AIF

Articles of Association
and
Investment Conditions
including sub-fund-specific annexes

Date of publication: 05.12.2023

N-Squared Funds AGmvK

Société d'investissement à capital variable
[SICAV]
(investment company with variable capital)

established under the laws of Liechtenstein as an alternative investment fund

for professional investors

(hereinafter the "AIF")

(Umbrella structure)

AIFM:

SCARABAEUS

Wealth Management AG

Definitions

In the Constituent Documents, the following words and phrases have the meanings set forth below. Investors should also refer to the definitions set out in Annex B "Overview of the Sub-Funds" in respect of the relevant Sub-Fund.

"Administrator"	means, unless otherwise specified in Annex B, Scarabaeus Wealth Management AG.
"AIFM"	means Scarabaeus Wealth Management AG.
"AIFM Act"	means the Act on Alternative Investment Fund Managers of 19 December 2012, as may be amended, supplemented, modified or re- placed from time to time.
"AIFM Ordinance"	means the Ordinance on Alternative Investment Fund Managers of 22 March 2016, as may be amended, supplemented, modified or replaced from time to time.
"AIFM Directive"	means the European Union Directive on Alternative Investment Fund Managers 2011/61/EU.
"Articles of Association"	means the articles of association of the AIF, as may be amended, supplemented or modified from time to time.
"Auditor"	means Deloitte (Liechtenstein) AG, or any alternative(s) or successor(s) thereto appointed by the AIFM to act as auditor of the AIF and its Sub-Funds.
"Board of Directors"	means the board of directors of the AIF.
"Class(es)"	means a specific division of Units in a Sub-Fund established by the AIF pursuant to the provisions of the Articles of Association and the Investment Conditions.
"Constituent Documents"	The following documents - Part I: Articles of Association of N-Squared Funds AGmvK - Part II: Investment Conditions of N-Squared Funds AGmvK - Annex A: "Organisational structure of the AIF and the AIFM" - Annex B: "Overview of the Sub-Funds" together form an integral unit and shall be referred to collectively as the "Constituent Documents" within the meaning of Art. 4 of the AIFM Act.
"Conversion Day"	means the day in respect of which Units in a Sub-Fund may be converted, as specified in Annex B for each Sub-Fund and/or such other days as may be specified by the AIF from time to time.
"Conversion Deadline"	means, in relation to each Valuation Day, the deadline in respect of which requests for conversion must be received by the Depositary, as specified in Annex B for each Sub-Fund and/or such other days as may be specified by the AIF from time to time, subject to the fair and equal treatment of all Unitholders.
"Conversion Fee"	means the charge, if any, to be levied on Unitholders converting Units, as described in Annex B "Overview of the Sub-Funds" in respect of each Sub-Fund.
"Delegated Regulation"	means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive with regard to exemptions, general operating conditions depositaries, leverage, transparency and supervision.
"Depositary"	means, unless otherwise specified in Annex B, Kaiser Partner Privatbank AG or any alternative(s) or successor(s) thereto appointed by the AIF and approved by the FMA to act as depositary of the AIF and its Sub-Funds.
"FMA"	means the Financial Market Authority of Liechtenstein (Finanzmarktaufsicht Liechtenstein).

“Initial Subscription Day”	means the first Subscription Day in respect of a Class.
“Initial Subscription Price”	means the price per Unit in each Class on the Initial Subscription Day, as specified in Annex B in respect of each Sub-Fund.
“Investment Company Act”	means the United States Investment Company Act of 1940, as amended.
“Investor”	see definition of Unitholder.
”LAFV”	means the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband).
“Liechtenstein FATCA Act”	means the implementing provisions of the Law of 4 December 2014 relating to the Implementation of the FATCA Agreement between the Principality of Liechtenstein and the United States of America, as may be amended from time to time.
“Liechtenstein FATCA Agreement”	means the Agreement between the Government of the United States and the Government of Liechtenstein to Improve International Tax Compliance and to Implement FATCA of 16 May 2014, as may be amended from time to time.
“Lock-up Period”	Means a defined time-frame when the investor is not allowed to redeem or sell the subscribed share units.
“MiFID II”	means Directive 2014/65/EU (Markets in Financial Instruments Directive), as may be amended, supplemented or replaced from time to time.
“Minimum Redemption Amount”	means such amount as may be specified by the AIF and set out in Annex B for each Sub-Fund, being the minimum amount in which requests for redemption may be accepted.
“Minimum Holding Amount”	means in respect of each Sub-Fund or Class, the minimum amount required to be held by Unitholders after a partial redemption of Units as may from time to time be specified by the AIF and set out in Annex B “Overview of the Sub-Funds”.
“Net Asset Value”	means the net asset value of a Sub-Fund calculated in accordance with the provisions of the Constituent Documents and calculated in the manner described in § 28 of the Investment Conditions.
“Net Asset Value per Class”	means the net asset value of a Class of a Sub-Fund, expressed in the Class currency and calculated in the manner described in § 28 of the Investment Conditions.
“Net Asset Value per Unit”	means the net asset value per participating Unit of a Sub-Fund or Class calculated in the manner described in § 28 of the Investment Conditions.
“PGR”	means the Persons and Companies Act on public limited companies (Personen- und Gesellschaftsrecht), as may be amended, supplemented, modified or replaced from time to time.
“Redemption Day”	means such day or days as determined by the AIF for each Sub-Fund and specified in Annex B “Overview of the Sub-Funds”, and/or such other days as may be specified by the AIF from time to time.
“Redemption Deadline”	means the deadline by which completed redemption requests must be received by the Depositary, as is specified in Annex B with respect to a Sub-Fund (or such shorter period as may be determined from time to time by the AIF subject to the fair and equal treatment of all Unitholders).
“Redemption Payment Day”	means, under normal circumstances, the day by which payment for redeemed Units will be made and as specified in Annex B “Overview of the Sub-Funds” in respect of each Sub-Fund.
“Redemption Price”	means the price at which Units may be redeemed on any Redemption Day, being the Net Asset Value per Unit at the relevant Redemption Day less any relevant fees, taxes, levies or charges.
“Redemption Fee”	means the charge, if any, to be levied on Unitholders redeeming Units, as described in Annex B “Overview of the Sub-Funds” in respect of each Sub-Fund.
“Securities Act”	means the United States Securities Act of 1933, as amended.

“Subscription Day”	means such day or days in each year as the AIF may from time-to- time determine for each Sub-Fund and specified in Annex B “Over- view of the Sub-Funds” in respect of each Sub-Fund.
“Subscription Deadline”	means the deadline by which subscription requests must be received by the Depositary, as described in Annex B in respect of each Sub-Fund (or such shorter period as may be determined from time to time by the AIF subject to the fair and equal treatment of all Uni-holders).
“Subscription Fee”	means the charge, if any, to be levied on investors subscribing for Units, as described in Annex B “Overview of the Sub-Funds” in respect of each Sub-Fund.
“Sub-Fund”	means a sub-fund of the AIF which is established by the AIF from time to time, representing the designation by the AIF of a particular pool of assets separately invested in accordance with the investment objective, policies and strategies applicable to such sub-fund.
“Subscription Payment Day”	means the day, which shall be prior to the relevant Subscription Day, by which full payment for Units must be received by the Depositary from an investor in respect of an application for Units, as specified in Annex B “Overview of the Sub-Funds” for each Sub-Fund.
“Subscription Price”	means the price at which a Unit will be available for subscription subsequent to the Initial Subscription Day, as specified in Annex B “Overview of the Sub-Funds” for each Sub-Fund.
“Unit”	means a unit with no par-value which is issued to the public, representing an investor’s interest in the managed assets of the AIF, designated as participating units in a Sub-Fund or Class of a Sub-Fund.
“Unitholder”	means a natural or legal person who is registered as the holder of Unit in the register of Unitholders of the Sub-Funds.
“Valuation Day”	means such day in respect of which Units in a Sub-Fund shall be valued, as is specified in Annex B “Overview of the Sub-Funds” with respect to a Sub-Fund and/or such other days as may be specified by the AIF or the AIFM on behalf of the AIF from time to time.

Notice to investors / Selling restrictions

The purchase of Units is effected on the basis of the Articles of Association, the Investment Conditions, Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the Sub-Funds" (referred to collectively as the "Constituent Documents"), Annex D "Investor information pursuant to Art. 105 para. 1 AIFM Act" as well as the latest annual report. Only the information contained in the Constituent Documents and its annexes is authoritative. By acquiring Units in any Sub-Fund, an investor is deemed to have read, understood and approved such information.

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

This Document does not constitute an offer or a solicitation to a person to subscribe for units in the AIF in any jurisdiction where any such offer or solicitation is unlawful, or where the person who makes any such offer or solicitation is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature.

Any information not contained in this Document (including its annexes) and the Unit Trust Agreement, or in other documents that are available to the public, are deemed to be unauthorised and unreliable. Potential investors should inform themselves of the possible tax consequences, the legal requirements and any possible currency restrictions or exchange control laws that may apply in the countries of their citizenship, residence or domicile and that may be relevant to the subscription, holding, conversion, redemption or sale of units. Further tax considerations are explained in the Document (clause 39 "Tax provisions").

The AIF is not licensed for distribution in all countries. Annex C, "Specific information for individual distribution countries", contains information regarding the distribution in individual countries. If units are issued, converted or redeemed in another country, the provisions of that country may apply.

Investors are requested to read and understand the risk description in clause 27 "Risk warning notice" before they purchase units of the AIF.

Sales restrictions

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

The units have not been and will not be registered in accordance with the United States Securities Act 1933, as amended, (the "Act of 1933") or in accordance with the securities laws of a federal state or any other political subdivision of the United States of America or its territories, possessions or other areas subject to its sovereignty, including the Commonwealth of Puerto Rico (the "United States").

The units may not be offered, sold or otherwise transferred in the United States nor to or for the account of US persons (within the meaning of the Act of 1933). Subsequent transfers of units within the United States or to US persons are also not permissible. The units are offered and sold on the basis of an exemption from the registration requirements of the Act of 1933 pursuant to Regulation S of said Act.

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

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

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

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

Units of the AIF may also not be offered, sold or delivered to the following persons/vehicles: (i) citizens of or persons domiciled in the USA; (ii) partnerships or stock companies established under the laws of the USA or one of its federal states; (iii) a trust for which (A) a court in the USA has primary supervision over its management and (B) for which one or more U.S. persons are authorised to exercise control over all material decisions of the trust; (iv) an estate (hereinafter referred to as the "Esta te") whose earnings, irrespective of their origin, are liable to U.S. income tax, other natural persons or legal entities whose income and/or earnings, irrespective of their origin, are liable to U.S. income tax, and/or legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/beneficiaries, and/or (v) a person/legal entity who is treated or qualifies as a "Non-participating Foreign Financial In- stitution" (NPFFI), a "Non-participating Financial Institution" (NFI) or a "Recalcitrant Account Holder" pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code and present or future regulations of the U.S. Treasury Department or official interpretations thereof or tax or regulatory laws, rulebooks or standards accepted under intergovernmental agreements, contracts or treaties between government authorities that implement the relevant Sections of the U.S. Internal Revenue Code (hereinafter referred to as "FATCA"), or (vi) persons who qualify as U.S. persons in accordance with Regulation S of the Act of 1933 and/or the U.S. Commodity Exchange Act as amended from time to time. Therefore, the invest- ment may in particular not be acquired by the following investors (this list is not exhaustive):

- U.S. nationals, including dual citizens;
- Persons who live or are domiciled in the USA;
- Persons who are resident in the USA (Green Card holders) and/or whose primary abode is in the USA;
- Companies, trusts, funds, etc. domiciled in the U.S.;
- Companies that are classed as transparent for U.S. tax purposes and have investors mentioned in this Section and companies whose earnings are attributed to an investor mentioned in this Sec- tion within the framework of a consolidated statement for U.S. tax purposes;
- Legal entities with U.S. beneficial owners, U.S. controlling persons or U.S. partners/grantors/ben- eficiaries;
- "Non-participating Foreign Financial Institutions" (NPFFIs), "Non-participating Financial Institu- tions" (NFIs) or "Recalcitrant Account Holders" for FATCA purposes; or
- U.S. persons as defined by Regulation S of the Act of 1933 as amended from time to time.

The distribution of these Constituent Documents and the offering of units of the AIF may also be subject to restrictions in other jurisdictions.

Contents

Preamble

Only the Constituent Documents are subject to substantive legal examinations conducted by the FMA.

Except otherwise provided by the AIFM Act and the AIFM Ordinance or by EEA Law which is mandatory and directly applicable, the legal relationships between the investors of the AIF, the AIF and the AIFM are governed by the Constituent Documents and, to the extent not regulated therein, by the provisions of the PGR.

The issuance and redemption of units of the AIF will be effected on the basis of the Articles of Association and the Investment Conditions as currently in effect and its Annexes A "Organisational structure of the AIF and the AIFM" and B "Overview of the Sub-Funds". The Articles of Association and the Investment Conditions are supplemented by the latest annual report.

It is not permitted to provide information or make statements that deviate from the Constituent Documents. Neither the AIFM nor the AIF shall be liable if and to the extent that information or statements are provided which differ from the Constituent Documents.

Part I: Articles of Association of N-Squared Funds AGmvK

I. General provisions

Art. 1 Firm name
Under the firm name **N-Squared Funds AGmvK** an investment company pursuant to Art. 9 AIFM Act is incorporated in accordance with the laws of Liechtenstein in the form of a public limited company with variable capital (Aktiengesellschaft mit veränderlichem Kapital, AGmvK) (hereinafter: "AIF").

The AIF is an umbrella structure that may comprise of several Sub-Funds (as defined blow). The various Sub-Funds are separate entities with regard to property law and liability.

Art. 2 Registered office of the AIF
The AIF's registered office is in Vaduz, Principality of Liechtenstein.

Art. 3 Objective of the AIF
The AIF's only objective is the investment and management of assets for the purpose of the collective investment of capital for the collective account of investors. Its assets will be invested and managed in accordance with the AIFM Act, the AIFM Ordinance and the Constituent Documents.

Taking into consideration the restrictions set forth by the AIFM Act and AIFM Ordinance, the AIF may take any and all measures that it considers appropriate in order to achieve its corporate object.

Art. 4 Duration
The AIF has been established for an unlimited period of time.

II. Share capital

Art. 5 Share capital and founder shares
The share capital of the AIF is denominated in CHF. The AIF's currency of account shall be CHF. The share capital of the AIF is CHF 50'000 (in words: fifty thousand CHF), divided into 50 registered founder shares with a nominal value of CHF 1'000 each (hereinafter: "Founder Shares"). The Founder Shares are fully paid in.

The Founder Shares are issued to the founders of the AIF (hereinafter: "Founder Shareholders") and represent the right to attend the general meeting and entitle the Founder Shareholders to exercise voting rights at the general meeting.

The share capital of the Founder Shareholders constitutes the assets of the AIF itself and shall be separate from the assets under management of the AIF. The Founder Shares entitle to participate only in the assets of the AIF.

The share capital of the AIF may be increased by the issuance of new founder shares to existing Founder Shareholders or third parties. The share capital may be decreased by the repayment of share capital, in whole or in part, by way of redeeming Founder Shares, without adhering to the procedure provided for increases or decreases of share capital.

Instead of issuing individual Founder Shares the Board of Directors may issue share certificates for any number of Founder Shares or else refrain from issuing any physical shares or certificates whatsoever.

Art. 6 Assets under management and investor units
In addition to the Founder Shares the AIF shall issue investor units (hereinafter: "Units"). The Units are bearer units with no par-value which are issued to the public, do not confer voting rights and do not carry the right to participate in the general meeting. Moreover, they do not entitle the holder to participate in the profits of the AIF's own assets (i.e. those allocated to the Founder Shares). There will be no general meetings of the holders of the Units (hereinafter: "Unitholders" or "Investors").

By virtue of these Units the Investors shall participate in the value of and income generated on the assets under management of the AIF in accordance with the Constituent Documents. The assets under management may be subdivided into economically separate and mutually independent sub-funds (hereinafter: “Sub-Funds”). These Sub-Funds may in turn have multiple unit classes (hereinafter: “Classes”) giving rise to differing rights and obligations within a single Sub-Fund.

The assets under management of the AIF may increase as a result of the gradual issue of new Units to existing and new Unitholders and may decrease as a result of the gradual repayment in full or in part through the redemption of Units. Such increases and decreases shall not give rise to any requirement to comply with the procedures envisaged for an increase or decrease in the share capital. Whenever new Units are issued, the existing Unitholders shall not have any preferential subscription rights.

Except to the extent expressly provided in these Articles of Association, the aggregate liability of each investor towards the AIF and its Sub-Funds is generally limited to the amount, if any, unpaid on the Units held by the Investor. Claims based on violation of the terms of these Constituent Documents on the part of the Investor shall be reserved.

The assets of the Founder Shareholders shall be separate from those of the Unitholders. The Investors shall not be entitled to take delivery of actual physical unit certificates. The Units shall be kept in collective safe custody in order to avoid problems that might affect their transferability.

All Units of a Sub-Fund generally confer the same rights unless the board of directors resolves to issue different Classes.

III. Corporate bodies of the AIF

The corporate bodies of the AIF are: The general meeting, the Board of Directors and the auditor.

A. General meeting

Art. 7 Rights of the general meeting

The supreme body of the AIF is the general meeting. The general meeting is comprised of the Founder Shareholders.

The general meeting has the following powers:

1. electing of the board of directors and the Auditor;
2. approving of the income statement, the balance sheet and the annual report of the AIF;
3. passing resolutions on the appropriation of net profit, particularly the declaration of dividends;
4. granting discharge to the members of the board of directors of the AIF;
5. passing resolutions on the formal acceptance of the Articles of Association and the liquidation or the merger of the AIF;
6. passing resolutions on adoptions of and amendments to the Articles of Association, by simple majority;
7. passing resolutions on matters reserved to the general meeting by law or the Articles of Association or submitted to the general meeting by other corporate bodies.

Art. 8 Annual general meeting

The eligibility for participating in the general meeting is governed by Art. 5 of these Articles of Association.

Within six months following the end of the accounting year, an annual general meeting will be called and take place at the AIF’s registered office or another venue specified in the invitation.

If all Founder Shareholders are present or represented and no objection is raised, the Founder Shareholders may hold a general meeting without adhering to the formal requirements for the convening of such a meeting and all relevant resolutions and business transacted shall be valid.

Art. 9 Extraordinary general meetings

Extraordinary general meetings may be called at any time, in such manner as stipulated by the relevant laws. An extraordinary general meeting shall take place at the AIF’s registered office or another venue specified in the invitation.

If all Founder Shareholders are present or represented and no objection is raised, the Founder Shareholders may hold an extraordinary general meeting without adhering to the formal requirements for the convening of such a meeting and all relevant resolutions and business transacted shall be valid.

Art. 10 Calling of a general meeting
The general meeting is convened by the board of directors in accordance with the relevant laws, internal guidelines and the Articles of Association.

The invitation for a general meeting, stating the agenda, must be forwarded no later than twenty days prior to the proposed day of the general meeting.

The AIF shall determine the manner in which the Founder Shareholders participate in the general meeting.

Art. 11 Organisation
The president of the board of directors shall chair the general meeting. In the absence of the president, a member of the board of directors, as appointed by the board of directors, or a president elected by the general meeting shall chair the meeting.

The chairperson shall appoint the keeper of the minutes and the counter of the votes. The keeper of the minutes shall sign the minutes of the meeting together with the chairperson.

Art. 12 Passing of resolutions and voting rights
Each Founder Share confers one vote. The Founder Shareholders may represent their shares in person or through appointing a proxy, who does not need not be a Founder Shareholder.

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

If in a vote an absolute majority is not reached in the first round, a second round shall be held, where a relative majority shall be sufficient.

Votes and resolutions shall be open, unless the chairperson or one of the Founder Shareholders requests a secret ballot.

Units, as distinct from Founder Shares, do not confer voting rights.

B. Board of Directors

Art. 13 Composition
The board of directors of the AIF (hereinafter: “Board of Directors”) will be composed of a minimum of four members.

The members of the Board of Directors shall be natural persons.

The Board of Directors is usually elected by the annual general meeting. The term of office of the members of the Board of Directors ends upon election of a new member replacing the previous office holder by the general meeting. Prior resignation or removal shall remain unaffected.

New members shall serve the term of office of those they replace. The members of the Board of Directors may be re-elected at any time.

Art. 14 Self-constitution
The Board of Directors constitutes itself. Its president and a vice-president (deputy) shall be elected from among its members.

Art. 15 Duties
The Board of Directors is responsible for the overall supervision of the AIF as well as for monitoring and controlling its management.

The Board of Directors represents the AIF in relation to third parties and performs any and all functions that have not been delegated, whether by law, the Articles of Association, special rules or a separate agreement, to another corporate body of the AIF or to third parties.

The Board of Directors is authorised to appoint an AIFM and a depositary for the AIF and an investment committee for each Sub-Fund.

Art. 16 Appointment of the AIFM

The Board of Directors is authorised to appoint, in its own responsibility and under a separate management agreement, an AIFM which is recognised as such under the AIFM Act to manage the AIF, provided that such appointment complies with the Articles of Association and, where applicable, the provisions of the AIFM Act, the AIFM Ordinance and any other applicable laws. An AIFM licensed in any other member state of the EEA, which is entitled to perform the relevant activities via a domestic branch office or under the provisions for cross-border supply of services may also be appointed in this capacity. By virtue of said management agreement, the AIF has delegated certain duties to the AIFM and the AIFM shall provide management services to the AIF in accordance with the Articles of Association and the management agreement.

Notwithstanding the above, responsibility for the determination of the investment policy for each Sub-Fund and fundamental decisions regarding structural measures of individual Sub-Funds or Classes shall remain in the purview of the Board of Directors.

Art. 17 Meetings and resolutions

The Board of Directors shall meet, in person, by phone or by video conference, upon invitation of its president or his/her deputy whenever this is required.

Each member of the Board of Directors may request the president to convene a meeting without undue delay; such requests must include the reason for the request.

The Board of Directors is deemed to have a quorum if the majority of its members is present.

Resolutions of the Board of Directors are passed by a simple majority of all votes cast. In addition, resolutions may also be passed by way of circular resolution, unless a member requests an oral discussion. Circular resolutions require unanimity and must be recorded in the minutes of the subsequent meeting.

The president of the Board of Directors has a vote; in case of a tie vote, the president's vote is the casting vote. The discussions and resolutions of the Board of Directors shall be recorded in the form of minutes. Said minutes must be signed by the chairperson and the keeper of the minutes.

Art. 18 Signing authority

The members of the Board of Directors shall have joint signing authority with two signatures required.

In all other respects the Board of Directors shall regulate and confer signing authority, which as a general rule must involve a requirement for two signatures.

In the case of an AIFM or third company which for its part confers joint signing authority requiring two signatures, the Board of Directors shall be permitted to confer single signing authority on the AIFM in respect of the latter's areas of authority.

Art. 19 Conflicts of interest and incompatibility

1. No contract, settlement or other legal transaction concluded by the AIF with other AIF shall be invalidated by the fact that one or more members of the Board of Directors or managers of the AIF have interests in or holdings in another AIF, or by the fact that they are a member of the Board of Directors, partner, director, manager, authorized representative or employee of the other AIF.

2. Such director, manager or agent of the AIF who is also a member of the board of directors, director, manager, agent or employee of another company with which the AIF has concluded contracts or with which it otherwise has a business relationship shall not thereby lose the right to advise, vote and act

in respect of matters relating to such contract or business.

3. In the event that a member of the Board of Directors, director or authorized representative has a personal interest in a matter of the AIF, such member of the Board of Directors, director, or authorized representative of the AIF shall inform the Board of Directors of such personal interest and shall not participate in the deliberation or vote on such matter. A report on this matter and on the personal interest of the member of the Board of Directors, director or authorized representative must be made at the next general meeting. If such person nevertheless votes, the vote shall be null and void.

The term "personal interest" as used in the preceding paragraph shall not apply to a relationship or interest which arises solely because the transaction is entered into between the AIF on the one hand and the AIFM, the Depositary or any other company designated by the AIF on the other hand.

C. Auditor

Art. 20 Tasks and appointment of the Auditor

The general meeting shall appoint an Auditor who is registered in the Principality of Liechtenstein to audit the AIF's annual reports. The Auditor shall be appointed for a one-year period and may be re-elected. The general meeting may remove the Auditor from office at any time.

IV. Formation costs, information and financial year

Art. 21 Formations costs

The costs for the formation of the AIF and the initial offering of Units are approximately EUR 27’000 excl. VAT (7.7%) (hereinafter: “Formation Costs”) and shall be charged to the assets under management of the Sub-Funds launched at the time of formation and amortized over the first five years of the AIF's existence. The Formation Costs shall be allocated pro rata to the respective Sub-Funds. Costs, which arise in connection with the launch of additional Sub-Funds, are charged to the Sub-Fund to which these costs are attributable and will be amortized over a period of up to five years.

The Formation Costs may include but are not limited to fees charged by the FMA, fees payable to the Auditor, fees for incorporation and registration in the commercial register, translation costs, the costs, charges and expenses (including the fees of legal advisers) in relation to the preparation of the Constituent Documents and the associated agreements and the costs of any legal, management and tax consultancy obtained in relation to the establishment of the AIF.

Art. 22 Information to Founder Shareholders

All notices from the AIF to the Founder Shareholders shall be sent by post, e-mail or similar forms of communication.

Art. 23 Information to Investors and third parties

All notices to the Investors will be published by the AIF on the website of the Liechtenstein Investment Fund Association (www.lafv.li). Details regarding the information to Investors and the communication methods of this information are specified in § 40 “Information to Unitholders” of the Investment Conditions.

All notices to third parties will as well be made available by the AIF on the website of the Liechtenstein Investment Fund Association (www.lafv.li).

Art. 24 Financial year

The financial year shall commence on 1 January of each year and end on 31 December of the same year. The first financial year shall commence on the date of establishment and shall end on 31 December 2024.

V. Liquidation of the AIF

Art. 25 Liquidation Resolution

The general meeting of the Founder Shareholders may resolve at any time to dissolve and liquidate the AIF's own assets in accordance with the statutory provisions.

The liquidation of the assets under management of the AIF is regulated in Section 4 "Dissolution of the AIF, its Sub-Funds and its Classes" of the Investment Conditions.

Art. 26 Liquidation costs

Any costs of liquidation of the AIF's own assets will be borne by the Founder Shareholders.

Details in respect of any costs of liquidation of the assets under management of the AIF are specified § 16 "Dissolution costs" of the Investment Conditions.

VI. Final provisions

Art. 27 Amendments to the Articles of Association

The general meeting may, subject to the requirements of the FMA, amend or supplement these Articles of Association, in whole or in part, at any time.

Material amendments thereto require prior acknowledgement of the FMA and must not be implemented before they are acknowledged by the FMA.

Art. 28 Governing law, jurisdiction and legally binding language

The AIF is governed by the laws of the Principality of Liechtenstein. Exclusive place of jurisdiction for any and all disputes arising between the Unitholders, the AIF, the AIFM, and/or the Depositary is Vaduz.

However, with regard to the claims of Unitholders from countries in which Units are offered and sold, the AIF, the AIFM and/or the Depositary may submit themselves to the jurisdiction of such countries. Other mandatory statutory places of jurisdiction may apply. Foreign judgments are only recognised and enforced in the Principality of Liechtenstein if this is provided for in international treaties or if reciprocity is guaranteed by international treaties or a declaration of reciprocity by the government.

The legally binding language of these Articles of Association is English, except if the laws of any jurisdiction where the Units are offered or sold require that in an action based upon information provided in a relevant document written in a language other than German the document translated into such other language and on which such action is based shall prevail.

Art. 29 General Provisions

To the extent no rules are contained in these Articles of Association the relevant provisions of the applicable law, in particular the AIFM Act and the PGR, shall apply.

Art. 30 Entry into force

These Articles of Association shall come into force on 05.12.2023.

Part II: Investment Conditions of N-Squared Funds AGmvK

The Investment Conditions as well as Annex A "Organisational structure of the AIF and the AIFM" and B "Overview of the Sub-Funds" form an integral unit. The Investment Conditions, Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the Sub-Funds" have been reproduced in full.

The Investment Conditions, Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the Sub-Funds" may be amended or supplemented by the AIFM, in full or in part, at any time. Material amendments to the Investment Conditions, Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the Sub-Funds" shall be notified to the FMA in writing by the AIFM, no later than one month before the implementation of the amendment or immediately after an unscheduled amendment.

I. General provisions

§ 1 The AIF

The N-Squared Funds AGmvK (hereinafter: "AIF") was established for an unlimited term as an open-ended alternative investment fund ("AIF") under the laws of the Principality of Liechtenstein on 22.01.2024. It was registered in the Liechtenstein commercial register in the form of a public limited company with variable capital (Aktiengesellschaft mit veränderlichem Kapital, AGmvK) on 31.01.2024.

The Investment Conditions including Annex B "Overview of the Sub-Funds" entered into force for the first time on 05.12.2023.

The AIF is a legally independent collective investment undertaking governed by the AIFM Act.

The AIF is an umbrella structure that may comprise of several Sub-Funds, which allocate invested capital in accordance with their respective investment policies set out in Annex B “Overview of the Sub-Funds”.

Based on the Articles of Association, the AIF has issued Founder Shares with a nominal value of CHF 1’000 each and Units for investors, which are bearer units, with no par-value. The Investors participate in the value of and capital gains and income generated by the respective Sub-Funds in accordance with their acquired Units. The Units do not confer voting rights and do not carry the right to participate in the general meeting of the AIF. Moreover, they do not entitle the Investors to participate in the profits of the AIF's own assets (i.e. those allocated to the Founder Shares).

The AIF respectively each Sub-Fund constitutes a separate fund in favour of its investors. In the event of dissolution or bankruptcy of the AIFM, the AIF respectively the Sub-Funds of the AIF are not part of the bankruptcy estate of the AIFM and are not liquidated together with the AIFM's own assets. In the event of dissolution or bankruptcy of the assets of the AIF itself, the assets under management of the AIF respectively the Sub-Funds are not part of the AIF's bankruptcy estate.

The AIFM Act, the Investment Conditions and Annex B "Overview of the Sub-Funds" stipulate in which kinds of assets the AIF respectively the Sub-Funds may invest their assets under management as well as the provisions they have to observe.

By acquiring Units, each Investor agrees to the Constituent Documents, which regulate the contractual relationships between the Investors, the AIF, the AIFM and the Depositary, as well as any amendments to these documents that were effected in the prescribed manner. Upon publication of amendments to the Constituent Documents or other documents on the website of the Liechtenstein Investment Fund Association (LAFV, www.lafv.li), these amendments shall be binding for all Investors.

§ 2 General information about the Sub-Funds

The assets under management of the respective Sub-Fund are managed in the interest of their Investors which participate in the assets under management of the respective Sub-Fund in proportion to the number of Units they have acquired.

Each Sub-Fund constitutes a pool of assets and liabilities separate from other Sub-Funds of the AIF, and, under Liechtenstein law, the assets of any one Sub-Fund are not available to meet the liabilities of another Sub-Fund. As such, the assets and liabilities of each Sub-Fund are segregated from the assets and liabilities of the other Sub-Funds. Any claims levied by investors or creditors or any other party vis-à-vis any Sub-Fund shall be restricted to the net assets of such Sub-Fund.

Each Sub-Fund is deemed to be independent from the other Sub-Funds as regards the relationship between the Unitholders in the AIF. The rights and obligations of the Unitholders in any Sub-Fund are separate from the rights and obligations of the Unitholders in other Sub-Funds.

The Sub-Funds may be established for a limited or an unlimited duration, as set out in Annex B "Overview of the Sub-Funds".

The past performance of the AIF or the Classes is shown on the website of the Liechtenstein Investment Fund Association (Liechtensteinischer Anlagefondsverband, hereinafter: "LAFV") at www.lafv.li or, if applicable, in the corresponding document for other distribution countries of the AIF besides the Principality of Liechtenstein.

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

The Constituent Documents and Annex D "Investor information pursuant to Art. 105 para. 1 AIFM Act" are valid for all Sub-Funds of the AIF. The AIF may liquidate existing Sub-Funds and launch new Sub-Funds, in which case the Constituent Documents will be updated accordingly.

Each Unit of the AIF generally embodies the same rights, unless the AIF resolves to issue different Classes for the AIF in accordance with § 22 "Creation of Classes" of these Investment Conditions.

§ 3 Legal relationship

The legal relationship between the Investors, the AIF, the AIFM and the Depositary is governed by the Constituent Documents. Except otherwise provided by the AIFM Act and the AIFM Ordinance or by EEA Law, which is mandatory and directly applicable, the legal relationships between the Investors, the AIF, the AIFM and the Depositary are governed by the Constituent Documents and, to the extent not regulated therein, by the provisions of the PGR on public limited companies, as amended.

§ 4 The AIFM

Scarabaeus Wealth Management AG (hereinafter: "AIFM"), Pflugstrasse 20, FL-9490 Vaduz, commercial register number FL-0002.407.156-4, was incorporated, for an indefinite time, on 27.08.2012 in the legal form of a limited company (Aktiengesellschaft) under the laws of Liechtenstein, with its registered office and head office in Vaduz, Principality of Liechtenstein. On 27.08.2012, the government issued approval to the AIFM to commence business.

The AIF has appointed Scarabaeus Wealth Management AG under a separate management agreement to act as AIFM in accordance with the AIFM Act.

The AIFM is licensed by the FMA according to the AIFM Act and registered on the list of licensed AIFMs in the Principality of Liechtenstein officially published by the FMA.

The FMA licensed Scarabaeus Wealth Management AG to act as AIFM in accordance with the AIFM Act on 27.08.2012. Scarabaeus Wealth Management AG was also approved as management company according the Law concerning specific undertakings for collective investment in transferable securities (UCITS Act).

The share capital of the AIFM is CHF 205'000 and is fully paid up.

The AIFM has taken out liability insurance to cover professional liability risks.

The AIFM shall manage the AIF for the account and in the exclusive interest of the Investors in accordance with the Constituent Documents.

The AIFM shall be entitled to dispose of the assets belonging to the AIF respectively the Sub-Funds in accordance with the provisions of the law and the Constituent Documents and to exercise all rights thereunder. The AIFM has extensive rights at its disposal to perform any and all administrative and management actions for the account of the AIF respectively the Sub-Funds. More specifically, it is entitled to buy, sell, subscribe or exchange securities and other assets as well as to exercise any and all rights associated, either directly or indirectly, with the assets under management of the Sub-Funds of the AIF.

In carrying out its activities, the AIFM shall comply with the applicable provisions – in particular with the AIFM Act, the AIFM Ordinance as well as EEA Law, if it is mandatory and directly applicable in the Principality of Liechtenstein. This also involves the implementation of an internal risk management system to enable the AIFM to recognise risks related to the activities of the AIF at an early stage and to avoid the occurrence of such risks.

The AIFM conducts its activities with honesty, with due skill, care, diligence and integrity. It shall always act in the best interest of the AIF, the Sub-Funds, the Investors and the integrity of the market. In doing so, priority will always be given to the equal treatment of Investors. Any preferential treatment of individual Investors is expressly prohibited. To ensure that this requirement is complied with, the AIFM has implemented a set of guidelines in accordance with the legal provisions which includes, but is not limited to, best execution standards, late trading prohibitions etc. and which shall be made subject to ongoing adjustments and monitoring.

AIFM board of directors:	Sascha König, president, Member of the board of management Ludwig Rehm, member
AIFM executive board:	Stefan Huber, CEO Manuel Muchenberger, COO

The website of the FMA on www.fma-li.li contains an overview of all AIF and undertakings for collective investment in transferrable securities (UCITS) managed by the AIFM.

§ 5 Delegation of tasks
In compliance with the provisions of the AIFM Act, the AIFM Ordinance as well as EEA Law, if it is mandatory and directly applicable in the Principality of Liechtenstein, the AIFM may delegate some of its tasks to third parties for the purpose of the efficient performance of its business. The specifics of any such delegation will be set forth in an agreement between the AIFM and the relevant third party.

§ 6 Depositary
For each Sub-Fund the AIF has appointed a Depositary, which is a bank or an investment firm under the Liechtenstein Banking Act, with its registered office or branch office in the Principality of Liechtenstein, or any other agent approved in accordance with the AIFM Act. The assets of the individual Sub-Funds may be held in safe custody at various depositaries. The role of the Depositary is governed by the AIFM Act, the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, the depositary agreement and the Constituent Documents.

The Depositary shall act independently from the AIFM and exclusively in the best interests of the AIF and the Investors.

The Depositary shall fulfil its obligations and assume the responsibilities described in the AIFM Act and/or the AIFM Ordinance, the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 and the depositary agreement, as amended. Under the laws and the depositary agreement, the Depositary is responsible for (i) the general supervision of all the assets under management of the AIF respectively its Sub-Funds and (ii) the custody of any of the AIF's respectively the Sub-Funds' assets under management entrusted to the Depositary and held by it or in its name, and (iii) the administrative activities in connection with its responsibilities.

The Depositary may delegate its depositary tasks, in accordance with above-mentioned decrees and provisions, to one or more delegates (hereinafter: "Sub-Depositary").

In addition, information about the up-to-date status of the depositary network and the list of appointed

Sub-Depositaries will be provided by the Depositary upon request. No conflicts of interest arise from the mentioned sub-custodial relationships for the Depositary. Upon request, the Depositary will provide additional information about any conflicts of interest which may potentially arise from sub-custodial relationships.

The Depositary shall maintain the AIF's respectively the Sub-Funds' unitholder register.

Investors should note that the effect of the segregation of assets, which is generally prescribed, might, in the event of bankruptcy, not be recognised in certain jurisdictions with regard to the assets which are subject to seizure by such jurisdiction. The AIFM and the Depositary shall cooperate to avoid safekeeping of assets in such jurisdictions.

The Depositary submits to the provisions of the Liechtenstein FATCA Agreement and the related implementing provisions under the Liechtenstein FATCA Act.

Further information and details about the Depositary are provided in sub-fund-specific Annex B "Overview of the Sub-Funds".

§ 7 Prime broker

Only credit institutions, regulated investment firms or any other entity which is subject to regulatory super-vision and ongoing monitoring and which offers services to professional investors – primarily financing or executing transactions in financial instruments as a counterparty – and which may also provide other services such as transaction clearing and settlement, depositary services, securities lending and customised technology and operational support facilities may be appointed as prime brokers.

A prime broker may be appointed by the Depositary to act as Sub-Depositary or by the AIFM to act as counterparty.

No prime broker was mandated for the AIF.

II. Distribution

§ 8 Selling information / selling restrictions

Before Investors acquire Units of the AIF respectively the Sub-Funds, the AIFM shall provide the Investors with up-to-date information as required by the AIFM Act, on the website of the LAFV (www.lafv.li). Such information can also be obtained from the AIFM and the Depositary free of charge.

The purchase of Units is effected on the basis of the Constituent Documents and its annexes and the most recent annual report, if already published. Only the information in the Constituent Documents and its annexes shall be deemed validly given information. By acquiring Units, the Investor is deemed to have approved such information.

The Units of the AIF are not registered for distribution in all countries. If Units are issued, converted or redeemed in another country, the provisions of that country shall apply.

As a general rule, Units of the AIF respectively the Sub-Funds may not be offered in jurisdictions or to persons in which or to whom it is unlawful to make such offer. Annex C "Specific information for individual distribution countries" contains information regarding the distribution in individual countries. If Units are issued, converted or redeemed in another country, the provisions of that country may apply.

These Constituent Documents do not constitute an offer or a solicitation to a person to subscribe for Units of the AIF in any jurisdiction where any such offer or solicitation is unlawful, or where the person who makes any such offer or solicitation is not qualified to do so, or does so vis-à-vis a person who may not lawfully receive an offer or an invitation of this nature.

Any information not contained in these Constituent Documents including its annexes or in other documents that are available to the public are deemed to be unauthorised and unreliable. Potential Investors should inform themselves of the possible tax consequences, the legal requirements and any possible currency restrictions or exchange control laws that may apply in the countries of their citizenship, residence or domicile and that may be relevant to the subscription, holding, conversion, redemption or sale of Units. Further tax considerations are explained in § 39 "Tax provisions" of the Investment Conditions.

Investors are requested to read and understand the risk description in § 27 "Risk warning notice" of the Investment Conditions before they purchase Units of the AIF respectively the Sub-Funds.

The distribution of units of the AIF or the respective Sub-Funds is directed at all of the following investors:
- **Professional investors (Directive 2014/65/EU (MiFID II))**

§ 9 Professional investor / retail investor

Units of the AIF may be subscribed only by professional investors. Professional investors are professional clients within the meaning of MiFID II.

1. Professional investor
The following shall apply to AIF for professional investors:

A professional investor is defined in Directive 2014/65/EU (MiFID II) as an investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II MiFID II.

A professional investor is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.

The following entities shall be regarded as professional clients (and therefore professional investors) in all investment services and financial instruments for the purpose of MiFID II:
1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned:
   - entities authorised by a Member State under a Directive,
   - entities authorised or regulated by a Member State without reference to a Directive,
   - and entities authorised or regulated by a non-Member State:
     a) credit institutions
     b) investment firms
     c) other authorised or regulated financial institutions
     d) insurance companies
     e) collective investment schemes and management companies of such schemes
     f) pension funds and management companies of such funds
     g) commodity and commodity derivatives dealers
     h) locals
     i) other institutional investors

2. Large undertakings meeting two of the following size requirements on a company basis:
   - Balance sheet total: EUR 20’000’000
   - Net turnover: EUR 40’000’000
   - Own funds: EUR 2’000’000

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

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

5. The entities mentioned above are considered to be professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the firm, the client is deemed to be a professional client, and will be treated as such unless the firm

and the client agree otherwise. The firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

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

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

6. Clients who may be treated as professional clients on request pursuant to MiFID II.

2. Retail investors

Every Investor who is not a professional investor is a retail investor.

III. Amendments of the Investment Conditions and structural measures

§ 10 Amendments of the Investment Conditions

The Investment Conditions as well as Annex A "Organisational structure of the AIF and the AIFM "and Annex B "Overview of the Sub-Funds" may be amended or supplemented by the AIFM, in full or in part, at any time.

Material amendments shall be notified to the FMA in writing by the AIFM, no later than one month before the implementation of the amendment or immediately after an unscheduled amendment.

Any and all amendments to the Constituent Documents will be published in the publication medium of the AIF and, thereafter, will be legally binding to all Investors. The publication medium of the AIF is the website of the LAFV (www.lafv.li).

§ 11 Structural measures in general

Unless otherwise provided hereinafter, the statutory provisions in Art. 76 et seqq. of the AIFM Act and the relevant provisions of the AIFM Ordinance shall apply to structural measures.

It is in particular possible to merge AIF with UCITS in accordance with the provisions of the UCITS Act. It is also possible to split the AIF.

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

§ 12 Merger

Pursuant to Art. 78 of the AIFM Act, the Board of Directors may, at any time and at its sole discretion, subject to prior approval by the competent supervisory authority, resolve on the merger of the AIF with one or more other AIF, regardless of their legal form and irrespective of whether or not such other AIF are registered in the Principality of Liechtenstein or elsewhere. If the AIF is merged with a UCITS, the provisions of the UCITS Act shall apply.

Any and all assets of the AIF respectively the Sub-Funds may be transferred to another existing or newly (by way of the merger) established AIF respectively Sub-Fund on any transfer date.

A written application for approval of the merger must be submitted to the competent supervisory authority not later than 60 days before the scheduled transfer date. The Investors shall be informed about the in- tended merger by means of an investor information published in the publication medium of the AIF, the website of the LAFV (www.lafv.li), not later than 30 days before the scheduled transfer date. The investor information contains information on the AIFs involved, the expected effects of the proposed merger on the Investors, the criteria established for the valuation of the assets of the AIFs involved, the planned date of the merger as well as on the Investors' right to redemption.

Until five working days prior to the scheduled transfer date, Investors have the option of either redeeming their Units without any redemption fees or exchange their Units for those of another AIF respectively Sub-Fund managed by the AIFM. The merger shall become effective on the merger date and the transferring AIF shall cease to exist on the effectiveness of the merger.

On the transfer date, the assets of the AIFs respectively Sub-Funds involved in the merger shall be evaluated and the exchange ratio shall be determined; the complete procedure shall be audited by the external auditor. The exchange ratio shall be determined in accordance with the relevant pro-rata shares of net asset values of the transferring and the absorbing AIFs respectively Sub-Funds at the time of the transfer. The Investor of the transferring AIF respectively Sub-Fund shall receive a number of units in the absorbing AIF respectively Sub-Fund which corresponds to the value of its Units of the transferring AIF respectively Sub-Fund.

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

The transfer of all assets of this AIF to another domestic AIF or another foreign AIF shall not be effected without the approval of the FMA.

§ 13 Merger costs
Neither the AIF nor the Investors may be charged with costs of the merger, unless the Investors have approved the assumption of costs by a qualified majority.

§ 14 Division
The provisions on mergers pursuant to Art. 78 and 79 of the AIFM Act shall apply analogously to the division of the AIF.

IV. Dissolution of the AIF, its Sub-Funds and its Classes

§15 General
Unless otherwise provided hereinafter, the following provisions regarding the liquidation of the AIF also apply to the dissolution of its Sub-Funds and Classes.

The assets under management of the AIF may be liquidated by a resolution of the Board of Directors.

Investors shall be informed about the relevant resolution in the same way as described in the above section 3 "Amendment of the Investment Conditions and structural measures".

§ 16 Dissolution resolution
The AIF or one of its Sub-Funds are compulsorily liquidated in the events prescribed by law. The Board of Directors shall be entitled at any time to dissolve Sub-Funds. The AIFM shall be entitled at any time to dissolve Share Classes of the AIF. The rules regarding the liquidation of the AIF's own assets are laid down in Art. 25 et seq. of the Articles of Association.

Investors, their heirs or other beneficiaries are not entitled to request the dissolution or liquidation of the AIF, any individual Sub-Fund or any individual unit class.

The resolution for the dissolution of a Sub-Fund will be published on the website of the LAFV (www.lafv.li) as the publication medium of the AIF or on permanent data carriers (letter, fax, e-mail or similar). The FMA shall receive a copy of the investor information. As from the day of such dissolution resolution, no further Units will be issued, converted or redeemed.

When the AIF or a Sub-Fund is dissolved, the AIFM may immediately liquidate the assets under management of the AIF or the relevant Sub-Fund in the best interest of the Investors. In all other regards, the AIF shall be dissolved in accordance with the provisions of the PGR.

If the AIFM dissolves a Share Class without dissolving the AIF or the corresponding Sub-Fund, then all Units of that Class shall be redeemed at their net asset value at that time. Any such redemption shall be published by the AIFM, and the Depositary shall disburse the redemption price for the benefit of the former Investors.

§ 17 Reasons for dissolution

To the extent that the net asset value of the AIF or a Sub-Fund falls below the minimum value that is required to manage the AIF or the Sub-Fund in a financially efficient manner or where material changes have taken place in the political, economic or monetary environment, or as part of rationalisation measures, or where any circumstances jeopardize the integrity or orderly functioning of the AIF, the Sub-Fund and/or the interests of the Investors, the Board of Directors may resolve to dissolve the AIF or a Sub-Fund or decide to redeem or cancel all Units of a Class at the net asset value (with due allowance made for the actual realization prices and realisation costs of the investments) on the valuation day on which the decision takes effect.

§ 18 Dissolution costs

Any costs of dissolution of a Sub-Fund will be borne by the Sub-Fund itself.

Any costs of liquidation of the AIF's own assets (i.e. the assets allocated to the Founder Shares) will be borne by the Founder Shareholders.

§ 19 Dissolution and bankruptcy of the AIFM or the Depositary

In the event of dissolution or bankruptcy of the AIFM, the assets managed for the purposes of collective investment on behalf of the Investors, are not part of the bankruptcy estate of the AIFM and are not liquidated together with the AIFM's own assets. The AIF and any Sub-Fund constitute a separate fund in favour of its Investors. Subject to FMA approval, the AIF may be transferred to another AIFM or liquidated by means of a separate realization in favour of the Investors of the AIF. It is also possible to restructure the AIF, where applicable, from an undertaking managed by a third party AIFM, into a self-managed AIF.

In the event of bankruptcy of the Depositary, the managed assets of the AIF are to be transferred, subject to FMA approval, to another depositary or liquidated by means of separate realization in favour of the Investors of the AIF.

§ 20 Termination of the management agreement or the depositary agreement

In the event of termination of the management agreement, the management of the AIF must be transferred, subject to the FMA approval, to another AIFM or if no successor AIFM is found within the period of time specified in the management agreement, the AIF shall be liquidated in accordance with the liquidation and dissolution provisions in these Constituent Documents. It is also possible to restructure the AIF, where applicable, from an AIF managed by a third party AIFM, into a self-managed AIF.

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

V. Creation of Sub-Funds and Classes

§ 21 Creation of Sub-Funds

The AIF is an umbrella structure that may comprise of one or several Sub-Funds. The AIF may, at its sole discretion and at any point in time, create new Sub-Funds and dissolve or merge existing Sub-Funds. In such case, Annex B "Overview of the Sub-Funds" will be amended accordingly.

§ 22 Creation of Share Classes

The AIF may create several Classes within any individual Sub-Fund.
Classes may be created that differ from the existing Classes with regard to the application of income, subscription fees, redemption fees, reference currency and the use of currency hedges, the Management Fee, the Administration Fee, the Performance Fee, the minimum investment amount or a combination of these. However, the rights of Investors who have acquired Units in the existing Classes remain unaffected thereby.

The AIF may, at its sole discretion and at any point in time, introduce new Classes which deviate from the ones already set out in Annex B "Overview of the Sub-Funds" by an amendment in accordance with the requirements set out in the Constituent Documents. In such case, Annex B "Overview of the Sub-

Funds” will be amended accordingly and the AIFM may or may not restrict the further distribution, yet not the redemption or any other rights of precedent Classes the Investors may hold.

The Classes which are launched for a Sub-Fund, as well as the fees and remuneration arising in connection with the Units of the Sub-Fud, are listed in Annex B "Overview of the Sub-Funds". In addition, certain other fees, remunerations and costs will be paid from the assets of a Sub-Fund. Please refer to § 35 "Costs and fees charged to the AIF" and § 39 "Tax provisions" of this Investment Conditions.

VI. General investment principles and restrictions

The assets of a Sub-Fund shall be invested in line with the provisions of the AIFM Act and the investment policy principles and investment restrictions described hereinafter.

§ 23 Investment policy
The sub-fund-specific investment objective and investment strategy of the Sub-Funds are described in Annex B "Overview of the Sub-Funds". The following general investment principles and restrictions shall apply to all Sub-Funds unless Annex B "Overview of the Sub-Funds" contains different or additional provisions for a specific Sub-Fund.

§ 24 Eligible investments
The eligible investments as well as any restrictions of a Sub-Fund are set out in Annex B "Overview of the Sub-Funds".

§ 25 Risk management, derivatives, techniques and instruments
The use of derivatives, borrowing, securities lending and repurchase agreements are governed by the statutory provisions of the AIFM Act. Further information on this can be found in the Annex B “Overview of the Sub-Funds”.

Risk management procedure
The AIFM uses a base model to calculate the risks attaching to the investment instruments, in particular in relation to derivative financial instruments, and uses widely accepted calculation methods; moreover, it must use a procedure which enables it to precisely and independently determine the value of OTC derivatives. In assessing this risk, the market value of the underlying assets, the default risk, future market fluctuations and the liquidation period of the positions are taken into account. Combinations of derivative financial instruments and securities must also meet these requirements at all times.

The AIFM applies the commitmentapproach in its risk management process.

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

The AIFM shall submit reports to the FMA, at least once per year, containing information that present a true and fair view of the actual situation with regard to the derivative financial instruments used for a Sub-Fund, the underlying risks, the investment limits and the methods used to estimate the risks associated with these derivative transactions.

Derivative financial instruments
The Sub-Funds may invest in derivatives as part of their investment strategy within the specified limits insofar as the overall risk of the underlying assets do not exceed the investment limits.

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

The AIF or the AIFM may, on behalf of the relevant Sub-Fund, in particular use the following basic types of derivatives or combinations of these derivatives or combinations of other assets which are eligible for the relevant Sub-Fund and these derivatives for the relevant Sub-Funds:
a) securities futures contracts, money market instruments, financial indices, currencies;
b) options or warrants on securities and currencies;

c) asset swaps, interest rate swaps and currency swaps.

Options

An option is a right to buy ("call option") or sell ("put option") a specific asset at a pre-determined time ("time of exercise") or during a pre-determined period for a pre-determined price ("exercise price"). The price of a call or put option is the option premium.

The AIF on behalf of the relevant Sub-Fund may buy or sell call or put options, provided that the relevant Sub-Fund has the right, in accordance with the investment objectives specified in Annex B “Overview of the Sub-Funds”, to invest in the relevant underlying assets.

Futures

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

The AIF on behalf of the relevant Sub-Fund may only enter into futures contracts if the relevant Sub-Fund is entitled, in accordance with the investment objectives specified in Annex B “Overview of the Sub-Funds” and the special investment policy provisions, to invest in the relevant underlying assets.

Swaps

The AIF may on behalf of the relevant Sub-Fund enter into swaps for the account of the relevant Sub-Fund, provided that the investment principles are adhered to.

A swap is an agreement between two parties that involves the swapping of cash flows, assets, income or risks. Swap transactions that may be concluded for the AIF include interest rate, currency, asset, equity and credit default swaps. This is not an exhaustive list.

An interest rate swap is a transaction involving two parties swapping cash flows that are based on fixed or variable interest payments. This transaction is comparable to the raising of funds at a fixed interest rate while at the same time lending funds at a variable interest rate, with the nominal amounts of the assets not being exchanged.

Currency swaps usually involve the swapping of the nominal amounts of the assets and may be equated to the raising of funds in one currency while at the same time lending funds in another.

Asset swaps (often referred to as "synthetic securities") are transactions that convert the yield from a specific asset to another interest rate flow (fixed or variable) or to another currency by combining the asset (e.g. bond, floating rate note) with an interest rate swap or currency swap.
An equity swap is characterised by the swapping of cash flows, changes in value and/or returns from an asset for cash flows, changes in value and/or returns from another asset, with at least one of the swapped cash flows or returns from an asset reflecting an equity or an equity index.

The AIF may enter on behalf of the relevant Sub-Fund into swaps, provided that the counterparty is an investment grade financial institution and is specialised in such transactions and provided that the relevant Sub-Fund has the right, in accordance with the investment objectives specified in Annex B “Overview of the Sub-Funds” and the special investment policy provisions, to invest in the relevant underlyings.

Techniques for the management of credit risks

The AIF may use on behalf of the relevant Sub-Fund credit-linked notes deemed to be securities and credit default swaps for Sub-Funds to ensure the efficient management of the relevant Sub-Fund's assets, provided that such notes or swaps have been issued by first-class financial institutions and are compatible with the investment policy of the relevant Sub-Fund.

Credit-linked notes ("CLN")

A credit-linked note is a type of debt security issued by the protection buyer which is repaid at its nominal value on maturity only if a pre-defined credit event has not occurred. If the pre-defined credit event does materialise, the CLN will be repaid after deducting any agreed equalisation credit within a certain period.

CLNs therefore provide for a risk premium in addition to their principal and interest thereon, which is paid to the investor by the issuer for the right to reduce the amount to be repaid on the note in the event that the credit event materialises.

Financial instruments embedded in securities
The AIF may also purchase on behalf of the relevant Sub-Fund the above-mentioned financial instruments if they are represented by securities. They may include transactions relating to financial instruments which are only partly embedded in securities (e.g. bonds with warrants). The information relating to risks and opportunities shall apply analogously to such securitised financial instruments, subject, however, to the provision that the risk of loss is limited to the value of the security.

OTC derivatives transactions
An AIF may on behalf of the relevant Sub-Fund enter into derivatives transactions which are admitted to trading on an exchange or included in any other organised market as well as so-called over-the-counter (OTC) transactions. Derivative transactions which are neither admitted to trading on an exchange nor included in any other organised market may only be entered into by the AIF with suitable credit institutions or financial service institutions on the basis of standardised master agreements.

Remarks
The AIF may on behalf of the relevant Sub-Fund use more than the aforementioned techniques and instruments if other instruments are offered in the market that are compatible with the investment objective and which the Sub-Fund may use. In such case, Annex B "Overview of the Sub-Funds" of the Constituent Documents must be amended accordingly.

Securities lending
The details of securities lending are set out in Annex B "Overview of the Sub-Funds".

Securities borrowing
The details of securities borrowing are set out in Annex B "Overview of the Sub-Funds".

Repurchase transactions
The details of repurchase transactions are set out in Annex B "Overview of the Sub-Funds".

Investments in units of other funds
The assets of a Sub-Fund may be invested in units of other investment funds in accordance with the provisions in Annex B "Overview of the Sub-Funds".

Investors are advised that indirect investments incur additional indirect costs and fees as well as remunerations and fees that are charged directly to the individual indirect investments.

§ 26 Investment limits

A. Investment limits for the Sub-Funds

The specific investment restrictions are set out in Annex B "Overview of the Sub-Funds".

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

1. A Sub-Fund is not required to meet its investment limits when subscription rights attaching to securities or money market instruments which are part of its assets are exercised.
2. When exceeding the investment limits, the AIFM shall strive, first and foremost, for a normalisation of this situation through the sale of investments, taking into consideration the Investors' best interests.
3. Within the first six months following its launch, a Sub-Fund may deviate from its investment limits as stipulated in its investment policy.
4. In the case of index-based investments or derivatives positions with an index as underlying the look-through approach shall not be applied with regard to the individual index components.
5. In the case of investments in units of other investment funds (collective investment undertakings of any legal form and type), the look-through approach shall not be applied with regard to the investments of the Sub-Fund.
6. The Sub-Fund must be reimbursed for any damage incurred due to an active breach of the investment limits/investment rules without undue delay.

§ 27 Risk warning notice

1. Sub-Fund-specific risks

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

The Sub-Fund-specific risks are set out in Annex B "Overview of the Sub-Funds".

2. General risks

In addition to the Sub-Fund-specific risks, the investments of any Sub-Fund may be subject to general risks.

Every investment in a Sub-Fund entails risks. These risks include or relate to equity and bond market risks, exchange rate, interest rate, credit and volatility risks as well as political risks. Each of these risks can occur together with other risks. Some of these risks are covered briefly in this section. It should be noted, however, that this is not an exhaustive list of all possible risks.

The value of investments and the income obtained from them may fall or rise. There is no guarantee that the investment objective of a Sub-Fund will actually be achieved, that the investments will increase in value or that income or a certain level of income will be generated. When Investors redeem their Units, they may not receive the amount originally invested in a Sub-Fund.

Potential Investors should be aware of the risks associated with an investment in the Units and make an investment decision only once they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts with regard to the suitability of an investment in Units of the relevant Sub-Fund, regarding the information contained in these Constituent Documents and the investment policy of the relevant Sub-Fund, taking into consideration their individual financial and tax situation as well as any other circumstances.

Derivative financial instruments

The AIF on behalf of the relevant Sub-Fund may make use of derivative financial instruments. These instruments may not only be used for hedging purposes but also as an integral part of the investment strategy. The use of derivative financial instruments for hedging purposes may alter the general risk profile by reducing opportunities and risks. Conversely, the use of derivative financial instruments for investment purposes may alter the general risk profile by creating additional opportunities and risks.

Derivative financial instruments are not investment instruments in their own right, but rather rights whose value is primarily derived from the price and price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to general market risks, management risks, credit risks and liquidity risks.

Depending on the special features of derivative financial instruments, the aforementioned risks may take different forms and, in some cases, be greater than the risks incurred when investing in the underlying instrument. The use of derivatives therefore not only requires an understanding of the underlying, but also sound knowledge of the derivatives themselves.

Derivative financial instruments also entail the risk that the relevant Sub-Fund incurs losses if another party involved in the derivative transaction (usually a "counterparty") defaults on its obligations. This risk is particularly high with warrants, OTC options and OTC forwards, structured products, exotic options etc.

The credit risk of derivatives traded on an exchange is usually lower than the risk associated with derivatives traded over the counter, as settlement is guaranteed by a clearing agency that acts as the issuer of or counterparty for every derivative traded on an exchange. To reduce the aggregate default risk, this guaran- tee is backed by a payment system maintained by the clearing agency, which is used to calculate the amount of assets required to provide cover. There is no comparable clearing agency guarantee for OTC derivatives, and the AIF on behalf of the relevant Sub-Fund must take the credit quality of each counterparty for an OTC derivative into consideration when assessing the potential credit risk.

Moreover, there may be liquidity risks, as certain instruments may be difficult to buy or sell. In the event of large-scale derivative transactions or if the relevant market is illiquid (as may be the case for OTC derivatives), it may not be possible to perform certain transactions in full, or it may only be possible to liquidate a position at a higher cost.

Additional risks encountered when using derivatives are incorrect price determinations or incorrect valuations of derivatives. Furthermore, there is the possibility that derivatives do not fully correlate with the underlying assets, interest rates and indices. Many derivatives are complex and their valuation is often based on subjective assessments. Inappropriate valuations may result in higher claims for cash payments from counterparties or a loss in value for the fund. Derivatives are not always directly correlated with, and do not always develop in parallel with, the value of the assets, interest rates or indices they are derived from. Therefore, the use of derivatives by the AIF on behalf of the relevant Sub-Fund is not always an effective means of achieving the investment objective of the relevant Sub-Fund, and may even have the opposite effect.

Collateral management
Where the AIF on behalf of the relevant Sub-Fund performs over-the-counter transactions (OTC transactions), the relevant Sub-Fund may be exposed to risks in connection with the credit quality of the OTC counterparties: When entering into futures contracts, options and swap transactions or using any other derivative technique, the relevant Sub-Fund is exposed to the risk that an OTC counterparty fails to fulfil (or is unable to fulfil) its obligations under one or more contracts. The counterparty risk may be reduced by the provision of collateral. Where the relevant Sub-Fund is owed collateral in accordance with the applicable agreements, any such collateral will be held in safe custody by or on behalf of the Depositary for the benefit of the relevant Sub-Fund. Bankruptcy or insolvency or any other events of credit default on the part of the Depositary, or its network of Sub-Depositaries and correspondent banks, may result in the Sub-Fund's rights in the collateral being altered or restricted in some other way. Where the relevant Sub-Fund owes collateral to the OTC counterparty in accordance with the applicable agreements, any such collateral must be transferred to the OTC counterparty as agreed between the AIF on behalf of the relevant Sub-Fund and the OTC counterparty. Bankruptcy or insolvency or any other events of credit default on the part of the OTC counterparty, the Depositary, or the Depositary's network of Sub-Depositaries and correspondent banks, may result in the Sub-Fund's rights in the collateral, or the recognition of the relevant Sub-Fund in relation to the collateral, being delayed, restricted or even excluded. This would force the relevant Sub-Fund to comply with its obligations under the OTC transaction, irrespective of any collateral provided in advance to cover any such obligation.

Issuer risk (credit risk)
Any deterioration of the issuer's solvency, or even an insolvency on the part of the issuer, could mean a loss of the assets involved, or at least part thereof.

Counterparty risk
There is a risk that the execution of trades entered into for the account of the relevant Sub-Fund may be jeopardised by liquidity problems or bankruptcy on the part of the relevant counterparty.

Inflation risk
Inflation may reduce the value of the investments. The purchasing power of the invested capital declines if the inflation rate is higher than the income generated from the investments.

Economic risk
This is the risk of price losses resulting from the economic development not being taken into account to a sufficient degree, or not accurately, when making the investment decision, resulting in securities investments being carried out at the wrong time or securities being held during an unfavourable phase of the economic cycle.

Country or transfer risk
Country risk refers to the situation that arises when a foreign debtor, although not insolvent, is unable to fulfil its obligations on time, or unable to fulfil them at all, as a result of the fact that the country in which the debtor has its registered office is either unable or unwilling to permit transfers (e.g. due to currency restrictions, transfer risks, moratoriums or embargoes). This may result in the non-receipt of payments to which the Sub-Fund is entitled or in payments being received in a currency that is no longer convertible

as a consequence of currency restrictions.

Substantial redemption risk
Substantial redemptions by Investor in either the Sub-Funds or their underlying investments within a short period of time could require the Sub-Funds or their underlying investments to liquidate securities positions more rapidly than would otherwise be desirable, possibly substantially delaying the receipts from the liquidation proceedings and/or reducing the value of the Sub-Funds or their underlying investments and/or disrupting the relevant Sub-Fund's investment strategy. Reduction in the size of the Sub-Funds or their under- lying investments could make it more difficult to generate a positive return or to recoup losses. Among other things, at lower asset sizes the Sub-Funds or their underlying investments may be less able to take advantage of particular investment opportunities. Any redemptions can decrease the ratio of income to expenses and affect performance. In addition, substantial redemptions may lead to the issuance of a Liqui- dation Pocket (as defined in § 30 of these Investment Conditions). While the use of Liquidation Pockets mitigates the need for the relevant Sub-Fund to raise cash to pay out redemption amounts, Liquidation Pockets reduce the relevant Sub-Fund's exposure to the underlying investments pro-rata, which may be sub-optimal.

Liquidity risk
With regard to small caps (second liners) there is a risk that the market may be temporarily illiquid. This may result in securities not being tradable at the desired time and/or not in the desired quantity and/or not at the targeted price.

Limited liquidity
An investment in a Sub-Fund may be relatively illiquid and may thus not be suitable for an investor who needs liquidity. There is no public market for the Units, and there are significant limitations on an Investor's ability to transfer the Units. Redemptions of Units may be subject to restrictions as described in § 30 clause 5 of these Investment Conditions. The restrictions on redemptions will significantly affect the liquidity of an Investor's investment in a Sub-Fund.

Possible investment spectrum
In compliance with the investment principles and limits set forth in the AIFM Act and the Constituent Documents, which only provide a very wide scope for the Sub-Funds, the actual investment policy may also be geared towards purchasing assets primarily from e.g. a small number of industries, markets or regions/countries. This focus on a few specific investment sectors may offer special opportunities but may also give rise to special risks (e.g. market constraints, high fluctuations during certain economic cycles). The annual report informs the Investors about the nature of the investment policy of the past financial year.

Concentration risk
Further risks may arise if investments are concentrated on specific assets or markets. In this case, the relevant Sub-Fund would be highly dependent on the development of any such assets or markets.

Market risk (price risk)
This is a general risk inherent in all investments, stemming from the fact that the value of a certain investment may possibly change to the detriment of the relevant Sub-Fund.

Psychological market risk
Market sentiment, opinion and rumour may result in significant price slumps, even if the earnings situation and prospects of the companies in which investments are made might not have changed significantly. The psychological market risk has a particularly strong effect on equities.

Settlement risk
This is the risk of loss of the relevant Sub-Fund which occurs if an executed trade is not settled as expected due to the failure of payment or delivery by a counterparty or the risk that losses may occur as a result of operational errors in connection with the settlement of a trade.

Particularly when investing in non-listed securities, there is a risk that settlement via a transfer system is not effected as planned due to delayed or non-compliant payment or delivery.

Potential compulsory redemption

The AIF may, in accordance with the Constituent Documents, require an Investor to redeem or transfer all or a portion of his or her Units in such investment vehicle under certain circumstances. A mandatory redemption could result in adverse tax and/or economic consequences to that Investor.

Legal and tax risks

The buying, holding or selling of investments of the relevant Sub-Fund may be subject to tax provisions (e.g. deduction of withholding tax) outside of the AIF's country of domicile. Moreover, the legal and tax treatment of the AIF may change in an unforeseeable fashion, and the AIF may have no control over any such changes. Amendments to the AIF's tax bases for previous financial years, which were proven to be incorrect (e.g. in tax audits), may lead to a correction that is disadvantageous to the Investor from a tax perspective. As a consequence, the Investor may have to bear the tax burden resulting from an amended tax assessment for previous financial years, even if the Investor was not invested in the relevant Sub-Fund at that time. Conversely, the Investor may be faced with a situation where a favourable amended tax assessment for the current and previous financial years, in which the Investor was invested in the relevant Sub-Fund, does not benefit the Investor, as a result of the Investor having redeemed or sold the Units before the amendment took effect. Furthermore, the correction of tax data may result in taxable profits or tax benefits actually being assessed in a different tax assessment period from the correct one. This may have a negative impact on the individual Investor.

Cyber security risk

The AIF and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the AIF, the AIFM, the Administrator or the Depositary or other service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the AIF's ability to calculate its Net Asset Value; impediments to trading for a Sub-Fund's portfolio; the inability of Investors to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the AIF engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Entrepreneurial risk

Equity investments represent a direct participation in the economic success or failure of a company. In a worst-case scenario – i.e. in the case of bankruptcy – this may result in the total loss of the amounts invested.

Currency risk

If the relevant Sub-Fund holds assets, denominated in foreign currency(ies), such assets are exposed to a direct currency risk, unless its foreign currency positions are hedged. Falling exchange rates would lead to a decrease in the value of foreign currency investments. Conversely, the foreign currency market also offers potential for profit. In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are exposed to exchange rate developments to a greater or lesser extent. This may also have an indirect impact on the price development of investments.

Changes in investment policy

The risk associated with the relevant Sub-Fund may change if the investment policy changes within the legally and contractually permissible investment spectrum. Within the scope of the applicable Constituent Documents, the AIFM may at any time materially alter the investment policy of the relevant Sub-

Fund by amending the Investment Conditions including Annex B "Overview of the Sub-Funds".

Amendments of the Investment Conditions
In the Investment Conditions, the AIFM reserves the right to amend the terms and conditions of the Investment Conditions. Moreover, the Constituent Documents allow the AIF to completely liquidate the assets of the relevant Sub-fund or to merge it with another Sub-Fund. For Investors, this entails the risk that they may not realise their envisaged holding period.

Risk of suspension of redemption
In principle, Investors may request that the relevant Sub-Fund redeems their Units in line with the Sub-Fund's valuation frequency. However, the AIF may opt to temporarily suspend the redemption of Units in extraordinary circumstances, and only redeem the Units at a later time at the price then applicable (for further details see § 32 "Suspension of the calculation of the net asset value and the issuance, redemption and conversion of Units"). This price may be lower than the price prior to the suspension of redemption.

Risks resulting from increased redemptions and subscriptions
Purchase or sales orders result in liquidity inflows or outflows for the assets of the relevant Sub-Fund. When inflows and outflows are netted, this may result in net inflows or outflows of cash and cash equivalents. Such net inflow or outflow may prompt the AIFM to purchase or sell assets and thereby incur transaction costs. This shall particularly apply when such inflows or outflows result in a breach of a specified ratio for cash and cash equivalents provided for the relevant Sub-Fund. The resulting transaction costs are charged to the assets of the Sub-Fund and may compromise performance. If an investment of the relevant Sub-Fund at adequate conditions is not possible, inflows may weigh on the performance of the relevant Sub-Fund due to a higher liquidity of the Sub-Fund.

Key personnel risk
A Sub-Fund whose investment performance is positive during a certain period may owe this success, among other factors, to the skills of their specialists and thus to the correct decisions of their management. However, the composition of the fund management may change. New decision-makers might be less successful in their endeavours.

Interest rate risk
To the extent that the relevant Sub-Fund invests in interest-bearing securities, it is exposed to an interest rate risk. If market interest rates rise, the price of the interest-bearing securities in the assets may fall considerably. This applies even more so if and to the extent that the Sub-Fund's assets include interest-bearing securities with longer residual terms and lower nominal interest returns.

Sustainability risk
Sustainability risks are environmental, social and governance (ESG) events or conditions that could potentially have negative impacts on the value of an investment. Further explanations on how sustainability risks are included in investment decisions and the expected impact on returns can be found in Annex B "Overview of the Sub-Funds".

Operational risks (including cyber security and identity theft)
An investment in a Sub-Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the AIFM or the Administrator. While the AIF seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the AIF and the Sub-Funds.

The AIFM, the Administrator and the Depositary (and their respective groups) each maintain information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the AIFM, the Administrator's and/or the Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the AIF and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the AIF.

VII. Valuation and Unit trading

§ 28 Calculation of the net asset value per Unit

1. General information

For each Sub-Fund, the Net Asset Value, Net Asset Value per Class and Net Asset Value per Unit are calculated in respect of each day designated to be a Valuation Day and at the end of the accounting year by the AIFM or its delegate, as specified in Annex B “Overview of the Sub-Funds” for relevant Sub-Funds.

The Net Asset Value of the Sub-Fund will be calculated by deducting total liabilities of the Sub-Fund (including the costs and fees described below) from the total assets of the Sub-Fund.

The Net Asset Value per Class will be calculated by deducting the liabilities of a Sub-Fund attributable to such Class from the assets of the Sub-Fund attributable to such Class. Class-specific assets and liabilities may include, but are not limited to, any cost or profit arising from a class-specific currency hedging; the portion of fees and expenses attributable to a Class including the Management Fee, the Performance Fee, the Administration Fee and other adjustments such as the costs, pre-paid expenses, losses, dividends, profits, gains and income which the AIFM determines relate to such Class.

The Net Asset Value per Unit is calculated by dividing the Net Asset Value per Class by the number of Units of that Class in issue.

The Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Unit will, unless the AIFM determines otherwise, be determined in respect of each Valuation Day in accordance with the Constituent Documents and the following principles:

1. Securities officially listed on an exchange are valued at their last available price. Where a security is officially listed on more than one exchange, the last available price recorded on the exchange that is the principal market of the relevant security will be authoritative.
2. Securities not officially listed on an exchange but traded in a market that is open to the public, are valued at their last available price.
3. Securities or money market instruments with a remaining time to maturity of less than 397 days may be valued by adding or deducting the difference between purchase price (acquisition price) and redemption price (price at maturity) in line with the straight-line method. Valuation at the current market price is not required where the redemption price is known and fixed. Any changes in credit ratings are also taken into account.
4. Where the prices of investments are not in line with the market and where assets do not fall under the preceding clauses 1, 2 and 3, such investments and assets are valued at a price which would probably be obtained if the asset was sold, at arm's length, at the time of valuation and which is determined, in good faith, by the AIFM's board of management or by its agents/representatives or under its control or supervision.
5. OTC derivatives are valued daily and verifiably on a basis to be determined by the AIFM in good faith and in accordance with generally accepted valuation models that are verifiable by auditors and based on likely sales value.
6. Investment funds, investment companies and other collective investment schemes and/or undertakings for collective investment ("UCI") shall be valued at the latest redemption price determined by, and available from, the competent bodies or delegates (e.g. administration). If redemption is suspended for units or if redemption cannot be requested for closed-ended undertakings, such units are valued in accordance with statutory provisions on the basis of information about such undertakings which are or were made available. If no valuation of these undertakings is available, the relevant units as well as any other assets will be valued at the relevant market value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that are verifiable by auditors.
7. Where no tradable price is available for the relevant assets, any such assets as well as any other legally permissible assets will be valued at the relevant market value, as determined by the AIFM in good faith and in accordance with generally accepted valuation models that are based on likely sales values and are verifiable by auditors.
8. Liquid funds are valued at their nominal value plus interest accrued.
9. The market value of securities and other investments denominated in a currency other than that of

the fund will be converted into the relevant fund currency using the most recent mean rate of exchange.

The AIFM is authorised to temporarily apply other suitable valuation principles for the fund assets if the aforementioned valuation criteria appear to be unfeasible or inappropriate in light of extraordinary events. In the event of an unusually high number of redemption / subscription applications or in the case of other extraordinary events, for example, but not limited to, strong upside or downside market or valuation movements, the AIFM is entitled to value the fund assets on the basis of the prices which are expected to be realised when effecting the necessary securities sales/ purchases. In this case, the same valuation method will be applied to any subscription or redemption applications that were submitted for the same Valuation Day.

2. Dilution Fee

Where a Sub-Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Units, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Unit. The Net Asset Value per Unit generally does not reflect such costs.

The aim of the anti-dilution levy (the "Dilution Fee") is to reduce the impact of such costs (which, if material, disadvantage existing Unitholders of the relevant Sub-Fund) so as to preserve the value of the relevant Sub-Fund. Where disclosed in Annex B “Overview of the Sub-Funds”, the AIFM is entitled to require payment of a Dilution Fee, to be included in the Subscription Price or Redemption Price as appropriate.

The need to charge a Dilution Fee will depend inter alia on general market liquidity of the Sub-Fund's investments and on the net transactional activity of Units on any given Subscription Day or Redemption Day as appropriate, and this will be evaluated by the AIFM, without prior notification to the relevant Unitholder. Net transactional activity of Units is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Sub-Fund into another Sub-Fund) processed in respect of any given Subscription Day or Redemption Day as appropriate. In calculating the subscription or redemption price of the relevant Sub-Fund, the AIFM may, on any Subscription Day or Redemption Day as appropriate, when there are net subscriptions or redemptions, adjust the subscription or redemption price (as appropriate) by adding or deducting a Dilution Fee as set out in Annex B “Overview of the Sub-Funds” to cover dealing costs (including but not restricted to market spreads, market impacts, brokerage fees and taxes) and to preserve the value of the underlying assets of such Sub-Fund.

The Dilution Fee may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value per Share on any given Valuation Day.

§ 29 Issuance of Units

Initially, Units may be purchased on the Initial Subscription Day at the Initial Subscription Price, plus any Subscription Fee as well as any applicable taxes and levies. Thereafter, Units are available at the Subscription Price on each Subscription Day, plus any Subscription Fee as well as any applicable taxes and levies.

The AIF or the AIFM on behalf of the AIF, have absolute discretion to accept or reject in whole or in part any application for Units. Consequently, the AIF, or the AIFM on behalf of the AIF, reserves the right to reject subscription applications from investors that do meet the eligibility requirements of a particular Class. The Units are not certified as securities and are only kept in book-entry form. No certificates will be issued.

1. Minimum Subscription

The Minimum Initial Subscription and the Minimum Additional Subscription for Units are set out in Annex B "Overview of the Sub-Funds".

2. Subscription procedure

Requests for subscription must be received by the Depositary on or before the Subscription Deadline. Applications received after the Subscription Deadline will be recorded for subscription on the next following Subscription Day. For each Class, the Initial Subscription Day, the Subscription Day and the Subscription Deadline are set out in Annex B "Overview of the Sub-Funds".

Subject to compliance with the relevant requirements for subscription in a Sub-Fund, a subscriber becomes an Investor and starts his or her participation in the Units performance on and from the relevant Subscription Day.

A subscriber may not withdraw his or her subscription request once it has been submitted and received by the Depositary, unless the AIF or the AIFM, acting in the best interests of the Investors, determines to permit the withdrawal of such request in whole or in part.

Full payment for Units must be received by the Depositary on or before the Subscription Payment Day as set out in Annex B "Overview of the Sub-Funds". If payment is made in a currency other than the reference currency, the amount resulting from the conversion of the payment currency into the reference currency, minus any fees, will be applied to the purchase of Units.

Upon an Investor's application and subject to the AIFM's approval, Units may also be subscribed against the transfer of investments at the current market price (contribution in kind or payment in specie). The AIFM is under no obligation to accept any such application.

Contributions in kind must be examined by the AIFM on the basis of objective criteria. The investments transferred must be in compliance with the investment policy of the relevant Sub-Fund and there must be, in the opinion of the AIFM, a current investment interest in those assets. The intrinsic value of the contribution in kind must be examined by the AIFM or an auditor. Any and all costs incurred in this connection (including the auditor's remuneration and any other expenses as well as any taxes and levies) will be borne by the relevant Investor and must not be charged to the assets of the relevant Sub-fund.

Unless the AIF or the AIFM on behalf of the AIF determines otherwise, no Units will be issued until the relevant application monies and/or assets have been received in full by the relevant Sub-Fund.

No Units shall be issued unless full details of registration have been completed and all anti-money laundering requirements met.

Units will be in registered form only, and no unit certificates will be issued. A confirmation notice will be sent by the Depositary to subscribers whose application has been accepted after the NAV per Unit and the number of Units issued to the subscribers have been determined.

Subject to the discretion of the AIF or the AIFM on behalf of the AIF, no allotment or issue shall be made in respect of an application which would result in the applicant holding less than any minimum initial subscription amount provided that the AIF may, in its sole discretion, waive such minimum initial subscription amount with respect to any Unitholder or applicant for Units or, in accordance with the requirements of the FMA, any category of applicant for Units.

3. Subscription Price

For each Sub-Fund, Units in each Class will be offered to prospective investors on the Initial Subscription Day at the Initial Subscription Price as set out in Annex B "Overview of the Sub-Funds". Any Subscription Fee or Dilution Fee (see Annex B "Overview of the Sub-Funds") and all taxes and levies incurred through the subscription of Units will also be charged to the Investor. Where Units are acquired via banks that are not mandated to distribute such Units, it cannot be excluded that said banks will charge additional transaction costs.

Following the Initial Subscription Day, the Units will be valued on the relevant Valuation Day. Thus, following the Initial Subscription Day, the Subscription Price per Unit will be the NAV per Unit in respect of the Valuation Day which falls on the Subscription Day at which the Units are issued plus the Subscription Fee if such fee is applicable as set out in Annex B "Overview of the Sub-Funds" and subject to relevant taxes, levies or charges.

4. Subscription restrictions

The AIF or the AIFM on behalf of the AIF reserves the right to reject a subscription application at any time without giving reasons. In such case, the Depositary will refund, without undue delay and without any interest, any payments received on subscriptions not yet actioned, if necessary, by resorting to the assistance of the paying agents to the accounts from which they were originally debited.

The Depositary, the AIF, the AIFM on behalf of the AIF and/or the distributors may, at any time, reject subscriptions or temporarily limit, suspend or ultimately discontinue the issuance of Units, where this appears to be necessary in the best interest of the Investors, in the public interest or for the protection of the AIFM, the AIF or the Investors. In such case, the Depositary will refund, without undue delay and without any interest, any payments received on subscriptions not yet actioned, if necessary, by resorting to the assistance of the paying agents to the accounts from which they were originally debited.

For every Subscription Day the AIF or the AIFM on behalf of the AIF may determine, in its absolute discretion, whether a Sub-Fund has been oversubscribed. In case of such an oversubscription, the AIF, the AIFM on behalf of the AIF and/or the distribution agents have the right, but not the obligation, for every Subscription Day to allocate the available capacity of Units for the relevant Sub-Fund and/or apply a pro-rating methodology for all or some subscription applications based on various criteria. Details regarding the capacity allocation will be specified in the marketing documentation of the relevant Sub-Fund as per subscription period.

The issuance of Units may be suspended in the scenarios provided for in § 32 of these Investment Conditions.

5. Data protection

Prospective investors and Investors should note that by submitting the subscription application they are providing information to the AIF and respectively its delegates and agents (in particular the AIFM, the Administrator and the distributors, as applicable) which may constitute personal data within the meaning of the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) (hereinafter: "Data Protection Legislation"). This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements and disclosure to the AIF, its delegates and agents.

Subject to the requirements of the Data Protection Legislation, personal data may be disclosed and / or transferred to third parties including:

1) regulatory bodies, tax authorities; and
2) delegates, advisers and service providers of the AIF or the AIF's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Liechtenstein) for the purposes specified. For the avoidance of doubt, each service provider to the AIF (including the AIFM, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may, subject to the requirements of the Data Protection Legislation, exchange the personal data, or information about the investors in the AIF, which is held by it with another service provider to the AIF.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes and based on the legal bases set out in the privacy notice.

Investors have a right to obtain a copy of their personal data kept by the AIF and the right to rectify any inaccuracies in personal data held by the AIF. Investors will also enjoy a right to be forgotten and a right to restrict or object to processing in certain circumstances. In certain limited circumstances a right to data portability may also apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

§ 30 Redemption of Units

1. Redemption procedure

Unit classes may stipulate a lock-up period. A lock-up is a period in which no units are redeemed.

Redemption requests will not be settled until the lock-up period expires. Redemption requests received during the lock-up period will be rejected. For specific information see relevant Annex B "Overview of the Sub-Funds" of the Constituent Document in relation to the Sub-Fund in question.

By resolution the Board of Directors may, without the consent of an investor, redeem units against the payment of the redemption price before expiry of the lock-up period.

The Board of Directors can also accept by resolution a redemption request within the official lock-up period.

Units may be redeemed on a Redemption Day. Requests for redemption must be received by the Depositary on or before the Redemption Deadline. The Redemption Day and the Redemption Deadline are set out in Annex B "Overview of the Sub-Funds".

Redemption requests received after the Redemption Deadline will be processed on the next following Redemption Day. Under normal circumstances, payment for redeemed Units will be made within period until the Redemption Payment Day as set out in Annex B "Overview of the Sub-Funds".

The AIF or the AIFM on behalf of the AIF may under particular circumstances, e.g. in connection with a restructuring involving another Sub-Fund of the AIF or other funds or sub-funds managed by the AIFM or a company that directly or indirectly controls, is controlled by, or is under common control with the AIFM, shorten Redemption Deadlines in relation to a specific Redemption Day and Sub-Fund, provided always that the interest of the non-redeeming Unitholders shall not be adversely affected thereby.

A Unitholder may not withdraw a redemption request once it has been submitted and received by the Depositary, unless the AIF or the AIFM on behalf of the AIF, acting in the best interests of the Unitholders, determines to permit the withdrawal of such request in whole or in part.

A Unitholder will have no rights with respect to Units redeemed (whether voluntarily or compulsorily) on and from the relevant Redemption Day, except the right to receive the redemption proceeds with respect to such Units and any dividend or distribution that has been declared prior to such Redemption Day but has not yet been paid. In particular, the Unitholder ceases his or her participation in the Units performance on and from the relevant Redemption Day.

Each payment and/or distribution of redemption proceeds (whether made in connection with a redemption request or a distribution to an Investor) shall be subject to the limitations on payments and/or distributions imposed by (a) laws, regulations or other restrictions established by applicable regulatory agencies or self- regulatory association, (b) any investment vehicle from which a Sub-Fund might directly seek to withdraw funds, or (c) any agreements entered into by, or binding upon, the AIF, the AIFM or their delegates acting on behalf of the Sub-Fund. The AIF or the AIFM shall determine the applicability of any such limitations on payments and/or distributions and the applicable amount to be withheld from any payment and/or distribution.

The AIF or the AIFM on behalf of the AIF may, with the consent of the relevant Unitholder, satisfy any request for redemption of Units by the payment of redemption proceeds in specie. The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the AIF or the AIFM on behalf of the AIF subject to the approval of the Depositary to the allocation of assets, on such basis as the AIF or the AIFM on behalf of the AIF in their discretion shall deem equitable and not prejudicial to the interests of the remaining Unitholders in the relevant Sub-Fund or Class. A determination to provide a redemption in specie may be made solely at the discretion of the AIF or the AIFM on behalf of the AIF where the redeeming Unitholders requests a redemption of a number of Units that represent 5 per cent or more of the Net Asset Value of a Sub-Fund. The assets transferred to those Unitholders shall have a value equal to the redemption amount for the Units redeemed as if the redemption proceeds were paid in cash less any fees, taxes, levies, charges or other expenses of the transfer.

In particular, the AIF, the AIFM or the Depositary may refuse to make a redemption payment to an Investor if the AIF, the AIFM or the Depositary suspects or is advised that the payment of any redemption proceeds to such Investor may result in a breach or violation of any anti-money laundering law by any person in any relevant jurisdiction, or if such refusal is necessary to ensure the compliance by the AIF, the AIFM, the AIFM delegates or service providers with any anti-money laundering law in any relevant jurisdiction.

2. Minimum Redemption Amount / Minimum Holding Amount

A partial redemption may be in an amount not less than the Minimum Redemption Amount as set out in Annex B "Overview of the Sub-Funds" for each Sub-Fund, which amount is subject to waiver, decrease or increase by the AIF or the AIFM on behalf of the AIF. It is expected that an Investor's remaining investment in the Class will be at least the Minimum Holding Amount as set out in Annex B "Overview of the Sub-Funds" for each Sub-Fund, which amount is subject to waiver, decrease or increase by the AIF of the AIFM on behalf of the AIF, always under the consideration of the best interests of the Investors and of the principle of fair treatment of Investors. The AIF or the AIFM on behalf of the AIF may redeem compulsorily all or some of the Units held by any Investor if the value of the Investor's aggregate holding of Units in the unit class falls below the Minimum Holding Amount.

3. Compulsory redemptions

The AIF or the AIFM on behalf of the AIF has the right to redeem compulsorily all or any Units held by any Investor at any time (even where the redemption of Units has been suspended) subject to such liquidity constraints as may be applicable at that time under, but not limited to, the following circumstances:

1. for the purpose of distributing proceeds received from one of the Sub-Fund's investments or any other legitimate source;
2. for the purpose of reducing the amount of the Sub-Fund's assets to protect the interests, the integrity and orderly functioning of the Sub-Fund, the AIF, its Investors or the AIFM, for example, but not limited to, with regard to liquidity risks;
3. if it is in the best interest or for the protection of the Investors or the AIF and/or a Sub-Fund;
4. if the available liquidity in a Sub-Fund impairs the realisation of the investment objective and investment policy of the relevant Sub-Fund (e.g. the AIFM on behalf of the AIF is not able to locate and complete investments that satisfy the Sub-Fund's objectives or is not able to invest fully the Sub-Fund's available assets);
5. if an Investor or its beneficiary does not fulfil the eligibility criteria for a particular Class;
6. if an Investor is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;
7. if an Investor is, or has acquired such Units on behalf of or for the benefit of a U.S. person, (except in transactions exempt from the registration requirements of the Securities Act and applicable state securities laws);
8. if an Investor is in circumstances which in the opinion of the AIF or the AIFM might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the AIF a Sub-Fund or its Investor as a whole;
9. if an Investor is suspected of utilizing "market timing", "late trading" or any other market techniques that may be detrimental to the position of other Investors in a Sub-Fund;
10. if it is necessary to protect the reputation of the financial centre, in particular to combat money laundering;
11. if the Units are sold in a country in which the relevant AIF is not registered for distribution or has been acquired by a person who is not permitted to purchase such Units; or
12. to give effect to any conversion, transfer, restructuring, split, merger, termination or roll-up policy.

4. Redemption Price

The AIFM ensures that the redemption of Units will be settled on the basis of the Net Asset Value per Unit, which is not known to the Investor at the time of application for redemption (forward pricing).

Units will be redeemed at the Redemption Price less the Redemption Fee or Dilution Fee if such fees are applicable as set out in Annex B "Overview of the Sub-Funds" for each Sub-Fund and subject to relevant taxes, levies or charges. Whether Units are voluntarily or compulsorily redeemed, the redemption proceeds may be paid in cash, or, subject to the consent of an Investor, in securities, commodities or other financial instruments or other interests or in any combination thereof.

When cash is distributed for a redemption, the proceeds will generally be paid in the reference currency of the Class on the Investor's bank account. All costs of effecting any money transfer will be borne by the Unitholders and may be deducted from the redemption monies.

5. Redemption restrictions

During periods where, as a result of the redemption restrictions, there are outstanding Redemption Requests, the AIFM shall use commercially reasonable efforts so that each outstanding Redemption Request can be satisfied within a period not exceeding twelve (12) consecutive calendar quarters from the Redemption Day to which the relevant Redemption Request relates. The ability for the relevant Sub-Fund to satisfy outstanding Redemption Requests, however, shall depend on market conditions and liquidity of the underlying investments and is therefore not guaranteed.

Any unsatisfied portion of a Redemption Request will remain invested in the relevant Sub-Fund and, therefore, at risk in the Sub-Fund’s investments, until such portion is redeemed in full.

The deferral of redemptions in the manners described below is to allow for the orderly disposal of assets by the relevant Sub-Fund in order to realise the proceeds required to meet such requests.

Notwithstanding the above, the AIF or the AIFM on behalf of the AIF reserves the right to waive or amend the redemption restrictions or use any of the measures set out below in their absolute discretion having regard to the liquidity profile of the relevant Sub-Fund and the interests of the remaining Unitholders of the Sub-Fund.

5.1 Delay of payment

In the event that the AIF or the AIFM on behalf of the AIF determines that special circumstances have arisen, which include but are not limited to, (i) situations in which there is a default or delay of payments to a Sub-Fund by its underlying investments; or (ii) when remittance or transfer of monies upon the redemption of Units is not reasonably practicable; or (iii) raising funds would be unduly burdensome to a Sub-Fund, the AIF or the AIFM on behalf of the AIF may resolve to delay payment of redemption proceeds in full or in part.

If the AIFM or its delegates, requests the redemption of an underlying investment in order to satisfy a redemption request from a Unitholder and if redemption monies in respect of that underlying investment are not received in time to satisfy the relevant redemption request for any reason whatsoever, the AIFM, as advised by any delegate who is performing portfolio management for the relevant Sub-Fund or any investment advisor, as appropriate, may schedule the payment of the redemption monies in respect of such Units in a manner that the AIFM believes will treat Unitholders in a fair and equal manner during the period when such an underlying investment is or may be illiquid. Such a schedule may include delays in the payment of all or a portion of redemption proceeds, and/or the payment of all or a portion of redemption proceeds in several instalments. As a result, redemptions or the payment of redemption proceeds may be temporarily suspended in order to effect orderly liquidation of all or part of a Sub-Fund’s assets.

Additionally, in the event redemption orders for a large number of Units are received in respect of a Redemption Day, the AIF or the AIFM on behalf of the AIF, may decide to postpone the execution of all redemption orders so received until equivalent Sub-Fund's assets have been sold, without undue delay.

5.2 Liquidity gate

In the event that valid requests for redemption in respect of a particular Redemption Day exceed a certain percentage of the Net Asset Value of the Sub-Fund (adjusted for any unaccounted but occurred subscriptions and/or redemptions) (hereinafter: “Liquidity Gate Trigger”), as defined in Annex B "Overview of the Sub-Funds", the AIF or the AIFM on behalf of the AIF may, in their sole discretion, limit the proportion of Units available for redemption and if they so limit, the requests for redemption on such Redemption Day shall be reduced pro rata and the Units to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all the Units to which the original request related have been redeemed.

The AIF or the AIFM on behalf of the AIF, shall then notify redeeming Unitholders who are subject to such a redemption restriction of the pro rata portion of their respective redemption requests that will be accepted by the AIF. The redemption proceeds will be distributed pro rata and pari passu to all affected redeeming Unitholders. Redemption of Units in excess of each affected redeeming Unitholder’s pro rata portion shall be automatically carried forward to the next Redemption Day. Redemptions carried forward shall be treated equally with all other Unitholders seeking timely redemption of their Units on such Redemption Day, without having regard to whether or not notices for redemptions were given with respect to previous Redemption Days and subject always to the Liquidity Gate Trigger as defined in Annex B

“Overview of the Sub-Funds”.

Such Liquidity Gate Trigger is measured as aggregate redemption requests from all Unitholders of the relevant Sub-Fund in respect of a particular Redemption Day divided by the Net Asset Value of the Sub-Fund as of the Valuation Day immediately preceding such Redemption Day.

5.3 Suspension of redemptions

The AIF or the AIFM on behalf of the AIF may suspend redemptions in any Sub-Fund:

1. in order to effect orderly liquidation of all or some of the investments;
2. if the disposal of all or some of the investments is not reasonable or reasonably practicable;
3. when remittance or transfer of monies upon the redemption of Units is not reasonably practicable;
4. when a decision is made to liquidate and wind down the Sub-Fund; or
5. where special circumstances exist, that warrant suspending redemptions in the best interests of the Investors and/or the AIF and/or a Sub-Fund.

Any Units the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price calculated in respect of the next Redemption Day following the end of the suspension. No redemption requests shall be accepted during such period of suspension.

The Investors shall be notified of any suspension of redemptions and termination thereof.

5.4 Suspension of the calculation of the Net Asset Value

Units may not be redeemed in the scenarios provided for in § 32 of these Investment Conditions. No redemption requests shall be accepted during such period of suspension.

5.5 Limited liquidity as a result of a wind down

The liquidity of redemptions in any Sub-Fund during its wind down may be partially or fully restricted, as determined by the AIF or the AIFM.

6. Holdback

A Sub-Fund as set out in Annex B "Overview of the Sub-Funds" may be subject to Holdback Proceeds (as defined below).

Where a Unitholder seeks to redeem Units in accordance with the above section and the possible redemption restrictions, the AIF or the AIFM on behalf of the AIFM may decide, in their sole discretion, to withhold up to 10% of the redeemed amount until 40 days following the publication of the annual audit of the Sub-Fund (hereinafter the “Holdback Proceeds”). The Net Asset Value may be adjusted after completion of the annual audit or upon receipt of updated valuations from underlying investments, resulting in adjustments of the Net Asset Value at which the Unitholder redeemed Units. In the event that the redeeming Unitholder received an amount per Unit which is higher than the amount that would have been received had such adjustment been made on the Redemption Day (this excess amount the, “Excess Redemption Amount”), the AIFM will use the Holdback Proceeds to offset the Excess Redemption Amount and distribute the remainder of the Holdback Proceeds, if any, to the Unitholder.

Holdback Proceeds will remain in the Sub-Fund in the form of Units deferred from redemption payment and the value of any Units which have been held back may be adjusted as a result of any adjustments to the Net Asset Value in conjunction with the Sub-Fund’s audit. At the discretion of the AIF, in consultation with the AIFM, Holdback Proceeds for approved redemptions may be paid in cash, in assets of the Sub-Fund, in interests in a Recovery Pocket or any combination thereof.

§ 31 Conversion of Units

Where a Sub-Fund offers various Classes, Investors may convert Units of one Class of a Sub-Fund into Units of another Class of the same Sub-Fund, under the conditions set out in this paragraph and Annex B "Over- view of the Sub-Funds". The conversion of Units of a Sub-Fund into another Class of the same Sub-Fund is only possible if the Investor complies with the conditions for the direct purchase of Units of the relevant other Class.

Units may be converted on a Conversion Day. Requests for conversion must be received by the Depositary before the Conversion Deadline. The Conversion Day and the Conversion Deadline are set out Annex B "Overview of the Sub-Funds". Requests received after the Conversion Deadline will be recorded for conversion on the next following Redemption Day.

Where the conversion of Units is not possible with regard to certain Classes, this will be specified for the relevant unit class in the sub-fund-specific Annex B "Overview of the Sub-Funds".

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

$$A = \frac{(BxC)}{(DxE)}$$

A = Number of Units in the Class into which the conversion is to be effected.
B = Number of Units in the Class from which existing Units are to be converted.
C = Net asset value or redemption price of Units submitted for conversion, minus any applicable taxes, fees and other levies.
D = Currency exchange rate between the relevant Classes. Where both Classes are valued in the same currency of account, the coefficient is 1.
E = Net asset value of Units in any Class that is the target of the conversion, plus any applicable taxes, fees and other levies.

In some countries, levies, taxes and/or stamp duties may be incurred when switching between Classes.

The AIFM may reject any conversion application for any unit class at any time where this appears to be necessary in the best interest of the AIFM or the Investors, in particular if:

1. there is a suspicion that the Investor is performing "market timing", "late trading" or any other market techniques that may be detrimental to the position of the Investors as a whole,
2. the Investor does not meet the requirements for the purchase of Units, or
3. the Units are sold in a country in which the AIF is not registered for distribution or have been acquired by a person who is not permitted to purchase such Units.

The AIFM ensures that the conversion of Units will be charged on the basis of the NAV per Unit, which is not known to the Investor at the time of application (forward pricing).

The conversion of Units may be suspended in the scenarios provided for in § 32 of these Investment Conditions.

The AIF or the AIFM on behalf of the AIF may effect a compulsory conversion of Units (i) if a Unitholder ceases to fulfil or has never met the requirements of the Class he or she is invested in; (ii) in connection with the management of Recovery Pockets; or (iii) to give effect to any conversion, transfer, restructuring, split, merger, termination or roll-up policy.

§ 32 Suspension of the calculation of the net asset value

For each Sub-Fund, the AIF or the AIFM on behalf of the AIF may temporarily suspend the calculation of the Net Asset Value, the Net Asset Value per Class and/or the Net Asset Value per Unit if the AIF or the AIFM on behalf of the AIF deems that such suspension is in the best interest of the Unitholders, the AIF and/or a Sub-Fund, particularly under the following circumstances:

1. if the market which forms the basis for the valuation of a substantial part of the assets of the Sub-Fund has been closed, or trading in such market has been restricted or suspended;
2. in case no reasonable valuations in respect of a material part of the Sub-Fund's assets or liabilities are available in a timely manner;
3. when circumstances exist as a result of which it is not reasonably practicable to determine the Net Asset Value, the Net Asset Value per Class and/or the Net Asset Value per Unit on an accurate and timely basis;
4. as a result of exchange restrictions or other restrictions affecting the transfer of funds or transactions on behalf of the Sub-Fund are rendered impracticable or purchases and sales of the Sub-Fund's investments cannot be effected at normal rates of exchange;
5. in the event of political, economic or other emergencies; if trades on behalf of the Sub-Fund be- come inexecutable due to restrictions on the transfer of assets; or
6. a decision is made to dissolve and liquidate the Sub-Fund.

The Investors shall be notified of any suspension of valuation and termination thereof.

The Unitholders should note that although the values of a Sub-Fund’s assets and liabilities are not determined during a suspension, the intrinsic value of the Units remain at risk of fluctuations as usual.

Units may not be subscribed to or redeemed during a period of suspension of calculation of the Net Asset Value, per Class and/or Net Asset Value per Unit. Neither subscription nor redemption requests shall be accepted during such period of suspension.

Further restrictions on subscriptions and redemptions are addressed in § 29 no. 4 and § 30 no. 5 of these Investment Conditions.

§ 33 Late trading and market timing

If there is a suspicion that an applicant tries to benefit unduly from late trading or market timing, the AIFM and/or the Depositary will refuse acceptance of subscription, conversion or redemption applications until the applicant has dispelled any doubts with regard to the application.

Late trading

Late trading is the acceptance of an application for subscription, conversion or redemption received after the cut-off time for applications for that specific day, and the execution of such applications at a price based on the net asset value applicable on that day. Late trading provides an Investor with the possibility to benefit from the knowledge of events or information published after the cut-off time and not yet reflected in the price at which the Investor's order will be settled. Said Investor therefore has an advantage over those Investors who complied with the official cut-off time. Said Investor's advantage is even more marked when said Investor can combine late trading with market timing.

Market timing

Market timing is an arbitrage transaction in which an Investor systematically subscribes for Units of the same Sub-Fund and/or the same Class on a short-term basis and then either redeems or converts them by exploiting time differences and/or errors or weaknesses within the system for the calculation of the Net Asset Value of the Sub-Fund and/or Class.

§ 34 Prevention of money laundering and the financing of terrorism

The AIFM and the Depositary are obliged to comply with the current provisions of the Due Diligence Act (Sorgfaltspflichtgesetz) and the Due Diligence Ordinance (Sorgfaltspflichtverordnung) prevailing in the Principality of Liechtenstein, as well as the FMA guidelines, notifications and directives, as amended. The AIFM ensures that domestic distributors comply to those provisions as well.

Where any Liechtenstein authorised distributors themselves accept money from Investors, they are under a duty of care in accordance with the Due Diligence Act and the Due Diligence Ordinance to identify the subscriber, to ascertain the beneficial owner, to create a profile of the business relationship and to comply with any and all local provisions for the prevention of money laundering.

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

The AIFM and the Depositary reserve the right to request additional information from Investors.

VIII. Costs and fees

§ 35 Costs and fees charged to the AIF

1. Asset-related fees (variable):

1.1 Management Fee

The AIFM shall be entitled to receive an annual fee for portfolio management and distribution of the relevant Sub-Fund (hereinafter “Management Fee”) as set out in Annex B “Overview of the Sub-Funds”. This fee is calculated on the basis of the Gross Asset Value per Class as at each Valuation Day. It is accrued on each Valuation Day and debited on a pro-rata basis at least at the end of each quarter. The amount of the Management Fee charged per Sub-Fund or Class shall be disclosed in the annual report.

The AIFM, out of the Management Fee, shall pay the fees of the Portfolio Manager, if the portfolio management has been delegated by the AIFM, and the distributors.

1.2 Performance Fee

Moreover, the AIFM is entitled to charge a performance-related fee (hereinafter: "Performance Fee"). Where a Performance Fee is charged, this is described in detail in Annex B "Overview of the Sub-Funds".

1.3 Administration Fee

The AIFM shall be entitled to receive an annual fee for the management and administration of the relevant Sub-Fund (hereinafter "Operation Fee") as set out in Annex B "Overview of the Sub-Funds". This fee is calculated on the basis of the Gross Asset Value per Class as at each Valuation Day. It is accrued on each Valuation Day and debited on a pro-rata basis at least at the end of each quarter. The amount of the Operation Fee charged per Sub-Fund or Class shall be disclosed in the annual report.

1.4 Custodian Fee

The Custodian shall be entitled to receive an annual fee for the custody of the relevant Sub-Fund (hereinafter "Custodian Fee") as set out in Annex B "Overview of the Sub-Funds". This fee is calculated on the basis of the Gross Asset Value per Class as at each Valuation Day. It is accrued on each Valuation Day and debited on a pro-rata basis at least at the end of each quarter. The amount of the Operation Fee charged per Sub-Fund or Class shall be disclosed in the annual report.

2. Non-asset related fees (fix):

2.1 Ordinary expenses

In addition to the remuneration from the preceding paragraphs, the following expenses, which are independent of the assets, may be charged to the assets of a Sub-Fund. The applicable amount of the expenses of the respective Sub-Fund is stated in the annual report. The AIFM and the Depositary are entitled to compensation for the following expenses incurred in the exercise of their functions:

1. any costs for the preparation, printing and forwarding of annual reports or any other publications legally required;
2. auditor's fees and professional fees for legal and tax services incurred by the AIFM or the Depositary, to the extent such expenses are incurred when acting in the best interest of the Investors;
3. costs for the publication of notices from the AIF respectively the Sub-Funds to Investors that are published in the publication media and, if applicable, any newspapers or electronic media specified by the AIFM, including price publications;
4. fees and costs for permits (including their maintenance) and the supervision of the AIF respectively the Sub-Funds in the Principality of Liechtenstein and abroad;
5. any and all taxes imposed on the assets, earnings and expenses of the Sub-Funds, to the extent they are borne by the Sub-Funds;
6. any fees incurred in connection with any listing of the AIF respectively the Sub-Funds and the distribution in Liechtenstein and abroad (e.g. advisory, legal and translation costs);
7. internal and external costs incurred in connection with the fulfilment of the prerequisites and follow-up obligations for the distribution of Units of the AIF respectively the Sub-Funds in its home country and abroad (e.g. fees for paying agents, representatives and other agents with a comparable function, fees for fund platforms (e.g. listing fees, set-up fees, etc.), consultancy, legal and translation costs);
8. fees, expenses and remuneration, in line with actual expenses at market rates, in connection with the determination and publication of tax factors for EU/EEA countries and/or any other countries where distribution licences were issued and/or private placements were made;
9. costs for the preparation, translation, filing, printing and sending of, or amendments to, the Constituent Documents, calculation of SRRI etc. in those countries where the Units are distributed (this shall also apply to periodical reports and notices);
10. administrative fees and reimbursement of costs of governmental agencies;
11. costs related to statutory provisions applicable to the AIF (e.g. reporting to authorities, material investor information);
12. fees of paying agents, representatives and other parties with similar functions in Liechtenstein and abroad;
13. an appropriate share in the costs of printed material and advertising incurred in direct connection with the offering and selling of Units;
14. costs for the valuation of investments by a qualified, independent third party;
15. costs related to third parties conducting in-depth tax, legal, accounting, business and market reviews and analysis (due diligence), in order to scrutinise the suitability of, in particular, Private Equity investments for the Sub-Fund's investment objectives; even if these do not result in an investment

being made, such costs can nonetheless be charged to the relevant Sub-Fund;

16. any extraordinary expenses required under the AIFM Act/the AIFM Ordinance (e.g. amendments to fund documents);
17. fees and costs arising from other legal or regulatory requirements, which have to be met by the AIFM with regard to the implementation of the investment strategy (such as reporting and other costs incurred under the European Market Infrastructure Regulation (EMIR, Regulation (EU) No. 648/2012); and
18. research costs;
19. costs of setting up and maintaining additional counterparties if it is in the best interest of the investors;
20. internal and external costs for the amendment of the Constituent Documents; and
21. internal and external costs for recovering foreign withholding taxes, to the extent that these are recoverable for the account of the Sub-Funds.

It should be noted that, for the purposes of recovering foreign withholding taxes, the AIF does not undertake an obligation to recover such taxes and that such recovery is only carried out if the procedure is justified according to the criteria of materiality of amounts and proportionality of costs in relation to the amount which may be recoverable.

The relevant expenses applicable for the Sub-Fund/Class is shown in the annual report.

2.2 Transaction costs

Moreover, the Sub-Funds shall bear any and all ancillary costs related to the sale and purchase of investments (standard market brokerage charges, commissions, levies) which are attributable to the management of the assets as well as any and all taxes imposed on the assets of the Sub-Fund, its income and expenses (such as withholding taxes on income from abroad). In addition, the Sub-Funds shall bear any external costs, i.e. third-party fees incurred through the sale and purchase of investments. Any such costs are set off directly against the cost price or sales value of the relevant investments. In addition, any currency hedging costs are also charged to the relevant Classes.

Any consideration included in a fixed flat-rate fee may not be additionally charged as an individual expense.

2.3 Costs for hedging the currency of a unit class

Any costs for currency hedging of Classes are allocated to the relevant Class.

2.4 Formation costs

The costs for the formation of the AIF and the initial offering of Units (e.g. fees charged by the FMA or other supervisory authorities, paying agents, representatives etc. for processing a marketing notification, preparation and printing of the Constituent Documents, registration fees, legal advice etc.) will be allocated on a pro-rata basis and amortized over the first five years of the AIF's existence by the Sub-Funds launched at the time of formation. Any formation costs (e.g. fees charged by the FMA or other supervisory authorities, paying agents, representatives etc. for processing a marketing notification, preparation and printing of the Constituent Documents, registration fees, legal advice etc.) for any new Sub-Fund will be amortized over the first five years by that Sub-Fund.

2.5 Liquidation fees

In the event of the liquidation of a Sub-Fund, the AIFM and/or the Depositary may charge the relevant Sub-Fund with a liquidation fee minimum CHF 15'000 or the equivalent amount in another currency for its own benefit. In addition, the Sub-Fund shall bear any and all costs charged by agencies, the Auditor and the Depositary.

2.6 Inducements

In connection with the purchase and sale of assets and rights for the Sub-Funds, the AIFM, the Depositary and their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the Sub-Funds. The Depositary shall be entitled to retain no more than 10% of the inducements as retention.

2.7 Extraordinary expenses

Furthermore, the AIFM may charge extraordinary expenses to the Sub-Fund's assets.

Extraordinary expenses comprise expenses which are incurred in the course of the ordinary business to safeguard the relevant Investor interests and were not foreseeable when the AIF respectively the Sub-Funds had been launched. More specifically, extraordinary expenses include, but are not limited to, legal costs and the costs for the pursuit of legal claims in the interest of the AIF respectively the Sub-Funds or the Investors. They also include any extraordinary expenses required under the AIFM Act/the AIFM Ordinance (e.g. amendments to the Constituent Documents).

The AIFM is also entitled to charge costs related to transaction taxes to the fund's assets provided that such costs arise as a consequence of an assessment or subsequent assessment which results from the revocation of the qualification as tax-exempt Investor (by the competent authority) due to changes in tax laws or practice or different interpretations thereof by the tax authorities.

2.8 Total expense ratio (TER)
The total expense ratio before performance-related expenses, if any, (total expense ratio before Performance Fee; hereinafter: "TER") is calculated in accordance with the general principles recognised by the FMA and shall include any and all costs and fees charged to the assets of the relevant Sub-Fund on an ongoing basis, with the exception of transaction costs. The AIF's TER is available on the website of the LAFV at www.lafv.li as well as in the relevant annual report, insofar as it has already been published.

§ 36 Costs charged to Investors

1. Subscription Fee
To cover the costs incurred through the placement of the Units, the AIFM may charge a Subscription Fee as per Annex B "Overview of the Sub-Funds" on the Gross Asset Value of newly issued Units in favour of the AIFM, the Depositary and/or the distribution agents in Liechtenstein or abroad.

2. Redemption Fee
For payments for redeemed Units, the AIFM may charge a Redemption Fee as per Annex B "Overview of the Sub-Funds" on the Gross Asset Value of the redeemed Units in favour of the relevant Sub-Fund, the AIF, the AIFM, the Depositary and/or the distribution agents in Liechtenstein or abroad.

3. Conversion Fee
For the switch from one unit class to another unit class requested by the investor, the AIFM may charge a fee on the Gross Asset Value of the original Class in accordance with Appendix B "Overview of the Sub-Funds".

IX. Final provisions

§ 37 Application of income

The realised profit of a Sub-Fund is derived from both its net income and any realised net capital gains. The net income is composed of the income from interest and/or dividends and other or miscellaneous income received less expenses.

The AIFM may either distribute the profit realised by a Sub-Fund and/or a Class to the Investors of the Sub-Fund and/or this Class or reinvest (accumulate) said realised profit in the Sub-Fund and/or relevant Class (as set out in Annex B “Overview of the Sub-Funds”).

1. Accumulating
The realised profit generated by the Sub-Fund or a Class designated as "accumulating" as per Annex B "Overview of the Sub-Funds" is continuously reinvested. Any realised capital gains from the disposal of assets and rights shall be retained by the AIFM for reinvestment.

However, the AIF or the AIFM on behalf of the AIF may compulsorily redeem Units of Investors in the scenarios described in § 30 section 2 of the Investment Conditions.

2. Distributing
With regard to the distributing Classes, the AIFM may, at such time as it deems appropriate, decide on distributions in such amounts as the AIFM considers justified with regard to the profits of that Class. Such distributions shall represent all or part of the total income and/or net income and/or all or part of the total realised capital gains.

In addition, the AIFM may, at such times as it deems appropriate, decide on making such distributions out of the assets (substance) of the Sub-Funds for distributing Classes.

Distributions are paid out on the Units issued on the distribution date. No interest will be paid on declared distributions after the time of their due date.

§ 38 Inducements

The AIFM on behalf of the AIF reserves the right to offer inducements to third parties for the procurement of Investors and/or the provision of services. The calculation basis for any such inducements is usually the commissions, fees, etc. charged to the Investors and/or the assets or asset components placed with the AIFM. The amount of any such inducement shall correspond to a percentage of the relevant calculation basis. Upon request, the AIF shall, at any time, disclose any further information regarding its agreements with third parties. The Investor hereby expressly waives any further right to information vis-à-vis the AIF; more specifically, the AIF is not accountable with regard to inducements actually paid.

The Investor acknowledges and accepts that the AIF may accept inducements from third parties (including group companies) in connection with the intermediation of Investors, the purchase/distribution of collective investment undertakings, certificates, notes etc. (hereinafter referred to as "products"; including those managed and/or issued by a group company) in the form of trailer fees. The amount of such inducements differs depending on the product and the product provider. Trailer fees are usually based on the volume of a product or product group held by the AIF. Their amount usually corresponds to a percentage of the management fees charged for the relevant product, which are paid on a regular basis during the holding period. Moreover, sales commissions may also be paid by securities issuers in the form of discounts on the issue price (percentage rebate) or in the form of one-off payments as a percentage of the issue price. Unless provided otherwise, the Investor may request from the AIF additional information about agreements with third parties relating to any such inducements at any time prior or after the provision of a service (purchase of a product). However, the right to information about further details regarding past transactions is limited to the twelve (12) months preceding the request. The Investor hereby expressly waives any further right to information. Where the Investor does not request any information on further details prior to providing the service or where the Investor obtains the service after obtaining further details, the Investor waives any claim for the surrender of items within the meaning of § 1009 of the General Civil Code (Allgemeines Bürgerliches Gesetzbuch, ABGB).

In connection with the purchase and sale of assets and rights for the AIF, the AIFM, the Depositary and their agents/representatives, if any, shall ensure that inducements will inure, directly or indirectly, to the benefit of the AIF. The Depositary shall be entitled to retain no more than 10% of the inducements as retention.

§ 39 Tax provisions

1. Fund assets

All Liechtenstein-based AIF having the legal form of an investment company with variable capital (SICAV) are subject to unrestricted taxation in the Principality of Liechtenstein and are subject to income tax. The income from the managed assets is exempt from taxation. Modified equity capital shall only be determined on the basis of equity capital not attributable to managed assets. Income tax is 12.5% of taxable net profits at the moment of the approved memorandum.

2. Issue levy and transfer taxes[1]

The creation (issuance) of Units is not subject to any issue levy or transfer stamp tax. The transfer of title to the Units against payment is subject to transfer stamp tax if one of the parties or an intermediary is a domestic securities trader. The redemption of Units is exempt from transfer taxes. AIFs in the legal form of an investment company are deemed to be an investor that is exempt from transfer taxes.

3. Withholding tax and/or paying agent tax

Both income and capital gains, whether distributed or left to accumulate, may be subject in part or in full to tax withheld by the paying agent (e.g. final withholding tax, withholding under the Foreign Account Tax Compliance Act) depending on the person holding, directly or indirectly, the Units.

[1] Pursuant to the Treaty regarding the inclusion of the Principality of Liechtenstein in the Swiss Customs Union, Swiss stamp duty law also applies in the Principality of Liechtenstein. The Principality of Liechtenstein is thus considered part of the Swiss national territory for the purpose of Swiss stamp duty laws.

AIFs in the legal form of an investment company with variable capital (SICAV) are not subject to withholding tax in the Principality of Liechtenstein, in particular, they are exempt from coupon tax, capital gains tax or withholding tax. Foreign income and capital gains generated by AIFs in the legal form of an investment company or any of their Sub-Funds may be subject to withholding tax in the country of investment. Double taxation treaties may apply.

4. FATCA

The AIF and its Sub-Funds are subject to the provisions of the Liechtenstein FATCA Agreement and the related implementation provisions in the Liechtenstein FATCA Act, as amended from time to time.

5. Individuals with tax domicile Liechtenstein

Investors domiciled in the Principality of Liechtenstein must report their Units as assets, and these will be subject to wealth tax. Any earnings distributions or reinvested earnings of AIFs in the legal form of an investment company or any of their sub-funds are exempt from purchase taxes. Any capital gains realized upon the sale of the Units are exempt from purchase taxes. Capital losses cannot be deducted from taxable purchases.

6. Persons with tax domicile outside of Liechtenstein

The taxation of Investors domiciled outside of the Principality of Liechtenstein as well as any other tax implications of the holding, buying or selling of Units is based on the tax laws of their relevant countries of domicile and, particularly with regard to the final withholding tax, the country of domicile of the paying agent.

7. Disclaimer

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

Investors are advised to consult their own professional advisors with regard to the relevant tax implications. Neither the AIFM nor the Depositary or their representatives/agents can be held liable for the Investor's individual tax implications that arise from the sale or purchase or the holding of investor units.

§ 40 Information for Investors

Publication medium of the AIF is the website of the LAVF (www.lafv.li).

Any and all notices to Investors, including any amendments to the Constituent Documents and Annex B "Overview of the Sub-Funds" are published on the website of the LAFV (www.lafv.li) as the publication medium of the AIF.

The Net Asset Value, the Subscription Price and the Redemption Price of the Units of the Sub-Funds or any Class will be published, for each Valuation Day on which issues and/or redemptions take place, on the website of the LAFV (www.lafv.li) as the publication medium of the AIF.

The investor information pursuant to Art. 105 para. 1 AIFM Act is contained in these Constituent Documents in accordance with the concordance table in Annex D.

During the investment period, the AIFM is obliged to provide periodic information in accordance with Art. 106 of the AIFM Act. This information is made available to the Investor at the registered office of the AIFM and sent to the Investor, free of charge, upon request. If this information, in whole or in part, is included in the periodic reporting, such information shall be available on the website of the LAFV (www.lafv.li) as publication medium. The annual report audited by the Auditor will be made available to Investors at the registered offices of the AIFM and the Depositary, and sent to the Investors, free of charge, upon request.

§ 41 Reports

The AIF shall prepare an audited annual report in accordance with the statutory provisions applicable within the Principality of Liechtenstein, which shall be published no later than six (6) months following the end of each financial year.

Additional audited and unaudited interim reports may be prepared.

§ 42 Accounting year
The financial year of the AIF is set out in Annex B "Overview of the Sub-Funds".

§ 43 Limitation
Any claims on the part of Investors vis-à-vis the AIF, the AIFM, the liquidator, the Administrator or the Depositary will be statute-barred after five years following occurrence of the damage or loss, no later, however, than one year after the redemption of the relevant Unit or of becoming aware of the damage.

§ 44 Governing law, jurisdiction and legally binding language
The AIFM respectively the AIF including all Sub-Funds is governed by the laws of Liechtenstein. Exclusive place of jurisdiction for any and all disputes arising between the Unitholders, the AIF, the AIFM, and/or the Depositary is Vaduz.

However, with regard to the claims of Unitholders from countries in which Units are offered and sold, the AIF, the AIFM and/or the Depositary may submit themselves to the jurisdiction of such countries. Other mandatory statutory places of jurisdiction may apply. Foreign judgments are only recognised and enforced in the Principality of Liechtenstein if this is provided for in international treaties or if reciprocity is guaranteed by international treaties or a declaration of reciprocity by the government.

The legally binding language for this Investment Conditions is English, except if the laws of any jurisdiction where the Units are offered or sold require that in an action based upon information provided in a relevant document written in a language other than English the document translated into such other language and on which such action is based shall prevail.

§ 45 General
In all other regards, reference is made to the provisions of the AIFM Act, the ABGB, the provisions of the PGR on the stock corporation and the general provisions of the PGR, as amended from time to time.

§ 46 Effective date
This Investment Conditions enter into force on 05.12.2023.

Vaduz, 05.12.2023

The AIFM:
Scarabaeus Wealth Management AG
Pflugstrasse 20, FL-9490 Vaduz

The depositary:
Kaiser Partner Privatbank AG
Herrengasse 23, FL-9490 Vaduz

Annex A: Organisational structure of the AIF and the AIFM

AIF	N-Squared Funds AGmvK
AIF board of directors	Sven Hebenstreit, president Yvonne Hilbig, member Scarabaeus Wealth Management AG, member
AIFM	Scarabaeus Wealth Management AG Pflugstrasse 20 9490 Vaduz, Liechtenstein
AIFM board of directors	Sascha König, president Ludwig Rehm, member
AIFM executive board	Stefan Huber, CEO Manuel Muchenberger, COO
Administration	SWM Fund Management EOOD 70, eng. Ivan Ivanov Blvd, entrance B, Vazrazhdane Region, 1303 Sofia, Bulgaria
Depositary	Kaiser Partner Privatbank AG Herrengasse 23, FL-9490 Vaduz
Portfolio Manager	JFD Bank AG Fuhlsbüttler Str. 29 22305 Hamburg
Distribution agents	ATVANTIS Asset Management GmbH Strasse des Friedens 112 DE-07548 Gera
Auditor of the AIF	Deloitte Liechtenstein AG Kirchstrasse 3 FL-9490 Vaduz
Legal structure of the AIF	AIF in the legal form of an investment company with variable capital (SICAV) under the laws of Liechtenstein in accordance with the Act on Alternative Investment Fund Managers of 19 December 2012 ("AIFM Act") and the Ordinance on Alternative Investment Fund Managers of 22 March 2016 ("AIFM Ordinance").
Umbrella construction	Yes
Country of incorporation of the AIF	Liechtenstein
Date of incorporation of the AIF	31.01.2024
Financial year of the AIF	The financial year of the AIF commences on 1 January and ends on 31 December.
Competent supervisory authority	Financial Market Authority of Liechtenstein (Finanzmarktaufsicht Liechtenstein, ("FMA"), www.fma-li.li
Publication medium of the AIF	www.lafv.li

Annex B: Overview of the Sub-Funds

The Articles of Association, the Investment Conditions and Annex A "Organisational structure of the AIF and the AIFM" and Annex B "Overview of the Sub-Funds" form an integral unit and therefore complement each other.

I. N-Squared Venture Fund (hereinafter: “Sub-Fund”)

A. Overview of Definitions and Key Terms of the Sub-Fund

1. Definitions

In Section I. of this Annex B, the following words and phrases have the meanings set forth below.

“Cash Equivalents”	shall include, but shall not be limited to, short-term, fixed income securities including commercial paper (i.e. investment grade short- term paper issued by credit institutions) and money market obligations, such as, short- and medium-term treasury bills and both fixed and floating rate treasury notes, certificates of deposit, and bankers’ acceptances.
“Commitment Funds”	means Underlying Funds which contain a contractual commitment to pay a subscription amount, as and when required, by way of one or more capital calls made by such Underlying Fund. In return for a capital contribution made by the AIF in response to a capital call, the Underlying Fund shall typically issue an equity interest.
“Portfolio Manager”	Means JFD Bank AG.
“Other Investments”	means those instruments defined in the below section headed “Other Investments”.
“Permitted Investments”	means any investment in Underlying Funds, Other Investments and cash or Cash Equivalents, as set out in the section headed “Permitted Investments”.
“Fund Promoter”	means ATVANTIS Global Advisory AG and N-Squared Capital AG, providing advisory services to the Sub-Fund.

2. Key Terms of the Sub-Fund

Units of the Sub-Fund may only be subscribed by professional investors. Professional investors are professional clients within the meaning of MiFID II.

Classes of the Sub-Fund	(USD)
Valor number	CH134511369
ISIN number	LI1345113693
Duration	unlimited
Listing	no
Currency of account of the Sub-Fund	USD
Reference currency of the unit class	USD
Minimum Initial Subscription	USD 100‘000
Minimum Additional Subscription	1 Unit
Minimum Redemption	1 Unit
Minimum Holding Amount	USD 100‘000
Unit class eligibility requirements	none
Initial Subscription Price	USD 1‘000

Initial Subscription Day	XX.04.2024
Business Day	Any day normally treated as a bank working day in Liechtenstein and/or such other day or days the AIFM may from time to time determine.
Valuation Day	The last calendar day of each calendar quarterly, which will be the day in respect of which the Net Asset Value, the Net Asset Value per Class and the Net Asset Value per Share are calculated or such other day or days as the AIFM may determine.
Subscription Day	The relevant Valuation Day and/or such other days determined from time to time by the AIF or the AIFM.
Subscription Price	Net Asset Value per Unit (plus any Subscription Fee as well as any applicable taxes and levies).
Subscription Deadline	In general, on the last calendar day of the quarter no later than 14:00 (CET) of the relevant Subscription Day or, if such day is not a Business Day, the immediately preceding Business Day. However, at the discretion of the AIFM and under consideration of the best interest of the Investors and of the principle of fair treatment of Investors, the AIFM may waive the Subscription Deadline mentioned above and accept subscriptions no later than 14:00 (CET) one Business Day before the Subscription Payment Day.
Subscription Payment Day	The 9th Business Day prior to the relevant Subscription Day.
Redemption Day	The Valuation Day at the end of each calendar semester (30.06 and 31.12.)
Notice period for redemptions	Three months before Valuation Day, no later than 14:00 (CET)
Redemption Price	Net Asset Value per Unit (minus any Redemption Fee as well as any applicable taxes and levies).
Redemption Payment Day	Under normal market conditions on or before the 40th calendar day following the relevant Redemption Day (unless otherwise determined by the AIFM).
Lock Up Period	The Sub-Fund is not accepting an investor's request to redeem share units of his/her investment within the first five years of the investment in question.
Denomination	With up to 3 decimal places
Securitisation	No
Liquidity Gate Trigger	10%
Master Liquidity Gate	Yes
End of accounting year	As per 31 December in each case
End of the first financial year	31 December 2024
Application of in come	Accumulating

Costs charged to Investors	**(USD)**
Max. Subscription Fee	5.00%
Max. Redemption Fee	3.00%

Costs charged to the fund assets[2,3]	**(USD)**
Max. Management Fee	1.90% p.a.
Max. Performance Fee	15.00% p.a., Highwater Mark applies
Administration Fee	0.20% p.a., min. EUR 25'000 p.a.
Risk Management Fee	0.10% p.a., min. EUR 10'000 p.a.
Depository/Custodian Fee	max. 0.15% p.a., min. CHF 25'000 p.a.

[2] Plus taxes and other costs: Transaction costs and expenses incurred by the AIFM and the Depositary in the exercise of their functions. For further information, refer to § 39 (Tax provisions) and § 35 (Costs and fees charged to the AIF) of the Investment Conditions.

[3] In case of liquidation of the Sub-Fund, the AIFM and/or the Depositary may charge a liquidation fee minimum CHF 15'000.- for their own benefit.

Max. Dilution Fee	5.00%

B. Delegation of tasks by the AIFM

1. Administration

Responsible for the administration of this Sub-Fund is SWM Fund Management EOOD
70, eng. Ivan Ivanov Blvd, entrance B, Vazrazhdane Region, 1303 Sofia, Bulgaria.

2. Portfoliomanagement

The following entities act as Portfolio Manager for this Sub-Fund:

- JFD Bank AG, Fuhlsbüttler Str. 29, 22305 Hamburg

3. Distribution agents

The following entities act as distribution agents for this Sub-Fund:

- ATVANTIS Asset Management GmbH, Strasse des Friedens 112, DE-07548 Gera

C. Depositary

The Depositary for this Sub-Fund is Kaiser Partner Privatbank AG, Herrengasse 23, FL-9490 Vaduz.

D. Investment principles

The following provisions shall govern the sub-fund-specific investment principles of this Sub-Fund.

Risk management method	Commitment method
Derivative financial instruments	The AIFM may enter into derivative transactions on behalf of the Sub-Fund for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.
Short selling	No
Securities Borrowing	Yes
Securities Lending	Yes
Repurchase agreements	Yes
Investment period within which the investment objective and policy must be realised	Six months after the Sub-Fund has been launched

In total, exposure with leverage financing, as calculated according to the commitment method under Article 8 of the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012, must not exceed three times the net asset value (NAV) of the Sub-Fund.

1. Investment policy

The Sub-Fund is managed as a portfolio of Permitted Investments in accordance with the investment policy set out in this section. Investors should note that during any suspension of valuation or redemption or when the Sub-Fund is wound down, the AIF or the AIFM on behalf of the AIF, acting in the best interest of the Unitholders, may resolve that it is unreasonable and/or impracticable to comply with some or all of the policies and guidelines in this section.

1.1 Investment objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment into a balanced, global portfolio of Private Equity strategies by investing in all types of Private Equity instruments. The Sub-Fund also invests in other investments like securities, bonds and investment funds.

The investment objective of the Sub-Fund is to participate in the growth of Private Equity investments like real estate projects and venture capital for Start-Ups, entrepreneurial with high-growth potential, based on a company's size, assets and stage of product development. Venture capital gives companies the ability to raise funding before they have begun operations or started earning revenues or profits. Consequently, the Sub-Fund will look to take significant positions in the companies it invests in, and include strong shareholder rights.

The specific deal structure will vary from deal to deal, but considered key criteria that will be sought are listed in the section Investment strategy.

There can be no assurance that the investment objective will be met. Investment performance may vary substantially on a monthly, quarterly and annual basis, and over the course of a market cycle. Realized returns, volatility and equity market correlations may vary over time due to dynamic exposure characteristics of the underlying and as a result of market conditions.

1.2 Investment strategy

To achieve the investment objective, the Sub-Fund will primarily be investing in Private Equity deals. Key factors for decisions can be but are not limited to:

Significant equity stakes:
The equity stake may vary from deal to deal, but the Fund will target 15 to 25% of the cap table as a 'sweet-spot' to ensure the Investor and management team incentives are aligned, while affording the Fund significant influence and scope to protect the investors' interest.

Board representation:
For each investment, the Sub-Fund will require either a board seat or board observer seat, to be filled by either the AIFM, an affiliate or a third party to the fund including affiliates of a third party to the fund, or an appointee from the AIFM's or Fund promoter's network of industry experts.

Co-investment:
Where possible, the Sub-Fund will look to invest capital alongside other experienced investors. This can significantly de-risk investment by ensuring the Investee Company has a sufficient runway to grow, and increasing the number of investors who are potentially able to support the Investee Company's scale-up and growth.

Lead or follow:
Depending on the investment opportunity, the Sub-Fund will seek to be in a lead, co-lead or follower position. It is anticipated that the Portfolio Manager will lead the deal structuring for Seed, Seed + or early Series A rounds. Where the Fund is joining a more advanced company – such as in Series A+ or Series B, it is expected that the Fund will follow alongside other lead investors, while of course looking to negotiate a good position for the Fund.

Strategic target allocations to the various underlying will be defined and managed by the Portfolio Manager, in pursuit of the investment objective of the Sub-Fund. These targets will be considered long-term in nature and are subject to variation around target bands based on investment opportunities and prevailing market conditions, but also may be impacted by subscriptions and redemptions from shareholders which may lead to certain distortions in the actual asset allocations vis-à-vis the target asset allocation. The allocation to the underlying may be adjusted or amended at any time depending on the Portfolio Manager's assessment of, for example, illiquidity risk, financial markets, economic environment and outlook, or availability of investment opportunities, etc.

The Sub-Fund may also from time to time invest in: (a) Other Investments (as defined below) for hedging purposes, implementing overlay strategies, efficient portfolio management purposes, or to benefit the Sub-Fund's liquidity and/or risk and return profile and/or (b) cash and Cash Equivalents.

The Sub-Fund is subject to different layers of fees either payable directly by the Sub-Fund or indirectly at the level of the AIF and by the AIF.

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

2. Investment guidelines of the Sub-Fund

In all other regards the following provisions shall apply to the Sub-Fund's investments:

2.1 Eligible investments

Eligible investments of the Sub-Fund are:

1) All deals formally known as Leveraged Buyouts and Venture Capital, Pipe Deals, Distressed/Turnaround, Direct Lending, mezzanine, real estate and others;
2) securities and participation rights either listed or traded on a stock exchange or another regulated market which is open to the public or not listed and not traded on a stock exchange;
3) securities relating to new issues, provided that these are intended to be traded on a stock exchange or another regulated market which is open to the public and will be admitted to trading after not more than a year;
4) demand deposits or deposits subject to call with a term of no more than 12 months held with financial institutions based in an EEA Member State or another state, provided that they are subject to supervision equivalent to that of Liechtenstein;
5) units of other investment funds (UCITS, AIF, UCI etc., including exchange traded funds (ETFs));
6) derivative financial instruments, including warrants listed or traded on a stock exchange or on another regulated market which is open to the public;
7) derivative financial instruments embedded in a security or money market instrument (structured financial instruments);
8) derivative financial instruments which are neither listed nor traded on a regulated market (OTC derivatives), provided that:
   1. the counterparty is subject to supervision equivalent to that of Liechtenstein; and
   2. they can at any time be valued, sold, liquidated or settled by an offset transaction in a comprehensible manner;
9) money market instruments listed or traded on a regulated market; and
10) money market instruments which are neither listed nor traded on a regulated market, but which are liquid and whose value can be determined at any time.
11) direct investments in physical goods (such as commodities including physical precious metals or the like);

2.2 Non-eligible investments

The following investments are not permitted:

1) physical short sales with the exception of short sales via derivatives which are permissible;

2.3 Investment restrictions

The AIFM may specify investment restrictions at any time.

2.4 Borrowing

The Sub-Fund is subject to the following restrictions:

Borrowing by the Sub-Fund may not exceed the following percentage of the Sub-Fund's Net Asset Value.	30%
The property and rights belonging to the assets of the Sub-Fund may not be pledged except for the purposes of permitted borrowings and for transactions involving financial derivative instruments.	Yes

3. Investment guidelines of the Sub-Fund

3.1 Permitted Investments of the Sub-Fund

The Sub-Fund may invest in securities, targeted companies, other Investments and/or cash and Cash Equivalents, as detailed in this section.

3.1.1 Underlying Funds of the AIF

The Sub-Fund is permitted to invest up to 100% of its Net Asset Value in Underlying Funds. Underlying Funds may also include Commitment Funds which may expose the AIF to contingent liabilities or over-commitments in excess of its Net Asset Value. The Underlying Funds in which the Sub-Fund may invest will typically provide exposure to one or multiple of the Asset Classes and may invest in Third Party Funds, or may make direct investments in a variety of underlying financial instruments.

Underlying Funds may additionally engage in borrowing, may utilize financial derivative instruments and/or utilize leverage.

Underlying Funds may be pooling funds, feeder funds, fund of funds or direct trading funds and may be either listed or unlisted, open-ended, open-ended with limited liquidity, limited liquidity or closed ended and either regulated or unregulated.

Depending on the jurisdiction the Underlying Funds may be investment trusts, investment companies with variable or fixed capital, unit trusts, limited partnerships or other collective investment vehicles. The Sub-Fund may invest in limited partnerships as a limited partner but may not act as general partner to limited partnerships.

The Sub-Fund can generate exposure to the Underlying Funds by means of various financial instruments such as, but not limited to: a) shares, b) units, c) bonds, d) certificates, e) notes, f) fixed income instruments, and/or g) other participation instruments.

The Underlying Funds may themselves, or by virtue of their underlying investments, have limited or no liquidity and may offer liquidity terms which are different to those offered at the level of the AIF. Accordingly, the AIF may not be able to liquidate, redeem or otherwise access the value of such investments at specific times or for extended periods of time.

The Sub-Fund may make substantial investments into Underlying Funds which offer worse liquidity terms than the liquidity terms of the AIF and the Sub-Fund, as a result of which the Investors will be at risk that their Redemption Requests (as defined below) may be suspended, gated or that some assets of the AIF respectively the Sub-Fund may be side-pocketed or sold on the secondary market, or that the payment of redemption proceeds may be delayed as described below in the section titled "Redemption of Units".

The Sub-Fund may directly or indirectly invest in Commitment Funds. The Sub-Fund shall be liable to meet its pro rata share of capital calls for unfunded commitments it receives from any Commitment Fund it has invested into. Investors of the Sub-Fund should note that the AIF may make commitments to Commitment Funds that may exceed its Net Asset Value and may be liable to discharge capital calls it receives which exceed the available liquidity in the Sub-Fund or may alter the Sub-Fund's strategic asset allocation by liquidating liquid Asset Classes to fund such capital calls. This may result in a material adverse impact to the Sub-Fund and the AIF. See the section below titled "Risks and risk profiles" for more details about the risks of investing in Commitment Funds.

Investors should note that there may be no restrictions on the use of leverage, short sales or derivatives that an Underlying Fund may employ.

Some of the Underlying Funds in which the Sub-Fund may invest are themselves "funds of funds" or "feeder funds" or direct trading funds. Further details regarding the fees payable to the Underlying Funds, and which will ultimately be borne by Investors, are disclosed in the section entitled "Fees and expenses of the Sub-Fund and Underlying Funds" below.

The Underlying Funds may be established in offshore jurisdictions which may not provide the same level of investor protection equivalent to schemes authorised under the laws of Liechtenstein and subject to Liechtenstein regulations and conditions.

3.1.2 Other Investments of the Sub-Fund

While it is the intention for the Sub-Fund to primarily gain exposure to Private Equity Investments, the Sub-Fund may from time to time, invest in other asset classes for hedging purposes, implementing overlay strategies, efficient portfolio management purposes, or to benefit the Sub-Fund's liquidity and/or risk and return profile. Such other investments shall include, but not limited to:

1) equities (including global equities and global equity-linked securities, such as common stock or shares);
2) fixed income (including corporate, supranational and government bills and bonds which may be fixed or floating rate, investment grade and/or commercial paper (below investment grade instruments may only be held indirectly));
3) financial indices and tracking funds thereof (i.e. ETFs);
4) commodities;
5) currencies; and
6) any collective investment scheme providing exposure to the above listed inves ments (together, hereinafter the "**Other Investments**").

The Sub-Fund may generate exposure to the Other Investments directly or indirectly via, but not limited to: (a) shares, (b) units, (c) bonds, (d) certificates, (e) notes, (f) fixed income instruments, and/or (g) other participation instruments; or to FDIs (as defined below), including, but not limited to: (a) for- wards, (b) standardised options, (c) financial futures, (d) swaps (excluding Total Return Swaps), and (e) over-the-counter options, with the exception of instruments that may incur an unlimited loss such as, for example, sale of uncovered options.

Investments in FDIs may leverage the Sub-Fund due to the inherent nature of such instruments. This may increase the level of volatility, more than would be the case if the Sub-Fund did not invest in financial derivative instruments ("FDIs"). For more details on leverage, please refer to the section below entitled "Borrowing and Leverage of the Sub-Fund ". The risks of investing in FDIs are set out in § 27 "Risk warning notice" of the Investment Conditions.

3.1.3 Cash and Cash Equivalents

In order to efficiently manage the Sub-Fund, the Sub-Fund will typically maintain cash balances on an ongoing basis, and may at times, have substantial cash positions for periods of time in response to portfolio re-balancing, large subscriptions, and/or following distributions from Underlying Funds. For the purpose of earning interest, cash may be invested in (a) money market instruments with a maximum maturity of 183 days and a counterparty rating at the time of the investment made of not less than A-1 by S&P or P-1 by Moody's, (b) shares or units in money market funds and (c) other Cash Equivalents.

3.2 Investment restrictions and diversification of the Sub-Fund

The following investment restrictions shall apply to the Sub-Fund:

1. the Sub-Fund shall not utilise Securities Financing Transactions and/or Total Return Swaps as defined in the SFT Regulations;
2. the Sub-Fund may not invest directly in physical commodities;

3.3 Borrowing and Leverage of the Sub-Fund

Up to 25% of the Net Asset Value of the Sub-Fund may be borrowed at any time on a temporary basis including for bridge financing, cash flow management, settlement facilities or in order to meet temporary shortages of liquidity. In addition, the Sub-Fund may have borrowings in connection with currency hedging transactions and other derivative instruments, however the maximum total borrowing shall be limited to 25% of the Net Asset Value. In respect of the Sub-Fund's activities, borrowings may be secured by pledging, transferring or charging, or delivering on an outright transfer of ownership basis, the assets of the Sub-Fund provided that the value of the assets so delivered is the maximum amount required to secure or to continue the borrowing as appropriate.

The Sub-Fund may employ leverage to the extent deemed appropriate by the AIFM. Leverage may be generated in order to pursue the Sub-Fund's investment objective and strategy by using a variety of strategies, including but not limited to investing in the derivative instruments referred to in the "Permitted Investments of the Sub-Fund " section above. Where using the "commitment" method (i.e. where each derivative position is converted into the underlying asset) as set out in the Delegated Regulation), the total exposure to be employed by the Sub-Fund shall not exceed 300% of the Net Asset Value of the Sub-Fund.

Where using the "gross" method (i.e. the sum of the absolute value of the derivative positions) as set out in the Delegated Regulation, the total exposure to be employed by the Sub-Fund shall not exceed 300% of the Net Asset Value of the Sub-Fund.

Borrowing or leverage presents the potential for a higher rate of total return but also increases the volatility, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

The above limits do not cover any leverage which might be generated by Underlying Funds. There are generally no limits on the degree of leverage used at the level of certain investments made by the Underlying Funds and which may have high levels of debt or leveraged investments. For further information see § 27 “Risk warning notice” of the Investment Conditions.

3.4 Currency hedging of the Sub-Fund

If the Sub-Fund invests in one or more Permitted Investment(s) which is/are denominated in a different currency than the base currency of the Sub-Fund, the Sub-Fund may utilise a variety of financial instruments such as derivatives, options, futures, swaps and forwards to seek to hedge against changes in the currency values which may affect the value of the Sub-Fund. If an Underlying Fund into which the Sub-Fund invests, or any investment thereunder, is/are denominated in a different base currency, the Sub-Fund may utilise a variety of financial instruments such as derivatives, options, futures, swaps and forwards to seek to hedge against changes in the currency values which may affect the value of the Sub-Fund. Such hedging activities may cause both profit and loss, as the case may be, and will be added to or subtracted from the gross asset value before the deduction of any fees and expenses. There can be no assurance that the currency hedging program will be entirely successful. However, the directors of the Sub-Fund are not obliged to enter into such currency hedging transactions and may terminate any existing arrangements if the directors of the Sub-Fund in their sole discretion determine that the costs outweigh the benefits of such transactions.

4. Liquidity management of the Sub-Fund

For any redemption, the AIFM is obliged to manage the Sub-Fund with a view to attaining the Sub-Fund’s investment objectives in conformity with the investment principles. Such an obligation must be balanced with the AIFM’s obligation to manage the Sub-Fund to pay out redemption proceeds and may give rise to a conflict of interest.

The Sub-Fund possesses an array of tools which the AIF or the AIFM on behalf of the AIF, may exercise for the purposes of managing liquidity as they deem appropriate, acting in the interests of the Sub-Fund as a whole:

1) Under certain circumstances set out in the Investment Conditions the payment of redemption proceeds may be delayed or executed in several instalments as described in § 30 of the Investment Conditions.
2) Under certain circumstances set out in the Investment Conditions calculation of the Net Asset Value and / or the redemption of Units in circumstances where the Net Asset Value has not been similarly suspended may be temporarily suspended as described in § 30 and § 32 of the Investment Conditions.
3) Under certain circumstances set out in the Investment Conditions Redemption Requests may be satisfied by the payment of redemption proceeds in specie as described in § 30 of the Investment Conditions.
4) Under certain circumstances set out in the Investment Conditions, the Sub-Fund may create Recovery Pockets as described in § 30 of the Investment Conditions.
5) Under certain circumstances set out in the Investment Conditions, the Sub-Fund may create Liquidation Pockets as described in § 30 of the Investment Conditions.
6) Under certain circumstances set out in the Investment Conditions, the Sub-Fund may suspend the calculation of the Net Asset Value of a Class or all Classes of Units in the Sub-Fund, as described in § 32 of the Investment Conditions.

In addition to the facilities above, the AIF or the AIFM on behalf of the AIF may at its discretion refuse to redeem any Units on any Redemption Day if the Sub-Fund does not expect to be in a position to receive sufficient funds from the liquidation of underlying investments and, if they so refuse, the Units which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Redemption Day until all Units to which the original request related have been redeemed.

Where there is, for example, market or economic volatility or such other circumstances where it would be reasonably practicable or in the best interests of Unitholders, the AIFM shall use commercially reasonable efforts to facilitate matching Unitholders who wish to redeem with new or existing Unitholders who may wish to subscribe in the Sub-Fund. However, in such situations, neither the AIF nor the AIFM will act as a market maker. Such transactions will be effected independent of the Sub-Fund and may be effected at a discount on the latest available Net Asset Value of the Sub-Fund. Neither the AIF nor the AIFM shall be liable for any tax on the transfer of the Investor's Units.

E. Currency of account / reference currency

The Sub-Fund's currency of account and the reference currency for each Class are set out in lit. A of this Annex B "Overview of the Sub-Funds".

The currency of account is the currency used in the accounting of the Sub-Fund. The reference currency is the currency in which the performance and the net asset value of the Classes are calculated. It is aimed that funds are invested in currencies which are best suited for the relevant Sub-Fund's performance.

F. Profile of a typical Investor

The Sub-Fund is suitable for investors who accept very high losses – up to and including the total loss of their invested capital in the Sub-Fund.

Due to the investment universe or the investment powers, there is an increased liquidity risk. In the case of liquidity gates or temporary suspension of redemptions, the Investor may not dispose of the capital invested in the Sub-Fund for an indefinite period of time.

When redeeming Units, the Investor may have to accept very high losses – up to and including the total loss of their invested capital in the Sub-Fund.

The attention of Investors of the Sub-Fund is expressly drawn to the general and sub-fund-specific risks described in detail in lit. H of this Annex B "Overview of the Sub-Funds". This list is, however, not an exhaustive list of all potential risk factors.

The disclosure of an assessment of the risk profile of the Sub-Fund cannot be used to make any statement about actual losses or gains in value.

It should be noted that both the weighting of the individual risk factors and the characteristics of each risk factor may change over time as a result of new market conditions. In this respect, the investor must expect that applicability of a designated risk class may also change and new risk categories may emerge. This may particularly apply in the case of new market conditions and may require a new assessment.

G. Valuation

The valuation is carried out by the AIFM in accordance with the principles set out in the Constituent Documents (see § 28 of the Investment Conditions).

H. Risks and risk profiles

1. Sub-Fund-specific risks

The performance of the Units depends on the investment policy as well as on market trends of individual investments of the Sub-Fund and cannot be determined in advance. In this context, it should be noted that the value of the Units may rise above or fall below the issue price at any time. The performance of the units depends on the investment policy as well as the market development of the individual investments of the sub-fund and cannot be determined in advance. There is no guarantee that the fund will actually attain its investment objective and that capital gains will be achieved. When returning units, the investor may not be able to recover the amount originally invested in the fund.

Because of its investment policy, the risks associated with this Sub-Fund are not comparable with those of certain undertakings for collective investment in securities pursuant to the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITSA).

The specific risks of individual investors are not addressed. It is therefore expected and urgently recommended that investors, before they subscribe to units of the Sub-Fund, personally assess all risks in detail and, to the extent necessary, seek counsel from their own knowledgeable advisors.

An additional and increased speculative risk is associated with this Sub-Fund because it can directly or indirectly invest all of its assets or portions thereof in Private Equity investments, partnership investments, Private Equity holding companies as well as in other forms of loan financing (collectively referred to as Private Equity investments). The risk of a total loss is real because Private Equity involves liable economic equity capital that is granted without collateral and is fully exposed to the entrepreneurial risk. Thus, investments in units of the Sub-Fund are suitable only for investors capable of absorbing a total loss in the event of unexpected negative developments. Investors must be prepared and able to absorb possible even substantial price losses.

The AIFM advises potential investors to invest only a limited portion of their total assets in units of the AIF. An investment in units of the AIF is suitable only for investors with high risk tolerance and a long-term investment horizon.

Due to the fact that the Sub-Fund may invest its assets in equities and debt instruments, this Sub-Fund is exposed to a market and issuer risk as well as an interest-rate change risk that may have a negative impact on the net asset value. Other risks such as the foreign-exchange risk may also apply.
Increased risks may be incurred with the deployment of derivative financial instruments that are not used for hedging purposes.

As a rule, no public market exists for the investments of the Sub-Fund in private enterprises (Private Equity investments). Their shares or units frequently exhibit little liquidity because they are generally not traded on a stock exchange or another regulated market accessible to the public and such assets can therefore not be sold as readily as securities traded on a stock exchange. When such assets are sold, significant differences between price and valuation may be incurred versus the procurement value that can then be posted as realized losses.

Due to its specialization in Private Equity companies and the possibility of investing up to 100% in a single Private Equity instrument, the Sub-Fund offers increased opportunities but also involves higher risks.

Due to the predominant investment of the assets of the Sub-Fund, Unitholders will specifically be exposed to the risks mentioned below.

1.1 Private Equity Investments

Typically, Private Equity investments involve uncertainties very unlike those that apply to other assets (such as publicly traded securities). Often, a Private Equity investment is exposure in companies that have only existed for a short period of time, for whose products no established market exists, that are in a difficult situation, or that are facing restructuring, etc. Forecasts regarding the future value trend are therefore often associated with larger uncertainties than those which apply to many other investment instruments.

In the identification, appraisal and/or selection of holdings in companies, the Portfolio Manager will exercise great care to achieve the sub-objective. However, no assurance can be given especially when market conditions change that suitable companies can be found and that they develop as expected. The financed companies may include companies in the expansion phase (late growth) as well as financing of successorship solutions with pertinent insolvency risks. It is possible that the business ideas cannot be implemented or developed as planned or that regional, national, or global crises may occur. Accordingly, Private Equity or investments in SMEs are basically fraught with risk.

The valuation of a company is subject to a large number of relevant influential factors so that reliable forecasts concerning the development of its business and thus of the investment are not possible. In particular, information on smaller companies is available only within a very limited scope or difficult to access. In such cases, assessing, calculating, and demarcating risks can be complex. It cannot be ruled out that failures will reduce or totally nullify the value of holdings in individual or several companies. Should several companies in which the Sub-Fund is invested become insolvent, the units of the Sub-Fund may become worthless as well. In extreme cases, exposure in a Sub-Fund may result in a total loss of the invested capital.

Most of the returns to investors in Private Equity are generated from the sale of company shares. The attainable proceeds from sales may be lower than expected.

The actually attainable proceeds from sales depend on a multitude of factors, including the general economic situation, the market parameters of specific industries (such as e-mobility, logistics, goods transportation, etc.), and also on exchange rates or earnings, as well as the future outlook of the respective company. The timing and amounts of attainable proceeds from sales may fluctuate considerably. Thus, it is also conceivable that returns from the sale of company shares may materialize later and/or be less than anticipated. This would have a negative impact on the result from the investment perspective.

In extreme cases, all participations may become worthless or unsaleable.

If the search for suitable investment opportunities take longer than expected, capital already paid up might not be readily investable and instead would have to be invested at comparatively unattractive terms and conditions.

Risks incurred due to the lack of liquidity and the long-term nature of participations

Frequently, the Private Equity investments acquired for the Sub-Fund exhibit little liquidity because as a rule, they are not traded on a stock exchange and such assets can therefore not be sold as readily as securities traded on a stock exchange. An investment in units of the AIF should be a long-term investment.

Risks associated with the sale of certain investments
The sale of a participation may involve contingent liabilities because the AIF, as the seller of the participation, may be subject to certain obligations and covenants imposed by the buyer so-called reps and warranties. There is a latent risk of withdrawal and/or claims for damages on the part of the purchaser if it turns out later that the obligations and covenants are not actionable.

Co-investments
The Sub-Fund may invest in company shares as a lead investor or as a co-investor together with a lead investor. Further third-party unit owners may be involved as well. For this reason, the AIFM may not have the voting or decision-making rights needed to fully implement his visions concerning the alignment of the acquired company. The risk involved here is that a measure envisaged by the Sub-Fund at the time of purchase of an interest position in a company may lack the approval of other unit owners needed for its implementation; this can have a negative effect on the forecast development of the exposure in that company.

Conflicts of interest
Basically, conflicts of interest can occur if the Sub-Fund submits an offer for the purchase or sale of a participation and the Portfolio Manager own these participations and/or intend to acquire them, hold shares of or finance these companies, have administrative or advisory functions associated with this participation.

The Portfolio Manager is not active exclusively as Portfolio Manager of this Sub-Fund; they may advise and/or transact business with other funds and/or companies that have identical investment profiles. Further, the Portfolio Manager may advise / administrate companies in which the Sub-Fund has directly or indirectly invested. Such activities and counsel can but do not necessarily influence the value of the Sub-Fund; however, potential investors should be aware of possible conflicts of interest.

Conflicts of interest of the Portfolio Manager must be fully disclosed to the Sub-Fund at all times.

In particular, the Portfolio Manager must disclose conflicts of interest in conjunction with asset investments before decisions in this context are made. In the event of conflicts of interest, the Sub-Fund shall seek advice from neutral third parties. These third parties shall assess how the planned transaction is valued from the perspective of a neutral third party. If the neutral third parties should conclude that a transaction is not compatible with the interests of the Sub-Fund, the Sub-Fund shall not implement that transaction. If a transaction is compatible with the interests of the Sub-Fund, the Sub-Fund will implement the transaction in the interests of its investors while safeguarding neutrality and under consideration of the length principle.

Risks involved in the calculation of the net asset value

When calculating the net asset value of the units, the AIFM must regularly rely on the most recent reports prepared by the respective companies as well as formal audits, if any, which as a rule are only published sometime after the relevant valuation day. In some cases, the AIFM will need to perform its own valuation estimates on the basis of insufficient background information.

Risks of indirect investments

The involvement of companies by the Sub-Fund may generate costs that can reduce the sub-potential yield. In indirect investment scenarios, such costs may be incurred across a string of involved companies and result in multiple financial expenditures.

Legal risks

The AIFM may make investments that are subject to foreign jurisdictions with the result that the legal venue may be outside Liechtenstein. One possible result of this situation is that the rights and obligations of the AIF deviate from those that apply in Liechtenstein and in particular that the investor is less protected than is the case with comparable investments pursuant to Liechtenstein law and with legal venues in Liechtenstein. The enforcement of claims involving company affiliations or legal disputes may be more difficult and/or substantially more cost-intensive to pursue or even be denied altogether.

1.2 Closed-Ended/Limited Liquidity Funds

Underlying Funds which are closed-ended or have liquidity terms which differs from the Sub-Fund or the AIF, may limit the ability of the directors of the AIF respectively the AIFM's ability to liquidate portfolio investments in order to meet Unitholders' Redemption Requests. Additionally, Underlying Funds may establish additional classes of interests with different terms for other investors who may be invested in the Underlying Fund which may lead to investors with different rights and obligations.

1.3 Evergreen Pooling Vehicles

The AIF may invest in Underlying Funds which are evergreen meaning they will continually make commitments to illiquid Alternative Asset Classes. There may be a risk of a long redemption horizon where a side pocket is established. Additionally, the performance of such funds shall be applied equally to all investors, irrespective of when the AIF subscribed into the evergreen pooling vehicle and irrespective of the maturity of the evergreen pooling vehicle's investments at the time of subscription or redemption.

1.4 Commitment Funds

Capital calls from Underlying Funds which are established as Commitment Funds (which for the purposes of clarity may include Affiliated Funds) shall be managed by the Portfolio Manager. However, where there is a shortage of liquidity available to fund a capital call for the AIF's pro rata liability of the unfunded commitment to a Commitment Fund, the Portfolio Manager may need to raise capital through: (a) borrowing, which may incur fees; or (b) liquidating investments by either redeeming or a sale on the secondary market, which may be at a fair market discount to the value of the assets. Where liquid Alternative Asset Classes are redeemed to generate cash to fund such commitments, the AIF may be overexposed to illiquid Alternative Asset Classes to the detriment of remaining shareholders who may be less able to redeem from the AIF which consequently may also impair the ability of the Unitholders to redeem from the Sub-Fund. Where the AIF is unable to raise capital to satisfy its pro rata commitment to unfunded commitments, the AIF may default which will have a material adverse impact on the AIF and the Sub-Fund, including inter alia, forfeiture of interest, forced sale of interest at a discount, total loss of invested capital, or interest charges on late payment.

1.5 Increased exposure to illiquid Alternative Asset Classes

In order to provide liquidity to redeeming shareholders, the Sub-Fund may redeem its investment in Alternative Asset Classes which are more liquid and therefore may, over time, have a higher allocation to Alternative Asset Classes which are illiquid than otherwise intended by the Sub-Fund's target allocation to Alternative Asset Classes. As a result, remaining investors may hold a less liquid AIF respectively Sub-Fund than redeeming shareholders and may not be as readily able to redeem from the Sub-Fund which consequently also impairs the possibility for Unitholders to redeem from the Sub-Fund.

1.6 Negative Impact of Redemptions on Performance and Value

In order to meet Redemption Requests, the Sub-Fund may have to liquidate (in whole or in part) positions or exposure to Alternative Asset Classes (liquid or illiquid) in unfavourable market conditions, which may decrease the value of the shares held by shareholders and consequently also decreases the value of the Units held by Unitholders and which may decrease the Sub-Fund's performance. Further, the AIF may be obligated to fulfil Redemption Requests at a time when doing so would negatively impact the Sub-Fund's investment returns and decrease the Sub-Fund's ability to fulfil other Redemption Requests.

1.7 Investor Concentration and Composition in the Sub-Fund

The Sub-Fund may have a concentrated investor base where large investors or other types of investors hold a significant portion of the assets of the Sub-Fund. This exposes other shareholders in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of the Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Sub-Fund e.g. where it may be necessary to impose a redemption gate. Fulfilling Redemption Requests which are a material portion of the Sub-Fund's size, particularly in unfavourable market conditions, may encourage additional Redemption Requests which may result in a less concentrated number of shareholders (therefore increasing the risk/probability of a material redemption event than if there was a more diversified shareholder base) and which may impact performance (as the overall size and diversification of the investments may be negatively impacted).

1.8 Investor Concentration and Composition in Underlying Funds

Each Underlying Fund may have a concentrated investor base where institutional type clients or other types of investors hold a significant portion of the assets of an Underlying Fund. This exposes other shareholders in the Underlying Fund to certain risks. These risks include the risk that a large portion of the assets of an Underlying Fund may be redeemed on any day which could impact the overall viability of the Underlying Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Underlying Fund e.g. where it may be necessary to impose a redemption gate.

1.9 Own-Name/Nominee Investors

Unitholders who do not invest in their own name (e.g. investing via a nominee or in the name of another party such as a custodian or bank) and who is grouped with other investors such that the individual investors on whose behalf the nominee/counterparty is acting cannot be discerned, the Redemption Restrictions will apply to the entire group, including other investors, possibly to the Unitholder's detriment. Unitholders should ensure any party making an investment on behalf of the Unitholder has adequate policies and procedures to fairly allocate the Redemption Restrictions to each Unitholder on whose behalf it invests in the Sub-Fund.

1.10 Secondary Sales

The Portfolio Manager may, in its sole discretion, sell the Sub-Fund's interests in Underlying Funds which have exposure to Alternative Asset Classes which may be illiquid or closed-ended. Such sales on the secondary market will seek to obtain a price equal to the fair market value of the interests in the Underlying Funds as of the date of sale (which, for the avoidance of doubt may include discounts to its net asset value to reflect the illiquidity of such positions, as reasonably valued and determined by the Portfolio Manager). Additionally, the Portfolio Managers of the Underlying Funds may, in their sole discretion, elect to sell illiquid Alternative Asset Class exposure in order to satisfy Redemption Requests or for general portfolio management reasons. Such sales will seek to obtain a price equal to the fair market value of the Underlying Fund's position as of the date of the sale (which, for the avoidance of doubt may include discounts to its net asset value to reflect the illiquidity of such positions, as reasonably valued and determined by the Portfolio Manager of the Underlying Fund). In the interests of clarity, secondary sales may be conducted with parties, companies or funds affiliated with the AIFM or the Portfolio Manager. Such transactions shall be conducted at arm's length and at a price equal to fair market value. Where no secondary market is available, the Sub-Fund may experience substantial losses or default which may impair the Sub-Fund (or the Underlying Fund's) ability to distribute Redemption Proceeds.

1.11 Unaudited Redemption Price

Calculation and payment of a Unitholder's redemption proceeds will be based on an unaudited Net Asset Value per Unit. Adjustments and revisions may be made to the Net Asset Value and/or Net Asset Value per Unit following the year-end audit of the Sub-Fund or receipt of updated prices from under- lying investments. Since no adjustments will be made to the proceeds paid to the redeeming Unitholders at the time the redeeming Unitholder receives redemption proceeds, the amount paid to the redeeming Unitholder may be higher or lower than it would have been using the audited Net Asset Value per Unit. Such adjustments and revisions will also affect the non-redeeming Unitholders at the time that such adjustment or revision is made.

1.12 Estimated or Inaccurate Valuations and Delays in Reporting

The AIF will not be able to assure the accuracy or timing of valuations received from portfolio investments (particularly those portfolio investments with exposure to illiquid Alternative Asset Classes). The valuations received from such portfolio investments will be estimates and subject to revision through the annual audited statements. It is expected that some of the portfolio investments will carry investments at cost or may employ another valuation method that may differ from the fair market value of such investments. As a result, the amount received by the Sub-Fund may differ from the fair market value of the pro rata share of the Sub-Fund's investment in that underlying.

1.13 Leverage

The Sub-Fund may employ leverage to manage cash flow reserves and additional subscriptions may be used to repay these borrowing obligations which may have adverse consequences for the Sub-Fund. Where leverage is used to satisfy Redemption Requests as a result of the Sub-Fund' illiquidity, this may result in a disproportionate amount of liquid investments being realised to satisfy such liabilities which may mean investors are over-exposed to investments with exposure to illiquid Alternative Asset Classes.

1.14 Extraordinary Secondary Sale

Where dealing has been suspended, the Sub-Fund has no control over the timing or availability of subscribing Unitholders and cannot guarantee that a buyer will be found for an investor who wishes to sell their Units on the secondary market. The AIFM will, on a best efforts basis, try to match redeeming and subscribing unitholders, however, cannot guarantee a fair market price or availability of such.

1.15 Dilution

The Sub-Fund's exposure to certain Investments may be diluted by new or incoming shareholders over time.

1.16 Overproportioned Exposure to Target Investments

Where the exposure to a Target Investment exceeds 50%, the Sub-Fund could be subject to significant losses given its exposure to such a large position, particularly where the value or performance of the Target Investment declines or is otherwise adversely affected, including default of the Target Investment.

1.17 No right to control the Sub-Fund's or AIF's operations

Unitholders have no opportunity to control, directly or indirectly, the day-to-day operations of the Sub-Fund or the AIF, including investment and disposition decisions.

2. General risks

In addition to sub-fund-specific risks, the Sub-Fund's investments may be subject to general risks as described in § 27 "Risk warning notice" of the Investment Conditions.

I. Fees and expenses of the Sub-Fund

1. Fees of the Sub-Fund

1.1 Management Fee

The Management Fee of the Sub-Fund will be equal to 1.90% per annum. Such Fees will be calculated on each Valuation Day on the basis of the Gross Asset Value per Class of the AIF (before debiting the Management- and Performance Fee) and debited quaterly.

1.2 Performance Fee

The AIFM will in certain circumstances be entitled to receive a fee in relation to the performance of the Class of the AIF (hereinafter the "Performance Fee"). In particular, for each Performance Period (defined below), the Performance Fee in respect of each share will be equal to the Relative Profit (defined below), if any, achieved during such Performance Period multiplied by the relevant Performance Fee Rate (defined below).

The following definitions shall apply:

1. The Performance Period means each calendar year. The first Performance Period shall commence on the Initial Subscription Day of the Sub-Fund and end on the last day of the respective calendar year.
2. The Relative Profit means for each Performance Period the excess return (if any) of the Net Asset Value per share (before accrual for the Performance Fee) over and High-Water Mark (defined below).
3. The High-Water Mark for each Performance Period means the greater of (i) the highest Net Asset Value per share of the Sub-Fund at the end of any previous Performance Period and (ii) the Initial Subscription Price for shares of such Class of the Sub-Fund.

The Performance Fee shall be calculated by the administrator of the AIF in accordance with the administration agreement and accrued on each Valuation Day. The Performance Fee accrued over the Performance Period and aggregated across all shares shall be payable to the AIFM in arrears within 30 calendar days of the end of the Performance Period.

1.3 Depositary Fees

The depositary of the Sub-Fund shall be entitled to receive out of the assets of the Sub-Fund:

1. an annual custody fee which will be (i) 0.14% per annum of the Gross Asset Value of the Sub-Fund (plus VAT, if any) (before deduction of any Management Fee or Performance Fee applicable to the AIF), but (ii) a minimum fee of CHF 25’000 (plus VAT, if any, thereon) per annum;

The depositary of the Sub-Fund will also be entitled to be repaid out of the assets of the Sub-Fund in respect of, inter alia, safe-keeping fees and expenses of any sub-custodian, cash processing fees and transaction charges, all of which shall be at normal commercial rates together with VAT, if any, thereon.

The fees of the depositary of the Sub-Fund are calculated and accrued on each Valuation Day and paid monthly in arrears.

The depositary of the Sub-Fund is entitled to be reimbursed for any reasonable out-of-pocket expenses reasonably incurred by it in connection with the depositary agreement.

Further information on the depositary fees of the Sub-Fund can be obtained by investors from the AIFM, upon request.

1.4 Administration Fees

The administrator of the Sub-Fund shall be entitled to receive out of the assets of the Sub-Fund an annual administration fee which shall be 0.20% p.a. but a minimum of USD 25’000 (plus VAT, if applicable).

The Administrator of the Sub-Fund is entitled to be reimbursed for any reasonable out-of-pocket expenses reasonably incurred by it in connection with the provided services.

The administrator of the Sub-Fund shall also be entitled to be paid out of the assets of the Sub-Fund for other services, where applicable, including inter alia, ad hoc fund valuations, data feed provision services, performance fee equalization calculation services, fund closures and shareholder services, all of which shall be at normal commercial rates together with VAT, if any, thereon. Shareholder services shall be charged on a ‘per transaction’ basis.

The fees of the administrator of the Sub-Fund are calculated and accrued on each Valuation Day and paid quarterly in arrears.

1.5 Riskmanagement Fees

The administrator of the Sub-Fund shall be entitled to receive out of the assets of the Sub-Fund an annual riskmanagement fee which shall be 0.10% p.a. but a minimum of USD 10’000 (plus VAT, if applicable).

The Administrator of the Sub-Fund is entitled to be reimbursed for any reasonable out-of-pocket expenses reasonably incurred by it in connection with the provided services.

The administrator of the Sub-Fund shall also be entitled to be paid out of the assets of the Sub-Fund for other services, where applicable, including inter alia, ad hoc fund valuations, data feed provision services, performance fee equalization calculation services, fund closures and shareholder services, all of which shall be at normal commercial rates together with VAT, if any, thereon. Shareholder services shall be charged on a ‘per transaction’ basis.

The fees of the administrator of the Sub-Fund are calculated and accrued on each Valuation Day and paid quarterly in arrears.

Vaduz, 31.01.2024

The AIFM:
Scarabaeus Wealth Management AG
Pflugstrasse 20, FL-9490 Vaduz

The depositary:
Kaiser Partner Privatbank AG
Herrengasse 23, FL-9490 Vaduz

Annex C: Specific information for individual distribution countries

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

The NAV is published on www.lafv.li.

Annex D: Depository network for assets eligible for safe custody

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

Appointed sub-depositaries
The overview in the Annex lists the various markets covered by Kaiser Partner Privatbank AG's depositary network. The list also includes the sub-depositaries appointed by Kaiser Partner Privatbank AG to hold eligible financial instruments in safe custody.

Bonds and investment funds are held by Kaiser Partner Privatbank AG, Vaduz.

Kaiser Partner Privatbank AG primarily appoints the following subcustodians:

- UBS AG, Zurich
- Credit Suisse AG, Zurich
- SIX SIS AG, Zurich
- Bank Vontobel AG, Zurich

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

Conflicts of interest relating to sub-custody
No conflicts of interest shall arise for the depositary from the above-mentioned sub-custody relations.

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