

Alternative Investment Fund (AIF)

Articles of Association and Investment Conditions

including sub-fund specific annexes

Status: 10 January 2025

L1D SICAV

Investment Company with variable capital under Liechtenstein law
(hereinafter "Investment Company")

(Umbrella structure comprising one or more sub-funds)

Note:

This document is a translation of the official German constituent documents (*Satzung und Anlagebedingungen inklusive teilfondsspezifische Beilagen*); in case of conflicts or misunderstandings, the German version will prevail.

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Notice to Investors/Sale Restrictions

The following documents

- Articles of Association
- Investment Conditions
- Annex A “Organisational Structure of the Investment Company”;
- Annex B “Sub-funds Overview”;
- Annex C “Specific Information for Individual Countries of Distribution”;

together form an essential unit and are jointly referred to as “constituent documents” within the meaning of Art. 4 of the Law of 19 December 2012 on Alternative Investment Fund Managers (“AIFM Act”).

By acquiring units of one or more sub-funds (hereinafter also referred to as “Fund Units”) by an investor (hereinafter also referred to as “Investor”), each Investor acknowledges these Constituent Documents, which establish the contractual relationship between the Investors and L1D SICAV (hereinafter referred to as the “Investment Company”), as well as the duly executed amendments to these documents.

Currently, the distribution of the units of the sub-funds of this Investment Company in Lichtenstein is exclusively aimed at professional investors within the meaning of Directive 2014/65/EU (MiFID II). For any other countries, the provisions set out in Appendix C “Specific information for individual countries of distributions” apply. In accordance with statutory provisions, the preparation of a basic information sheet is not required.

The Fund Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or under the securities laws of any state or territory of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (the “United States”).

The Fund Units may not be offered, sold or otherwise transferred in the United States or to or for the account of US persons (as defined in the 1933 Act). Subsequent transfers of Fund Units in the United States or to US persons are not permitted. The Fund Units are offered and sold on the basis of an exemption from the registration requirements of the 1933 Act pursuant to Regulation S thereunder.

The company has not been and will not be registered under the United States Investment Company Act of 1940, as amended from time to time, or any other US federal law. Accordingly, Fund Units will not be offered, sold or otherwise transferred in the United States or to or for the account of US persons (as defined in the 1933 Act).

The sub-funds have not been approved or disapproved by the US Securities and Exchange Commission (the “SEC”) or any other regulatory authority in the United States and neither the SEC nor any other regulatory authority in the United States has passed a decision regarding the accuracy or adequacy of these Articles of Incorporation, the Investment Conditions or the merits of the Fund Units.

L1D SICAV'S ARTICLES OF ASSOCIATION

Preamble

To the extent that a matter is not regulated in these Articles of Association, the legal relationships between the Investors, the Investment Company and the AIFM are governed by the Law of 19 December 2012 on Alternative Investment Fund Managers (AIFM Act), the Regulation on Alternative Investment Fund Managers (AIFM Regulation), as amended from time to time, and, to the extent that no provisions are made therein, by the provisions of the Persons and Companies Act (*Personen- und Gesellschaftsrecht*, PCA) on joint stock companies.

I. Company Name, Registered Office, Term and Purpose

Art. 1 Company Name

An Investment Company in the form of a joint-stock company with variable capital (hereinafter referred to as the "Investment Company") exists under the name L1D SICAV pursuant to Article 9 of the AIFM Act.

The Investment Company is an umbrella structure which may comprise several sub-funds. The various sub-funds are separated from each other in terms of asset law and liability law.

Art. 2 Registered Office

The registered office is in Vaduz, Principality of Liechtenstein.

Art. 3 Purpose

The exclusive purpose of the Investment Company shall be the investment and management of permitted assets

- in accordance with a defined investment strategy;
- for the purpose of collective investments;
- for the joint account of the Investors.

The Investment Company may, subject to the restrictions laid down in the AIFM Act, take all measures and actions it deems appropriate in order to achieve its corporate purpose.

Art. 4 Term

The Investment Company is established for an indefinite period of time.

II. Share Capital and Assets under Management

Art. 5 Share Capital and Founder Shares

The share capital (own assets) of the Investment Company amounts to EUR 50,000 (in words: EUR fifty thousand) and is divided into 50 registered founders' shares with a nominal value of EUR 1,000 each. The shares are fully paid up.

Founder shares are issued to the founders of the Investment Company. They certify the right to attend the General Meeting and entitle the holder to exercise voting rights at the General Meeting.

The share capital of the founders' shares represents the Investment Company's own assets and is separate from the assets under management. Founder shareholders participate exclusively in the Investment Company's own assets.

The Board of Directors may issue share certificates for any number of founder shares or waive the issue of share certificates instead of individual founder shares.

Art. 6 Assets under Management and Fund Units

In addition to the founder shares, the Investment Company will issue no-par value bearer Fund Units (investor shares) to Investors, with the value of the individual fund share being calculated by dividing the value of the sub-fund's assets held for investment purposes by the number of Fund Units put into circulation. The General Meeting may resolve to convert bearer Fund Units into registered Fund Units.

By virtue of these Fund Units, Investors participate in the assets and income of the assets managed by the Investment Company in accordance with the Constituent Documents. The assets under management may be divided into economically independent sub-funds. For individual sub-funds' assets, in turn, there may be different classes of units which establish different rights and obligations within a sub-fund's assets.

The increase in assets under management may be effected by the gradual issue of new Fund Units to existing holders or third parties and the reduction in assets under management may be effected by the gradual repayment in whole or in part of the assets under management by the redemption of Fund Units, without the procedure provided for the

increase or reduction of the share capital having to be followed in that regard. When new Fund Units are issued, the subscription rights of existing holders does not apply.

The Fund Units do not grant any right to participate in the General Meeting, do not confer any voting or other membership rights (apart from the rights to participate in the assets under management explicitly mentioned in these Articles of Association) and moreover do not embody any right to participate in the profits of the fund's own assets or in the liquidation proceeds of the Investment Company. In the event of the Investment Company's bankruptcy, the assets managed for the purpose of the collective investment scheme for the account of the Investors are not included in the bankruptcy estate pursuant to Article 56 of the AIFM Act.

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

The Fund Units will be issued in the form of the type of securitisation and denomination determined by the Investment Company and specified in Annex B "Sub-funds Overview". There is no claim to the delivery of effective pieces. The types of Fund Units are specified in Annex B "Sub-funds Overview".

The Fund Units are held in collective custody in order to ensure their easy transferability.

All units in a sub-fund do, in principle, have the same rights unless the Board of Directors decides to issue different classes of units within a sub-fund. If classes of units are formed for the respective sub-funds, this is mentioned in Annex B "Sub-funds Overview" together with an indication of the specific characteristics or rights.

The assets of each sub-fund must reach a minimum amount of EUR 1.25 million (in words euro one million two hundred fifty thousand) or its equivalent in any other currency no later than twelve months after the initial issue of Fund Units and may not subsequently fall below such amount.

III. Corporate Bodies of the Investment Company

Art. 7 Corporate Bodies

Corporate Bodies of the Investment Company:

- a) the General Meeting;
- b) the Board of Directors;
- c) the Auditor.

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a) The General Meeting

Art. 8 Powers

The supreme body of the Investment Company is the General Meeting. It has the following powers:

1. the election of the Board of Directors;
2. the election of the Auditor;
3. the acceptance of the profit and loss account, the balance sheet and the annual report;
4. the passing of resolutions on the appropriation of the net profit, in particular the setting of the dividend of the founders' shares;
5. the discharge of the Board of Directors and the Auditor;
6. the passing of resolutions regarding motions of the Board of Directors, the Auditors and the founding shareholders, and the handling of all business transactions reserved for it by law or by the Articles of Association or submitted to it by the Board of Directors;
7. the passing of resolutions on the increase or reduction of the share capital in accordance with Art. 5 of these Articles of Association and on the corresponding modalities;
8. the passing of resolutions on the adoption of the Articles of Association and on the liquidation or merger of the Investment Company (after prior approval by the FMA);
9. the adoption of resolutions on amendments to the Articles of Association (after a prior notification of the FMA).

Art. 9 Ordinary General Meeting

The ordinary General Meeting will be convened within six months after the end of a financial year at the registered office of the company or at any other place specified in the invitation.

Determining the venue of the meeting shall not make it unreasonably difficult for any shareholder to exercise their rights in connection with the Annual General Meeting. The General Meeting may be held at different locations at the same time, provided that the votes of the participants are transmitted directly in sound and vision to all meeting locations. The Board of Directors may provide that shareholders who are not present at the venue of the General Meeting

may exercise their rights electronically. The General Meeting may also be held by electronic means without a meeting venue.

Investor shareholders are not entitled to attend the ordinary General Meeting and have no voting rights.

Art. 10 Universal Assembly

If all the founding shareholders are assembled or represented and no objection is raised, they may also form a General Meeting without observing the formal requirements for convening a General Meeting otherwise prescribed, and valid discussions may be held and resolutions passed at the same regarding the matters within the authority of the General Meeting (universal meeting).

Art. 11 Extraordinary General Meeting

Extraordinary General Meetings may be convened at any time in the manner prescribed by law. The provisions of Art. 10 of these Articles of Association apply *mutatis mutandis*.

Investor shareholders are not entitled to attend the extraordinary General Meeting and have no voting rights.

Art. 12 Convocation

The General Meeting is convened by the Board of Directors in accordance with the law, internal guidelines and the Articles of Association.

The invitation is to be issued at least seven calendar days before the date of the meeting and has to include the agenda.

The manner of authentication of the founding shareholders and their right to participate in the General Meeting is determined by the Investment Company.

Art. 13 Organisation

The General Meeting is chaired by the President of the Board of Directors. If he is unable to do so, another member of the Board of Directors designated by the Board of Directors or a representative elected by the General Meeting is chairing the meeting.

The chairman designates the keeper of the minutes and the scrutineer. The former signs the minutes of the proceedings together with the chairman.

Art. 14 Decision-making and Voting Rights

The Board of Directors regulates the use of electronic means. When using electronic means, the Board of Directors shall ensure that the identity of the participants is established, that the votes at the General Meeting are transmitted directly, that each participant can submit motions and participate in the discussion and that the voting result cannot be distorted. If technical problems occur during the General Meeting using electronic means, so that the General Meeting cannot be conducted properly, it shall be repeated. Resolutions passed by the General Meeting before the technical problems occurred remain valid.

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

The General Meeting holds its elections and passes its resolutions by an absolute majority of the votes represented, unless otherwise provided by law.

In the event of a tie, the chairman casts the decisive vote.

If the first ballot in an election does not lead to a valid election, a second ballot takes place for which the relative majority is sufficient.

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

The investor shareholders have no voting rights.

b) The Board of Directors

Art. 15 Composition and Term of Office

The Board of Directors consists of at least two or more natural persons or legal entities. As a rule, it is elected at the ordinary General Meeting and in each case for a term of one year. The term of office of the members of the Board of Directors lasts until the General Meeting has held a new or confirming election. Prior resignation or dismissal remains reserved.

The members of the Board of Directors may be re-elected at any time. The change of a board member is subject to prior notification to the FMA.

Art. 16 Self-constitution

The Board of Directors constitutes itself. It elects the chairperson and, if necessary, the vice-chairperson from among its members, who may be re-elected at any time.

Art. 17 Tasks

The Board of Directors is responsible exercising the supreme authority regarding the Investment Company and for the appointment, supervision and control of the management.

The Board of Directors represents the Investment Company vis-à-vis third parties and attends to all matters that are not exclusively and/or conclusively assigned to another body of the Investment Company or to third parties by law, the Articles of Incorporation, special regulations or a separate contract.

The Board of Directors may issue organisational and business regulations governing the tasks delegated to the management, the rights, duties, competences and responsibilities of competent bodies and the reporting.

The delegation of management tasks as well as the appointment of depositaries and asset managers is subject to the notification of the FMA.

The following tasks may not be transferred or delegated by the Board of Directors:

- the determination of the investment strategy for the assets under management or for the assets of each individual sub-fund;
- the fundamental decisions on the issue and redemption of Fund Units;
- the determination of the distribution of the Fund Units;
- the determination of the essential contents of the Constituent Documents (subject to necessary prior approvals, e.g. by the FMA or the General Meeting);
- the determination of the essential contents of the periodic reports;
- its own representation vis-à-vis third parties;
- the appointment of an advisory board for the Investment Company or for individual sub-funds;
- the supreme authority regarding administrative tasks;
- the overall supervision of any delegation of tasks;
- decisions on the establishment, winding-up, merger and restructuring of individual sub-funds or classes of units;
- all tasks defined by law as non-transferable.

Art. 18 Delegation of Management (AIFM)

The Board of Directors will, under its own responsibility, delegate the management to a third party company (third party-managed Investment Company). It may issue organisational and business regulations, as well as conclude a designation and delegation agreement in which the tasks delegated to the management, the rights, duties, competences and responsibilities of competent bodies as well as reporting are regulated.

The management of the third party company must meet the requirements of the AIFM Act and be authorised by the FMA. The third party company is referred to as the AIFM (Alternative Investment Fund Manager). The same applies to an AIFM authorised in another EEA Member State which has a domestic branch or is allowed to provide corresponding activities in the context of cross-border trade in services.

The AIFM is vested with the most extensive rights to perform in its own name, for the account and in the exclusive interest of the Investment Company and its shareholders, all administrative and managerial acts in accordance with the Constituent Documents. In particular, the AIFM is entitled, in accordance with the law, to buy, sell, subscribe to and exchange eligible securities and other liquid and illiquid investments and to exercise all rights directly or indirectly relating to the assets of the Investment Company.

The management represents the Investment Company externally within the scope of

- the legally permissible framework;
- the provisions of the Constituent Documents;
- the provisions of any organisational and business regulations;
- the provisions of any designation and delegation agreement;

unless representation is reserved for and/or delegated to another corporate body of the Investment Company or third person.

Art. 19 Transfer of tasks

The Investment Company or the AIFM may, in accordance with the AIFM Act and AIFM Regulation, delegate part of its duties to third parties for the purpose of efficient management and conclude one or more management or advisory

agreements with any Liechtenstein or foreign legal or natural person (hereinafter referred to as the “Agent”). On the basis of these contracts, the Agents perform management services or advisory activities for the Investment Company or issues recommendations. This is subject to any necessary approval by the FMA.

Art. 20 Meeting and decision-making procedure

The Board of Directors meets at the invitation of the president or his deputy as often required for business purposes. Any member may request the president to convene a meeting without delay, stating reasons.

The Board of Directors has a quorum when the majority of its members are present. If decisions are taken which affect the interests of the Investors, the AIFM shall be present.

Resolutions are to be passed by a simple majority of the votes cast. Resolutions may be passed (i) at a meeting with a venue, whereby the Board of Directors may provide that members who are not present at the venue may participate by electronic means, (ii) by electronic means without a venue and (iii) also by circular letter, unless a member requests an oral discussion. No signature is required if resolutions are passed electronically; the Board of Directors reserves the right to stipulate otherwise in writing. Circular resolutions require unanimity and are to be recorded in the minutes of the next meeting.

The president votes and casts the deciding vote in the event of a tie.

The Board of Directors regulates the use of electronic means. When using electronic means, the Board of Directors shall ensure that the identity of the participants is established, that the votes are transmitted directly, that each participant can submit motions and participate in the discussion and that the voting result cannot be distorted. If technical problems occur using electronic means, so that the resolution adoption procedure cannot be conducted properly, it shall be repeated. Resolutions passed before the technical problems occurred remain valid.

If a resolution is passed which, in the opinion of a director or the AIFM, does not comply with the provisions of the AIFM Act, the AIFM Regulation or these Articles of Association, a suspension of the resolution may be requested pending the assessment of the disputed facts by the Auditor. Once the Auditor's assessment is available, the resolution will be implemented, discarded or reformulated accordingly.

Minutes are to be kept of the proceedings and resolutions of the Board of Directors. The minutes are to be signed by the president and the keeper of the minutes.

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Art. 21 Representation of the Investment Company

Two members of the Board of Directors collectively represent the Board of Directors.

In all other respects, the Board of Directors regulates and grants an authority to sign, whereby, as a general rule, a collective signature of two is to be provided for.

If the AIFM is a third party company which in turn provides for a signatory power collectively by two, the Board of Directors can grant the AIFM an individual signatory power within the scope of its powers.

Art. 22 Conflicts of interest and incompatibility provisions

The Investment Company must be structured and organised in such a way as to minimise the risk of conflicts of interest prejudicial to the interests of the Investment Company or its shareholders and, where conflicts do arise, to identify and deal with them appropriately. In particular, conflicts of interest between the Investment Company including its sub-funds, the holders of the founders' shares and the Fund Units, the AIFM, the custodian and other Agents - in each case in relation to the Investment Company and each other - shall be taken into account. In all other respects, the statutory provisions as well as the guideline on dealing with conflicts of interest issued by the Board of Directors apply.

c) The Auditor

Art. 23 Election

Each year, the General Meeting elects an Auditor who is licensed by the FMA in the Principality of Liechtenstein. The Auditor may be re-elected and dismissed at any time by the General Meeting and performs his duties in accordance with the statutory provisions of the Law of Persons and Companies and the AIFM Act with the rights and duties set forth in the law.

In the absence of a qualified Auditor, the Investment Company shall be liquidated.

IV. Accounting

Art. 24 Financial year

The financial year begins on 1 January and ends on 31 December of each calendar year.

V. Liquidation of the Investment Company

Art. 25 Resolution on Liquidation

The liquidation of the Investment Company is mandatory in the cases provided for by law.

The General Meeting may resolve to liquidate the Investment Company at any time, subject to the provisions of the law and the Articles of Association.

Art. 26 Liquidation Costs

The liquidation costs are borne by the Investment Company.

Art. 27 Liquidation and Bankruptcy of the Investment Company

The Fund Units do not embody any right to the liquidation proceeds of the Investment Company's own assets.

In the event of the liquidation or bankruptcy of the Investment Company, the assets managed for the purpose of collective investments for the account of the Investors do not become part of its bankruptcy estate and will not be dissolved together with the Investment Company's own assets. Each sub-fund constitutes a separate estate for the benefit of its Investors. Each separate estate is to be transferred to another investment company or to another management company by way of a change of legal form or dissolved by way of separate satisfaction for the benefit of the Investors of the sub-fund with the approval of the FMA.

VI. Notices and Announcements

Art. 28 Publication media

Notices from the Investment Company to the founding shareholders are made by post, fax, e-mail or similar means. The website of the LAFV Liechtenstein Investment Fund Association (www.lafv.li) serves as the public announcement organ for matters relating to the Articles of Association.

All notices to the holders of Fund Units (Investors), which arise in particular from the Investment Conditions, may be made available by the Investment Company on the website of the Liechtenstein Investment Fund Association (www.lafv.li) or by means of other media (in particular the homepage of the parties involved) or permanent data carriers (letter, fax, e-mail or similar). Constituent Documents, annual reports, etc. may also be obtained at any time from the registered office of the Investment Company.

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VII. Final Provisions

Art. 29 Applicable Law, Place of Jurisdiction and Authoritative Language

The Investment Company is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes is Vaduz.

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

Art. 30 Entry into Force

These Articles of Association enter into force upon entry in the commercial register.

L1D SICAV'S INVESTMENT CONDITIONS

Preamble

The Investment Conditions as well as Annex A "Organisational Structure of the Investment Company" and Annex B "Sub-funds Overview" form an essential unit. The Investment Conditions, Annex A "Organisational Structure of the Investment Company" and Annex B "Sub-funds Overview" are printed in full. The Investment Conditions, Annex A "Organisational Structure of the Investment Company" and Annex B "Sub-funds Overview" may be amended or supplemented in whole or in part by the AIFM at any time, subject to prior approval by the FMA.

To the extent that a matter is not regulated in these Investment Conditions, the legal relationships between the Investors, the Investment Company and the AIFM are governed by the Articles of Association, by the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFM Act) and by the Regulation on Alternative Investment Fund Managers (AIFM Regulation). and, to the extent that no provisions are made therein, by the provisions of the Lichtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht - PCA) on joint stock companies, as amended from time to time.

I. Organisation

§ 1 General Information on the Investment Company

The Investment Company was established on 21 February 2019 as an Alternative Investment Fund under the laws of the Principality of Liechtenstein.

Pursuant to Art. 5 of the Articles of Association, the Investment Company has a share capital which is divided into founders' shares with voting rights and entitles the holder to participate in the General Meeting, and pursuant to Art. 6 of the Articles of Association, assets under management which are divided into non-voting Fund Units which do not entitle the holder to participate in the General Meeting.

The Constituent Documents entered into force for the first time, after their approval by the FMA, upon entry in the Liechtenstein Commercial Register.

The Investment Company is a legally independent alternative investment undertaking and is subject to the AIFM Act as amended from time to time.

The Investment Company is an umbrella structure which may comprise several sub-funds. The various sub-funds are separated in terms of assets and liability. Where the provisions of the Articles of Association refer to the Investment Company, this is a reference to the entire structure, the share capital of the founding shares and the assets under management of all sub-funds together. If, on the other hand, provisions of the Investment Conditions refer to sub-funds, these provisions always refer to a single sub-fund.

The management of the Investment Company consists primarily of the investing of the funds raised for collective account in the interests of the Investors in authorised investments. Each sub-fund constitutes a separate estate for the benefit of its Investors. In the event of the liquidation and bankruptcy of the Investment Company, the AIFM or the custodian, the separate estate does not form part of the bankruptcy estate of the Investment Company, the AIFM or the custodian.

Only the Investors of a sub-fund are entitled to the total assets of that sub-fund in proportion to the number of their Fund Units. Those are segregated from the assets of the other sub-funds. Claims of Investors and creditors which are directed against a sub-fund or which have arisen on the occasion of the formation, during the existence or on the winding-up of a sub-fund are limited to the assets of such sub-fund.

The sub-funds may, in accordance with their investment policy, invest in eligible securities and/or in other liquid and illiquid investments in accordance with § 12 of the Investment Conditions and in any other investments listed in Annex B "Sub-funds Overview". The investment strategy of each sub-fund is determined within the framework of the investment objectives. The net assets of each sub-fund or class of units and the net asset values of the units of such sub-funds or classes of units are expressed in the relevant reference currency.

The respective rights and obligations of the owners of the Fund Units (hereinafter referred to as "Investors"), the Investment Company and the custodian are governed by the Constituent Documents, and in particular by the L1D SICAV's Investment Conditions.

§ 2 Management (AIFM)

The Investment Company has decided to transfer the management to a third party company (AIFM). Thus, it is currently an externally managed Investment Company.

The tasks delegated to the management, the rights, duties, competences and responsibilities of competent bodies as well as reporting can be regulated in a designation and delegation agreement.

The AIFM will maintain additional capital to cover potential liability risks in accordance with the legal requirements or, alternatively, take out appropriate professional indemnity insurance in accordance with the regulations.

Further information regarding the management (AIFM) can be found in Annex A “Organisational Structure of the Investment Company”.

§ 3 Asset Manager

The management may appoint, in consultation with the Investment Company, one or more asset managers authorised for this purpose. The task of the asset manager is in particular the independent implementation of the investment strategy of the respective sub-fund as well as other related services under the supervision, control and responsibility of the Investment Company. These tasks are performed in compliance with the principles of the investment strategy and the investment restrictions of the respective sub-fund as described in Annex B “Sub-funds Overview” as well as the statutory investment restrictions.

The exact execution of the management order is governed by an asset management contract concluded between the Investment Company and the asset manager.

Further information regarding the asset manager can be found in Annex A “Organisational Structure of the Investment Company” and Annex B “Sub-funds Overview”.

§ 4 Custodian

The Investment Company has appointed a bank or securities firm in accordance with Liechtenstein banking law with registered office or a branch in the Principality of Liechtenstein, or another entity permitted under the AIFM Act, as custodian for each sub-fund's assets. The assets of the individual sub-funds may be held in custody with different depositaries. The function of the custodian and its liability are governed by the AIFM Act, the custodian agreement and the Constituent Documents.

In the absence of a custodian authorised for this purpose, the sub-fund concerned are to be dissolved in accordance with the provisions of § 30 et seq. of the Investment Conditions.

The Investment Company is entitled to assert Investors' claims against the custodian in its own name. This does not exclude the assertion of claims against the custodian by the Investors.

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Investors' attention is drawn to the fact that there may be jurisdictions which do not recognise the effect of the generally required segregation of assets with respect to property rights located in such state in the event of bankruptcy. The aim of the cooperation between the Investment Company and the custodian is to avoid the custody of assets in such jurisdictions.

Further information on the individual depositaries can be found in Annex A “Organisational Structure of the Investment Company” and Annex B “Sub-funds Overview”.

§ 5 Sales Agents and Representatives and Paying Agents abroad

Further information and details regarding the sales agents as well as representatives and paying agents abroad can be found in Annex A “Organisational Structure of the Investment Company” and Annex C “Specific Information for individual Sales Countries”.

II. The Sub-funds

§ 6 General Information on the Sub-funds

The Investment Company consists of one or more sub-funds. The Investment Company may decide at any time to launch further sub-funds and to dissolve or merge existing sub-funds. The Investment Conditions including the sub-fund-specific Annex B “Sub-funds Overview” are to be adjusted accordingly.

The Investors will participate in the respective sub-fund assets of the Investment Company in proportion to the Fund Units that they have acquired.

Each sub-fund is be deemed to be a separate estate in relation to each other. The rights and obligations of the Investors in one sub-Fund are separate from those of the Investors in the other sub-funds.

In relation to third parties, the assets of each sub-fund are only liable for liabilities incurred by the relevant sub-fund.

The Investment Company may carry out all structural measures provided for in § 27 et seq. of the Investment Conditions independently for each sub-fund.

§ 7 Term of the Individual Sub-funds

The Sub-funds may be established for a fixed or indefinite term. The term of a sub-fund is shown in Annex B “Sub-funds Overview” for each of the respective sub-funds.

§ 8 Classes of Units

The Investment Company may create or dissolve classes of units for each sub-fund. The Constituent Documents are to be adapted accordingly.

Classes of units may be created which differ from the existing classes of units in terms of the sub-fund's income allocation, the reference currency and the use of currency hedging transactions, the minimum investment amount, the permitted Investors and the amount and beneficiaries of the issue fee, the redemption fee, the administration fee, the Performance Fee or a combination of all these features. However, the rights of Investors who have acquired units in existing classes of units remain unaffected.

The classes of units issued in connection with each sub-fund and the fees and remunerations payable in respect of the units of the Sub-Funds are set out in Annex B "Sub-funds Overview".

§ 9 Accounting / Reference Currency

The accounting currency is the currency in which the sub-funds' books are kept. The reference currency is the currency in which the performance and net asset value of the classes of units are calculated. The accounting currency of the sub-fund and the reference currency per class of units are set out in Annex B "Sub-funds Overview".

III. Investment Principles and Restrictions and Risk Warnings

§ 10 Investment Strategy

The sub-fund-specific investment strategy, which includes the investment principles and investment restrictions, as well as the investment objective of the sub-fund, is described for the respective sub-fund in Annex B "Sub-funds Overview".

The following general investment principles and restrictions apply to all sub-funds, unless deviations or supplements are included for the respective sub-fund in Annex B "Sub-funds Overview".

§ 11 General Investment Principles and Investment Restrictions

The respective sub-fund assets are invested in accordance with a defined sub-fund-specific investment strategy for the purpose of collective capital investments for the joint account of the Investors.

The Investment Company may, at its own discretion and provided that this is in the interests of the Investors (e.g. in order to avoid unnecessary costs), pay out freely available liquidity of a sub-fund to all Investors invested at the time of payment on a pro rata basis if, in the opinion of the Investment Company, no investment in line with the investment strategy and criteria can be made in the foreseeable future. Payment need not be made on a valuation day of the sub-fund, but may be made on a date determined by the Investment Company, with prior notice by means of publication media in accordance with § 50 of the Investment Conditions.

§ 12 Permitted Investments

Each sub-fund may invest the assets for the account of its Investors exclusively in legally permissible investments. The permitted investments of the individual sub-funds are described in Annex B "Sub-funds Overview".

§ 13 Non-permitted Investments

The non-permitted investments of the individual sub-funds are described in Annex B "Sub-funds Overview".

In the interests of the Investors, the Investment Company may at any time qualify additional investments to those listed in Annex B "Sub-funds Overview" as not being permitted for a sub-fund, insofar as this is necessary.

§ 14 Risk Management, Derivatives, Instruments and Techniques

The Investment Company may, for the purpose of the efficient management of a sub-fund in accordance with § 15 of the Investment Conditions, use techniques and instruments for the purposes of hedging, efficient portfolio management, generating additional income and as part of the investment strategy.

Under no circumstances may the sub-funds deviate from their investment objectives through the use of derivatives, techniques or instruments.

1. Risk Management

The Investment Company uses a risk management procedure for the sub-funds that enables it to monitor and measure the risk associated with the investment positions and their respective share of the overall risk profile of the investment portfolio at all times in accordance with the statutory requirements and the sub-fund-specific principles set out in Annex B "Sub-funds Overview". It must also use a procedure that allows an accurate and independent assessment of the value of the OTC Derivatives.

2. Derivative Financial Instruments

Derivative financial instruments are instruments the value of which is derived from an underlying value in the form of another financial instrument or a reference rate (financial index, interest rate, exchange rate or currency, etc.) and which are contractually regulated forward or option transactions.

The Investment Company may, under the conditions and within the limits laid down by law, use techniques and instruments whose price is derived from other financial instruments (hereinafter referred to as “Derivatives”) as a key element in achieving the investment strategy. In this context property and rights belonging to the assets may be pledged or otherwise encumbered, transferred as a security or assigned as a security.

The Derivatives permitted for the individual sub-funds and the principles governing their use are described in Annex B “Sub-funds Overview”.

3. Securities borrowing and securities lending

Whether and to what extent securities borrowing or securities lending is carried out and any further details on securities borrowing or securities lending are set out in Annex B “Sub-funds Overview”.

4. Repurchase Transactions

Whether and to what extent repurchase agreements are entered into and any further details on repurchase agreements are set out in Annex B “Sub-funds Overview”.

5. Pooling of Assets (Pooling)

The Investment Company does not permit internal pooling and/or the joint management of assets of certain sub-funds (no pooling).

6. Joint Management

Assets of one or more sub-funds may not be co-managed with assets attributable to other Sub-Funds or belonging to other collective investment schemes (no joint management).

7. Borrowing

A sub-fund may take out as well as grant loans. The sub-funds have no claim against the custodian for the granting of a credit facility. The sole decision as to whether, in which manner and in what amount the custodian grants loans rests with the custodian in accordance with its credit and risk policy. This policy may change during the life of the sub-funds.

8. Currency Hedging of the Classes of Units

Where classes of units exist which are not denominated in the sub-fund's accounting currency, partial or full hedging against currency risks may be carried out. It is at the discretion of the Investment Company to determine whether and to what extent any hedging is undertaken.

§ 15 Investment Limits

Investment Limits of the Sub-funds

The specific investment limits of the individual sub-funds are described in Annex B “Sub-funds Overview” and must be complied with at all times.

Deviation from Investment Limits and Look-through Principle

1. In the event of a breach of the investment limits, the sub-fund has to, as a priority objective for its transactions, seek to normalise this situation, taking into account the interests of the Investors.
2. A sub-fund's assets may deviate from the investment limits within the first six months after its launch.
3. In the case of index-based investments or derivative positions on an index, provided that the index is sufficiently diversified, the individual securities of the index are not taken into account.
4. In the case of investments in units of undertakings for collective investment (UCIs, investment funds of any kind), the investments of the UCIs are not taken into account.

§ 16 Profile of the Typical Investor

The profile of the typical Investor of each sub-fund is described in Annex B “Sub-funds Overview”.

§ 17 Risk information notice

A. Sub-fund Specific Risks

The performance of the Fund Units depends on the investment strategy as well as on the market development of the individual investments of the respective sub-fund and cannot be determined in advance. In this context, it should be noted that the value of the Fund Units may rise or fall at any time compared to the issue price. There can be no guarantee that the Investor will recover their invested capital.

The sub-fund-specific risks of the individual sub-funds are described in detail in Annex B “Sub-funds Overview”.

B. General Risks

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

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

Potential Investors should be aware of the risks associated with an investment in a sub-fund and should not make an investment decision until they have obtained comprehensive advice from their legal, tax and financial advisors, auditors or other experts on the suitability of an investment in units of a sub-fund of this Investment Company, taking into account their personal financial and tax situation and other circumstances, the information contained in the Investment Conditions and the investment strategy of the respective sub-fund.

Derivative Financial Instruments

The sub-funds may in principle use financial derivative instruments. These can be used not only for the purpose of hedging, but can also form part of the investment strategy. The use of derivative financial instruments for hedging purposes can change the general risk profile through correspondingly lower opportunities and risks. The use of derivative financial instruments for investment purposes can have an impact on the general risk profile through additional opportunities and risks.

Derivative financial instruments are not investment instruments in their own right, but are rights the valuation of which is derived primarily from the fluctuations of prices of and market expectations regarding an underlying instrument. Investments in Derivatives are subject to general market risk, management risk, credit risk and liquidity risk.

Due to the special features of the derivative financial instruments, however, the risks mentioned may be of a different nature and may in some cases be higher than the risks associated with an investment in the underlying instruments.

Therefore, the use of Derivatives requires not only an understanding of the underlying instrument, but also a sound knowledge of the Derivatives themselves. Financial derivative instruments also carry the risk that the relevant sub-fund may incur a loss because another party to the financial derivative instrument (usually a “counterparty”) fails to meet its obligations.

The credit risk for Derivatives traded on a stock exchange is generally lower than the risk for Derivatives traded over the counter, as the clearing house acting as issuer or counterparty of each Derivative traded on a stock exchange provides a settlement guarantee. To reduce the overall default risk, this guarantee is supported by a daily payment system maintained by the clearing house in which the assets required for cover are calculated. There is no comparable clearing house guarantee for Derivatives traded over the counter. The Investment Company must take into account the credit quality of each counterparty to an OTC Derivative when assessing the potential credit risk.

There are also liquidity risks, as certain instruments may be difficult to buy or sell. If Derivative transactions are particularly large or if the relevant market is illiquid (as may be the case with OTC Derivatives), transactions may not be able to be fully executed at all times or a position may only be able to be liquidated at increased cost.

Further risks in connection with the use of Derivatives lie in incorrect price determination or valuation of Derivatives. In addition, there is a possibility that Derivatives may not be fully correlated with their underlying assets, interest rates and indices. Many Derivatives are complex and often subjectively valued. Inappropriate valuations may result in increased cash demands from counterparties or a loss of value for the relevant sub-fund. Derivatives do not always bear a direct or parallel relationship to the value of the assets, interest rates or indices from which they are derived. Therefore, the use of Derivatives is not always an effective means of achieving the investment objective of the respective sub-fund, but may sometimes even have the opposite effect.

Collateral Management

If the Investment Company conducts over-the-counter (OTC) transactions for a sub-fund, this may expose the sub-fund to risks related to the creditworthiness of the OTC counterparties. When entering into futures, options and swap transactions or using other derivative techniques, the sub-fund is subject to the risk that an OTC counterparty may fail (or be unable) to perform its obligations under a particular contract or contracts. The counterparty risk can be reduced by depositing collateral. If any collateral is owed to the sub-fund pursuant to applicable agreements, such collateral is held by or on behalf of the custodian for the benefit of the sub-fund. Bankruptcy, insolvency or other credit default events of the custodian or within its sub-custodian/correspondent banking network may result in the rights of the sub-fund in connection with the collateral being postponed or otherwise restricted. If the sub-fund owes collateral to the OTC counterparty under applicable agreements, such collateral is to be transferred to the OTC counterparty as agreed between the sub-fund and the OTC counterparty. Bankruptcy, insolvency or other credit default events of the OTC counterparty, the custodian or within its sub-custodian/correspondent banking network may result in the rights or recognition of the sub-fund in respect of the collateral being delayed, limited or even excluded, which would require

the sub-fund to perform its obligations under the OTC Transaction irrespective of any collateral posted in advance to cover such obligation.

Issuer Risk (Credit Risk)

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

Counterparty Risk

The risk is that the fulfilment of transactions concluded for the account of the assets is jeopardised by liquidity difficulties or bankruptcy of the corresponding counterparty.

Monetary Risk

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

Economic Risk

This is the risk of currency losses that arise when the investment decision does not take into account the economic trend or does not take it into account correctly, resulting in investments in securities being made at the wrong time or securities being held during an unfavourable economic phase.

Country or Transfer Risk

Country risk is when a foreign debtor, despite being solvent, is unable or unwilling to provide services on time due to a lack of transfer capability or willingness on the part of its country of domicile (e.g. due to foreign exchange restrictions, transfer risks, moratoria or embargoes). For example, payments to which the sub-fund is entitled may not be made or may be made in a currency that is no longer convertible due to foreign exchange restrictions.

Settlement Risk

In particular, when investing in unlisted securities, there is a risk that a settlement by a transfer system may not be executed as expected due to a delayed payment or delivery or a payment or delivery taking place in a different manner than agreed or expected.

Liquidity Risk

Assets may also be acquired for the sub-fund that are not admitted to a stock exchange or included in another organised market. The acquisition of such assets is associated with the risk that problems may arise, in particular, when the assets are resold to third parties.

In the case of smaller companies (secondary assets), there is a risk that the market may not be liquid at times. As a result, securities may not be traded at the desired time and/or in the desired quantity and/or at the hoped-for price.

Possible Investment Spectrum

In compliance with the investment principles and limits stipulated by the AIFM Act and the Investment Conditions, which provide for a very broad framework for the sub-fund, the actual investment strategy may also be geared towards acquiring assets with a focus on for example only a few sectors, markets or regions/countries. This concentration on a few specific investment sectors can be associated with special opportunities, which are, however, also associated with corresponding risks (e.g. market narrowness, high fluctuation range within certain economic cycles). The annual report provides retrospective information on the implementation of the investment strategy for the past financial year.

Concentration Risk

Further risks may arise from the fact that investments are concentrated in certain assets or markets. The sub-fund is then particularly dependent on the performance of these assets or markets.

Market Risk (Price Risk)

This is a general risk associated with all investments, which is that the value of a particular investment may change contrary to the interests of the sub-fund.

Interest Rate Risk

To the extent that the sub-fund invests in interest bearing securities, it is exposed to interest rate risk. If the market interest rate level rises, the market value of the interest-bearing securities forming part of the estate can fall considerably. This applies to a greater extent insofar as the estate also comprises interest-bearing securities with longer remaining terms and lower nominal interest rates.

Currency Risk

Where the sub-fund holds assets denominated in foreign currency(ies), it will be exposed (to the extent that foreign currency positions are not hedged) to a direct currency risk. Falling foreign exchange rates lead to a reduction in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for profits.

In addition to direct currency risks, there are also indirect currency risks. Internationally active companies are more or less dependent on exchange rate developments, which can also indirectly affect the price development of investments.

Entrepreneurial Risk

Investments in stocks represent a direct participation in the economic success or failure of a company. In extreme cases - in case of a bankruptcy - this can lead to a complete loss of value of the corresponding investments.

Psychological Market Risk

Sentiments, opinions and rumours can cause a significant fall in share prices, even though the earnings situation and future prospects of the companies in which investments are made need not have changed in the long term. Psychological market risk has a particular impact on stocks.

Settlement Risk

This is the risk of loss to the sub-fund because a transaction entered into is not fulfilled as expected due to a counterparty's failure to pay or deliver, or that losses may occur due to operational errors during the settlement of a transaction.

Legal and Tax Risk

The purchase, holding or sale of investments of the sub-fund may be subject to tax regulations (e.g. withholding tax deduction) outside the Investment Company's country of domicile. Furthermore, the legal and tax treatment of sub-funds may change in unforeseeable and uncontrollable ways. A change in incorrectly determined tax bases of the sub-funds for previous financial years (e.g. due to external tax audits) may result in the Investor having to bear the tax burden from the correction for previous financial years in the event of a correction that is fundamentally disadvantageous for the Investor from a tax point of view, even though the Investor may not have been invested in the sub-fund at such time. Conversely, Investors may find that they no longer benefit from a correction that is fundamentally advantageous for tax purposes for the current and previous financial years in which they held an interest in the sub-fund due to the redemption or sale of the Fund Units before the corresponding correction is being implemented. In addition, a correction of tax data may result in taxable income or tax benefits actually being assessed for tax in a different assessment period than regularly applicable and this may have a negative effect on the individual Investor.

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Change of Investment Strategy

A change in the investment strategy within the legally and contractually permissible investment spectrum may change the content of the risk associated with the sub-fund. The Investment Company may, at any time and materially, change the sub-fund's investment strategy according to the applicable Constituent Documents by amending the Constituent Documents.

Amendment of the Articles of Association and the Investment Conditions

The Investment Company reserves the right to amend the terms of the Constituent Documents. Furthermore, it is possible for it to dissolve sub-funds or classes of units entirely or to merge them with other sub-funds or other classes of units. For the Investor, there is therefore the risk that they will not be able to realise their planned holding period.

The Investment Company may, by way of a resolution of the Board of Directors, at any time amend those parts of the Constituent Documents which are not reserved to the General Meeting. The publication of such amendments is governed by § 50 of the Investment Conditions. Investors are therefore exposed to the risk that fundamental provisions such as the investment strategy, fees and costs or the provisions on unit trading may change.

Risk of Losing the Licensing Conditions

The Investment Company has to be dissolved for certain statutory reasons. Among others, this is the case if it is not possible to appoint a management (AIFM), an Auditor as well as a custodian per sub-fund which is approved by the FMA. For the Investor, there is therefore the risk that they will not be able to realise their planned holding period.

Risk of Suspension of Redemption

In principle, Investors may request the Investment Company to redeem their Fund Units in accordance with the redemption conditions of the respective sub-fund. The Investment Company may, however, temporarily suspend the redemption of Fund Units in the event of exceptional circumstances and only redeem the Fund Units at a later date at the price then applicable. This price may be lower than the price before the suspension of redemption.

Key Persons Risk

Sub-funds whose investment results are very positive in a given period owe this success also to the suitability of the acting persons and thus to the correct decisions of their management. However, the composition of the asset management team may change. New decision-makers may then be less able to act successfully.

Valuation Risk

The valuation of the investments does not represent an explicit purchase or sale price in every case. In this respect, discrepancies may arise between the valuation price and the price at sale, which may have a negative impact on the net asset value.

IV. Valuation of Fund Units and Unit Business

§ 18 Calculation of the Net Asset Value per Unit

The net asset value (NAV) per unit of a sub-fund or a classes of units of a sub-fund is calculated by the Investment Company regularly on the valuation day in accordance with the valuation interval, as well as the end of the financial year (NAV date). The operative calculation is carried out within a fixed valuation period according to the principles mentioned below.

The NAV of a unit of the sub-fund or of a class of units of the sub-fund is expressed in the accounting currency of the sub-fund or, if different, in the reference currency of the relevant class of units.

Information regarding the valuation day, the valuation interval, the valuation period, the accounting currency and any classes of units can be found in Annex B “Sub-funds Overview”.

The NAV of a Fund Unit is calculated on the basis of the assets of the sub-fund, reduced by any debt obligations of the same sub-fund, divided by the number of units of the sub-fund in circulation.

The NAV of a class of units is calculated by dividing the share of the sub-fund's assets attributable to the class of units in question by the share of any debt obligations of the same sub-fund attributable to the class of units in question, divided by the number of outstanding Fund Units of the class of units in question. The rounding of the NAV per unit of a sub-fund or unit class can be found in Annex B “Sub-funds Overview”.

The investments are valued by the Investment Company in accordance with the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security is decisive.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Financial instruments the price of which is not in line with the market and financial instruments which do not fall under no. 1, no. 2 and No. 3 above will be used at the price which would probably be obtained by way of a diligent sale at the time of valuation and which is determined in good faith by the Investment Company or under its direction or supervision by Agents.
5. OTC Derivatives are valued on a daily basis using a verifiable valuation method to be determined by the Investment Company. The valuation price, as determined by the Investment Company in good faith and in accordance with generally recognised valuation models verifiable by auditors, corresponds to the anticipated replacement or disposal value of the OTC Derivative.
6. Units in undertakings for collective investment (hereinafter referred to as “UCIs”) are valued at the last ascertained and obtainable net asset value. If the redemption of units is suspended or, in the case of closed-end UCIs, there is no right of redemption or no redemption prices are set, these units, like all other assets, will be valued at the respective market value as determined by the Investment Company in good faith and in accordance with generally recognised valuation models that can be verified by auditors.
7. If no tradable price is available for the respective financial instruments, these assets, as well as the other legally permissible financial instruments, will be valued at the respective market value as determined by the Investment Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the sales value that can probably be achieved.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the relevant sub-fund currency is converted into the relevant sub-fund currency at the latest mean rate of exchange.
10. For the valuation of alternative investments such as, inter alia, private equity, private debt, real estate or other investments that are not to be classified as financial instruments, the Investment Company will adopt principles and procedures for their valuation. The Investment Company bases its valuation of the alternative

investments on valuation reports or a valuation model that complies with regulatory requirements and is in line with generally accepted principles for the relevant type of alternative investments. This valuation basis has to be updated or verified at least once per calendar year, although this does not necessarily have to be done at the end of the sub-fund's financial year or be available in the most up-to-date form for the valuation at the end of the sub-fund's financial year. Unless an updated valuation report and/or current audit report is available for a valuation day, particularly in the case of extraordinary valuations, these alternative investments will be valued at their last determined value.

The Investment Company is entitled to apply other adequate valuation principles for a sub-fund's assets from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate to apply due to extraordinary events. In the event of massive redemption requests, the Investment Company may value the units of the corresponding sub-fund assets on the basis of the prices at which the necessary sales of assets are expected to be effected. In this case, the same calculation method will be applied to issue and redemption applications submitted at the same time.

§ 19 Issue of Fund Units

The issue of Fund Units are governed by the investment conditions of issue of the respective sub-fund as set out in Annex B "Sub-funds Overview". Fund Units are issued at the net asset value per unit of the corresponding class of units of the corresponding sub-fund, plus the issue fee, if any, and plus any taxes and duties.

Subscription requests must be received by the custodian no later than the acceptance deadline specified in Annex B "Sub-funds Overview", whereby the acceptance deadline may be shortened at any time at the Investment Company's discretion. The relevant net asset value is not yet known at the time of the submission of the subscription request (forward pricing). The amount of the respective maximum issue fee charged in connection with the issue of units of the sub-funds is stated in Annex B "Sub-funds Overview".

If a subscription request is received by the custodian after the acceptance deadline, it will be treated as having been received before the acceptance deadline of the following issue day. Exceptions to this require the express consent of the Investment Company and are permitted exclusively in compliance with the provisions of forward pricing. For requests placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of requests may apply in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributors. Information regarding the acceptance deadline can be found in Annex B "Sub-funds Overview".

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Payment must be received by the deadline (valuation) specified in Annex B "Sub-funds Overview". The Investment Company is entitled to extend this period if the regular valuation proves to be too brief.

The Investment Company will ensure that the issue of Fund Units is settled on the basis of a net asset value per unit unknown to the Investor at the time of the subscription request.

All taxes and duties incurred through the issue of Fund Units will be charged to the Investor. If Fund Units are acquired via banks that are not entrusted with the distribution of the Fund Units, it cannot be ruled out that such banks will charge further transaction costs.

If payment is made in a currency other than the accounting currency, the equivalent value from the conversion of the payment currency into the accounting currency, less any fees, is used for the acquisition of Fund Units.

The minimum investment required to be held by an Investor in a particular class of units is set out in Annex B "Sub-funds Overview". The minimum investment may be waived at the discretion of the Investment Company.

The Investment Company may also decide to suspend the issue of units completely or temporarily if new investments could jeopardise the achievement of the investment objective.

Subscriptions in kind are permissible and must be examined and evaluated by the Investment Company on the basis of objective criteria and executed by the custodian after a plausibility check has been carried out.

Investments may be contributed at the request of an Investor with the consent of the Investment Company and the custodian against transfer of Fund Units at the respective net asset value of the sub-fund (contribution in kind / subscription in kind). The Investment Company or the custodian shall not be obliged to act on such a request and are entitled to charge additional fees in an appropriate amount for the additional expenditure.

The transferred investments have to be in line with the investment strategy of the relevant sub-fund and, in the opinion of the Investment Company, there must be a current investment interest in the relevant securities. The value of the contribution in kind has to be verified by the AIFM or the Auditor if no official market or stock exchange price is available. All costs incurred in connection with this (including auditor's fees, other expenses and any taxes and duties) are to be borne by the relevant Investor and may not be charged to the relevant sub-fund's assets.

The custodian and/or the Investment Company and/or the distributors may, at their own discretion, at any time reject a subscription request or temporarily restrict, suspend or permanently discontinue the issue of Fund Units. This is done in particular when

1. there is a suspicion that the respective Investor is engaging in “market timing”, “late trading” or other market techniques by way of the planned acquisition of the Fund Units, which could be detrimental to the Investors as a whole;
2. an Investor wishes to acquire units of the sub-fund who is not entitled to acquire units of the sub-fund in accordance with the legal provisions of his country of domicile;
3. there is reason to believe that an Investor wants to gain an advantage over other Investors through internal knowledge, e.g. regarding the valuation or liquidity of investments;
4. there is a suspicion that the provisions of the Due Diligence Act (DDA) and the associated Due Diligence Ordinance (DDO), as amended from time to time, applicable in the Principality of Liechtenstein may be breached; or
5. that other violations of the code of conduct of the Liechtenstein fund centre or the provisions of the Liechtenstein fund centre or the Investment Company occur.

In such case, the custodian will promptly refund, without interest, any payments received in respect of subscription requests not already executed, with the assistance of the paying agents, if any.

The Investment Company or the custodian may at their discretion prohibit individual Investors or groups of Investors from acquiring units of a sub-fund by refusing to accept the subscription request, by cancelling a subscription request that has already been settled or by means of a compulsory redemption in accordance with this article.

The issue of Fund Units may be discontinued in cases of the application of § 25 of the Investment Conditions.

§ 20 Redemption of Fund Units

The redemption of units of a sub-fund is governed by the redemption conditions of the respective sub-fund or calls of units as set out in Annex B “Sub-funds Overview”. Fund Units are redeemed at the net asset value per unit of the respective sub-fund or the corresponding class of units of the sub-fund less any redemption discounts and any taxes and duties. The relevant net asset value is not yet known at the time the redemption request is submitted (forward pricing). The amount of the maximum redemption fee, if any, charged in connection with the redemption of units of a Sub-Fund is set out in Annex B “Sub-funds Overview”.

Redemption applications shall be received by the custodian no later than the acceptance deadline, whereby the acceptance deadline may be shortened at any time at the Investment Company's discretion. If a redemption request is received after the acceptance deadline, it will be earmarked for the following redemption day. Exceptions to this require the express consent of the Investment Company and are permitted exclusively in compliance with the provisions of forward pricing. For requests placed with distributors in Liechtenstein and abroad, earlier closing times for the submission of requests may apply in order to ensure timely forwarding to the custodian in Liechtenstein. These can be obtained from the respective distributor. Information regarding the acceptance deadline can be found in Annex B “Sub-funds Overview”.

As it is necessary in order to ensure the presence of an appropriate proportion of liquid assets in the assets of the respective sub-fund, the payment of Fund Units will be made within the period (valuation) specified in Annex B “Sub-funds Overview”. The Investment Company is entitled to extend this period if the regular valuation proves to be too brief. This does not apply in the event that, in accordance with statutory regulations such as foreign exchange and transfer restrictions or due to other circumstances beyond the control of the custodian, it proves impossible to transfer the redemption amount within this period.

If, at the Investor's request, payment is to be made in a currency other than the currency in which the relevant Fund Units are issued, the amount payable will be calculated from the proceeds of the exchange from the accounting currency into the payment currency, less any fees and charges.

Upon payment of the redemption price, the corresponding Fund Unit expires.

Fund Units may also be redeemed at the request of an Investor with the consent of the Investment Company and the custodian against transfer of investments at the respective net asset value of the sub-fund or class of units (contribution in kind/redemption in kind). The Investment Company or the custodian shall not be obliged to act on such a request and are entitled to charge additional fees in an appropriate amount for the additional expenditure.

Expenses in kind are to be assessed on the basis of objective criteria. In-kind investments may be made in one or more assets, but the sub-fund's investment strategy still has to be observed and the investment rules still have to be complied with. In addition, in the opinion of the Investment Company, there must be an interest on the part of the existing Investors in the sub-fund in the non-cash issue of the securities. The recoverability of the transferred assets shall be confirmed by an auditor if no official market or stock exchange price is available. All costs incurred in this regard (including auditor's fees, other expenses and any taxes and expenses) are to be borne by the Investor concerned and may not be charged to the assets of the fund.

The Investment Company and/or the custodian may unilaterally redeem Fund Units against payment of the redemption price insofar as this appears necessary in the interests or for the protection of the Investors, the Investment Company or one or more sub-funds, in particular if

1. there is a suspicion that the respective Investor is engaging in “market timing”, “late trading” or other market techniques by way of the acquisition of the Fund Units, which could be detrimental to the Investors as a whole;
2. the Investor does not meet the conditions for an acquisition of the Fund Units;
3. the Fund Units are distributed in a country in which the respective sub-fund is not authorised for distribution or have been acquired by a person for whom the acquisition of the Fund Units is not permitted;
4. there is reason to believe that an Investor has gained an advantage over the other Investors through internal knowledge, e.g. regarding the valuation or liquidity of investments;
5. there is a suspicion that there is a breach of the provisions of the Due Diligence Act (DDA) and the associated Due Diligence Ordinance (DDO), as amended from time to time, applicable in the Principality of Liechtenstein; or
6. that other violations of the code of conduct of the Liechtenstein fund centre or the provisions of the Liechtenstein fund centre or the Investment Company occur.

If the execution of a redemption request results in the relevant Investor's holding falling below the minimum investment of the corresponding class of units listed in Annex B “Sub-funds Overview”, the Investment Company may, without further notice to the Investor, treat this redemption request as a request for redemption of all Fund Units held by the relevant Investor in this class of units or as a request for conversion of the remaining Fund Units into another class of units of the same sub-fund with the same accounting currency the participation requirements of which are met by the Investor.

The redemption of Fund Units may be discontinued in cases of the application of § 25 of the Investment Conditions.

§ 21 Lock-up period

The Investment Company may issue provisions stipulating that the issue and redemption of Fund Units is not possible until a certain point in time (lock-up period).

The “lock-up period” is determined when a sub-fund or unit class is paid up. Information regarding any lock-up period is contained in Annex B “Sub-funds Overview”.

§ 22 Conversion of Fund Units

The exchange of Fund Units between sub-funds or classes of units of the Investment Company is permitted. Such conversion will be made on the basis of the issue and redemption terms and conditions set out in Annex B “Sub-funds Overview”. The provisions of § 19 and § 20 of the Investment Conditions apply mutatis mutandis. The Investment Company is free to grant special conditions for the issue or redemption commission in the event of an exchange in individual cases.

On a case-by-case basis, duties, taxes and stamp duties may be incurred in individual countries when exchanging sub-funds or classes of units.

The exchange of Fund Units may be suspended in the cases set forth under § 25 of the Investment Conditions.

§ 23 Late Trading and Market Timing

If there is any suspicion that an applicant is engaging in late trading or market timing, the Investment Company and/or the custodian will refuse to accept the subscription, conversion or redemption request until the applicant has settled any doubts regarding his request.

Late Trading

Late trading means the acceptance of a subscription, conversion or redemption request received after the cut-off time of the relevant day and its execution at the price based on the net asset value applicable on that day. Late trading allows an Investor to profit from knowledge of events or information published after the deadline for the acceptance of requests which are not yet reflected in the price at which the Investor's request is settled. As a result, this Investor has an advantage over Investors who have complied with the official acceptance deadline. The advantage of this Investor is even more significant if he can combine late trading with market timing.

Market Timing

Market Timing means the arbitrage process by which an Investor systematically subscribes for and redeems or converts Fund Units of the same sub-fund or classes of Units on a short-term basis by taking advantage of timing differences and/or errors or weaknesses in the system used to calculate the Net Asset Value of a sub-fund or class of units.

§ 24 Prevention of Money Laundering and Financing of Terrorism

The Investment Company will ensure that the domestic distributors undertake vis-à-vis the Investment Company to comply with the provisions of the Due Diligence Act and the associated Due Diligence Ordinance applicable in the Principality of Liechtenstein, as well as the guidelines of the FMA, as amended from time to time.

If domestic distributors accept funds from Investors themselves, they are obliged in their capacity as due diligence agents to identify the subscriber in accordance with the Due Diligence Act and the Due Diligence Ordinance, in order to establish the beneficial owner, to draw up a profile of the business relationship and to comply with all local regulations applicable to them regarding the prevention of money laundering.

In addition, distributors and their sales agents shall also comply with all regulations regarding the prevention of money laundering and the financing of terrorism that are in force in the respective countries of distribution.

§ 25 Suspension of the Calculation of the Net Asset Value and Unit Trading

The Investment Company may temporarily suspend the calculation of the Net Asset Value and/or the issue, redemption and conversion of units of a sub-fund if this is justified in the interests of the Investors, in particular:

1. if a market which forms the basis for the valuation of a substantial portion of the assets of a Sub-Fund is closed or if trading on such market is restricted or suspended;
2. in the event of political, economic or other emergencies; or
3. if transactions become impracticable for the Investment Company due to restrictions on the transfer of assets; or
4. if disadvantages for existing Investors are to be expected as a result of massive redemption requests.

The suspension of the calculation of the Net Asset Value of a sub-fund does not affect the calculation of the Net Asset Value of the other sub-funds if none of the above conditions apply to the other sub-funds. The Investment Company may also decide to suspend the issue, redemption and conversion of Fund Units in full or temporarily if the achievement of the investment objective could be impaired.

The issue and redemption of Fund Units will be temporarily suspended in particular if the calculation of the Net Asset Value per unit is discontinued.

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If the issue and redemption of Fund Units is discontinued - with the exception of the reasons stated under 1 and 2 - the Investors will be informed immediately of the reason and the time of the discontinuation in accordance with § 50 of the Investment Conditions.

In addition, the Investment Company shall be entitled, while safeguarding the interests of the Investors, to make substantial redemptions only, i.e. to temporarily suspend redemption, after corresponding assets of the respective sub-fund can be sold without delay while safeguarding the interests of the Investors. The Investment Company may insist on the settlement of redemption requests for which corresponding transactions have already been effected in the sub-fund.

No new units of this sub-fund will be issued as long as the redemption of Fund Units is suspended. The exchange of Fund Units the redemption of which is temporarily restricted is not possible. The temporary suspension of redemptions of Fund Units of a sub-fund does not result in the temporary suspension of redemptions of other sub-funds which are not affected by the events in question.

The Investment Company shall ensure that sufficient liquid assets are available to the estate of the respective sub-fund so that the redemption or conversion of Fund Units at the request of Investors can be carried out under normal circumstances in accordance with the specific redemption conditions of the sub-fund.

The Investment Company will suspend redemption requests if their execution would result in a sub-fund's assets falling below the legally prescribed minimum. If, during a period not exceeding three months, the redemption requests on hand cannot be compensated by requests for the issue of Fund Units and if the redemption requests on hand are not withdrawn in whole or in part, the winding-up of the sub-fund will be initiated.

The Investment Company will immediately notify the FMA and the Auditor and, in an appropriate manner, the Investors of the suspension of the redemption of Fund Units - with the exception of the reasons specified under 1 and 2. Any deferred applications for the issue or redemption of Fund Units will only be settled after the calculation of the Net Asset Value has been resumed and on the basis of the same Net Asset Value.

The Investor has a right of revocation with respect to his deferred request until the resumption of unit trading, which may, however, be restricted by the Investment Company. The Investment Company may insist on the validity or settlement of those subscription and redemption requests for which corresponding transactions have already been initiated in the respective sub-fund.

§ 26 Sales Information and Information regarding the Purchase of Fund Units

The units of the sub-funds may not be acquired by all groups of Investors and are not authorised for distribution in all countries of the world. When issuing, redeeming and converting Fund Units abroad, the provisions applicable there will apply. Details are contained in Annex C “Specific Information for Individual Countries of Distribution”.

The Investment Company shall determine whether Investors may only acquire units in a sub-fund or unit class on the basis of the subscription form provided by the Investment Company. Not every Investor is entitled to subscribe to every sub-fund or class of units. The further restrictions on accredited Investors can be found in Annex B “Sub-funds Overview” and Annex C “Specific Information for individual Distribution Countries”. The Investment Company is also authorised to decide at its own discretion whether to accept a subscription.

V. Structural Measures

§ 27 Merger and Demerger

In accordance with Article 78 of the AIFM Act, the Investment Company may decide at any time and at its own discretion, with the approval of the relevant supervisory authority, to merge all or individual sub-funds with one or more other AIFs. Sub-funds and classes of units may also be merged with each other, but also with one or more other AIFs or their sub-funds and classes of units. It is also possible to divide sub-funds and unit classes in accordance with Article 80 AIFM Act.

The merger of the Investment Company with another company - irrespective of the legal form of such company and whether or not it has its registered office in Liechtenstein - may be effected at any time and at its own discretion and with the approval of the relevant supervisory authorities by way of a resolution of the General Meeting. It is also possible to demerge the Investment Company in accordance with Article 80 AIFM Act.

Unless otherwise stipulated below, the statutory provisions of Art. 76 et seq. AIFM Act and the associated regulation provisions of Art. 42 et seq. AIFM Regulation apply.

§ 28 Investor Information, Consent and Investor Rights

Investors will be adequately and accurately informed of the proposed merger. The Investors have no right of to participate in decisions with regard to structural measures.

The investor information has to enable Investors to make an informed judgement on the impact of the envisaged changes on their investment and the exercise of their rights and has to include at least the following information:

- the names of the participating (sub-)funds;
- the expected effects of the planned merger for the Investors of the (sub-)funds involved, in particular a list of the expected fee changes, as well as the changes in the investment policy;
- the criteria adopted for the valuation of the assets to be transferred of the participating (sub-)funds;
- the planned merger date;
- the rights of the Investors (right to redeem the Fund Units).

§ 29 Costs of Structural Measures

Legal, advisory or administrative costs associated with the preparation and implementation of mergers may be charged to the (sub-)funds involved in the merger, to their classes of units or to the Investors, provided that all (sub-)funds involved in the merger are not distributed to retail investors. If the merger involves a (sub-)fund which is distributed to retail investors, the retail investors must agree to the assumption of costs by qualified majority. This provision applies mutatis mutandis to the demerger

For measures within the meaning of § 41 of the Investment Conditions, the legal, advisory or administrative costs associated with the preparation and implementation of these structural measures may be charged to the Investment Company or its sub-funds and classes of units. Should this right be exercised, the anticipated costs must be stated in the investor information both in total and roughly per unit.

VI. Liquidation of the Investment Company and winding-up of the Sub-funds and Classes of units

§ 30 General Principles

The regulations governing the liquidation of the Investment Company itself can be found under Art. 25 of the Articles of Association.

The AIFM will notify the decision to dissolve a sub-fund to Investors without undue delay, but at least 30 days prior to the effective date of the winding-up, and will at the same time comply with all information obligations required by regulation.

§ 31 Resolution to commence winding up of Sub-funds and Classes of Units

The Board of Directors of the Investment Company is entitled to liquidate sub-funds and classes of units of the Investment Company at any time.

Investors, heirs and other beneficiaries may not demand the division or winding-up of a sub-fund or an individual class of units.

The publication of the resolution on the winding-up of a sub-fund or a class of units is governed by § 50 of the Investment Conditions. Subject to a resolution to the contrary by the Board of Directors of the Investment Company, the Investment Company will no longer issue, convert or redeem Fund Units of the sub-funds or classes of units concerned from the date of the resolution to commence winding up proceedings until it has been implemented.

In the event of the winding-up of a sub-fund, the Investment Company may immediately realise the assets of the sub-fund concerned in the best interests of the Investors. The Investment Company is entitled to instruct the custodian to distribute to the Investors the net proceeds of a sub-fund, after deduction of the costs of winding-up in accordance with § 43 of the Investment Conditions. The distribution of the net assets may only be made after any legal requirements have been met.

§ 32 Reasons for the winding-up of Sub-funds and Classes of Units

The winding-up of a sub-fund is mandatory in the cases provided for by law.

If the Net Asset Value of a sub-fund or a class of units has fallen below or has not reached a value required for the economically efficient management and in the event of a significant change in the political, economic or monetary environment or as part of a rationalisation, the Investment Company may decide to redeem or cancel all units of a sub-fund or a class of units at the Net Asset Value (taking into account the actual realisation prices and realisation costs of the investments) on the valuation day on which the relevant decision takes effect.

If the Investment Company no longer has an authorised management company (AIFM), an Auditor and a custodian for each sub-fund, it loses the right to manage assets for the purpose of collective investment for the account of the Investors and is to be liquidated in accordance with the following provisions.

§ 33 Liquidation and Bankruptcy of the Investment Company or the Custodian

Liquidation and Bankruptcy of the Investment Company

In the event of the liquidation or bankruptcy of the Investment Company, the assets managed for the purpose of collective investments for the account of the Investors do not become part of its bankruptcy estate and will not be dissolved together with the Investment Company's own assets. At the same time, the units of a sub-fund do not embody any right to the liquidation proceeds of the Investment Company's own assets.

Each sub-fund of the Investment Company constitutes a separate estate for the benefit of its Investors. Each separate estate is to be transferred to another investment company or to another management company by way of a change of legal form or dissolved by way of separate satisfaction for the benefit of the Investors of the sub-fund with the approval of the FMA.

Winding-up and Bankruptcy of the AIFM or the Custodian

The assets managed for the purpose of collective investment for the account of Investors will not, in the event of the winding-up and bankruptcy of the AIFM, become part of its bankruptcy estate and will not be liquidated together with its assets. A sub-fund constitutes a separate estate for the benefit of its Investors. Each investment fund is to be transferred to another AIFM or liquidated by way of separate satisfaction for the benefit of the Investors of the sub-fund with the approval of the FMA. The restructuring of the Investment Company from an externally managed to a self-managed investment company remains reserved.

In the event of the bankruptcy of a custodian, the assets under management of the sub-funds concerned are, with the consent of the FMA, to be transferred to one or more other depositaries or dissolved by way of separate satisfaction for the benefit of the Investors of a sub-fund.

§ 34 Termination of the Designation and Delegation Agreement and the Custodian Agreement

Winding-up of the Designation and Delegation Agreement

In the event of termination of the delegation agreement between the Investment Company and a third party management company (AIFM), with the prior consent of the FMA either

- a third party company is to be appointed as AIFM; or
- each sub-fund to be transferred to another Investment Company; or
- the sub-funds to be dissolved by way of separate satisfaction for the benefit of the respective Investors.

The restructuring from a third-party-managed to a self-managed investment company remains reserved.

Termination of a Custodian Agreement

In the event of termination of a custodian agreement, the assets of the sub-funds concerned are, with the approval of the FMA, to be transferred to other depositories or dissolved by way of separate satisfaction for the benefit of the respective Investors of the sub-fund concerned.

§ 35 Costs of termination

The costs incurred in connection with the termination or cancellation of the designation and delegation agreement or the custodian agreement will be charged to the assets of the sub-fund concerned.

VII. Costs and Fees

§ 36 Fees dependent on the Assets of the Sub-funds

Administration fee

The AIFM charges an annual fee for risk management and administration of the respective sub-funds in accordance with Annex B “Sub-funds Overview”. These are calculated on the basis of the average assets of the respective sub-fund or class, accrue on each valuation date and are levied pro rata temporis at least annually. The amount of the administration fee per sub-fund/unit class is stated in the annual report.

Asset management fee

If an asset manager has been contractually engaged, it will receive remuneration in accordance with Annex B “Sub-funds Overview”. These are calculated on the basis of the average assets of the respective sub-fund or class, accrue on each valuation date and are levied pro rata temporis at least annually. In addition, the asset manager may receive a Performance Fee from the respective sub-fund assets. The amount of the asset management fee and the Performance Fee per sub-fund/unit class is stated in the annual report.

Advisory fee

The remuneration of the investment advisor is generally included in the asset management fee. This does not result in any additional burden for the individual sub-fund. The amount of the asset management fee per sub-fund/unit class is stated in the annual report.

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If the advisory fee is not included in the asset management fee, its amount is disclosed separately in Annex B “Sub-funds Overview”. These are calculated on the basis of the average assets of the respective sub-fund or class, accrue on each valuation date and are levied pro rata temporis at least annually. The amount of the advisory fee per sub-fund/share class is stated in the annual report.

Custodian fee

The Custodian receives remuneration for the fulfilment of its duties under the Custodian Agreement in accordance with Annex B “Sub-funds Overview”. These are calculated on the basis of the average assets of the respective sub-fund or class, accrue on each valuation date and are levied pro rata temporis at least annually. The amount of the custodian fee per sub-fund/unit class is stated in the annual report.

Distributor fee

If a sales agent has been contractually engaged, it will receive remuneration in accordance with Annex B “Sub-funds Overview”. These are calculated on the basis of the average assets of the respective sub-fund or class, accrue on each valuation date and are levied pro rata temporis at least annually. The amount of the distributor fee per sub-fund/unit class is stated in the annual report.

§ 37 Fees independent of the Assets of the Sub-funds

The Investment Company and the custodian are also entitled to a reimbursement of the following fees and expenses, independent of the assets of the respective sub-fund, which they have incurred in the course of the performance of their functions:

- a supervisory fee and levies to the Financial Market Authority Liechtenstein (FMA);
- The costs of preparing, printing and mailing the annual reports and other publications required by law, including translation costs;
- The costs for the publication and translation of notices of the sub-funds, including price publications, addressed to Investors in the official publications and any additional newspapers or electronic media designated by the Investment Company;
- the fees and costs for authorisations and supervision of the sub-funds abroad;
- Domicile fees and costs of the Investment Company in Liechtenstein;

- the fees incurred in connection with distribution at home and abroad (e.g. consultancy, legal, translation costs);
- the fees incurred in connection with any listing of the sub-funds on a stock exchange;
- the fees, costs and charges in connection with the determination and publication of tax factors for all countries where distribution licences exist or private placements exist and this is required, in accordance with the effective expenses at market rates;
- the fees for paying agents, representatives and other agents with comparable functions at home and abroad;
- Internal and external costs for the recovery of foreign withholding taxes, insofar as these can be made for the account of a sub-fund;
- a reasonable share of the costs of printed materials and advertising incurred directly in connection with the offering and sale of Fund Units;
- the fees of auditors and tax advisors as well as other advisors to the Investment Company or the sub-funds;
- Costs of carrying out in-depth tax, legal, accounting, business and market audits and analyses (due diligence) by third parties, in particular to assess the suitability of a private equity investment for a sub-fund. These costs may be charged to the respective sub-fund even if an investment is not subsequently made;
- the costs associated with valuation and proof of ownership where these are incurred in compliance with regulatory requirements;
- Costs of specialist expertise and specialist advice in connection with the purchase and sale of assets of a sub-fund in the best interests of Investors, in particular in the area of unlisted assets and the associated expenses of the AIFM;
- the fees for the management and the Boards of Directors of the Investment Company, as well as other costs for the administration of the Investment Company;
- the costs of special purpose vehicles that are used to achieve the investment strategy;
- the costs of transport, storage, insurance, servicing and other costs associated with the acquisition and holding of physical assets other than financial instruments for a sub-fund;
- Costs, charges and fees in connection with the determination and publication of information in connection with the Regulation on sustainability-related disclosure requirements in the financial services sector (EU 2019/2088 - SFDR) or related regulations; costs in connection with the exercise of voting rights or creditors' rights by the Investment Company or the sub-funds, including the fee costs for external advisors;
- Costs and fees in connection with intellectual property registered in the name of the Investment Company or the sub-funds or with rights of use of the Investment Company or the sub-funds;
- Costs for the registration or renewal of the identifier of the Investment Company or the sub-funds (Legal Entity Identifier) with domestic and foreign registration offices;
- Costs and fees for the purchase and use of data and data licences, insofar as they can be attributed to the Investment Company or the sub-funds and do not constitute research costs;
- Costs and fees for the use and verification of independent labels;
- Establishment costs in accordance with § 40 of the Investment Conditions;
- Structural measures in accordance with § 41 of the Investment Conditions;
- Extraordinary dispositions in accordance with § 42 of the Investment Conditions;
- Costs of winding-up sub-funds in accordance with § 43 of the Investment Conditions;
- Other costs caused by the AIFM, the asset manager or the custodian taking extraordinary steps to protect the interests of investors.

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With regard to the recovery of foreign withholding taxes, it should be noted that the AIFM is not obliged to undertake such recovery and such recovery will only be made if the procedure is justified according to the criteria of materiality of the amounts and proportionality of the costs in relation to the possible amount to be recovered.

The allocation, if any, of the fees independent of the assets between several sub-funds will be made in accordance with the principles set out in § 44 of the Investment Conditions.

The amount of the fees actually charged to the sub-funds or any classes of units will be stated in the annual report.

§ 38 Fees Dependent on Investment Performance (“Performance Fee”)

In addition, a Performance Fee may be charged for the sub-funds. Insofar as a Performance Fee is charged, this is described in detail in Annex B “Sub-funds Overview”.

§ 39 Transaction Costs

In addition, the sub-funds bear all ancillary costs arising from the management and custody of the assets for the purchase and sale of the investments (brokerage fees in line with the market, commissions, levies). The sub-funds also bear any external costs, i.e. fees from third parties, incurred in the purchase and sale of the investments. These costs are offset directly against the cost or sales value of the assets concerned. In addition, any currency hedging costs will be charged to the relevant classes of units.

Transaction costs and currency hedging costs do not constitute expenses in connection with the management of the assets of the sub-funds and are therefore not included in the total cost calculation of the sub-funds according to § 45 of the Investment Conditions.

§ 40 Incorporation Costs

The sub-funds bear all costs incurred in connection with the incorporation of the Investment Company, such as the fees of the FMA, the fees of auditors in connection with an audit of the Articles of Association, the Investment Conditions, the Annexes and the agreements, the registration fees in the commercial register, translation costs, the compensation of the Investment Company for the preparation of the Articles of Association, the Investment Conditions, the Annexes and agreements, any legal, corporate and tax consultancy costs, as well as the design and printing of the Articles of Association, the Investment Conditions and the Annexes.

The costs for the incorporation and initial issue of Fund Units are charged to the sub-funds, capitalised and subsequently amortised over a period of approximately five years. The incorporation costs are a component of the costs and charges independent of the assets of the Sub-Funds in accordance with § 37 of the Investment Conditions.

§ 41 Costs for Change, Conversion and Winding-up

The sub-funds also bear all costs incurred in connection with measures described below, such as the amendment and restatement of the Articles of Association, the Investment Conditions, the Annexes and agreements, including legal, advisory or administrative costs associated with the preparation and implementation of such measures, to the extent permitted by law.

In addition, the sub-funds may be charged by the Investment Company or the custodian for any costs incurred in connection with the following measures:

- a change of the Investment Company;
- a change of the AIFM;
- a change of the custodian;
- a change from a third-party-managed to a self-managed Investment Company;
- a change from a self-managed to a third-party managed investment company;
- a conversion of a sub-fund from an umbrella structure into an independent AIF;
- a conversion of an independent AIF into a sub-fund of an umbrella structure;
- a change of legal form and transfer of the registered office of the Investment Company;
- Winding-up or conversion of classes of units;
- Other changes, conversions, winding-up or similar measures which does not constitute a structural measure within the meaning of Chapter V or VI of the Investment Conditions.

The costs of the above measures are charged to the sub-funds, capitalised and subsequently amortised over a period of approximately five years. The costs of the above measures are a component of the costs and charges which are independent of the assets of the sub-funds in accordance with § 37 of the Investment Conditions.

§ 42 Extraordinary Disposition Costs

In addition, the Investment Company may charge costs for extraordinary dispositions to the assets of the sub-funds.

Extraordinary management costs consist of expenses that are incurred exclusively for the purpose of safeguarding the Investors' interests, that arise in the course of regular business activities and that could not have been foreseen when the Investment Company was established. Extraordinary disposition costs are, in particular, costs for legal action in the interest of the Investment Company or the Investors.

The extraordinary disposition costs are a component of the costs and fees which are independent of the assets of the sub-funds in accordance with § 37 of the Investment Conditions.

§ 43 Costs of the winding-up of Sub-funds

For each full payout or partial payout from the assets in the event of winding-up of a sub-fund, the Investment Company may charge costs of a maximum of EUR 10,000 per sub-fund in its favour and, taking into account Article 54 (3) AIFM Act, directly to the assets of the sub-funds. In addition to this amount, all costs of authorities, the Auditor and the custodian are to be borne by the sub-fund concerned.

These costs are a component of the costs and charges which are independent of the assets of the Sub-Funds in accordance with § 37 of the Investment Conditions.

§ 44 Allocation of costs in the case of several Sub-funds

All costs directly attributable to an individual sub-fund will be charged to that sub-fund. If costs are incurred by the Investment Company that cannot be precisely allocated to an individual sub-fund, the costs incurred will be apportioned at the discretion of the Investment Company either according to the number of sub-funds concerned or in proportion to the assets of the sub-funds to the total assets of the Investment Company and charged to the individual sub-funds.

Costs incurred in connection with the subsequent launch of further sub-funds will be charged to the sub-fund to which they are attributable.

§ 45 Total costs

The total ongoing costs and fees (hereinafter also referred to as “Total Costs”, “Total Expense Ratio” or “TER”) will be calculated in accordance with the regulatory requirements and the rules of conduct for the Liechtenstein fund centre.

The TER of the sub-funds are shown in the respective annual report.

§ 46 Costs, fees and taxes relating to investments charged to the Sub-Funds

The following costs, fees and taxes are incurred in connection with the ordinary investments of the sub-fund's assets:

- all taxes levied on the assets of a sub-fund and its income and expenses at the expense of the sub-funds, e.g. withholding taxes on foreign income;
- interest on the approved borrowing.

They do not represent expenses in connection with the management of the assets of the sub-funds and are therefore not included in the Total Expense Ratio (TER) of the sub-funds in accordance with § 45 of the Investment Conditions.

§ 47 Costs to be borne by the Investors

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

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Subscription fees

The Investment Company may levy an issue fee on the Net Asset Value of newly issued Fund Units for the benefit of the Investment Company, the sub-fund concerned, the custodian and/or distributors in Liechtenstein or abroad in accordance with Annex B “Sub-funds Overview”.

Redemption fee

The Investment Company may levy a redemption fee on the Net Asset Value of the redeemed Fund Units for the benefit of the Investment Company, the sub-fund concerned, the custodian and/or distributors in Liechtenstein or abroad in accordance with Annex B “Sub-funds Overview”.

Conversion fee

The Investment Company may charge an issue and redemption fee as described above for the change from one sub-fund to another sub-fund or from one class of units to another class of units requested by the Investor.

§ 48 Grants and discounts

The Investment Company reserves the right to provide grants to third parties for the provision of services. As a rule, the basis of the assessment for such grants are the commissions, fees, etc. charged to the Investor by and/or assets/asset components placed with the Investment Company. Their amount corresponds to a percentage share of the respective tax base. Upon request, the Investment Company will disclose further details of the agreements entered into with third parties to the Investor at any time. The Investor hereby expressly waives any further claim to information from the Investment Company; in particular, the Investment Company is not be subject to any detailed accounting obligation with regard to the grants actually paid.

The Investment Company will pass on to the relevant sub-fund all grants received from third parties in connection with investments made by one of its sub-funds. Minor non-monetary grants (e.g. invitations to conferences, presentations or other events and occasions regarding the advantages and features of a particular financial instrument or investment service, receipt of market commentaries, information regarding new issues or regarding a financial instrument or investment service, clearances to obtain information) are exempt from this rule, provided that they can be used in the interest of the sub-funds and are compatible with the Investment Company's “Best Execution Policy”. The Investment Company will contractually oblige its agents to also pass on any grants to the respective sub-fund. The custodian is authorised to retain an appropriate amount for the collection and settlement of inducements.

The Investment Company and its Agents may pay discounts directly to Investors. Discounts serve to reduce the fees or costs incurred by the Investors concerned. Discounts are permitted provided that

- they are paid from fees and therefore do not place an additional burden on the fund assets;
- they are granted on the basis of objective criteria;
- all Investors who fulfil the objective criteria and request discounts are granted the same amount under the same time conditions.

The objective criteria for granting discounts by the Investment Company or its Agents are as follows:

- The volume subscribed by the Investor or the total volume held by the Investor in the sub-funds or the Investment Company or, where applicable, in the product range of the asset manager;
- the amount of fees generated by the Investor;
- the investment behaviour practised by the Investor (e.g. expected investment duration);
- the Investor's willingness to provide support during the launch phase of a collective investment scheme;
- the strategic importance of the Investor for the Investment Company or its Agents.

VIII. Type of earnings use

§ 49 Utilisation of income

The performance of a sub-fund is made up of net income and realised price gains.

The AIFM may distribute the earnings generated in a sub-fund or class of units to the Investors in that sub-fund or class of units or reinvest that income in the sub-fund or class of units in question.

Accumulating:

The earnings generated by those sub-funds or unit classes that have an appropriation of income of the "THES" type in accordance with Annex B is reinvested on an ongoing basis, i.e. reinvested.

Distributing:

The earnings generated by those sub-funds or unit classes that have an "AUS" income distribution type in accordance with Appendix B is distributed annually. If distributions are made, they are made within 4 months of the end of the financial year.

Up to 10% of the net income of the sub-fund or unit class may be carried forward to the new account.

Realised capital gains from the sale of assets and rights are retained by the AIFM for reinvestment.

Distributions are paid out on the investor shares issued on the distribution date. No interest is paid on declared distributions from the time they fall due.

IX. Reporting

§ 50 Information for Investors

The Investment Company may publish all notices to the holders of Fund Units (Investors) arising from the L1D SICAV's Investment Conditions or the Annexes on the website of the Liechtenstein Investment Fund Association (www.lafv.li) or by means of other media (in particular the websites of the parties involved) or permanent data carriers (letter, fax, e-mail or similar).

The Net Asset Value of the units of the sub-funds or any classes of units may be published by the Investment Company on each valuation day on the website of the Liechtenstein Investment Fund Association (www.lafv.li) and/or by means of other media (in particular the homepage of the parties involved) and/or permanent data carriers (letter, fax, e-mail or similar).

The annual report, which has been audited by an auditor, will be made available to Investors free of charge at the registered office of the Investment Company and the custodian and, where appropriate, published on the website of the Liechtenstein Investment Fund Association and/or by means of other media (in particular the homepage of the parties involved). No basic information sheet is prepared.

§ 51 Annual Reports

The Investment Company will prepare an audited annual report for its own assets and for the assets under management of each sub-fund in accordance with the legal provisions in the Principality of Liechtenstein.

Additional audited and unaudited interim reports may be drawn up.

X. Final Provisions

§ 52 Amendments to the Articles of Association and the Investment Conditions

These Articles of Association, the Investment Conditions and the Annexes may be amended or supplemented in whole or in part by the Investment Company at any time.

Amendments to the Articles of Association require a resolution of the General Meeting in accordance with Art. 8 no. 9.

The Investment Company will notify the FMA in writing of material changes to the Constituent Documents at an early stage, in any case before the change is implemented or immediately after the occurrence of an unplanned change.

§ 53 Limitation Period

The claims of Investors against the Investment Company, the liquidator, the custodian or the custodian become time-barred upon the expiry of five years after the occurrence of a damage, but no later than one year after the redemption of the Fund Units or after knowledge of the damage.

§ 54 Applicable Law, Place of Jurisdiction and Authoritative Language

The Investment Company is subject to Liechtenstein law. The exclusive place of jurisdiction for all disputes between the Investors, the Investment Company, mandated third-party companies and the custodian is Vaduz.

Insofar as the Investment Company's sub-funds are also offered and sold outside Liechtenstein, the Investment Company and/or the custodian may, however, submit to the jurisdiction of those countries with respect to claims by Investors from those countries. Any other legally binding places of jurisdiction remain unaffected.

The enforceability of domestic judgments in Liechtenstein is governed by the Act of 10 December 1912 on Judicial Proceedings in Civil Law Disputes (Code of Civil Procedure) or the Act of 24 November 1971 on the Execution and Legal Security Proceedings (Code of Execution; EO). In principle, only final judgments are enforceable. The recognition and enforceability of foreign judgments in Liechtenstein depends on the conclusion of a corresponding international treaty with the state in which the judgment was rendered.

German is the legally binding language for the Articles of Association, the Investment Conditions and the Annexes. Insofar as the aforementioned documents have been translated into another language, the German language version is decisive in the event of disputes.

§ 55 Other legal decrees to be taken into account

In all other respects, reference is made to the provisions of the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFM Act) and the Regulation on Alternative Investment Fund Managers (AIFM Regulation) and, to the extent that no provisions are made therein, to the provisions of the Persons and Companies Act (Personen- und Gesellschaftsrecht, PCA) on public limited companies as amended from time to time.

§ 56 Entry into Force

These Investment Conditions enter into force on 10 January 2025.

The AIFM:

1741 Fund Management AG, Vaduz

The Custodian:

Liechtensteinische Landesbank AG, Vaduz

ANNEX A: ORGANISATIONAL STRUCTURE OF THE INVESTMENT COMPANY

The Articles of Association, the Investment Conditions and this Annex A "Organisational Structure of the Investment Company" form an essential unit and therefore complement each other.

INVESTMENT COMPANY

Investment Company	L1D SICAV c/o 1741 Fund Management AG Austrasse 59, 9490 Vaduz, Liechtenstein Commercial register number: FL-0002.685.379-9
Board of Directors	Ray Hindi 1741 Fund Management AG
Share Capital	EUR 50,000
Legal Structure	Third-party managed alternative investment fund (AIF) in the legal form of an investment company with variable capital under Liechtenstein law pursuant to the Act of 19 December 2012 on Alternative Investment Fund Managers (AIFM Act) with distribution to professional investors in Liechtenstein.
Competent Supervisory Authority	Financial Market Authority Liechtenstein (FMA) Landstrasse 109, 9490 Vaduz, Liechtenstein www.fma-li.li
Auditor	PricewaterhouseCoopers AG Kornhausstrasse 25, CH-9000 St. Gallen, Switzerland www.pwc.ch

AIFM	1741 Fund Management AG Austrasse 59, 9490 Vaduz, Liechtenstein Commercial register number: FL-0002.456.004-7 www.1741group.com
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ASSET MANAGER

L1D AG	L1D AG Limmatquai 1, 8001 Zurich Switzerland
	The organisational structure of L1D AG can be inspected on the homepage www.l1d.com .

DEPOSITARIES

Liechtensteinische Landesbank AG	Liechtensteinische Landesbank AG Städtle 44, 9490 Vaduz, Liechtenstein
	The organisational structure of Liechtensteinische Landesbank AG can be inspected on the homepage www.llb.li .

ANNEX B: SUB-FUNDS OVERVIEW

The Articles of Association, the Investment Conditions and this Annex B "Sub-funds Overview" form an essential unit and therefore complement each other.

1. Layer1 Multi Manager Fund

1.1. Sub-funds Overview

Master Data and Information of the Sub-Funds and their Classes of Units

Basic information	Seeder Class	Regular Class S1 - S100	Institutional Class S1 - S75	Fund Class F1
AIF type according to ESMA	Fund of funds			
Classification in accordance with the Disclosure Regulation (EU) 2019/2088	The sub-fund is a fund pursuant to Article 6 of the Disclosure Regulation.			
Security - Number	44,339,843	S1: 44,339,866 S29: 110902234 S30: 110902235 S31: 110902236 S32: 110902237 S33: 110902238 S34: 110902239 S35: 110902240 S41: 110902246 S42: 110902247 S43: 110902248 S44: 110902249 S45: 110902250 S46: 110902251 S47: 110902252 S48: 110902253 S49: 120918541 S50: 120918535 S51: 120919787 S52: 120919788 S53: 120920158 S54: 120920159 S55: 120920160 S56: 120920161 S57: 120920162 S58: 120920163 S59: 120920164 S60: 120920165 S61: 120920166 S62: 120920167 S63: 120944069 S64: 120944070 S65: 120944071 S66: 120944072 S67: 120944073 S68: 120944064 S69: 120944065 S70: 120944066 S71: 120944067 S72: 120944068 S73: 120944119 S74: 120944121 S75: 120944123	S1: 44339868 S15: 110902271 S16: 110902272 S17: 110902273 S18: 110902274 S19: 110902275 S20: 110902276 S21: 110902277 S25: 120946900 S26: 120946903 S27: 120946905 S28: 120946907 S29: 120946908 S30: 120946913 S31: 120946914 S32: 120946915 S33: 120946916 S34: 120946917 S35: 120947041 S36: 120947042 S37: 120947043 S38: 120947044 S39: 120947045 S40: 120947047 S41: 120947048 S42: 120947049 S43: 120947050 S44: 120947051 S45: 120947057 S46: 120947058 S47: 120947059 S48: 120947060 S49: 120947061 S50: 120947063 S51: 120947065 S52: 120947067 S53: 120947069 S54: 120947071 S55: 120947077 S56: 120947078 S57: 120947080 S58: 120947082 S59: 120947084	F1: TBA This share class class can only be acquired by funds or investment structures that are managed or advised by the asset manager of this sub-fund or a group company of the asset manager.

Basic information	Seeder Class	Regular Class S1 - S100	Institutional Class S1 - S75	Fund Class F1
		S76: 120944125 S77: 120944127 S78: 120944323 S79: 120944327 S80: 120944330 S81: 120944333 S82: 120944336 S83: 120944718 S84: 120944719 S85: 120944720 S86: 120944721 S87: 120944722 S88: 120944723 S89: 120944724 S90: 120944725 S91: 120944726 S92: 120944727 S93: 120944849 S94: 120944851 S95: 120944853 S96: 120944855 S97: 120944857 S98: 120944882 S99: 120944884 S100: 120946919	S60: 120947275 S61: 120947277 S62: 120947278 S63: 120947280 S64: 120947282 S65: 120947323 S66: 120947324 S67: 120947325 S68: 120947326 S69: 120947328 S70: 120947329 S71: 120947330 S72: 120947331 S73: 120947332 S74: 120947333 S75: 120947334	
ISIN	LI0443398438	S1: LI0443398669 S29: LI1109022346 S30: LI1109022353 S31: LI1109022361 S32: LI1109022379 S33: LI1109022387 S34: LI1109022395 S35: LI1109022403 S41: LI1109022460 S42: LI1109022478 S43: LI1109022486 S44: LI1109022494 S45: LI1109022502 S46: LI1109022510 S47: LI1109022528 S48: LI1109022536 S49: LI1209185415 S50: LI1209185357 S51: LI1209197873 S52: LI1209197881 S53: LI1209201584 S54: LI1209201592 S55: LI1209201600 S56: LI1209201618 S57: LI1209201626 S58: LI1209201634 S59: LI1209201642 S60: LI1209201659 S61: LI1209201667 S62: LI1209201675 S63: LI1209440695 S64: LI1209440703 S65: LI1209440711 S66: LI1209440729	S1: LI0443398685 S15: LI1109022718 S16: LI1109022726 S17: LI1109022734 S18: LI1109022742 S19: LI1109022759 S20: LI1109022767 S21: LI1109022775 S25: LI1209469009 S26: LI1209469033 S27: LI1209469058 S28: LI1209469074 S29: LI1209469082 S30: LI1209469132 S31: LI1209469140 S32: LI1209469157 S33: LI1209469165 S34: LI1209469173 S35: LI1209470411 S36: LI1209470429 S37: LI1209470437 S38: LI1209470445 S39: LI1209470452 S40: LI1209470478 S41: LI1209470486 S42: LI1209470494 S43: LI1209470502 S44: LI1209470510 S45: LI1209470577 S46: LI1209470585 S47: LI1209470593 S48: LI1209470601 S49: LI1209470619 S50: LI1209470635	F1: TBA This share class is only available to funds or investment structures managed or advised by the asset manager of this sub-fund or a group company of the asset manager.

Basic information	Seeder Class	Regular Class S1 - S100	Institutional Class S1 - S75	Fund Class F1
		S67: LI1209440737 S68: LI1209440646 S69: LI1209440653 S70: LI1209440661 S71: LI1209440679 S72: LI1209440687 S73: LI1209441198 S74: LI1209441214 S75: LI1209441230 S76: LI1209441255 S77: LI1209441271 S78: LI1209443236 S79: LI1209443277 S80: LI1209443301 S81: LI1209443335 S82: LI1209443368 S83: LI1209447187 S84: LI1209447195 S85: LI1209447203 S86: LI1209447211 S87: LI1209447229 S88: LI1209447237 S89: LI1209447245 S90: LI1209447252 S91: LI1209447260 S92: LI1209447278 S93: LI1209448490 S94: LI1209448516 S95: LI1209448532 S96: LI1209448557 S97: LI1209448573 S98: LI1209448821 S99: LI1209448847 S100: LI1209469199	S51: LI1209470650 S52: LI1209470676 S53: LI1209470692 S54: LI1209470718 S55: LI1209470775 S56: LI1209470783 S57: LI1209470809 S58: LI1209470825 S59: LI1209470841 S60: LI1209472755 S61: LI1209472771 S62: LI1209472789 S63: LI1209472805 S64: LI1209472821 S65: LI1209473233 S66: LI1209473241 S67: LI1209473258 S68: LI1209473266 S69: LI1209473282 S70: LI1209473290 S71: LI1209473308 S72: LI1209473316 S73: LI1209473324 S74: LI1209473332 S75: LI1209473340	
Issuance¹:	S1: 30.10.2018	S1: 01.04.2019 S2: 01.06.2019 S3: 01.07.2019 S4: 01.08.2019 S5: 01.10.2019 S6: 01.11.2019 S7: 01.12.2019 S8: 01.01.2020 S9: 01.02.2020 S10: 01.03.2020 S11: 01.04.2020 S12: 01.05.2020 S13: 01.08.2020 S14: 01.09.2020 S15: 01.10.2020 S16: 01.11.2020 S17: 01.12.2020 S18: 01.01.2021 S19: 01.02.2021 S20: 01.03.2021 S21: 01.04.2021 S22: 01.05.2021	S1: 01.07.2019 S2: 01.11.2019 S3: 01.12.2019 S4: 01.03.2020 S5: 01.06.2020 S6: 01.10.2020 S7: 01.01.2021 S8: 01.03.2021 S9: 01.04.2021 S10: 01.06.2021 S11: 01.07.2021 S12: 01.09.2021 S13: 01.10.2021 S14: 01.11.2021 S15: 01.12.2021 S16: 01.01.2022 S17: 01.02.2022 S18: 01.03.2022 S19: 01.04.2022 S20: 01.05.2022 S21: 01.06.2022 S25: 01.02.2023	F1: TBA

¹ This information can be obtained from the custodian and the AIFM. Subsequent subscriptions to a unit class that has already been launched are excluded.

Basic information	Seeder Class	Regular Class S1 - S100	Institutional Class S1 - S75	Fund Class F1
		S23: 01.06.2021 S24: 01.07.2021 S25: 01.08.2021 S26: 01.09.2021 S27: 01.10.2021 S28: 01.11.2021 S29: 01.12.2021 S30: 01.01.2022 S31: 01.02.2022 S32: 01.03.2022 S33: 01.04.2022 S34: 01.05.2022 S35: 01.06.2022 S41: 01.02.2023 S42: 01.03.2023 S43: 01.07.2023 S44: 01.12.2023 S45: 01.01.2024 S46: 01.02.2024 S47: 01.03.2024 S48: 01.04.2024 S49: open S50: open S51: open S52: open S53: open S54: open S55: open S56: open S57: open S58: open S59: open S60: open S61: open S62: open S63: open S64: open S65: open S66: open S67: open S68: open S69: open S70: open S71: open S72: open S73: open S74: open S75: open S76: open S77: open S78: open S79: open S80: open S81: open S82: open S83: open S84: open S85: open S86: open S87: open	S26: 01.03.2023 S27: 01.04.2023 S28: 01.05.2023 S29: 01.06.2023 S30: 01.10.2023 S31: 01.03.2024 S32: 01.04.2024 S33: 01.05.2024 S34: 01.06.2024 S35: 01.07.2024 S36: 01.10.2024 S37: open S38: open S39: open S40: open S41: open S42: open S43: open S44: open S45: open S46: open S47: open S48: open S49: open S50: open S51: open S52: open S53: open S54: open S55: open S56: open S57: open S58: open S59: open S60: open S61: open S62: open S63: open S64: open S65: open S66: open S67: open S68: open S69: open S70: open S71: open S72: open S73: open S74: open S75: open	

Basic information	Seeder Class	Regular Class S1 - S100	Institutional Class S1 - S75	Fund Class F1
		S88: open S89: open S90: open S91: open S92: open S93: open S94: open S95: open S96: open S97: open S98: open S99: open S100: open		
Distribution to private investors	no			
Listing	no			
Term of the AIF	unrestricted			
Accounting currency of the sub-fund	USD			
Reference currency of the classes²	USD			
Minimum investment³	USD 100,000	USD 100,000	USD 1 million	None
Initial issue price	USD 100			
Use of earnings⁴	THES			
Valuation interval	monthly			
Valuation date (B)	Month end			
Calculation date (T)	B + max. 60 bank working days			
Subscription date	each valuation date			
Cut-off for subscriptions	B - 3 bank working days, 18.00 (CET) ⁵ Deposits must be received by the custodian no later than the same day.			
Value date of subscription	B -3 bank working days ⁶			
Lock-up period	1 year from the launch of the respective unit class			None
Redemption date	each valuation date at quarter end			
Redemption Notice	65 calendar days prior to each redemption date; 18.00 CET			
Value date of Redemptions	T + 3 bank working days			
Gate	A maximum of 50% of the outstanding units will be accepted for redemption per redemption date. The portion exceeding this amount is automatically registered on the next redemption date.			n/a

² The reference currency is the currency in which the performance and net asset value of the classes of units are calculated.

³ The detailed subscription conditions are described in Article 20 of the Investment Conditions. Subject to the authorisation of the Investment Company, lower minimum investments may also be accepted.

⁴ THES = accumulating / AUS = distributing

⁵ Subject to the authorisation of the AIFM, subscriptions may also be accepted after the acceptance deadline

⁶ The money must have been received by the custodian by this date. In the so-called prepayment procedure, the funds of Investors are invested immediately. The Investor will subsequently (after the valuation has been carried out) be credited with the units corresponding to his subscription amount.

Basic information	Seeder Class	Regular Class S1 - S100	Institutional Class S1 - S75	Fund Class F1
	When 50% is reached, the payout is allocated as a percentage per redemption order (not first-come, first-served). The Investment Company may increase the gate at its own discretion if sufficient liquidity is available.			
Denomination	three decimal places			
Securitisation	by the book / no issue of certificates			
Closing of the financial year	31 December			
End of the first financial year of the Sub-funds	31.12.2019			

Costs borne by the Investors

Max. Issue commission	1%	None
Max. Redemption commission	None	None

Costs charged to the sub-fund's assets⁷⁸

	0.35 % p. a.	1.10 % p. a.	0.90 % p. a.	0.00 % p. a.
Max. Asset management fee	plus max. CHF 24,000 p. a.			
<input type="radio"/> Performance Fee <input type="radio"/> Hurdle rate <input type="radio"/> High Watermark	10 % p. a. none yes			none
Max. Administration fee	max. 0.15 % p. a. min. CHF 50,000 p. a. plus CHF 15,000 p.a.			
Max. Custodian remuneration	max. 0.15 % p. a. min. CHF 15,000 p. a. plus CHF 1,680 p. a.			

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1.2. Asset Management of the Sub-fund

Asset management for this sub-fund has been transferred to L1D AG, Limmatquai 1, 8001 Zurich.

L1D AG is a manager of collective investment schemes authorised by the Swiss Financial Market Supervisory Authority (FINMA) in accordance with the Federal Act on Financial Institutions (FinIA).

1.3. Investment Policy of the Sub-Fund

The asset manager has not commissioned an investment advisor.

1.4. Custodian

The custodian function for this sub-fund has been delegated to Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz.

1.5. Investment Policy of the Sub-Fund

The following provisions govern the sub-fund-specific investment principles of the sub-fund.

⁷ Plus taxes and other costs: Transaction costs and expenses incurred by the AIFM and the custodian in the performance of their functions. The details can be found in the Investment Conditions at VII (Costs and Fees).

⁸ The fee actually charged is shown in the annual report.

a) Investment Objective and Policy

The investment objective of the sub-fund is to achieve long-term capital appreciation by utilising the potential of blockchain technology in a number of different sectors and ultimately creating the "internet of value".

The spectrum of possible sectors is broad, such as protocols, interoperability, dApps (decentralised applications), blockchain infrastructure and digital currencies. The selected target funds will invest in both listed and unlisted investments. Some of the target fund investments may focus on investments that support the capital market infrastructure associated with listed digital assets such as market making, lending and arbitrage in particular.

Portfolio construction begins with a top-down approach that depends on the environment and the attractiveness of the respective investment strategies. The following non-exhaustive list of possible strategies may be used by the target funds.

Fundamental & Value: A strategy implemented by managers who typically have a venture capital background and apply a fundamental, bottom-up and risk capital approach with liquidity benefits. This strategy usually has a low trading frequency and is built from a portfolio of listed and private digital assets that have the potential to become the "internet of value" and/or can benefit from blockchain technologies.

Systematic: Strategies implemented by managers that benefit from an inefficient market environment caused by the dominance of retail investors, such as trend following and momentum strategies.

Market making and arbitrage: Strategies implemented by managers who profit from fluctuations and dislocations in digital assets by acting as market makers and can benefit from geographic, basis or other arbitrage opportunities ("cash" vs. synthetic products).

Borrow/Lending: Strategies implemented by managers operating credit strategies in digital assets; e.g. to provide credit or leverage to traders on exchanges.

The top-down process is coupled with a bottom-up selection process to identify and select the world's most talented, innovative and best investment teams in the blockchain space. The realisation of this approach is made possible by a strong network in the areas of digital assets, venture capital and hedge fund investments.

The authorised investments acquired invest, for example, in digital assets such as coins, tokens, blockchain protocols, shares, SAFTs (Simple Agreement for Future Tokens), SAFEs (Simple Agreement for Future Equity) and other digital assets ("the Digital Assets").

The sub-fund may not use leverage, i.e. the gross exposure of the fund may not exceed the total value of all underlying assets. However, it is possible that the target investments use leverage.

The sub-fund has the option of holding up to 100% of its assets in cash and cash equivalents or investing in money market investments.

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

The investment limits must be reached within 6 months after payment in full.

No assurance can be given that the investment objective will be achieved. Accordingly, the value of the units and their income can increase as well as decrease. It should be noted that the performance of the Layer1 Multi Manager Fund sub-fund may deviate significantly from the general performance of the underlying markets in which the sub-fund invests.

The sub-fund-specific risks in Section 1.8 of this Annex and the general risks in § 17 of the Investment Conditions.

b) Permitted Investments

The sub-fund's assets are invested in the following investments:

1. Certificates that are traded on a stock exchange or another regulated market open to the public and those that are not traded on a regulated market (OTC certificates);
2. Units of open and closed-ended, domestic and foreign alternative and traditional investment funds, ETFs (exchange traded funds) and other investment instruments of collective investment schemes of any legal structure worldwide;
3. Investments in all freely convertible currencies as spot or forward transactions.

c) Non-permitted Investments

The following investments are not permitted:

1. Real estate (direct);

2. Raw materials (direct);
3. Precious metals (direct);
4. Private equity (direct);
5. Cryptocurrencies (direct);
6. Short selling;
7. Investments with margin calls.

The AIFM may impose further investment restrictions at any time.

d) Cash and cash equivalents

The sub-fund may hold unlimited cash and cash equivalents at all times.

e) Investment Restrictions

The total risk may not exceed 110% of the net fund assets, taking into account the borrowing in accordance with letter f) paragraph 2.

The investment limits must be reached within 6 months after payment in full.

f) Borrowing and granting of loans

The following provisions apply to borrowing:

1. The assets of the sub-fund may not be pledged or otherwise encumbered, transferred by way of security or assigned by way of security, except in the case of borrowing within the meaning of letter f) paragraph 2 or the provision of collateral as part of the settlement of transactions involving financial instruments.
2. Borrowing by the sub-fund is limited to temporary loans where the borrowing does not exceed 10% of the assets. The sub-fund has no claim against the custodian to the granting of the maximum permissible credit line. The custodian shall be solely responsible for deciding whether, how and to what extent a loan is granted in accordance with its credit and risk policy. This policy may change during the term of the sub-fund.
3. The sub-fund may neither grant loans nor act as guarantor for third parties.

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g) Use of derivatives, techniques and instruments

The sub-fund does not engage in derivative transactions.

The AIFM applies the commitment approach as a risk management procedure.

Maximum leverage: 110%

Expected leverage: 100%

h) Securities lending / securities borrowing

The sub-fund does not engage in securities lending or securities borrowing.

i) Repurchase Transactions

The sub-fund does not enter into repurchase agreements.

1.6. Accounting / Reference Currency of the Sub-Fund

The Accounting Currency of the sub-fund and the Reference Currency of any class of units are set out in Section 1.1 of this Annex.

The accounting currency is the currency in which the sub-fund's accounts are being kept. The reference currency is the currency in which the performance and Net Asset Value of the classes of units are being calculated. Investments are made in the currencies that are best suited to the performance of the respective sub-fund.

1.7. Profile of the Typical Investor

The sub-fund is suitable for professional Investors with the investment objective of capital growth and a long-term investment horizon of at least 5 years who have advanced knowledge and/or experience with financial products and who can bear high financial losses up to a total loss in order to achieve their investment objective.

1.8. Risks and risk profiles of the Sub-fund

Sub-fund-specific risks

The performance of the Fund Units depends on the investment policy as well as on the market development of the individual investments of the fund and cannot be determined in advance. In this context, it should be noted that the value of the Fund Units may rise or fall at any time compared to the issue price. There can be no guarantee that the Investor will recover their invested capital. A total loss of such investments cannot be ruled out.

The following list is not an exhaustive list of all potential risk factors. The asset manager endeavours to limit all risks by monitoring the asset allocation and individual investments. It should be noted that an investment in the sub-fund is to be regarded as a long-term commitment which may be subject to major fluctuations in value.

Risks associated with investments in target funds and other target investments

Depending on the investment strategies pursued by the target investment, the risks associated with the investment may be high, moderate or low. In addition, the target investments may generally utilise strategies that can encumber assets in terms of value (leverage and short selling). Leverage means that additional investments can be made using borrowed funds. Additional interest payments must be made for these borrowings. If the income from the investment exceeds the costs of debt financing, these transactions can generate additional income for the target fund. However, there is also the possibility that the additional investment will lead to losses and additional interest payments will still have to be made for the debt financing. Short selling occurs when securities are sold that are not or not yet held by the target fund. Short sales theoretically harbour an unlimited risk of loss, as the increase in the market value of the securities before the position is closed out is also theoretically unlimited. However, the sub-fund's risk is limited to the amount it invests. There is no obligation to make additional contributions over and above the money invested by the unit holder.

The following is a non-exhaustive list of other possible indirect risks that affect the sub-fund but cannot be monitored directly by the sub-fund.

Risks of investing in digital assets

Although the sub-fund never invests directly in digital assets but only indirectly via other funds or fund-like investments, the following risks specific to this asset class should be carefully considered before making an investment decision. The use of a digital asset enables transactions without the use of banks or other regulated and supervised financial service providers. Due to their decentralised structure, digital assets are generally not subject to the influence of central organisations and manipulation by individual authorities, unlike central bank money. Nevertheless, some digital assets are still comparable to owner-managed, centrally administered companies in the private sector.

The sub-fund's assets are invested in funds or fund-like investments, which in turn invest in digital assets such as blockchain protocols, digital currencies or similar, all of which are highly volatile. The expected high volatility of the underlying investments can therefore cause a high fluctuation in the NAV. It should also be noted that digital assets are not issued or guaranteed by central banks and do not fall within the remit of supervisory authorities or an investor protection or investor compensation scheme. At the same time, however, digital assets are exposed to the risk of government restrictions or even bans, the occurrence of which can lead to a reduction in value or complete devaluation of the digital asset in question. Furthermore, digital assets are partly anonymous and can in certain cases be concentrated in the hands of very few holders, which can lead to market manipulation. In addition, the value of any digital asset depends heavily on its convertibility into traditional means of payment or its acceptance to be used as such. It may therefore be the case that one or more digital assets in the target funds held are no longer freely tradable, transferable or convertible, which may lead to a sharp fall in value or even total loss.

Technology and protocol-related risks / risk of security gaps in the underlying technology

Digital assets are based on open source software with the inherent risk that a developer or other third party could insert vulnerabilities or errors into the underlying technology unnoticed, which could lead to theft or destruction of the respective digital assets.

Risk of vulnerabilities or gaps in the area of encryption security

The development of encryption technology is progressing rapidly. However, hackers could benefit from technological progress, such as the development of quantum computers, which could create risks for certain digital assets.

Risks from attacks on the underlying technologies

The underlying technologies used for digital assets can be vulnerable to various and diverse network attacks, including but not limited to denial of service attacks and race condition attacks. Any successful attack poses a risk to digital assets and to the proper execution and sequencing of transactions involving digital assets.

Risk of blockchain consensus attacks

Public blockchains based on independent validators are inherently vulnerable to consensus attacks, including, but not limited to, double executions, majority voting and censorship attacks. Any successful attack poses a risk to digital assets and to the proper execution and sequencing of transactions involving digital assets.

Software risk

In standard cashless payment transactions, the owner of the money must trust a regulated financial service provider (usually a bank), which monitors and enforces compliance with the rules. With digital assets, this task is transferred to the community of all participants. Corrections in the system are only possible if the majority of participants agree.

In the past, certain incidents have been resolved, e.g. through software corrections and cooperative behaviour on the part of participants. However, there is no guarantee that this will always be the case for all digital assets.

Hardware risk

In practice, the use of digital assets comes up against limitations relating to time performance, communication and storage requirements. For example, if you want to check a bank transfer or account balance yourself in a digital asset network, you have to save a complete copy of the previous global accounting in the blockchain's P2P network.

As this requires a huge amount of memory, archive servers are used to store the entire blockchain. Fully validating servers therefore work in such a way that they first load the blockchain from the archive servers, but only work with a part of it to validate the bookings that occur. There is a risk that the hardware may fail temporarily or completely for technical or other reasons.

Risks associated with Internet transmission

Investments in digital assets are associated with risks relating to hardware, software or internet connection failures. There are communication failures, disruptions, errors, distortions or delays that can have a negative impact on an investment in digital assets.

Risk of data loss and data theft

The target funds may be exposed to a direct risk of data loss and data theft due to their underlying investments. Since the power of disposal over a credit balance on a digital asset exists exclusively via the secret private keys, credit balances can be irrevocably lost if data is lost. Reimbursement by other means is generally excluded, as a lost credit balance cannot be distinguished from parked and currently unused assets. This also means that the actual amount of digital assets that can be traded is unknown. The comparatively small private keys for authorisation via a credit balance are also an easy target for computer criminals. They can be spied on with malware in a similar way to passwords. The prosecution of such thefts of digital assets is often not very promising.

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Risk of impairment of digital assets

The conversion amount of digital assets into conventional currencies can change significantly between the time of instruction and the time of conversion. The target funds are therefore exposed to a direct execution risk or transaction risk.

Due to the high volatility of the investments, a high fluctuation in value up to a total loss cannot be ruled out even in the absence of transactions. In addition, other reasons that are not directly related to the volatility of the target investments can also lead to significant price fluctuations in the fund.

Counterparty or operator risk

As the functions of digital asset operators are still subject to little regulation and there are still hardly any self-regulating standards, there is an increased operator or counterparty risk. This occurs when an operator or counterparty is unable to perform a transaction due to organisational, financial, technological and/or regulatory restrictions.

Risk of alternative technologies and hard forks

New, alternative protocols and tokens can be developed that use the same open source code and the same open source protocol as the respective digital asset. This leads to competition and can even lead to substitution, which could potentially have a negative impact on the value of the digital asset.

Risk of low or no liquidity

Even though there are currently exchanges that enable the exchange between digital assets, and some of them also enable the exchange of digital assets for fiat money, there is no certainty or guarantee that these services will be offered to the same extent or at all in the future. Even if the service is offered for exchange into other digital assets or FIAT money, there is no guarantee or certainty as to the volume that can be transacted. It is expressly pointed out that such exchanges are often subject to weak or inadequate regulation. Furthermore, the sub-fund cannot influence the exchange service providers used by the target funds. Due to a lack of liquidity, the sub-fund can therefore at no time guarantee that redemptions in the fund can be serviced.

Risk of fraud

The target funds may lose a substantial or even the entire amount of assets due to fraud. There are a number of factors that lead to an increased risk of fraud, including the monetary characteristics of digital assets and the ease with which they can be transferred and resold electronically. Compared to regulated financial institutions and markets, there is currently no comparable control environment.

Risk of uninsured losses

Unlike bank accounts or accounts with some other financial institutions, the target funds' investments in digital assets are in some cases completely unsecured and are often not subject to any depositor protection measures or guarantees at either the Fund level, the target fund level or the digital asset level.

Domicile-related risk

The target funds in which the sub-fund invests may not be subject to regulatory supervision and are exempt from any form of authorisation procedure. They may also be exempt from an audit by an auditor and do not necessarily have to use a custodian. There is therefore a risk that these target funds are not subject to a regulated environment with equivalent Investor protection.

Risks due to a lack of transparency

The target funds are typically not obliged to report publicly on their activities and transactions. Changes to investment objectives and policies as well as investment strategies do not require authorisation. There is therefore a risk that a target fund no longer implements the original investment strategy or has adjusted it, which may have a negative impact on the sub-fund's overall portfolio. In order to minimise these risks, the target funds must undergo a stringent due diligence process.

Risk of varying profit sharing

The performance-related fees of fund managers may incentivise them to make excessively risky and/or speculative investments. In addition, the managers are often involved with their own money, which can lead to potential conflicts of interest.

Regulatory risks

Blockchain technologies have been scrutinised for their suitability by various supervisory authorities around the world. The regulatory risks vary depending on the classification of the digital asset and the type of investor acquisition. The creation and ownership of digital assets may be subject to official investigations or regulatory measures that could impair or restrict the ability to hold digital assets and/or generate digital assets.

Concentration Risk

Based on its investment policy, the sub-fund may invest up to 100% of its assets in a single investment. This reduces the diversification effect to a significant extent or eliminates it altogether, so that the performance of the fund depends largely or even exclusively on this investment. Under certain circumstances, the concentration risks described can lead to a complete loss of the capital.

Risks arising from the lack of liquidity and the long-term nature of the investments

The investments acquired for the sub-fund may be illiquid because they are generally not traded on a stock exchange and cannot be sold or can only be sold with difficulty. There are also potential liquidity risks in the target investments themselves.

Risks in the calculation of the net asset value

When calculating the net asset value of the Investor shares, the AIFM must regularly rely on the value notification or reports of the target investments, which are generally only published with some delay after the relevant valuation date. Although the portfolio management gives high priority to the reliable valuation of the investments when selecting the investments, the AIFM may nevertheless be forced in some cases to resort to estimates of the target funds or to make its own estimates to determine the value of the holdings in these target investments, possibly on the basis of insufficient information.

Unforeseen risks

Digital assets and blockchains are new and therefore as yet untested technologies. In addition to the risks set out here, there are risks that the sub-fund cannot foresee.

Sustainability Risk

A sustainability risk is an environmental, social or governance (ESG) event or condition that could have a material adverse effect on the value of an investment. Sustainability risks may have a direct impact on the value of the investments by amplifying other risks relevant to the sub-fund, such as market risk, credit and counterparty risk, liquidity risk, legal risk, reputational risk or operational risk. Sustainability risks can, among other things, lead to a significant

deterioration in a company's financial profile, profitability or reputation and thus have a significant impact on the value of a company.

The Asset Manager takes into account any sustainability risks in the context of the investment decisions, as well as on an ongoing basis during the investment period of the investments. In the context of the investment decisions for the sub-fund, the principal adverse impacts of investment decisions on sustainability factors (PAI) are not yet taken into account in accordance with the criteria of the EU Taxonomy Regulation for environmentally sustainable economic activities, as the systematic data basis that would be required for this is currently still lacking and, in the absence of corresponding disclosure in the case of the target investments, it is not yet possible to carry out an adequate direct examination of the potential main adverse effects. The current assessment of sustainability risks shows that sustainability risks in the sub-fund could have an adverse effect on market risk, credit and counterparty risk, liquidity risk, legal risk, reputational risk and operational risk, among other things, and that the value of the investments and the return of the sub-fund could be negatively affected as a result.

General Risks

In addition to the sub-fund-specific risks, the investments of the respective sub-fund may be subject to general risks as described in § 17 of the Investment Conditions.

1.9. Costs reimbursed from the Sub-fund

The sub-fund may be charged the costs and fees permitted under § 36 et seq. of the Investment Conditions.

An overview of the costs and fees reimbursed by the sub-fund is shown in Section 1.1 of this Annex.

1.10. Performance Fee

In addition, a Performance Fee is charged in accordance with Section 1.1 of this Annex.

The Performance Fee is calculated on each valuation date on the basis of the number of units in circulation per unit class, accrued and paid in arrears at the end of the calendar year. If units are redeemed, the Performance Fee is charged pro rata for the redeemed units at the time of redemption. The high watermark principle is used as the basis for calculation. If the respective unit class records a loss in value, the Performance Fee is only charged again when the unit price adjusted for any distributions or capital measures after deduction of all costs reaches a new high at the end of the calendar year or for the redeemed units at the time of unit redemption (high watermark). This is an all-time high watermark (all-time high = high watermark principle).

ANNEX C: SPECIFIC INFORMATION FOR INDIVIDUAL COUNTRIES OF DISTRIBUTION

According to the applicable law in the Principality of Liechtenstein, the Constituent Documents are approved by the FMA. This approval only relates to the information concerning the implementation of the provisions of the AIFM Act. For this reason, the following Annex C "Specific Information for Individual Countries of Distribution", which is based on foreign law, is not subject to review by the FMA and is excluded from the approval.

1. Information for Investors in Switzerland

The fund may only be offered in Switzerland to qualified Investors in accordance with Art. 10 para. 3 and 3ter Collective Investment Schemes Act (CISA).

1.1. Representative in Switzerland

The representative is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen, Switzerland.

1.2. Paying agent in Switzerland

The paying agent is Telco Bank Ltd, Bahnhofstrasse 4, 6431 Schwyz, Switzerland.

1.3rd Location of the relevant documents and publications

The articles of association and the annual report can be obtained free of charge from the representative.

1.4. Place of performance and jurisdiction

For investor shares offered in Switzerland, the place of fulfilment is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the Investor.

2. Information for Investors in the Federal Republic of Germany

The following information is intended for potential purchasers in the Federal Republic of Germany by specifying and supplementing these Articles of Association with regard to distribution in the Federal Republic of Germany to professional Investors. The Seeder classes are not authorised for sale in the Federal Republic of Germany. **The information provided in this Annex C2 on distribution in the Federal Republic of Germany therefore relates exclusively to the Institutional and Regular Classes.**

2.1. Professional Investors

The AIF may be marketed in Germany to professional Investors within the meaning of Directive 2014/65/EU (MiFID II). A professional Investor is an Investor who has sufficient experience, knowledge and expertise to be able to make his own investment decisions and adequately assess the associated risks. The distribution of units of the AIF to private investors in Germany is prohibited.

2.2. Location of the relevant documents

The relevant documents, such as the constituent documents and the annual reports, can be obtained free of charge from the AIFM or on the Internet at www.lafv.li.

2.3. Publications

The issue and redemption prices and other information for Investors are published on the electronic platform www.lafv.li.

2.4. Tax information

There is currently no reporting to WM-Datenservice for the purpose of investor taxation.

Investors and interested parties are therefore strongly advised to seek advice from their tax advisor with regard to the German and non-German tax consequences of acquiring and holding investor shares in the AIF and the disposal of the investor units or the rights arising therefrom. The AIFM assumes no liability for the occurrence of certain tax results. The type of taxation and the amount of taxable income are subject to review by the Federal Tax Office.

3. Distribution in other EEA member states

In addition, distribution to professional investors was notified for the following countries in accordance with Section 113 AIFM Act:

- Italy
- Spain