**

a) Units in traditional domestic and foreign collective investment schemes (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in assets as described in section B3.7.1.1 above;
b) Exchange-traded funds ("ETFs") based on investments as described in section B4.7.1.1 above. ETFs are exchange-traded collective investment schemes that either track the performance of a reference index, a benchmark or a defined investment universe (passively managed ETFs) or pursue an active investment strategy (actively managed ETFs). Replication may be physical or synthetic. ETFs are traded on a stock exchange or on another regulated market open to the public. Depending on their legal structure, domicile and design, ETFs may qualify in particular as undertakings for collective investment in transferable securities (UCITS), as alternative investment funds (AIFs) or as other comparable exchange-traded collective investment instruments; regulatory classification is determined in each case in accordance with the statutory and supervisory provisions applicable in the country of domicile.
c) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments as defined in section B3.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

**B3.7.1.4 Indirect investments in real estate**

Units in domestic and foreign property funds or undertakings for collective investment with a similar function from an OECD member state that are subject to state supervision, as well as equity securities and equity interests in property companies (including REITs, Real Estate Investment Trusts) worldwide.

**B3.7.1.5 Precious metals and commodities**

b) Precious metals in standardised form;
c) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on precious metals, from issuers worldwide;
d) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on commodities, from issuers worldwide;
e) units or shares in open-ended domestic and foreign collective investment schemes that invest their assets in investments as set out in points (a) to (c) above;
f) units or shares in closed-end domestic and foreign undertakings for collective investment, including investment companies and private equity firms, from issuers worldwide, which invest directly or indirectly in investments as set out in points (a) to (c) above.

**B3.7.1.6 Alternative investments**

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

Specifically, the following alternative investments are permitted:

**a) Hedge funds and funds of hedge funds**

1. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
2. Units in closed-end domestic and foreign collective investment schemes established under the law of any state, as well as hedge fund-linked or index-linked notes;
3. Structured financial products, certificates and baskets or other derivative financial instruments which 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 from reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly consist of undertakings for collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation can be obtained in the Principality of Liechtenstein.

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

1. Equity securities and equity interests (direct investments in private equity companies) worldwide that are unlisted or not regularly traded;
2. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
3. Units in closed-end domestic and foreign collective investment schemes established under the law of any state and which invest predominantly in private equity;
4. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments as defined in this section B3.7.1.3 lit. b and whose value is derived from the price of the underlying assets or from reference rates.

**c) Other alternative investments**

1. Other alternative investments which may be acquired by the AIF in accordance with the AIFMD and AIFM;
2. Units in open-ended domestic and foreign collective investment undertakings which 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 units are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state
3. Units in closed-end domestic and foreign collective investment schemes which 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., and which have been established under the law of any country;
4. Structured financial products, certificates and baskets or other derivative financial instruments which 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 from reference rates;

5. Investments in funds and fund of funds will predominantly involve undertakings for collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation is available in the Principality of Liechtenstein.

**B3.7.1.7 Derivative financial instruments**

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

**B3.7.1.8 Deposits**

Demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

**B3.7.1.9** The legal form of collective investment undertakings (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include, amongst others, contractual collective investment undertakings, collective investment undertakings in the form of a company, or collective investment undertakings in the form of a trust (unit trusts);

**B3.7.1.10** Investments in other collective investment schemes (such as UCITS, UCIs, AIFs, ETFs, etc.) may involve collective investment schemes for which, in the absence of equivalent supervision at their domicile, no marketing authorisation can be obtained in the Principality of Liechtenstein;

**B3.7.1.11** The sub-fund may acquire units of other collective investment undertakings (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or by 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 or redemption of units of the other collective investment undertakings or for the conversion of individual sub-funds by the AIF.

**B3.7.2 Cash**

The sub-fund may hold cash with the custodian on a permanent and unlimited basis in its unit of account and in all currencies in which investments are made, to the extent required by its investment objective. Cash comprises demand and term deposits with maturities of up to twelve months.

### B3.7.3 Non-eligible assets

In particular, the following investments are not permitted:

**B3.7.3.1** The sub-fund may not invest its assets, with the exception of physical precious metals, in real estate or physical commodities (commodities, works of art, antiques or similar items). In the event of any investments in derivative financial instruments based on commodities, it is ensured at all times, through the corresponding settlement prior to maturity, that no commodities are delivered;

**B3.7.3.2** physical short selling of investments of any kind;

**B3.7.3.3** 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 the countries in which the units of the AIF 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 its assets without restriction in securities and money market instruments issued by the same issuer. This also applies 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** The sub-fund may invest without restriction in deposits with a single institution.

**B3.7.4.3** The sub-fund may invest without restriction in indirect investments in real estate in accordance with section B3.7.1.4 above;

**B3.7.4.4** The sub-fund may invest without restriction in precious metals (direct and indirect investments) in accordance with section B3.7.1.5 above;

**B3.7.4.5** The sub-fund may invest without restriction in commodities (indirect investments) in accordance with section B3.7.1.5 above;

**B3.7.4.6** The sub-fund may invest without restriction in alternative investments in accordance with section B3.7.1.6 above; Investments in private equity may not exceed 10% of the assets in total.

**B3.7.4.7** the sub-fund may invest its assets without restriction in units of collective investment schemes (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);

**B3.7.4.8** 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.);

**B3.7.4.9** the sub-fund may invest its assets without restriction in units of other collective investment undertakings managed by the AIFM itself;

**B3.7.4.10** in the case of collective investment undertakings with an umbrella structure (UCITS with sub-funds), each individual sub-fund is considered a collective investment undertaking;

**B3.7.4.11** Investments issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer;

**B3.7.4.12** in addition to the restrictions listed in this section, any further restrictions set out in Section B3.6 "Investment Principles and Risk Policies of the Sub-Fund" must be observed.

### B3.7.5 Limits on borrowing

The following restrictions apply to the sub-fund:

**B3.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this relates to borrowing within the meaning of section B3.7.5.2 or to the provision of security in connection with the settlement of transactions in financial instruments.

**B3.7.5.2** The sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests (see section B3.6 "Investment Principles and Risk Policies of the Sub-fund").

**B3.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit facility. The sole decision as to whether, in what manner and in what amount loans are granted rests with the custodian in accordance with the credit and risk policy. This policy may change during the term under certain circumstances.

**B3.7.5.4** Section B3.7.5.2 does not preclude the acquisition of financial instruments that have not been fully paid up.

## B3.8 Valuation

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

The net asset value (the "NAV") per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval.

The NAV of a unit 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 relevant share class, and is derived from the share of the assets of that sub-fund attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.

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

**B3.8.1** Securities 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 that security shall be 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 most recent 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 written up or down 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 valuation method to be determined and verifiable by the AIFM, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

**B3.8.5** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If the redemption of units is suspended, or if there is no right of redemption for closed-end funds, or if no redemption prices are set, these units, like all other assets, are valued at their respective fair 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 relevant companies and any formal audit certificates, provided such are available and usable;

**B3.8.7** If no tradable price is available for the respective assets or if this price does not reasonably reflect the actual fair value, these assets, as well as other legally permissible assets, valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, on the basis of the probable realisable value.

**B3.8.8** The valuation of unlisted equity securities is based on the most recent reports prepared by the relevant companies and any formal audit certificates, provided such documents are available and usable;

**B3.8.9** Cash, receivables, prepaid expenses, cash dividends and interest accrued but not yet received are valued at par value less an appropriate discount if, in the AIFM's opinion, it is unlikely that the par value can be fully realised.

**B3.8.10** The market value of securities and other investments denominated in a currency other than that of the sub-fund is converted into the relevant currency of the sub-fund at the latest mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the assets. In the event of massive redemption requests, the AIFM may value the units of 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 is applied to subscription and redemption requests submitted simultaneously.

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

### B3.9.1 Sub-fund-specific risks

**The performance of the units depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the value of the investments will increase. Upon**

**redemption of units, the investor 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).

As the assets of **the 3R Alternative Fund** are predominantly invested 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. In addition, other risks, such as currency risk, may arise.

The sub-fund is permitted to invest without restriction in a single issuer and without restriction in units of a single collective investment scheme (fund, ETF, etc.). Furthermore, the sub-fund is permitted to make investments in real estate (indirectly) without restriction.

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 sub-fund. Investors are specifically advised that investing in funds of funds (funds of funds) incurs additional costs on purchase and sale, as well as in the management of the funds of funds.

Due to the possibility of investing without restriction in alternative investments (hedge funds, private equity and other alternative investments such as cryptocurrencies, etc.), this sub-fund is subject to an additional increased speculative risk, operational, political, legal and regulatory risks, risks relating to the custodian of the alternative investments, a liquidity risk, as well as risks arising from a lack of transparency, all of which may have a negative impact on the unit value. Investment in other alternative investments, such as indirect investment in virtual currencies, may 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 the total loss of the capital invested.

The fact that virtual currencies inherently involve a certain degree of anonymity and that trading does not take place via state or private institutions entails a certain risk for market participants in their use. Added to this are significant price fluctuations and the risk that exchange platforms and virtual wallets may be hacked.

Investments in precious metals (direct/indirect) and/or commodities (indirect) may cause greater price fluctuations in the sub-fund compared to other traditional markets and, due to the sub-fund's exposure, may have a correspondingly significant negative impact on the sub-fund's net asset value.

Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred, and remuneration and fees are charged, which are, however, debited directly to the individual indirect investments.

The use of derivative financial instruments that do not serve a hedging purpose may result in increased risks. The risk associated with derivative financial instruments must not exceed 100% of the net fund assets. The total risk must not exceed 200% of the net fund assets. In the event 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 its assets in deposits, money market instruments and other fixed-income investments. It should be noted that the sub-fund may hold an unlimited amount of cash with the custodian.

**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund's returns. In particular, given the potential 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.

**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. A non-exhaustive list of examples can be found in § 41 of the Investment Conditions.

### B3.9.3 Risk management procedures
The AIFM uses the commitment approach as a recognised calculation method for risk management.

## B3.10 Performance fee
Furthermore, the AIFM is entitled to receive a performance-based fee ("performance fee") in accordance with Section B3.1 "Sub-fund Overview" based on the capital appreciation of the unit value of the relevant unit class of the sub-fund, adjusted for any distributions or capital measures. The high-water-mark model is applied as the calculation model for the performance fee as follows:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in circulation of the relevant share class of the sub-fund, provided that the unit 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 out retrospectively on a quarterly basis (March, June, September, December) (settlement period).

The high-water-mark principle is applied as the basis for calculation. If the sub-fund or the relevant share class suffers a loss in value, the high-water-mark performance fee is not levied again until the share price of the relevant 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, 30 April 2026

**The AIFM:**
IFM Independent Fund Management AG, Schaan

**The Depositary:**
Liechtensteinische Landesbank AG, Vaduz

## B3.11 Example of how the performance fee is calculated

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 prior to Performance fee[63] | Performance fee | Cum. Perf.-Fee | NAV after Perf. Fee |
|---|---|---|---|---|---|---|
| **Year 1** | | | | | | |
| Week 1 | 100.00 | 100.00 | **105.00** | 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 | 0.00 | 2.00 | 105.00 |
| Week 5 | 105.00 | 120.00 | 100.00 | 0.00 | 2.00 | 100.00 |
| Week 52 | 100.00 | 120.00 | 95.00 | 0.00 | **2.00** | 95.00 |
| **Year 2** | | | | | | |
| Week 1 | 95.00 | 120.00 | 97.00 | 0.00 | 0.00 | 97.00 |
| Week 2 | 97.00 | 120.00 | 102.00 | 0.00 | 0.00 | 102.00 |
| Week 3 | 102.00 | 120.00 | 112.00 | 0.00 | 0.00 | 112.00 |
| Week 4 | 112.00 | 120.00 | 120.00 | 0.00 | 0.00 | 120.00 |
| Week 5 | 120.00 | 120.00 | 113.00 | 0.00 | 0.00 | 113.00 |
| Week 52 | 113.00 | 120.00 | 109.00 | 0.00 | **0.00** | 109.00 |
| **Year 3** | | | | | | |
| Week 1 | 109.00 | 120.00 | 113.00 | 0.00 | 0.00 | 113.00 |
| Week 2 | 113.00 | 120.00 | 115.00 | 0.00 | 0.00 | 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 | 0.00 | **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 for the year was negative. The performance fee was calculated on each valuation day, accrued and, in principle, charged at the end of each quarter.

In **Year 2**, no performance fee was charged as the high-water mark principle applied. Any performance fee will only be charged again once the value per unit of the relevant share class of the sub-fund, after deduction of all costs, reaches a high point.

In **year 3,** a performance fee is charged. It is limited to the difference between the highest net asset value of the relevant share class of the sub-fund and the sub-fund's current high-water mark.

An accrued performance fee is paid out 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 unrealised gains, even though the unrealised gains may subsequently never be realised.**

[63] The NAV before performance fee includes all current accruals, including provisions for performance fees from the previous period.

## B4 Sub-fund 4: Z22 Dynamic Opportunity Fund

### B4.1 The sub-fund at a glance

| Key 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/Reference currency of the sub-fund** | US Dollar (USD) | | |
| **Reference currency of the share classes**[64,65] | 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)**[66] | Last banking day of the month | | |
| **Valuation interval** | Monthly | | |
| **Rounding**[67] | USD 0.01 | CHF 0.01 | EUR 0.01 |
| **Lock-up**[68] | None | | |
| **Issue and redemption date** | Every valuation day | | |
| **Value date of issue and redemption (T+2)**[69] | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time Subscriptions (T-1)** | The day before the valuation day by 16:00 (CET) at the latest | | |
| **Closing time Redemptions (T-10)** | 10 banking days prior to the valuation date by 4.00 pm (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2025 | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

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

65 The currency risks of the share classes denominated in USD, CHF and EUR may be hedged in whole or in part.

66 If the valuation day falls on a bank holiday in Liechtenstein, the valuation day is postponed to the next following banking day in Liechtenstein.

67 Rounding of the NAV per unit upon issue and redemption of units

68 A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the expiry of the lock-up period and subject to the notice period.

69 On 31 December, there is no issue or redemption date. This valuation date is decisive for the sub-fund's annual report.

| Distribution information (target investor group) | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Professional investors** | Permitted | Permitted | Eligible |
| **Retail investors** | Permitted | Permitted | Permitted |

| Costs borne by investors | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Max. entry fee**[70] | 3% | 3% | 3% |
| **Max. redemption fee in favour of the fund**[73,71] | None | None | None |
| **Switching fee when switching from one share class to another** | None | None | None |

| Costs borne by the assets of the AIF[72,73,74,] | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Max. management fee**[73,75] | 1.00% p.a. | 1.00% p.a. | 1.00% p.a. |
| **Max. administration fee** [73] | 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**[73] | 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-ended | open-ended | open |
| **Estimated indirect costs at the level of indirect investments** | up to 3% p.a. plus any performance fee | | |

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

71 The AIFM may, where deemed necessary and appropriate for the protection of unit holders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B4.6 of this Annex.

72 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 52 (Ongoing Charges) and Art. 56 (Tax Regulations) of the Investment Conditions.

73 In the event of the liquidation of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in each case for its own benefit.

74 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

75 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** | LI1472996514 | LI1472996522 | LI1472996530 |
| **Security number** | 147,299,651 | 147,299,652 | 147.299.653 |
| **SFDR classification** | Article 6 | | |
| **Term of the sub-fund** | Unlimited | | |
| **Listing** | No | | |
| **Accounting/Reference currency of the sub-fund** | US Dollar (USD) | | |
| **Reference currency of the share classes**[76,77] | 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** | 5 December 2025 | open | open |
| **Payment** | 9 December 2025 | open | open |
| **Valuation date (T)**[78] | Last banking day of the month | | |
| **Valuation interval** | monthly | | |
| **Rounding**[79] | USD 0.01 | CHF 0.01 | EUR 0.01 |
| **Lock-up**[80] | None | | |
| **Issue and redemption date** | Every valuation day | | |
| **Value date of issue and redemption (T+2)**[81] | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time Subscriptions (T-1)** | The day before the valuation day by 16:00 (CET) at the latest | | |
| **Closing time Redemptions (T-10)** | 10 banking days prior to the valuation date by 4.00 pm (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2025 | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

76 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.

77 The currency risks associated with the share classes denominated in CHF and EUR may be hedged in whole or in part.

78 If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein.

79 Rounding of the NAV per unit upon issue and redemption of units

80 A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the expiry of the lock-up period and subject to the notice period.

81 On 31 December, there is no issue or redemption date. This valuation date is decisive for the sub-fund's annual report.

## Distribution information (target investor group)

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Professional investors** | Eligible | Eligible | Eligible |
| **Retail investors** | Permitted | Permitted | Permitted |

## Costs borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Max. entry fee**[82] | 3% | 3% | 3% |
| **Max. redemption fee in favour of the fund**[85,83] | None | None | None |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs borne by the assets of the AIF[84,85,86,]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Max. management fee** [8587] | None | None | None |
| **Max. administration fee** [85] | 0.20% p.a. or min. CHF 25,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee**[85] | 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-ended | open-ended | open |
| **Estimated indirect costs at the level of indirect investments** | up to 3% p.a. plus any performance fee | | |

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

83 Where deemed necessary and appropriate for the protection of unit-holders, the AIFM may, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, apply a "redemption discount" in favour of the sub-fund in accordance with Article 46 of the Investment Conditions or Section B4.6 of this Annex.

84 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Article 52 (Ongoing Charges) and Article 56 (Tax Regulations) of the Investment Conditions.

85 In the event of the liquidation of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in each case for its own benefit.

86 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

87 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**[88] | **CHF-S**[88] | **EUR-S**[88] |
| **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 | | |
| **Account currency of the sub-fund** | US Dollar (USD) | | |
| **Reference currency for the share classes**[89,90] | 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** | 5 December 2025 | open | 5 December 2025 |
| **Payment** | 09/12/2025 | open | 09/12/2025 |
| **Valuation date (T)**[91] | Last banking day of the month | | |
| **Valuation interval** | Monthly | | |
| **Rounding**[92] | USD 0.01 | CHF 0.01 | EUR 0.01 |
| **Lock-up**[93] | None | | |
| **Issue and redemption date** | Every valuation day | | |
| **Value date of issue and redemption (T+2)**[94] | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time Subscriptions (T-1)** | The day before the valuation day by 16:00 (CET) at the latest | | |
| **Closing time Redemptions (T-10)** | 10 banking days prior to the valuation date by 4.00 pm (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 20** | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

88 Only professional investors who have entered into a separate agreement with the AIFM or the portfolio manager are entitled to invest in this unit fund.

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

90 The currency risks associated with the share classes denominated in USD, CHF and EUR may be hedged in whole or in part.

91 If the valuation day falls on a bank holiday in Liechtenstein, the valuation day is postponed to the next following banking day in Liechtenstein.

92 Rounding of the NAV per unit upon issue and redemption of units

93 A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the expiry of the lock-up period and subject to the notice period.

94 On 31 December, there is no issue or redemption date. This valuation date is decisive for the sub-fund's annual report.

| Distribution information (target investor group) | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-S** | **CHF-S** | **EUR-S** |
| **Professional investors** | Eligible | Permitted | Eligible |
| **Retail investors** | Permitted | Permitted | Permitted |

| Costs borne by investors | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-S** | **CHF-S** | **EUR-S** |
| **Max. entry fee**[95] | 3% | 3% | 3% |
| **Max. redemption fee in favour of the fund**[95,96] | None | None | None |
| **Switching fee when switching from one share class to another** | None | None | None |

| Costs borne by the assets of the AIF[97,98,99,] | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-S** | **CHF-S** | **EUR-S** |
| **Max. management fee**[95] | None | None | None |
| **Max. administration fee**[95,100] | 0.20% p.a. or min. CHF 25,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee**[95] | 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-ended | open-ended | open |
| **Estimated indirect costs at the level of indirect investments** | up to 3% p.a. plus any performance fee | | |

## B4.2 Delegation of tasks by the AIFM

### B4.2.1 Portfolio management

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

### B4.2.2 Distribution agent

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

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

96 The AIFM may, where deemed necessary and appropriate for the protection of unit holders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B4.6 of this Annex.

97 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 52 (Ongoing Charges) and Art. 56 (Tax Regulations) of the Investment Conditions.

98 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 each case for its own benefit.

99 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

100 Plus any applicable VAT

## B4.3 Investment adviser

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

## B4.4 Depositary

Bank Frick AG, Landstrasse 14, FL-9496 Balzers, acts as the custodian for this sub-fund.

## B4.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15,
FL-9494 Schaan, has been appointed.

## B4.6 Investment Principles and Risk Policies of the Sub-Fund

The following provisions govern the sub-fund-specific investment principles and risk management of the **Z22 Dynamic Opportunity Fund:**

**Investment principles and risk policies of the sub-fund at a glance**

| | |
|---|---|
| **Prohibited investments** | See section B4.7.3 |
| **Investments in other funds** | Yes, without restriction |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities 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 |
| **Leverage** | The AIFM expects that leverage at sub-fund level, calculated using the gross method, will generally be **below 3.0**. However, the commitment method provides an indication of the AIF's risk profile, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.<br><br>The AIFM expects that leverage at sub-fund level, calculated using the commitment method, will generally be **below 3.0**. Depending on market conditions, leverage may vary and, in exceptional cases, may be higher. |
| **Borrowing** | Yes, up to a maximum of **10%** at sub-fund level (see also section B4.7.5) |
| **Overall risk** | < 3.0 at sub-fund level |
| **Derivative financial instruments** | To implement the 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 foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association are complied with. |
| **Short selling** | Short selling involving so-called borrowed securities is not permitted at the level of the AIF (see B4.7.3.2) |
| **Risk management procedures** | Commitment Approach |
| **Liquidity Management Tools (LMT)** | The AIFM will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br><br>**Redemption discount**<br>The AIFM may, where deemed necessary and appropriate for the protection of unit holders, employ a "redemption discount" in favour of the AIF or the sub-fund, within a **range of 0% to 3%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the AIF or the sub-fund** on the relevant |

| | |
|---|---|
| | redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full.**, the AIFM will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and subsequent deactivation) as well as the relevant procedures will be published in the AIF's official publication.<br><br>**Suspension of the calculation of the net asset value and the issue, redemption and conversion of units**<br>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 the sub-fund in exceptional circumstances, provided this is justified in the best interests of investors.<br><br>**Separation of assets ("side pockets")**<br>The AIFM is authorised to establish "side pockets" in accordance with the applicable legal provisions and subject to 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 new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA. |
| **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 disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not 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 Chapter B4.9.1 "Sub-fund-specific risks". |
| **Compliance with investment limits:** | No later than 6 months after the sub-fund's launch |

### 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 over 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 (target-date fund) designed for standardised asset management. The sub-fund's performance is not linked to any benchmark index, and it can therefore make its investment decisions independently of such indices. Unless different investment rules are 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 across all economic sectors which, in the opinion of the portfolio manager, are particularly suitable for the appreciation of the assets. There are no percentage restrictions on asset allocation, i.e. the fundamental structuring of assets by investment opportunities, types of securities, currencies, geographical locations, maturities, sectors, etc.
The **Z22 Dynamic Opportunity Fund** may, in principle, invest its assets in the following asset classes. The following maximum allocations (as a percentage of assets) apply:

**B4.6.1.1 Traditional direct investments in securities and similar financial instruments** (see section B4.7.1.1 "Traditional direct investments in securities and similar financial instruments")
unlimited

**B4.6.1.2 Traditional indirect investments in securities and similar financial instruments** (see section B4.7.1.3 "Traditional indirect investments in securities and similar financial instruments")
unrestricted

**B4.6.1.3 Indirect investments in real estate** (see section B4.7.1.4 "Indirect investments in real estate")
unrestricted

**B4.6.1.4 Precious metals** (see section B4.7.1.5 "Precious metals and raw materials")
Unrestricted

**B4.6.1.5 Commodities** (see section B4.7.1.5 "Precious metals and commodities")
Unrestricted

**B4.6.1.6 Alternative investments** (see section B4.7.1.6 "Alternative investments")
unrestricted

**B4.6.1.7 Deposits** (see section B4.7.1.8 "Deposits")
Unrestricted

**The sub-fund may invest its assets without restriction in a single issuer or in a single indirect investment (investment funds, ETFs, structured products, etc.).**

Furthermore, the sub-fund may invest its assets without restriction in indirect investments (investment funds, structured products, etc.) which 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.).

The sub-fund uses derivative financial instruments within the scope of its investment objective as a fundamental tool for generating additional returns and potentially reducing risks. For implementation and efficient management purposes, the sub-fund may use derivative financial instruments on securities, indices, interest rates, precious metals, commodities, volatility, exchange rates and currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section G of the Investment Conditions are complied with.

To implement its investment policy, the sub-fund may use standardised and non-standardised (bespoke) derivative financial instruments as well as investment products with a derivative component. It may enter into transactions on a stock exchange, on another regulated market open to the public, or directly with a banking or financial institution specialising in such transactions as the counterparty (OTC transaction).

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.

With regard to the certificates and derivative financial instruments held by the sub-fund relating to commodities, commodity indices and baskets, as well as

cryptocurrencies and crypto indices, etc., it is agreed that no physical delivery of commodities, goods or cryptocurrencies will take place for the sub-fund. This does not apply insofar as the delivery of precious metals is concerned.

The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on market conditions. To minimise 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 authorised to invest in other permitted investments within the investment limits set out in section B4.7.4.

**Please note the sub-fund-specific risks set out in section B4.9 of this appendix, as well as the general risks set out in section 41 of the investment conditions.**

### B4.6.2 Definitions: Alternative investments

Alternative investments are characterised by the fact that they tend to aim for a low correlation with traditional investments such as securities traded on the leading equity and bond markets. Among other things, they seek to exploit market inefficiencies. Direct and indirect investments in hedge funds and direct and indirect investments in private equity are permitted as alternative investments.

In contrast to traditional investments, where securities are acquired using own funds (so-called long positions), the alternative investment strategies of **hedge funds** involve, in part, the short selling of assets (so-called short positions) and, in part, the use of leverage achieved through borrowing and the use of derivative financial instruments. Many hedge funds are free to use derivative financial instruments (e.g. options, futures, forward exchange contracts and swaps, as well as interest rate swaps) and to pursue alternative investment styles and strategies (e.g. relative value, event-driven, equity hedge and directional trading), which may involve specific risks. In the case of funds of hedge funds and hedge funds managed according to the multi-manager principle, these risks are mitigated through appropriate diversification. Indirect investments in hedge funds may also be made in the form of structured products (e.g. hedge fund- or index-linked notes without capital protection).

**Private equity investments** are holdings in companies that are unlisted or not regularly traded. These are often younger companies or companies in a growth phase that are intended to be floated on a stock exchange in the medium term (pre-IPO stocks) or sold as part of a 'trade sale', with a substantial profit usually expected. Such companies are regularly at a critical stage in their development. The risks associated with private equity investments are therefore considerable. Due to their generally thin capital base, private equity firms tend to suffer more severely from a deterioration in economic conditions. Added to this is the lack of, or limited, liquidity of the investment. Short-term disposals of the investment can often only be made – if at all – at substantial discounts to the net asset value. The risks of individual private equity investments can be mitigated by investing in risk-diversifying private equity funds or private equity investment companies.

### B4.6.3 Fund of Funds structure

The sub-fund may invest in several target funds using the fund of funds approach. This diversification means that asset management is carried out 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 ongoing performance monitoring. The target funds differ in investment style and strategy, employ different investment techniques and invest in various investment markets. This broad diversification allows the expertise of different fund managers to be utilised. This results in greater opportunities for the investor whilst reducing investment risk.

The advantages and disadvantages of a fund of funds structure compared 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;
- the investor benefits from the portfolio manager's extensive knowledge and experience regarding the selection of fund managers, portfolio construction and risk management of hedge fund portfolios.

**Disadvantages:**

- Due to the broad risk diversification, a lower return compared to individual investments may have to be accepted;
- in the case of 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, and are therefore charged twice;
- There is a possibility of opposing positions in relation to the same investment across different acquired investment funds;
- some of the individual underlying funds may employ leverage to a significant extent, which cannot be influenced by the AIFM or its agents.

### B4.6.4 Accounting and reference currency

The sub-fund's accounting currency is specified in section B4.1 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 best suited to the sub-fund's performance.

### B4.6.5 Profile of the typical investor

The **Z22 Dynamic Opportunity Fund** is suitable for risk-tolerant investors with a medium- to long-term investment horizon who wish to invest in a sub-fund with a broad investment universe (directly and/or indirectly). Unlike traditional portfolios, the investment universe comprises not only money market investments, bonds or equities, but may also include additional asset classes such as hedge funds, private equity investments, precious metals, commodities, cryptocurrencies and real estate. **To the extent that the sub-fund invests in alternative investments, there is an increased risk of loss.**

## B4.7 Investment rules

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

### B4.7.1 Eligible assets

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

b) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;

c) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and operates in an orderly manner;

d) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner;

e) money market instruments not traded on a regulated market, provided that the issue or the issuer of such 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 by the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where the latter is a federal state, a member state of the federation, or by an international public-law body 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 point (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 regime is equivalent to EEA law and which complies with that law; or
4. issued by an issuer belonging to a category authorised by the FMA, provided that investment in these instruments is 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 10 million euros and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a legal entity belonging to a group that is responsible for the financing of the group comprising at least one listed company, or is a legal entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

**B4.7.1.2 Securities from new issues, provided that:**

b) the terms of issue include an obligation that admission to official listing or to trading on a stock exchange mentioned in section B4.7.1.1 a) to c) or on a regulated market therein has been applied for, and

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

**B4.7.1.3 Traditional indirect investments in securities and similar financial instruments:**

b) Units in traditional domestic and foreign collective investment schemes (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in assets as described in section B4.7.1.1 above;

c) Exchange-traded funds ("ETFs") based on investments as described in section B4.7.1.1 above. ETFs are exchange-traded

collective investment schemes that either track the performance of a reference index, a benchmark or a defined investment universe (passively managed ETFs) or pursue an active investment strategy (actively managed ETFs). Replication may be physical or synthetic. ETFs are traded on a stock exchange or another regulated market open to the public. Depending on their legal structure, domicile and design, ETFs may qualify in particular as undertakings for collective investment in transferable securities (UCITS), as alternative investment funds (AIFs) or as other comparable exchange-traded collective investment instruments; regulatory classification is determined in each case by the legal and supervisory provisions applicable in the country of domicile.

d) Structured financial products, certificates and baskets, or other derivative financial instruments that are directly or indirectly based on investments as defined in section B4.7.1.1 above, and whose value is derived from the price of the underlying assets or from reference rates.

#### B4.7.1.4 Indirect investments in real estate

Units in domestic and foreign property funds or undertakings for collective investment with a similar function from an OECD member state that are subject to state supervision, as well as equity securities and equity rights in property companies (including REITs, Real Estate Investment Trusts) worldwide.

#### B4.7.1.5 Precious metals and commodities:

b) Precious metals in standardised form;

c) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on precious metals, from issuers worldwide;

d) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on commodities, from issuers worldwide;

e) Units or shares in open-ended domestic and foreign collective investment schemes that invest their assets in investments as set out in points (a) to (c) above;

f) units or shares in closed-end domestic and foreign undertakings for collective investment, including investment companies and private equity firms, from issuers worldwide, which invest directly or indirectly in investments as set out in points (a) to (c) above.

#### B4.7.1.6 Alternative investments

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

Specifically, the following alternative investments are permitted:

**a) Hedge funds and funds of hedge funds**

1. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
2. Units in closed-end domestic and foreign collective investment schemes established under the law of any state, as well as hedge fund-linked or index-linked notes;

3. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments as defined in this section B4.7.1.2 lit. a and whose value is derived from the price of the underlying assets or from reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly consist of undertakings for collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation can be obtained in the Principality of Liechtenstein.

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

1. Equity securities and equity interests (direct investments in private equity companies) worldwide that are unlisted or not regularly traded;
2. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
3. Units in closed-end domestic and foreign collective investment schemes established under the law of any state and which invest predominantly in private equity;
4. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments as defined in this section B4.7.1.3(b) and whose value is derived from the price of the underlying assets or from reference rates.

**c) Other alternative investments**

1. Other alternative investments which may be acquired by the AIF in accordance with the AIFMD and AIFM Regulation;
2. Units in open-ended domestic and foreign collective investment schemes which 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 units are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state
3. Units in closed-end domestic and foreign collective investment schemes which 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 which have been established under the law of any state;
4. Structured financial products, certificates and baskets or other derivative financial instruments which 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 payment instruments), etc., and whose value is derived from the price of the underlying assets or from reference rates;
5. Investments in funds and fund of funds will predominantly involve undertakings for collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation is available in the Principality of Liechtenstein.

**B4.7.1.7 Derivative financial instruments:**

b) derivative financial instruments traded on a stock exchange or another regulated market open to the public;
c) derivative financial instruments that are not traded on a regulated market (OTC derivatives), provided that:
   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-transaction at any time;
d) derivative financial instruments embedded in a transferable security or money market instrument (structured financial instruments, index and region certificates).

**B4.7.1.8 Deposits**

Demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

**B4.7.1.9** The legal form of collective investment undertakings (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include, amongst others, contractual collective investment undertakings, collective investment undertakings in the form of a corporate or collective investment undertakings in the form of a trust (unit trusts);

**B4.7.1.10** Investments in other collective investment schemes (such as UCITS, UCIs, AIFs, ETFs, etc.) may involve collective investment schemes for which, in the absence of equivalent supervision at their domicile, no marketing authorisation is available in the Principality of Liechtenstein;

**B4.7.1.11** 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 by 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 or redemption of units in the other collective investment undertakings or for the conversion of individual sub-funds by the AIF.

**B4.7.2 Cash**

The sub-fund may hold cash with the custodian on a permanent and unlimited basis in its unit of account and in all currencies in which investments are made, to the extent required by its investment objective. Cash includes demand and term deposits with maturities of up to twelve months.

**B4.7.3 Non-eligible assets**

In particular, the following investments are not permitted:

**B4.7.3.1** Subject to physical precious metals, the sub-fund may not invest its assets in real estate or physical commodities (commodities, works of art, antiques or similar items). In the event of any investments in derivative financial instruments based on commodities, it is ensured at all times, through the corresponding settlement prior to 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 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 units of the AIF 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 its assets without restriction in securities and money market instruments issued by the same issuer. This also applies 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** The sub-fund may invest without restriction in deposits with a single institution.

**B4.7.4.3** The sub-fund may invest without restriction in indirect investments in real estate in accordance with section B4.7.1.4 above;

**B4.7.4.4** The sub-fund may invest without restriction in precious metals (direct and indirect investments) in accordance with section B4.7.1.5 above;

**B4.7.4.5** The sub-fund may invest without restriction in commodities (indirect investments) in accordance with section B4.7.1.5 above;

**B4.7.4.6** The sub-fund may invest without restriction in alternative investments in accordance with section B4.7.1.6 above; investments in private equity may not exceed 10% of the assets in total.

**B4.7.4.7** The sub-fund may invest its assets without restriction in units of collective investment schemes (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);

**B4.7.4.8** the sub-fund may invest its assets without restriction in units of a single collective investment scheme (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);

**B4.7.4.9** the sub-fund may invest its assets without restriction in units of other undertakings for collective investment managed by the AIFM itself;

**B4.7.4.10** the assets may be managed without restriction by the same fund manager;

**B4.7.4.11** in the case of collective investment undertakings with an umbrella structure (UCITS with sub-funds), each individual sub-fund is considered a collective investment undertaking;

**B4.7.4.12** Investments issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer;

**B4.7.4.13** in addition to the restrictions listed in this section, any further restrictions set out in Section B4.6 "Investment Principles and Risk Policies of the Sub-Fund" must be observed.

### B4.7.5 Limits on borrowing

The following restrictions apply to the sub-fund:

**B4.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this relates to borrowing within the meaning of section B4.7.5.2 or to the provision of collateral in connection with the settlement of transactions in financial instruments.

**B4.7.5.2** The sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests (see Section B4.6 "Investment Principles and Risk Management of the Sub-fund").

**B4.7.5.3** There is no entitlement vis-à-vis the Depositary to the granting of the maximum permissible credit facility. The sole decision as to whether, in what manner and in what amount loans are granted rests with the Depositary in accordance with the credit and risk policy. This policy may change during the term under certain circumstances.

**B4.7.5.4** Clause B4.7.5.2 does not preclude the acquisition of financial instruments that have not been fully paid up.

## B4.8 Valuation

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

The net asset value (the "NAV") per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date, based on the most recent prices and taking into account the valuation interval.

The NAV of a unit 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 relevant share class, and is calculated as the share of the assets of that sub-fund attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.

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

**B4.8.1** Securities 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 that security shall be 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 various markets open to the public, the most recent 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 up or down 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;

**B4.8.4** OTC derivatives are valued on a daily basis using a method to be determined and verifiable by the AIFM, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable 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 units is suspended, or if there is no right of redemption for closed-end funds, or if no redemption prices are set, these units, like all other assets, are valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors.

**B4.8.6** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the relevant companies and any formal audit certificates, provided such are available and usable;

**B4.8.7** If no tradable price is available for the respective assets or if this price does not reasonably reflect the actual fair value, these assets, as well as other legally permissible assets, are valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

**B4.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the relevant companies and any formal audit certificates, provided such documents are available and usable;

**B4.8.9** Cash, receivables, prepaid benefits, cash dividends and interest accrued but not yet received are valued at nominal value less an appropriate discount if, in the AIFM's assessment, it is unlikely that the nominal value can be fully realised.

**B4.8.10** The market value of securities and other investments denominated in a currency other than that of the sub-fund is converted into the relevant currency of the sub-fund at the latest mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the valuation criteria mentioned above 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 units of 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 is applied to subscription and redemption requests submitted simultaneously.

## B4.9 Risks and risk profiles of the sub-fund

### B4.9.1 Sub-fund-specific risks

**The performance of the units depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the value of the investments will increase. Upon redemption of units, the investor may not be able to recover the amount originally invested in the sub-fund.**

Due to its investment policy, the risks associated with 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).

As the assets of **the Z22 Dynamic Opportunity Fund** are predominantly invested indirectly 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. In addition, other risks, such as currency risk, may arise.

The sub-fund is permitted to invest without restriction in a single issuer and without restriction in units of a single collective investment scheme (fund, ETF, etc.). Furthermore, the sub-fund is permitted to make investments in real estate (indirectly) without restriction.

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 sub-fund. Investors are specifically advised that investing in funds of funds (funds of funds) incurs additional costs on purchase and sale, as well as in the management of the funds of funds.

Due to the possibility of investing without restriction in alternative investments (hedge funds, private equity and other alternative investments such as cryptocurrencies), this sub-fund is also subject to an increased speculative risk, operational, political, legal and regulatory risks, risks relating to the custodian of the alternative investments, a liquidity risk, and risks arising from a lack of transparency, all of which may have a negative impact on the unit value. Investment in other alternative investments, such as indirect investment in virtual currencies, may 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 the total loss of the capital invested.

The fact that virtual currencies inherently involve a certain degree of anonymity and that trading does not take place via state or private institutions entails a certain risk for market participants in their use. Added to this are significant price fluctuations and the risk that exchange platforms and virtual wallets may be hacked.

Investments in precious metals (direct/indirect) and/or commodities (indirect) may cause greater price fluctuations in the sub-fund compared to other traditional markets and, due to the sub-fund's exposure, may have a correspondingly significant negative impact on the sub-fund's net asset value.

Investors are advised that, at the level of indirect investments, additional indirect costs and fees are incurred, and remuneration and fees are charged, which are, however, charged directly to the individual indirect investments.

**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund's returns. In particular, given the potential 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 do not serve hedging purposes may lead to increased risks.

### B4.9.2 General risks
In addition to the sub-fund-specific risks, the sub-fund's investments may be subject to general risks. A non-exhaustive list of examples can be found in § 41 of the Investment Conditions.

### B4.9.3 Risk management procedures
The AIFM uses the commitment approach as a recognised calculation method for its risk management procedures.

## B4.10 Performance fee
Furthermore, the AIFM is entitled to receive a performance-based fee ("performance fee") in accordance with section B4.1 "Sub-fund Overview" based on the increase in value of the unit price of the relevant sub-fund class, adjusted for any distributions or capital measures. The high-water-mark model is applied as the calculation model for the performance fee as follows:

Any performance fee is determined and accrued on each valuation day on the basis of the number of units in circulation in the relevant share class of the sub-fund, provided that the unit 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 out retrospectively on a quarterly basis (March, June, September, December) (settlement period).

The high-water mark principle is applied as the basis for calculation. If the sub-fund or the relevant share class suffers a loss in value, the performance fee is not levied again until the share price of the relevant 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, 30 April 2026

**The AIFM:**
IFM Independent Fund Management AG, Schaan

**The Depositary:**
Bank Frick AG, Balzers

## B4.11 Example of how the performance fee is calculated

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 prior to Performance fee[101] | Performance fee | Cum. Perf.-Fee | NAV after Perf. Fee |
|---|---|---|---|---|---|---|
| **Year 1** | | | | | | |
| Month 1 | 100.00 | 100.00 | **105.00** | 1.00 | 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 | 4.00 | 118.00 |
| Month 4 | 118.00 | **120.00** | 105.00 | 0.00 | 4.00 | 105.00 |
| Month 5 | 105.00 | 120.00 | 100.00 | 0.00 | 4.00 | 100.00 |
| Month 12 | 100.00 | 120.00 | 95.00 | 0.00 | **4.00** | 95.00 |
| **Year 2** | | | | | | |
| Month 1 | 95.00 | 120.00 | 97.00 | 0.00 | 0.00 | 97.00 |
| Month 2 | 97.00 | 120.00 | 102.00 | 0.00 | 0.00 | 102.00 |
| Month 3 | 102.00 | 120.00 | 112.00 | 0.00 | 0.00 | 112.00 |
| Month 4 | 112.00 | 120.00 | 120.00 | 0.00 | 0.00 | 120.00 |
| Month 5 | 120.00 | 120.00 | 113.00 | 0.00 | 0.00 | 113.00 |
| Month 12 | 113.00 | 120.00 | 109.00 | 0.00 | **0.00** | 109.00 |
| **Year 3** | | | | | | |
| Month 1 | 109.00 | 120.00 | 113.00 | 0.00 | 0.00 | 113.00 |
| Month 2 | 113.00 | 120.00 | 115.00 | 0.00 | 0.00 | 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 | 0.00 | **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 for the year was negative. The performance fee was calculated on each valuation day, accrued and, in principle, charged at the end of each quarter.

In **Year 2**, no performance fee was charged as the high-water mark principle applied. Any performance fee will only be charged again once the value per unit of the relevant share class of the sub-fund, after deduction of all costs, reaches a high point.

In **year 3**, a performance fee is charged. It is limited to the difference between the highest net asset value of the relevant share class of the sub-fund and the sub-fund's current high-water mark.

An accrued performance fee is paid out 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 unrealised gains, even though the unrealised gains may subsequently never be realised.**

101 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/Reverence currency of the sub-fund** | US dollar (USD) | | |
| **Reference currency of the share classes**[102,103] | 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** | 26.05.2026 | open | open |
| **Payment** | 28.05.2026 | open | open |
| **Valuation date (T)**[104] | Monday to Friday | | |
| **Valuation interval** | daily | | |
| **Rounding**[105] | USD 0.01 | CHF 0.01 | EUR 0.01 |
| **Lock-up**[106] | None | | |
| **Issue and redemption date** | Every valuation day | | |
| **Value date of issue and redemption (T+2)**[107] | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for subscriptions and redemptions (T-1)** | The day before the valuation date by 16:00 (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | Book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2025 | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

[102] The reference currency is the currency in which the performance and the net asset value of the respective share class of the sub-fund are calculated.
[103] The currency risks of the share classes denominated in USD, CHF and EUR may be hedged in whole or in part.
[104] If the valuation date falls on a bank holiday in Liechtenstein, it will be postponed to the next banking day in Liechtenstein.
[105] Rounding of the NAV per unit upon issue and redemption of units
[106] A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the lock-up period has expired and subject to the notice period.
[107] On 31 December, the issue and redemption dates do not apply. This valuation date is decisive for the sub-fund's annual report.

## Distribution information (target investor group)

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Professional investors** | Eligible | Permitted | Eligible |
| **Retail investors** | Permitted | Permitted | Permitted |

## Costs borne by investors

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Max. entry fee**[108] | 3% | 3% | 3% |
| **Max. redemption fee in favour of the fund**[111,109] | 3% | 3% | 3% |
| **Switching fee when switching from one share class to another** | None | None | None |

## Costs borne by the assets of the AIF[110,111,112,]

| | Share classes of the sub-fund | | |
|---|---|---|---|
| **Share class** | **USD-R** | **CHF-R** | **EUR-R** |
| **Max. management fee**[111, 113] | 0.50% p.a. | 0.50% p.a. | 0.50% p.a. |
| **Max. administration fee**[111] | 0.20% p.a. or min. CHF 40,000 p.a.<br>plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee**[111] | 0.08% p.a. or min. CHF 8,000 p.a.<br>plus service fee of CHF 420 per quarter | | |
| **Performance fee** | None | None | None |
| **Estimated indirect costs at the level of indirect investments** | up to 3% p.a. plus any performance fee | | |

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

109 The AIFM may, where deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B5.6 of this Annex.

110 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 52 (Ongoing Charges) and Art. 56 (Tax Regulations) of the Investment Conditions.

111 In the event of the liquidation of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in each case for its own benefit.

112 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

113 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/Reference currency of the sub-fund** | US dollar (USD) | | |
| **Reference currency of the share classes[114,115]** | 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 November 2025 | 27 November 2025 | 27 November 2025 |
| **Payment** | 1 December 2025 | 1 December 2025 | 1 December 2025 |
| **Valuation date (T)[116]** | Monday to Friday | | |
| **Valuation interval** | Daily | | |
| **Rounding[117]** | USD 0.01 | CHF 0.01 | EUR 0.01 |
| **Lock-up[118]** | None | | |
| **Issue and redemption date** | Every valuation day | | |
| **Value date of issue and redemption (T+2)[119]** | two banking days after calculation of the net asset value (NAV) | | |
| **Closing time for subscriptions and redemptions (T-1)** | The day before the valuation date by 16:00 (CET) at the latest | | |
| **Denomination** | three decimal places | | |
| **Securitisation** | Book-entry / no certificates issued | | |
| **End of financial year** | 31 December | | |
| **End of the first financial year** | 31 December 2025 | | |
| **Allocation of profits** | Retained | Accumulating | Accumulating |

[114] The reference currency is the currency in which the performance and net asset value of the respective share class of the sub-fund.
[115] The currency risks of the share classes denominated in USD, CHF and EUR may be hedged in whole or in part.
[116] If the valuation date falls on a bank holiday in Liechtenstein, the valuation date is postponed to the next following banking day in Liechtenstein.
[117] Rounding of the NAV per unit upon issue and redemption of units
[118] A lock-up is a holding period during which no units are redeemed. Redemption requests are only accepted and settled after the lock-up period has expired and subject to the notice period.
[119] On 31 December, the issue and redemption dates do not apply. This valuation date is decisive for the sub-fund's annual report.

| Distribution information (target investor group) | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Professional investors** | Eligible | Eligible | Eligible |
| **Retail investors** | Permitted | Permitted | Permitted |

| Costs borne by investors | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Max. entry fee**[120] | 3% | 3% | 3% |
| **Max. redemption fee in favour of the fund**[120,121] | 3% | 3% | 3% |
| **Switching fee when switching from one share class to another** | None | None | None |

| Costs borne by the assets of the AIF[122,123,124,] | | | |
|---|---|---|---|
| | Share classes of the sub-fund | | |
| **Share class** | **USD-I** | **CHF-I** | **EUR-I** |
| **Max. management fee**[120, 125] | 0.25% p.a. | 0.25% p.a. | 0.25% p.a. |
| **Max. administration fee**[120] | 0.20% p.a. or min. CHF 40,000 p.a. plus CHF 5,000 p.a. per share class from the second share class onwards | | |
| **Max. custodian fee**[120] | 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** | a maximum of 3% per annum plus any performance fee | | |

## B5.2 Delegation 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 Distribution agent

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

## B5.3 Investment adviser

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

## B5.4 Depositary

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

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

121 The AIFM may, where deemed necessary and appropriate for the protection of unitholders, apply a "redemption discount" in favour of the sub-fund as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions, in accordance with Article 46 of the Investment Conditions or Section B5.6 of this Annex.

122 Plus taxes and other costs and fees: transaction costs and expenses incurred by the AIFM and the Depositary in the performance of their functions. Details can be found in Art. 52 (Ongoing Charges) and Art. 56 (Tax Regulations) of the Investment Conditions.

123 In the event of the liquidation of the AIF or the sub-funds, the AIFM may charge a liquidation fee of up to CHF 15,000 in each case for its own benefit.

124 Pursuant to Article 55 of the Investment Conditions, and in implementation of Article 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 being borne by the fund, but are calculated as a percentage of the fee rates set out above.

125 Plus any applicable VAT

## B5.5 Auditor

Grant Thornton AG, Bahnhofstrasse 15,
FL-9494 Schaan, has been appointed.

## B5.6 Investment Principles and Risk Policies of the Sub-Fund

The following provisions govern the sub-fund-specific investment principles and risk management of the **Z22 Dynamic Resilience Fund**:

**Investment principles and risk management of the sub-fund at a glance**

| | |
|---|---|
| **Prohibited investments** | See section B5.7.3 |
| **Investments in other funds** | Yes, without restriction |
| **Exemption for investment in securities issued by sovereign issuers** | No |
| **Securities lending** | The sub-fund may not engage in securities lending transactions. |
| **Securities 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 |
| **Leverage** | The AIFM expects that leverage at sub-fund level, calculated using the gross method, will generally be **below 3.0**. However, the commitment method provides an indication of the AIF's risk profile, as it also takes appropriate account of the use of derivative financial instruments for hedging purposes.<br><br>The AIFM expects that leverage at sub-fund level, calculated using the commitment method, will generally be **below 3.0**. Depending on market conditions, leverage may vary and, in exceptional cases, may be higher. |
| **Borrowing** | Yes, up to a maximum of **10%** at sub-fund level (see also section B5.7.5) |
| **Overall risk** | < 3.0 at sub-fund level |
| **Derivative financial instruments** | In order to implement its investment policy and ensure efficient management, the sub-fund may use derivative financial instruments based on securities, indices, interest rates, volatilities, exchange rates and currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section VIII of the Articles of Association are complied with. |
| **Short selling** | Short selling involving so-called securities on loan is not permitted at the level of the AIF (see B5.7.3.2) |
| **Risk management procedures** | Commitment Approach |
| **Liquidity Management (LMT)** | The AIFM will, where deemed necessary and appropriate for the protection of unit-holders, employ the following liquidity management tools to manage liquidity risk in the event of redemptions:<br><br>**Redemption Discount**<br>The AIFM may, where deemed necessary and appropriate for the protection of unit holders, employ a "redemption discount" in favour of the AIF or the sub-fund, within a **range of 0% to 3%**, as a liquidity management tool (LMT) to manage liquidity risk in the event of redemptions.<br><br>**Redemption gate**<br>If redemption requests would result in an **outflow of funds exceeding 10% of the total net assets of the AIF or the sub-fund** on the relevant redemption date, the redemption gate may be activated; in such a case, all pending redemption requests will **not be executed in full**. In such circumstances, the AIFM will decide to execute these redemption requests only on a pro rata basis and to carry forward the unexecuted redemption requests from the redemption date to the next redemption date. Should this measure be necessary, a corresponding notice to investors regarding the activation (and |

| | |
|---|---|
| | subsequent deactivation) of the redemption gate, as well as the relevant procedures, will be published in the AIF's official publication.<br><br>**Suspension of the calculation of the net asset value and the issue, redemption and conversion of units**<br>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 the sub-fund in exceptional circumstances, provided this is justified in the best interests of the investors.<br><br>**Separation of assets ("side pockets")**<br>The AIFM is entitled, in accordance with the applicable legal provisions and subject to the prior approval of the Liechtenstein Financial Market Authority (FMA), to establish "side pockets". Side pockets serve 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 new sub-fund to be established is intended to ensure that the normal liquidity and valuation of the remaining fund assets are not impaired. Side pockets may only be established if this is in the best interests of investors and the equal treatment of all investors is guaranteed. Investors will be informed immediately of the establishment of a side pocket once approval has been granted by the FMA. |
| **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 disclosure requirements in the financial services sector, the adverse impacts of investment decisions on sustainability factors (so-called Principle Adverse Impacts) are not 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 Chapter B5.9.1 "Sub-fund-specific risks". |
| **Compliance with investment limits:** | No later than 6 months after the sub-fund's launch |

### 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. **There is no guarantee that the sub-fund will achieve its investment objective.**

The **Z22 Dynamic Resilience Fund** adopts a multi-asset allocation approach. The sub-fund's performance is not linked to any benchmark index, and it is therefore free to make its investment decisions independently. Unless different investment rules are 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 shall apply. **No assurance can be given that the investment objective will be achieved.**

Unless different investment rules are 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 shall apply. **No assurance can be given that the investment objective will be achieved.**

The sub-fund may invest worldwide, in all currencies and across all economic sectors which, in the opinion of the portfolio manager, are particularly suitable for the appreciation of the assets. There are no percentage restrictions on asset allocation, i.e. the fundamental structuring of the assets according to investment opportunities, types of securities, currencies, geographical locations, maturities, sectors, etc.

There are no percentage restrictions on asset allocation, i.e. the fundamental structuring of the assets according to investment opportunities, types of

securities, currencies, geographical locations, market capitalisation, maturities, ratings, sectors, etc.

The **Z22 Dynamic Resilience Fund** may, in principle, invest its assets in the following asset classes. The following maximum allocations (as a percentage of assets) apply:

**B5.6.1.1 Traditional direct investments in securities and similar financial instruments** (see section B5.7.1.1 "Traditional direct investments in securities and similar financial instruments")
unlimited

**B5.6.1.2 Traditional indirect investments in securities and similar financial instruments** (see section B5.7.1.3 "Traditional indirect investments in securities and similar financial instruments")
unrestricted

**B5.6.1.3 Indirect investments in real estate** (see section B5.7.1.4 "Indirect investments in real estate")
unrestricted

**B5.6.1.4 Precious metals** (see section B5.7.1.5 "Precious metals and commodities")
unrestricted

**B5.6.1.5 Commodities** (see section B5.7.1.5 "Precious metals and commodities")
Unrestricted

**B5.6.1.6 Alternative investments** (see section B5.7.1.6 "Alternative investments")
unrestricted

**B5.6.1.7 Deposits** (see section B5.7.1.8 "Deposits")
Unrestricted

**The sub-fund may invest its assets without restriction in a single issuer or in a single indirect investment (investment funds, ETFs, structured products, etc.).**

In addition, the sub-fund may invest its assets without restriction in indirect investments (investment funds, structured products, etc.) which invest in **other alternative investments** such as virtual currencies (e.g. cryptocurrencies, i.e. money or fiat money in the form of digital payment instruments, etc.).

The sub-fund uses derivative financial instruments as a fundamental tool within the framework of its investment objective to generate additional returns and potentially reduce risks. For implementation and efficient management purposes, the sub-fund may use derivative financial instruments on securities, indices, interest rates, precious metals, commodities, volatility, exchange rates and currencies, as well as forward foreign exchange contracts and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and that the "General Investment Principles and Restrictions" set out in Section G of the Investment Conditions are complied with.

To implement its investment policy, the sub-fund may use standardised and non-standardised (bespoke) derivative financial instruments as well as investment products with a derivative component. It may conclude transactions on a stock exchange, on another regulated market open to the public, or directly with a banking or financial institution specialising in such transactions as the counterparty (OTC transaction).

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.

With regard to the certificates and derivative financial instruments held by the sub-fund relating to commodities, commodity indices and baskets, as well as cryptocurrencies and crypto indices, etc., it is agreed that there will be no physical delivery of commodities, goods or cryptocurrencies to the sub-fund. This does not apply insofar as the delivery of precious metals is concerned.

The sub-fund is not subject to any restrictions regarding currency allocation. The proportion of the sub-fund's assets invested in securities not denominated in US dollars will vary depending on market conditions. To minimise currency risk, assets 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 authorised to invest in other permitted 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 in § 41 of the Investment Conditions must be observed.**

### B5.6.2 Definitions: Alternative investments

Alternative investments are characterised by the fact that they tend to aim for a low correlation with traditional investments such as securities traded on the leading equity and bond markets. Among other things, they seek to exploit market inefficiencies. Direct and indirect investments in hedge funds and direct and indirect investments in private equity are permitted as alternative investments.

In contrast to traditional investments, where securities are acquired using own funds (so-called long positions), the alternative investment strategies of **hedge funds** involve, in part, the short selling of assets (so-called short positions) and, in part, the use of leverage achieved through borrowing and the use of derivative financial instruments. Many hedge funds may make unrestricted use of derivative financial instruments (e.g. options, futures, forward exchange contracts and swaps, as well as interest rate swaps) and pursue alternative investment styles and strategies (e.g. relative value, event-driven, equity hedge and directional trading), which may involve specific risks. In the case of funds of hedge funds and hedge funds managed according to the multi-manager principle, these risks are mitigated through appropriate diversification. Indirect investments in hedge funds may also be made in the form of structured products (e.g. hedge fund- or index-linked notes without capital protection).

**Private equity investments** are holdings in companies that are not listed or traded regularly. These are often younger companies or those in a growth phase, which are intended to be floated on a stock exchange in the medium term (pre-IPO stocks) or sold as part of a 'trade sale', with a substantial profit usually expected. Such companies are often at a critical stage in their development. The risks associated with private equity investments are therefore considerable. Due to their generally thin capital base, private equity firms tend to suffer more severely from a deterioration in economic conditions. Added to this is the lack of, or limited, liquidity of the investment. Short-term disposals of

the investment can often only be made – if at all – at substantial discounts to the net asset value. The risks associated with individual private equity investments can be mitigated by investing in risk-diversifying private equity funds or private equity investment companies.

### B5.6.3 Fund of Funds structure

The sub-fund may invest in several target funds using the fund of funds approach. This diversification means that asset management is carried out 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 ongoing performance monitoring. The target funds differ in investment style and strategy, employ different investment techniques and invest in various investment markets. This broad diversification allows the expertise of different fund managers to be utilised. This results in greater opportunities for the investor whilst reducing investment risk.

The advantages and disadvantages of a fund of funds structure compared 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;
- the investor benefits from the portfolio manager's extensive knowledge and experience regarding the selection of fund managers, portfolio construction and risk management of hedge fund portfolios.

**Disadvantages:**

- Due to the broad risk diversification, investors may have to accept a lower return compared to individual investments;
- in the case of 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 Resilience Fund, and are therefore charged twice;
- There is a possibility of opposing positions in relation to the same investment across different acquired investment funds;
- some of the individual underlying funds may employ leverage to a significant extent, which cannot be influenced by the AIFM or its agents.

### B5.6.4 Accounting and reference currency

The sub-fund's accounting currency 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 best suited to the sub-fund's performance.

### B5.6.5 Profile of the typical investor

The **Z22 Dynamic Resilience Fund** is suitable for risk-tolerant investors with a medium- to long-term investment horizon who wish to invest in a sub-fund with a broad investment universe (directly and/or indirectly). Unlike traditional portfolios, the investment universe comprises not only money market investments, bonds or equities, but may also include additional asset classes such as hedge funds, private equity investments, precious metals, commodities, cryptocurrencies and real estate. **To the extent that the sub-fund invests in alternative investments, there is an increased risk of loss.**

## B5.7 Investment rules

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

### B5.7.1 Eligible assets

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

b) which are listed or traded on a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU;
c) which are traded on another regulated market of an EEA Member State that is recognised, open to the public and operates in an orderly manner;
d) which are officially listed on a stock exchange in a third country or traded on another market worldwide that is recognised, open to the public and operates in an orderly manner;
e) money market instruments not traded on a regulated market, provided that the issue or the issuer of such 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 by the central bank of an EEA Member State, the European Central Bank, the Community or the European Investment Bank, a third country or, where that country is a federal state, a member state of the federation, or by an international body 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 point (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 regime is equivalent to that under EEA law and which complies with that law; or
   4. issued by an issuer belonging to a category authorised by the FMA, provided that investment protection provisions equivalent to those in paragraphs 1 to 3 apply to investments in these instruments and the issuer is either a company with equity capital of at least 10 million euros and prepares its annual financial statements in accordance with the provisions of Directive 78/660/EEC, as implemented in Liechtenstein by the PGR, or is a group entity responsible for the financing of the group comprising at least one listed company, or is an entity intended to finance the securitisation of liabilities through the use of a credit line granted by a bank.

#### B5.7.1.2 Securities from new issues, provided that:

b) the terms of issue include an obligation that admission to official listing or to trading on a stock exchange mentioned in section B5.7.1.1 a) to c) or on a regulated market therein has been applied for, and
c) such admission is obtained no later than one year after the issue;

**B5.7.1.3 Traditional indirect investments in securities and similar financial instruments:**

b) Units in traditional domestic and foreign collective investment schemes (investment funds such as UCITS, AIFs, ETFs, etc.) that invest primarily in assets as described in section B5.7.1.1 above;

c) Exchange-traded funds (ETFs) based on investments as described in section B5.7.1.1 above. ETFs are exchange-traded collective investment schemes that either track the performance of a reference index, a benchmark or a defined investment universe (passively managed ETFs) or pursue an active investment strategy (actively managed ETFs). Replication may be physical or synthetic. ETFs are traded on a stock exchange or another regulated market open to the public. Depending on their legal structure, domicile and design, ETFs may qualify in particular as undertakings for collective investment in transferable securities (UCITS), as alternative investment funds (AIFs) or as other comparable exchange-traded collective investment instruments; regulatory classification is determined in each case in accordance with the statutory and supervisory provisions applicable in the country of domicile.

d) Structured financial products, certificates and baskets or other derivative financial instruments that are directly or indirectly based on investments as defined in section B5.7.1.1 above and whose value is derived from the price of the underlying assets or from reference rates.

**B5.7.1.4 Indirect investments in real estate**

Units in domestic and foreign property funds or undertakings for collective investment with a similar function from an OECD member state that are subject to state supervision, as well as equity securities and equity rights in property companies (including REITs, Real Estate Investment Trusts) worldwide.

**B5.7.1.5 Precious metals and commodities:**

b) Precious metals in standardised form;

c) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on precious metals, from issuers worldwide;

d) structured financial products, certificates and baskets or other derivative financial instruments directly or indirectly based on commodities, from issuers worldwide;

e) Units or shares in open-ended domestic and foreign collective investment schemes that invest their assets in investments as set out in points (a) to (c) above;

f) units or shares in closed-end domestic and foreign undertakings for collective investment, including investment companies and private equity firms, from issuers worldwide, which invest directly or indirectly in investments as set out in points (a) to (c) above.

**B5.7.1.6 Alternative investments**

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

Specifically, the following alternative investments are permitted:

**a) Hedge funds and funds of hedge funds**

1. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
2. Units in closed-end domestic and foreign collective investment schemes established under the law of any state, as well as hedge fund or index-linked notes;
3. Structured financial products, certificates and baskets, or other derivative financial instruments, which are directly or indirectly based on investments as defined in this section B5.7.1.2(a) and whose value is derived from the price of the underlying assets or from reference rates;
4. Direct and indirect investments in hedge funds and funds of hedge funds will predominantly consist of undertakings for collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation can be obtained in the Principality of Liechtenstein.

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

1. Equity securities and equity interests (direct investments in private equity companies) worldwide that are unlisted or not regularly traded;
2. Units in open-ended domestic and foreign collective investment schemes, the units of which are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state;
3. Units in closed-end domestic and foreign collective investment schemes established under the law of any state and which invest predominantly in private equity;

4. Structured financial products, certificates and baskets or other derivative financial instruments which are directly or indirectly based on investments as defined in this section B5.7.1.3(b) and whose value is derived from the price of the underlying assets or from reference rates.

**c) Other alternative investments**

1. Other alternative investments which are eligible for acquisition by the AIF in accordance with
   the AIFMD and AIFM;
2. Units in open-ended domestic and foreign collective investment undertakings which 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 units are periodically redeemed or repurchased on the basis of their net asset value, and which have been established under the law of any foreign state
3. Units in closed-end domestic and foreign collective investment schemes which 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 which have been established under the law of any state;

4. Structured financial products, certificates and baskets or other derivative financial instruments which 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 payment instruments), etc., and whose value is derived from the price of the underlying assets or from reference rates;
5. Investments in funds and fund of funds will predominantly involve undertakings for collective investment for which, in the absence of equivalent supervision at their domicile, no marketing authorisation is available in the Principality of Liechtenstein.

**B5.7.1.7 Derivative financial instruments:**

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

**B5.7.1.8 Deposits**

Demand deposits or deposits redeemable at notice with a maturity of no more than twelve months held with credit institutions having their registered office in an EEA Member State or a third country whose supervisory regime is equivalent to that of EEA law;

**B5.7.1.9** The legal form of collective investment undertakings (such as UCITS, UCIs, AIFs, ETFs, etc.) is irrelevant. These may include, amongst others, contractual collective investment undertakings, collective investment undertakings in the form of a company, or collective investment undertakings in the form of a trust (unit trusts);

**B5.7.1.10** Investments in other collective investment schemes (such as UCITS, UCIs, AIFs, ETFs, etc.) may involve collective investment schemes for which, in the absence of equivalent supervision at their domicile, no marketing authorisation is available in the Principality of Liechtenstein;

**B5.7.1.11** The sub-fund may acquire units of other collective investment undertakings (UCITS, UCIs, AIFs, ETFs) that are managed directly or indirectly by the AIFM or by 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 or redemption of units in the other collective investment undertakings or for the conversion of individual sub-funds by the AIF.

**B5.7.2 Cash**

The sub-fund may hold cash with the custodian on a permanent and unlimited basis in its unit of account and in all currencies in which investments are made,

to the extent required by its investment objective. Cash comprises demand and term deposits with maturities of up to twelve months.

**B5.7.3 Non-eligible assets**

In particular, the following investments are not permitted:

**B5.7.3.1** Subject to physical precious metals, the sub-fund may not invest its assets in real estate or physical commodities (commodities, works of art, antiques or similar). In the event of any investments in derivative financial instruments based on commodities, it is ensured at all times by the corresponding settlement prior to 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 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 units of the AIF 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 its assets without restriction in securities and money market instruments issued by the same issuer. This also applies 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** The sub-fund may invest without restriction in deposits with a single institution.

**B5.7.4.3** The sub-fund may invest without restriction in indirect investments in real estate in accordance with section B5.7.1.4 above;

**B5.7.4.4** The sub-fund may invest without restriction in precious metals (direct and indirect investments) in accordance with section B5.7.1.5 above;

**B5.7.4.5** The sub-fund may invest without restriction in commodities (indirect investments) in accordance with section B5.7.1.5 above;

**B5.7.4.6** The sub-fund may invest without restriction in alternative investments in accordance with section B5.7.1.6 above; investments in private equity may not exceed a total of 10% of the assets.

**B5.7.4.7** The sub-fund may invest its assets without restriction in units of collective investment schemes (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);

**B5.7.4.8** the sub-fund may invest its assets without restriction in units of a single collective investment scheme (investment funds such as UCITS, UCIs, AIFs, ETFs, etc.);

**B5.7.4.9** the sub-fund may invest its assets without restriction in units of other collective investment undertakings managed by the AIFM itself;

**B5.7.4.10** in the case of collective investment undertakings with an umbrella structure (UCITS with sub-funds), each individual sub-fund is considered a collective investment undertaking;

**B5.7.4.11** Investments issued or guaranteed by a state, a public-law entity from the OECD or by international organisations of a public-law nature may not exceed 100% of the assets per issuer;

**B5.7.4.12** in addition to the restrictions listed in this section, any further restrictions set out in Section B5.6 "Investment Principles and Risk Policies of the Sub-Fund" must be observed.

### B5.7.5 Limits on borrowing

The following restrictions apply to the sub-fund:

**B5.7.5.1** The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned as security, unless this relates to borrowing within the meaning of section B5.7.5.2 or to the provision of collateral in connection with the settlement of transactions in financial instruments.

**B5.7.5.2** The sub-fund may raise loans on market terms both for investment purposes and to meet redemption requests (see Section B5.6 "Investment Principles and Risk Management of the Sub-fund").

**B5.7.5.3** There is no entitlement vis-à-vis the custodian to the granting of the maximum permissible credit facility. The sole decision as to whether, in what manner and in what amount loans are granted rests with the custodian in accordance with the credit and risk policy. This policy may change during the term under certain circumstances.

**B5.7.5.4** Section B5.7.5.2 does not preclude the acquisition of financial instruments that have not been fully paid up.

## B5.8 Valuation

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

The net asset value (the "NAV") per unit of a sub-fund or a unit class is calculated by the AIFM or a person appointed by it at the end of the financial year and on the relevant valuation date on the basis of the latest known prices, taking into account the valuation interval.

The NAV of a unit 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 relevant share class, and is derived from the share of the assets of that sub-fund attributable to the relevant share class, less any liabilities of the same sub-fund allocated to the relevant share class, divided by the number of units in circulation of the relevant share class.

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

**B5.8.1** Securities 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 that security shall be 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 various markets open to the public, the most recent 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 up or down 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 method to be determined and verifiable by the AIFM, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

**B5.8.5** UCITS, UCIs, AIFs and other funds are valued at the last determined and available net asset value. If the redemption of units is suspended or, in the case of closed-end funds, there is no right to redemption or no redemption prices are set, these units, like all other assets, are valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors.

**B5.8.6** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the relevant companies and any formal audit certificates, provided such documents are available and usable;

**B5.8.7** If no tradable price is available for the respective assets or if this price does not reasonably reflect the actual fair value, these assets, as well as other legally permissible assets, are valued at their respective fair value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors, based on the probable realisable value.

**B5.8.8** The basis for the valuation of unlisted equity securities is the most recent reports prepared by the relevant companies and any formal audit certificates, provided such documents are available and usable;

**B5.8.9** Cash, receivables, prepaid expenses, cash dividends and interest accrued but not yet received are valued at their nominal value less an appropriate discount if, in the AIFM's opinion, it is unlikely that the nominal value can be fully realised.

**B5.8.10** The market value of securities and other investments denominated in a currency other than that of the sub-fund is converted into the relevant currency of the sub-fund at the latest mid-market exchange rate.

The AIFM is entitled to apply other appropriate valuation principles to the sub-fund's assets on a temporary basis if the above-mentioned valuation criteria appear impossible or inappropriate due to exceptional events and this results in a more appropriate valuation of the assets. In the event of massive redemption requests, the AIFM may value the units of 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 is applied to subscription and redemption requests submitted simultaneously.

## B5.9 Risks and risk profile of the sub-fund

### B5.9.1 Sub-fund-specific risks

**The performance of the units depends on the investment policy and market performance of the sub-fund's individual investments and cannot be determined in advance. There is no guarantee that the investment objective will actually be achieved or that the value of the investments will increase. Upon redemption of units, the investor 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).

As the assets of **the Z22 Dynamic Resilience Fund** are predominantly invested 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. In addition, other risks, such as currency risk, may arise.

The sub-fund is permitted to invest without restriction in a single issuer and without restriction in units of a single collective investment undertaking (fund, ETF, etc.). Furthermore, the sub-fund is permitted to make investments in real estate (indirectly) without restriction.

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 sub-fund. Investors are specifically advised that investing in funds of funds (funds of funds) incurs additional costs on purchase and sale, as well as in the management of the funds of funds.

Due to the possibility of investing without restriction in alternative investments (hedge funds / private equity and other alternative investments such as cryptocurrencies and commodities), this sub-fund is also subject to an increased speculative risk, operational, political, legal and regulatory risks, risks relating to the custodian of the alternative investments, a liquidity risk, and risks arising from a lack of transparency, all of which may have a negative impact on the unit value. Investment in other alternative investments, such as indirect investment in virtual currencies, may 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 the total loss of the capital invested.

The fact that virtual currencies inherently involve a certain degree of anonymity and that trading does not take place via state or private institutions entails a certain risk for market participants in their use. Added to this are significant price fluctuations and the risk that exchange platforms and virtual wallets may be hacked.

Given the possibility that the majority of **the Z22 Dynamic Resilience Fund's** assets may be invested in indirect investments in the precious metals sector, this type of investment therefore entails market and issuer risk, which may have a negative impact on the sub-fund's net assets. In addition, other risks such as currency risk and interest rate risk may arise.

**Results of the assessment of the potential impact of sustainability risks on returns:**
Following an assessment of the impact of sustainability risks at the level of individual investments, it has been determined that, overall, there is a risk of a material adverse effect on the sub-fund's returns. In particular, given 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 do not serve hedging purposes may lead to increased risks.

**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. A non-exhaustive list of examples can be found in § 41 of the Investment Conditions.

### B5.9.3 Risk management procedures
The AIFM uses the commitment approach as a recognised calculation method for risk management.

## B5.10 Performance fee
No performance fee applies.

Schaan/Vaduz, 30 April 2026

## The AIFM:
IFM Independent Fund Management AG, Schaan

## The custodian:
Liechtensteinische Landesbank AG, Vaduz

# Appendix C: Specific information for individual countries of distribution

## Information for qualified investors in Switzerland

The respective fund (collective investment scheme) may be offered in Switzerland exclusively **to qualified investors** as defined in Article 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, as well as the investment terms and conditions, the key information documents (PRIIP-KID) 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 brokerage activities include, in particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation of roadshows, participation in events and trade fairs, the production of promotional material, the training of sales staff, etc.

Retrocessions are not considered discounts, even if they are ultimately passed on to investors in whole or in part.

Disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 4.2 Discounts

The AIFM and its agents may, upon request, pay rebates directly to investors in connection with sales in Switzerland. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Rebates are permitted 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 rebates, to the same extent and under the same time conditions.

The objective criteria for the AIFM to grant rebates are:

- The volume subscribed to 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 investor's investment behaviour (e.g. expected investment horizon);

Upon request by the investor, the AIFM shall disclose the corresponding amount of the discounts free of charge.

### 5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is the registered office of the representative. 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 investor's interests may conflict with the following interests:

- The interests of the AIFM and the companies and persons closely associated with it
- The 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 staff

Circumstances or relationships that may give rise to conflicts of interest include, in particular:

- Incentive schemes for employees
- Employee transactions
- Portfolio reallocations
- 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
- Aggregation of multiple orders (so-called "block trades")
- Engagement of closely related undertakings and persons
- Individual investments of a significant size
- High turnover of assets (so-called "frequent trading")
- Setting of the cut-off time
- Suspension of share redemptions
- IPO allocation
- Greenwashing

To manage conflicts of interest, the AIFM implements the following organisational 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
- Organisational measures such as
  - Allocation of responsibilities to prevent undue influence
  - Codes of conduct for employees regarding employee transactions
  - Rules of conduct regarding the acceptance and offering 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 client interests into account
- Principles for monitoring agreed investment guidelines
- Principles for the execution of trading decisions (Best Execution Policy),
- Principles for the allocation of 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 relating to funds managed by the AIFM, as well as their concerns, requests and needs, free of charge, in writing or verbally to the AIFM.

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 the 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 the investors.

In individual cases, 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.

Unless expressly instructed by the AIFM, the relevant custodian is authorised, but not obliged, to exercise the rights arising from the investments as a partner, 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 investors' interests. Voting rights must be exercised only where long-term interests are affected. Provided that the shareholdings concerned do not represent a significant proportion of the market capitalisation, no long-term interests are affected.

The AIFM aims to prevent conflicts of interest arising from the exercise of voting rights, or to resolve or manage them in the interests of investors.

When exercising voting rights, the AIFM takes into account the investors' interests in the AIF's assets and ensures that the exercise of voting rights is in line with the objectives of the investment policy of the relevant fund.

The AIFM's voting policy (strategies for the exercise of voting and creditor rights, measures, details on the avoidance of conflicts of interest, etc.) can be accessed free of charge on the AIFM's website at **www.ifm.li**.

## Best 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 shall take all reasonable steps 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, the size and nature of the order, and any other factors relevant to the execution of the order.

Where portfolio managers are authorised to execute transactions, they are contractually bound to apply the relevant best execution principles, unless they are already subject to the relevant laws and regulations on best execution.

The Best Execution Policy is 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 Law on Certain Undertakings for Collective Investment in Transferable Securities (UCITSG) and to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration principles and practices. IFM has set out the detailed arrangements in an internal directive on remuneration policy and practice, the aim of which is to ensure a sustainable remuneration system whilst avoiding misincentives that could lead to the taking of excessive risks. IFM's remuneration principles and practices are reviewed at least annually by the members of the Board of Directors to ensure their appropriateness and compliance with all legal requirements. They comprise fixed and variable (performance-related) remuneration components.

IFM has established a remuneration policy that is consistent with its business and risk policies. 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 IFM's overall results and/or the personal performance of the employee concerned and their department. In determining the achievement of targets as part of the personal performance appraisal, particular emphasis is placed on sustainable business development and protecting the company from excessive risks. The variable remuneration components are not linked to the performance of the funds managed by IFM. Voluntary employer benefits in kind or non-monetary benefits are permitted.

Furthermore, the establishment 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 level of the fixed salary component is structured in such a way that an employee can cover their living expenses on a full-time basis with the fixed salary component alone (taking into account market-standard 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 are identified as risk takers are those who can exert a decisive influence on IFM's risk profile and business policy. For these risk-relevant employees, variable remuneration is paid in arrears over several years. A minimum of 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 remuneration, including the deferred portion, is only paid out or earned if it is financially sustainable for IFM as a whole and justified by the performance of the relevant 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 current compensation and reductions in payments of amounts previously earned

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**Z22 SICAV**

Landstrasse 30 · P.O. Box 355 · 9494 Schaan · Liechtenstein

T +423 235 04 50 · F +423 235 04 51 · info@ifm.li · www.ifm.li